Factors contributing to brand alliances success

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Affidavit

I hereby affirm that this Bachelor's Thesis represents my own written work and that I have used no sources and aids other than those indicated. All passages quoted from publications or paraphrased from these sources are properly cited and attributed.

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Abstract

Co-branding practices have become a viral marketing approach among companies. By creating a brand alliance, firms can gain popularity, increase their sales and even gain expertise in a particular field. It is relevant for managers to carefully consider the factors that lead to a brand alliance's success and implement them.

The current thesis aims to identify the factors that lead to a brand collaboration success by first examining the aspects that incite positive consumer evaluations of the co-branded product, which eventually lead to the success of the collaboration, operationalized by consumers' intention to purchase the co-branded product. An online survey questionnaire was developed with a predetermined stimulus illustrating a co-branded product between Coca-Cola and Tic-Tac, which received a total of 100 responses. The developed hypotheses once were tested in the statistical software Jamovi.

The current research findings indicate that consumers' evaluations of the co-branded product are significantly influenced by the five dimensions of brand equity, perceived fit between the brands and fit between the products of the partnering brands, and the partnering brands' knowledge in the field of co-branding. Additionally, positive consumer evaluations indeed influence the purchase intention of the co-branded product.

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1 Introduction

Renault, Nissan, and Mitsubishi, three worldwide known companies, combined to form today's world's leading car manufacturing alliance. This automotive alliance is the world's most significant, most productive, and long-lasting co-partnership, specifically in this industry. By combining their sources, knowledge, and technologies, the organizations involved in this alliance can further expand their competitiveness in the global market, offering a wide variety of elaborated technologies, autonomous vehicles, and mobility services at reasonable prices ("Alliance members", 2019). The statistical numbers provided illustrate sales reaching up to 10.7 million cars for 2018, in 200 countries, with the largest buyer-China.

On the other hand, in 2020, Pfizer Inc. and Myovant Sciences formed a brand alliance to create the so-called "ORGOVYX" and "Relugolix", medicines suitable for oncology and women's problems with uterine fibroids in US and Canada. They partnered in commercializing the drug and thus launched it on the market. This partnership gives a unique position to both companies as leading medical organizations in the fight against advanced prostate cancer. The demand for medicine in the field of diseases related to uterine fibroids in women would be met accordingly by this brand collaboration. Given that Pfizer is well-experienced in oncology and women's health, the co-partnership would give both companies a head start for future medicine developments and the opportunity to increase their financial state ("Myovant sciences and Pfizer announce collaboration", 2020).

Brand alliances have gained significant popularity nowadays to develop a new product on the market, to extend the scope of a target segment by accessing difficult-to-reach groups of people, and remind of the quality of an existing brand (Rodrigue & Biswas, 2007). The above alliances serve as examples of extensive and successful brand collaborations. The paper provides helpful information so that brand alliances are well understood.

Leuthesser et al. (2003) identify co-branding as the process of developing and commercializing a new product on the market created by two or several incorporating brands. The attributes of the newly developed product capture the knowledge and experiences of both partnering companies (Julian, 2020). The capacity of co-branding success can be seen as achieving the so-called "best of all worlds" coaction between two or more organizations when their best traits are combined (Leuthesser et al., 2003).

Successful co-branding contributes positively to the companies involved because there is a high probability for a company to experience a competitive advantage over other firms. The co-branded product has a higher likelihood of gaining more consumer attention than a product comprised of a single brand (Bouten, 2010). In addition, consumers are more willing to pay a higher price for a product consisting of two or more brand names because the co-branded item is viewed as a unique commodity (Rodrigue & Biswas, 2004). According to Bierly and Gallagher (2007), through a brand alliance, the firms involved are more likely to gain access to innovative technologies and reduce the risk when entering into new markets. However, a brand collaboration can cause a negative perception of the brand image if the partnering brands' image is unfavorably assessed. Also, brand collaboration is identified as a costly strategy since many expenses are related to the companies' successful partnering (Redler, 2016).

This study aims to fill the research gap by providing the reader with several factors that may most probably influence the success of a co-branding strategy. Considering that previous research papers examine only one or two elements that may cause co-branding success, this study will discuss brand image, brand fit, product fit, and brand equity as the primary factors for the success of a brand collaboration.

For a brand alliance to be successful, managers should consider several factors. The first one would be brand image fit. Biel (1991) identifies the brand image as a "cluster of attributes and associations that consumers connect to the brand name". The perceived connections of the brand image are divided into "hard" and "soft". The first category summarizes "perceptions of tangible/functional attributes, such as speed, premium prices, user-friendliness, length of time in business or number of flights per day" (Biel, 1991, p.4). Soft connections include affective elements, including trustworthiness, excitement, fun, dullness, and innovation (Biel, 1991). Simonin & Ruth (1998) have concluded that the fit between the partnering brands' images is a vital factor for positively perceiving the co-branded product when it reaches the intended targeted consumers. A brand collaboration between companies with similar brand images would probably cause an advantageous perception from consumers (Lans et al., 2014).

Then the researcher would try to fill the existing gap in previous studies by looking at the brand fit as the next factor which influences the success of a brand alliance. Brand fit is defined as the degree to which two partnering companies' images complement one another (Simonin & Ruth, 1998).

Conversely, product fit identified by Simonin and Ruth (1998) is the similarity between the categories of products being co-branded. Moreover, Simonin & Ruth stated that similar product categories would probably lead to successful brand cooperation.

Furthermore, brand equity would also contribute to the paper as one of the prominent factors for the successful completion of a co-branding experience. Leuthesser (1995) defines brand equity as the influence of a brand's name on the purchase intention towards that particular brand's products without quickly substituting with another brand. Brand equity is comprised of five different dimensions, including brand loyalty, brand name awareness, perceived brand quality, brand associations, and several other brand assets (Moisescu, 2005; Aaker, 1996).

This current thesis is of relevance as it would provide its audience with helpful information that would help marketers better understand factors that can affect a co-branding process and how managers can lead the collaboration to success, taking into account the several factors discussed in this paper. Moreover, Swaminathan et al. (2012) have shown that by forming a brand alliance, companies would be allowed to enter new markets by simply taking advantage of the partnering company's customers, which would increase the chance of higher cash flows. More formally, the current thesis will answer the following research question:

RQ1:Which factors contribute to brand alliance success?

2 Literature Review

2.1 General Overview of brand alliances

Brand alliance is bringing out a jointly developed product by two or more companies to provide customers with a unique product (Leuthesser et al., 2003). Rao and Ruekert (1994) argue that when two companies' names are incorporated to form a co-branding, the outcome would be much more beneficial than the value received from the single brand. Bhakar et al. (2012) claim that when a co-partnership between two or more companies is formed to establish a successful brand alliance, the collaborating companies incorporate their knowledge and experience to maximize the value they would deliver to the end consumer. Moreover, forming a brand alliance allows the partnering companies to have access to each other's customers (Leuthesser et al., 2002). The 20% incline in brand collaboration experiences every year in The United States justifies the continuous attention given to co-branding and its benefits (Ernst & Bamford, 2002, as cited in Gammoh & Voss, 2011). On the other hand, Redler (2016, p.69) defines brand alliances "as external, long-term, plain or complex, mostly brand extending combinations of brands on the same value creation level". Considering the definition in the previous sentence Redler (2016) identifies brand collaborations as a sub-category of brand combinations.

Furthermore, for a firm to participate in a co-branding strategy, several conditions must be satisfied. Firstly, a minimum of two companies' brand names should be involved in the alliance. Secondly, an individual product or service should be launched on the market to have an impact in the long term. And thirdly, "one of the jointly-used brands does not belong to the own brand portfolio" (Redler, 2016, p.69). If all of the aspects mentioned above are implemented, the co-partnership would be executed with the expectation of more significant benefits received as opposed to the launch of a new product under only one brand name (Redler, 2016).

Newmeyer et al. (2014) define the structure of co-branding as the combination of three factors: level of integration, exclusivity, and duration. According to Cambridge Dictionary (n.d.), integration is "the process of combining two or more things effectively". Co-branding integration is determined by Newmeyer et al. (2014), is the degree to which the brands involved in a brand alliance are coherent. When there is a high integration firms unite powers to develop a single finished product, as opposed to low integration where the co-operative introduction differs in purpose and form and, if desirable, the final product can be used separately (Newmeyer et al., 2014).

On the other hand, co-partnership exclusivity is defined as the number of brands with which a particular company has alliances (Newmeyer et al., 2014). Higher exclusivity speaks for a lower number of co-branding partners. However, lower exclusivity would be when a brand has several partnerships with other brands. Typical examples would be Apple's partnership with AT&T as high exclusivity and Intel collaborating with numerous PC firms as low exclusivity co-branding (Newmeyer et al., 2014).

Newmeyer et al. (2018) identified six different types of brand alliances: co-development, ingredient branding; component branding; brand bundling; co-promotion, and co-location. The different kinds of partnerships are ordered by their level of integration between the partnering companies. The paper would give rise to the different co-branding strategies illustrated in Table 1 since it is vital for the current study's overall goal and the reader's understanding.

Furthermore, co-branding duration can be as well divided into two categories: long-run and short-run. The long-term partnership lasts for years and may eventually lead to a fusion of the two brands into one, as was the case for Disney and Pixar after partnering to develop movies. The short-term duration is defined as an alliance developed for a current trend, such as Burger King and the Lion King (Newmeyer et al., 2014). Das and Teng (1998) have shown that the long-term partnership may be more beneficial as the targeted audience is given more time to analyse and develop acquaintance with the co-branding brands.

↓ Degree of Brand Alliance Integration ↑	Hierarchy of Types	Characteristics of the Brand Alliance: Co-created	Physically Inseparable	Functionally Inseparable	Tie-in (Forced) Sales	Discount for Co-purchase	More Variety/ Less Search	Definition
High	Co-development	√ (Yes)	√	√	√	-	-	Firm(s) pool brand resources to develop a new product.
	Ingredient branding	- (No)	√	√	√	-	-	Firm(s) pool existing brand resources for a line extension. The brands are physically and functionally inseparable by the consumer.
	Component branding	-	-	√	√	-	-	Firm(s) pool existing brand resources to sell a single item, however each branded component is physically separable by the consumer. The joint product will not function without both components.
	Brand bundling	-	-	-	√	√	√	Firm(s) pool existing branded products to create a functionally compatible and potentially complementary pairing. Each item can still be purchased and/or used independently
	Co-promotion	-	-	-	-	√	√	Firm(s) coordinate marketing activities to communicate value for two separate brand resources.
Low	Co-location	-	-	-	-	-	√	Firm(s) place branded resources together to reduce search and increase variety. Each brand maintains physical and functional independence.

Table 1 Brand Alliances types tied to degree of integration and association characteristics

Note. Reprinted from "*A Typology of Brand Alliances and Consumer Awareness of Brand Alliance Integration"* by C. Newmeyer, R. Venkatesh, J. Ruth & R. Chatterjee, 2018, *Marketing Letters*, 29(3), p.7. Copyright 2018 by the Springer Nature.

Co-development is the first one in the hierarchy of types, illustrated in Table 1. This form of brand alliance includes developing one product under both names of the two companies involved. Considering that the final result would be one single product, it is advertised and consumed under the two companies' names (Newmeyer et al., 2018). A typical example would be Nike and Apple's collaboration to develop the Nike + iPod sport kit. This co-creation would allow the consumer to keep track of their calorie burn, time, and distance run while still listening to their favorite music ("Nike and Apple team up to launch Nike+iPod", 2006).

Then the second would be ingredient branding, listed in Table 1 which happens when the companies jointly develop separate products different from their typical ones under their already established brand names. For instance, the two well-known brands, Oreo and McDonald's, partnered to develop the McFlurry vanilla ice cream with Oreo cookies (Bishop, 2010). However, the product is not co-created as it was in co-development, but the companies are functionally and physically inseparable. Hence while consuming the co-branded product, the customer consumes both brands (Newmeyer et al., 2018).

The third form - component branding - is when the partnering companies develop several components that make up a single product, which cannot function without the individual parts (Newmeyer et al., 2018). As it was in the brand alliance of Rolls-Roys and Airbus A380, Rolls-Roys developed an engine for the plane, which helped to considerably decline the fuel emissions produced by the air transport ("The clear market choice for the Airbus A380", n.d.).

Further, brand bunding identified by Newmeyer et al. (2018) is the fourth type of brand alliance illustrated on the fourth row in Table 1. This type of collaboration requires both companies' branded products to be packed within one package or to be sold together. Even though products cannot be bought separately, they can be consumed and used individually, tied in by a single promotion (Newmeyer et al., 2018). An example of brand bundling would be the combination of Coca-Cola and Bacardi; in one package, there would be one Bacardi bottle and several Coca-Cola cans (Newmeyer et al., 2018).

Simonet (2002) identifies co-promotion (presented in Table 1) within the pharmaceutical industry as two companies developing and introducing a product with the same brand name, the same price, and likewise marketing strategy in the marketplace they operate. For instance, Pfizer and Warner-Lambert launched Lipitor, a medicine for lowering cholesterol levels in the human body (Carter, 2007; Herman, 2019).

Co-location is the sixth type of brand alliance illustrated in Table 1 defined by Newmeyer et al. (2018) as the placement of two products from different brands in one place to reduce the search time of the consumer and facilitate the variety of products offered to the client. In this partnership, the goods are consumed and used individually. A typical example would be the global chain for beauty products-Sephora and JCPenney. In 2006 Sephora decided to open stores within JCPenney, and today there are 574 beauty stores located within the department stores of JCPenney ("Sephora inside JCPenney", n.d.).

Brand alliances can potentially impact both positively and negatively the companies involved in the collaboration. For instance, a co-partnership could help firms enter new markets in different countries or regions at a lower cost, significantly magnify the sales of a particular good and increase the chance of a better return on investment (Ueltschy & Laroche, 2004).

In their research, Yan and Cao (2017) found that brand equity can strongly influence the profits of the two co-branding firms. Choosing a company with an equal, similar, or high brand equity would most probably impact the companies positively by considerably increasing their profit returns from the generated sales (Yan & Cao, 2017). Moreover, the partnership between a low-equity company and a high-equity company is very beneficial for the low-equity firm (Ueltschy & Laroche, 2004).

However, as already mentioned, partnering companies can experience negative consequences due to the brand alliance if the collaborating firm is not chosen with careful observation (Ueltschy & Laroche, 2004). Therefore, organizations considering the option of a co-partnership should carefully examine other aspects such as reputation, background, and values (Ueltschy & Laroche, 2004).

2.2 The Five Dimensions of Brand Equity

Brand equity is defined as the impact of a brand on the intention to purchase the products offered by that company. Stronger brand equity decreases the chance for easy substitution between the different brands, and vice versa- weaker brand equity increases the chance of choosing a particular brand over another (Leuthesser, 1995). Five factors make up brand equity: brand loyalty, brand name awareness, perceived brand quality, brand associations, and several other brand assets (Moisescu, 2005; Aaker, 1996).

For the reader to gain a detailed understanding of brand equity, the researcher would look up at all five dimensions which form brand equity.

Kopp (2021) defines brand loyalty (illustrated as the first factor in Figure 1) as an affirmative link made by consumers and a particular brand evidenced by the frequent occurrence of purchases. Aaker (1996) identifies that loyalty is comprised of two factors: price premium, which represents the money a consumer would be willing to pay for a particular product when comparing it with a similar good from another brand, and satisfaction/loyalty, which is measured based on current clients who have already used the product. Moisescu (2005) determines that companies can reduce their costs through brand loyalty as keeping up with existing clients is considered less expensive than attracting new ones. Moreover, when a brand has loyal customers, it helps it beat up the competition as loyal clients are not easily keen on switching the brand (Moisescu, 2005).

Furthermore, brand awareness is the second factor represented in Figure 1, and it is described as the "knowledge of the name of a company and the product it sells" (Cambridge Dictionary, n.d.). Awareness of a brand can affect the purchasing decisions of consumers (Moisescu, 2005). Aaker (1996) argues that even though the importance of brand awareness may be often underestimated, it can heavily affect consumer perceptions and attitudes by changing a person's comprehension of an object or experience. Moreover, Washburn et al. (2000) argue that if a company has more positive brand associations, it is much more likely to experience an increase in brand equity.

On the other hand, perceived quality (the third one in Figure 1) strongly influences the intention to buy. The quality of a product leads to consumers' decisions; thus, the value they would receive by consuming it (Moisescu, 2005).

Further, brand association (listed as the fourth aspect in Figure 1) is also a crucial factor in determining consumer choices. For instance, it is defined as the linkage a person establishes with a brand and past experience or emotion (Holmes, 2021). Once established, a strong association can be a potent tool for fighting the competition. Moisescu (2005) has shown that two products that are the same can be consumed in a different way only because they differentiate in associations.

To finish, the fifth factor from the formation of brand equity, shown in Figure 1, is other identified assets which include trademarks, patents, and channel relationships, all of which help companies fight their rivals in the marketplace (Moisescu, 2005).

Figure 1 illustrates the five dimensions already described above, how brand equity provides value to the customer, and how brand equity provides value to a firm.

This current thesis saw the need to tackle those aspects as identified before, brand equity is one of the factors that are of importance for the successful completion of a brand alliance.

Figure 1 also represents how brand equity can deliver value to the clients in three ways. The first one is that brand equity helps form and perceive certain information about a company's brand name. Brand equity also has the potential to influence the purchasing intentions of consumers as people's buying decisions are guided by their perception of a brand's quality or familiarity. And the third one is that consumers are provided with greater satisfaction through brand quality (Moisescu, 2005).

On the other hand, the right side of Figure 1 represents how brand equity delivers value to a firm. It is shown that brand equity can enhance the positive influence of an advertising campaign, especially when customers are aware of the brand. Secondly, loyalty towards a brand can be affirmed by providing reasons to purchase. Higher brand equity often incites premium prices and reduction in prices through promotions. Fourthly, an established brand can execute the practice of introducing new products to their already developed brand name, which can accelerate the organization's growth. Fifth, brand equity would most probably increase the possibility of gaining an advantage in the supply chain as people are keener on working with companies with a well-developed brand name. And finally, as illustrated in the last bullet point in Figure 1, brand equity can obstacle consumers from switching between different brands (Moisescu, 2005).

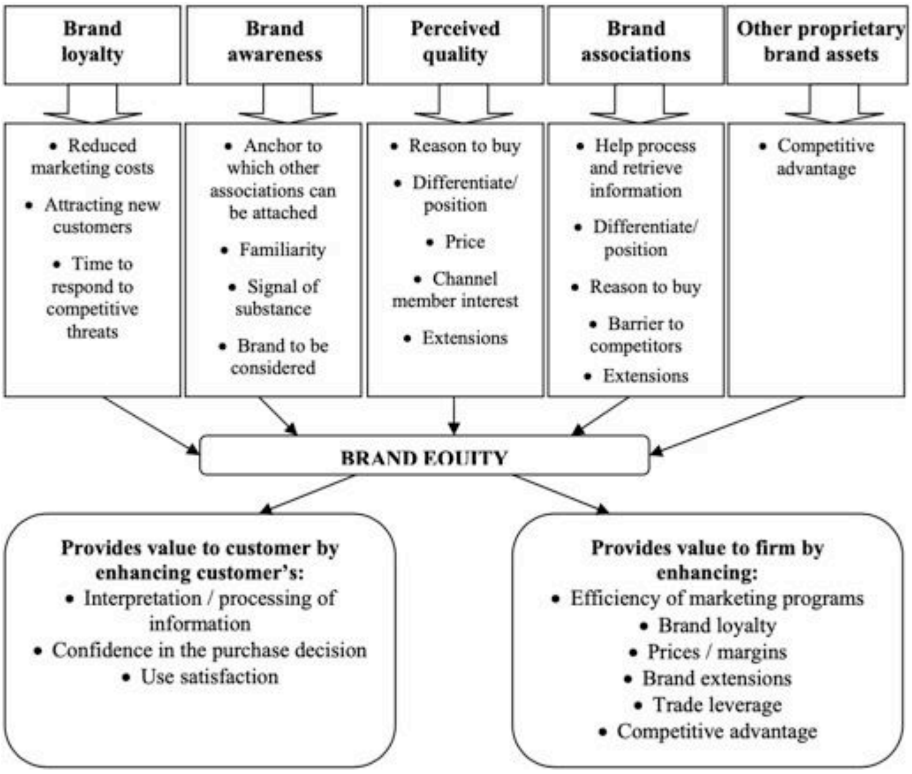


Figure 1 Aaker's Brand Equity Model

Note. Reprinted from "*The concept of brand equity- A comparative approach"* by O. Moisescu, 2005, *Conference paper- The impact of European integration of the national economy,* p.214. Copyright 2005 S.C. Roprint S.R.L.

H1: The three dimensions of brand equity (a) brand awareness, (b) brand loyalty and (c) product quality have a positive impact on the evaluation of the co-branded product.

H1a: Brand awareness has a positive impact on the evaluation of the co-branded product.

H1b: Brand loyalty has a positive impact on the evaluation of the co-branded product.

H1c: Perceived quality has a positive impact on the evaluation of the co-branded product.

2.3 The Role of Brand Equity in Brand Alliances

This subsection of the study aims at identifying the role of brand equity in co-branding experiences by relying on the current literature findings.

It has been statistically shown that co-branding can positively influence the companies involved in a brand alliance despite their high or low brand equity (Washburn et al., 2000). A brand alliance between two high equity brands is shown to be more positively perceived than a co-partnership between two low equity brands (Washburn et al., 2000). On the other hand, Warraich (2014) illustrated that a collaboration between a high equity company and a low equity one could increase the positive consumer evaluation of the co-branded product. Further, Kalafatis et al. (2012) propose that when a brand collaboration is about to be formed, brands should choose their partner, considering their brand equity to be similar. Since it has been found that when there is a brand alliance between brands with equal brand equity (either high and high or low and low), the advantages gained from the collaboration would be more or less identical (Kalafatis et al., 2012). The co-partnership between low equity and a high equity brand can significantly impact the low equity company (Kalafatis et al., 2012). Furthermore, it has been shown that a high equity brand cannot be negatively influenced by a low equity brand since the strong equity brand has more positive brand associations, which implies that it cannot be easily influenced by any unfavorable customer evaluations (Warraich et al., 2014). In their research, Harben and Forsythe (2011) argue that collaboration between familiar and unfamiliar brands is much more likely to positively impact the less popular brand because consumers already have an established attitude towards the more familiar brand and are less likely to develop new ones.

One very prominent factor to consider is the product trial, which is shown to have a significant effect on the brand equity perception of a particular brand by consumers. When consumers were exposed to a positive experience from the product trial, their evaluations of the brand equity of the final co-branded good were magnified (Washburn et al., 2000). The extant literature illustrates that a brand alliance with a high equity brand would favorably impact the launching of a new product from an unknown brand or develop brand awareness. The positive effect of a brand alliance is magnified for the partnering companies when there is a low/ high equity co-branding combination

(Washburn et al., 2000). An example provided by Cao and Yan (2017) represents the successful completion of a brand alliance between two brands, one of which is a high equity company. The store Pottery Barn for furniture and the Benjamin Moore firm for paint collaborated and brought to their customers a unique value- while choosing their furniture, they were given the possibility to select a specific color that would match their preferences. This co-partnership is an example of successful brand collaboration with a high-equity company, showing an increase in the revenue and realization of objectives of the low equity brand (Cao & Yan, 2017). Besharat (2010) illustrated that consumers are keener on consuming a product that results from the production of two high-equity brands compared to customers' interest in a co-branded product involving one low-equity brand. Another example representing the alliance between Ford and Firestone should be perceived as a lesson that the choice of the right company with the same brand equity is of prominence in order to avoid the possibility of negative associations. As a result, from the co-partnership, Ford received negative consumer associations due to the poor quality of tires offered by Firestone (Cao & Yan, 2017).

Another study contributes to the point made in this subsection showing that for private brands to gain popularity they should consider the option of cooperating with international brands in order to gain an increased number of consumers. The lower-brand equity firm receives the brand loyalty and awareness from the higher value firm because higher brand equity of the international brand can indeed enhance the evaluations by consumers of the co-branded product (Chien et al., 2014).

2.4 The Role of Knowledge in Brand Alliances

As the previous subsection was concerned with the firm's brand equity as a factor to consider, it is reasonable to outline the importance of the company's experience, as it is vital not only to have higher financial value but also proficiency in the field of co-branding. Moreover, this part of the study highlights the importance of maintaining exclusivity by contributing to the overall claim that experience and maintaining exclusivity are factors that need to be considered for a successful brand alliance. The proficiency in brand cooperation is significant because one firm would lead the other by supervising the whole process and giving it guidelines on whether its current position would have the potential to develop further. Moreover, the partnering brand will be guided and acquire new knowledge and skills, which would eventually enhance the operations of the overall company (Cao & Yan, 2017). These intangible benefits may be of revolutionary role for the less experienced firm because they would be for a lifetime, which would further help grow and expand their market share even after the brand alliance. However, there aren't just intangible benefits but also financial benefits. The increase in stock market returns of the less experienced firm is due to the confidence from the acquired knowledge and management skills from the professional company, which thereby reduces the insecurity of the inexperienced partner (Cao & Yan, 2017). A study on Portuguese firms' brand alliances illustrates that the experience in previous partnerships can be a significant contributor to the collaboration success. (Franco, 2011).

Newmeyer et al. (2014) identify a company's exclusivity as part of the structure of the co-branding process. It is argued that higher exclusivity speaks for a lower number of co-branding partners. However, lower exclusivity would be when a brand has several partnerships with other brands. Apple's partnership with AT&T is considered high exclusive, and Intel collaborating with numerous PC firms is perceived as low exclusivity co-branding (Newmeyer et al., 2014).

Despite the good impacts of previous experience on a brand alliance, a company must carefully choose its partners to preserve its exclusivity for future co-branding. It has been shown that the more collaborations a company participates in, the more likely that firm to reduce its exclusivity, eventually leading to a negative perception by the customers. And vice-versa- if a firm engages in fewer alliances, it is more likely to maintain higher exclusivity, hence positive evaluations by the consumers (Newmeyer et al., 2014).

This subsection highlighted the prominence of past experience when a brand alliance is formed, showing that expertise in co-branding can substantially improve the outcome of the collaboration. Conversely, companies need to consider that too much cooperation will eventually reduce their exclusivity, which causes a negative consumer evaluation, which may obstacle the company's successful development.

H2: Brand knowledge of the partnering brands as a positive impact of the evaluation of the co-branded product.

2.5 The Role of Fit in Brand Alliances

Douma et al. (2000, p.581) define fit between two brands as the successful conjunction of the co-branding partners and the establishment of "complementary balance, received mutual benefits, harmony, and dependency". The overall fit consists of five dimensions, as shown in Figure 2: strategic fit, organizational fit, cultural fit, operational fit, and human fit (Douma et al., 2000).

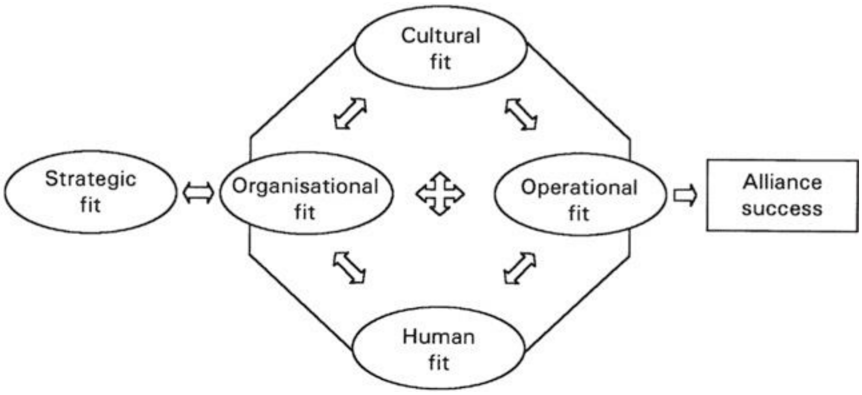


Figure 2 The Generic Fit Framework

Note. Reprinted from "*Strategic alliances: Managing the dynamics of fit"* by M. Douma, J. Bilderbeek, P. Idenburg & J. Looise, 2000, Long range planning, p.582. Copyright 2000 Elsevier Science Ltd.

Simonin and Ruth (1998) describe product fit as the degree to which two co-branding products complement one another and brand fit as the degree to which the two images of the collaborating companies supplement one another. It is also worth mentioning that product and brand fit were found to influence customer perception of a co-partnership (Simonin & Ruth, 1998).

The probability for a co-partnership to be successful is higher when there is a better fit between the collaborating companies, which implies that the brands are dependent on each other to the extent to which their resources, knowledge, and technology, for instance, supplement one another (Douma et al., 2000).
However, sometimes a successful alliance could be executed even when there is a limited fit between the two partners. A typical example would be the collaboration of

Unilever and ToniLait, in which the two brands formed Pierrot-Lusso. They had differences in their view of the added value, market acceptance, and compatibility strategies, which limited the companies' fit. For this reason, the two brands were forced to develop their brand alliance by addressing the differences in the fit properly. The successful implementation of their joint venture was due to the effective coping with the alliance design (Douma et al., 2000).

However, the researcher finds it essential to include an example of a not successful brand alliance for this paper such as between Filofax and Calvin Klein. Their failure was because both companies lacked fit with one another, and the final co-produced product gained insufficient attention (James, 2005).
It is worth mentioning that even though the fit is a prominent factor for the successful implementation of brand collaboration, the effective management of the fit also has a vital influence on the outcome of an alliance. Douma et al. (2000) identified four main aspects for co-partnering companies to consider. The first is reinforcing a collaborating environment and establishing trust between the partners in order to increase the probability of mutual benefits. The second factor is the ability to identify the areas where the fit is limited, in this way, partnering brands can develop strategies to make the co-partnership work. Then, the constant improvement of alliance know-how is another aspect of alliance management that must be considered, including managing the cultural differences, establishing a balance between the co-partners, and distinguishing between competing and being part of a brand alliance. The final aspect is to clearly illustrate the aims of the brand collaboration and frequently track the productiveness of the co-partnership (Douma et al., 2000).

2.5.1 Brand Fit

This subsection represents brand fit as a factor with enormous significance for the brand alliance's success. Consumers' purchase preferences and intentions are driven by the specific product's brand image (Abratt & Motlana, 2002). The brand fit may be interpreted as the degree to which the two companies' brands' images are combined to amplify one another (Simonin & Ruth, 1998). It has been shown that even though a brand may be negatively viewed and perceived by the consumers, it is indeed possible to establish a collaboration with that company only if the two brand images fit positively (Simonin & Ruth, 1998). Even though brand fit can be perceived as a single factor for contribution, another aspect goes hand in hand with it. And such an aspect is the conveyed message of the co-branded product. Olsen et al. (2014) showed that even if the brand fit is strongly positive, it cannot compensate for the weak message represented by the company, thereby concluding that the brand fit itself cannot be enough to bring the brand collaboration to a success. Olsen et al. (2014) also stated in their study that to develop a successful co-branding, managers should strive to establish a brand fit, backed up by solid and undeniable arguments that are in accordance with the consumers' perceptions in the targeted segment. The response by customers to a weak brand fit in combination with a powerfully conveyed message is just as similar as the response to a strong brand fit with a weak message (Olsen et al., 2014). An example of a high brand fit of two companies is Mercedes and Rolex. Despite their different products, which do not complement one another, the two firms are associated as organizations with exclusively high status, resulting in a high brand fit (Norman, 2017).

In their study, Moon and Sprott (2016) studied the alliance between a luxury brand- TAG Heuer, and a non-luxury brand- Google and Intel. They have demonstrated that brand fit significantly affects the intentions to purchase the co-branded product (Moon & Sprott, 2016). Despite the difference in the two companies' operations (TAG Heuer- luxury watches, Google and Intel- technology), it is shown that a brand alliance between such brands can be successful only when consumers perceive that there is a brand fit between the two firms. (Moon & Sprott, 2016).

Having discussed brand fit, the study now approaches product fit.

H3a: Brand fit has a positive impact on the evaluation of the co-branded product.

2.3.2 Product Fit

The previous section highlighted the importance of brand fit as a factor for the successful implementation of brand alliances. Although these two concepts are very familiar, combined with the principle of categorization, they indeed differentiate in their essence (Norman, 2017). As illustrated by Simonin and Ruth (1998), product fit is the degree to which the products incorporated in the brand alliance complement one another. Moreover, it is demonstrated that product fit is relevant for developing a brand collaboration because if the co-branded products have a higher product fit, they correspond to the central theme. Conversely, if the product fit is lower, the two products would be inappropriate for the overall theme (Norman, 2016). Abratt and Motlana (2002) have shown that consumers have positive attitudes toward co-branded products from the same or a similar category.

Additionally, it has been illustrated that a preferred alliance by consumers would be the collaboration between two higher product fit functional brands over that of two expressive high product fit brands (Lanseng & Olsen, 2012). The functional alliance between Timex and Skoda illustrates a positive consumer evaluation because consumers would apply average endeavor of thinking to identify the fit between the two brands. Not quickly identifying the fit between the products discourages consumers from further assessing the match, leading to lower interest in the two brands (Lanseng & Olsen, 2012). Conversely, the expressive alliance between Breitling and Bentley is more likely to be negatively perceived by customers because it is more difficult to evaluate the product fit between the two brands.

In the previous section of the current study, the researcher identified one example of an alliance between TAG Heuer, Google, and Intel. As described in the 2.5.1 section, the co-partnership is successful if there is a perceived brand fit. However, product category fit is a prominent factor that is shown to have a considerable effect on the success of a brand collaboration. Moon and Sprott (2016) represented that in such a partnership (between luxury and non-luxury brands), the luxury brand needs to acknowledge the degree to which the co-branded product would fit in with their existing product offering. Considering the previous statement, the product fit is considered to have a significant impact on the purchase intentions if the jointly produced product aligns with the luxury brand's previous products (Moon & Sprott, 2016).

The overall section aimed at illustrating the significant impact of fit between both the company image and the co-branding products on the implementation of the brand collaboration.

H3b: Product fit have a positive impact on the evaluation of the co-branded product.

2.6 The impact of co-brand evaluation on purchase intention

The previous section of the current thesis aimed at identifying fit as a prominent factor to consider in co-branding by representing brand fit and product fit as two different factors. This section will review brand evaluation as another factor that may positively influence consumers' intention to purchase a co-partnership product.

Besharat and Langan (2014) represent in their study that co-branding aims at creating positive consumer evaluations. In addition to that, Turan (2021) found that certain factors need to be met for the brand alliance to gain positive evaluations: brand characteristics, the relationship between the partners, and consumer-related variables. The relationship between the partnering companies, in particular, is illustrated as a fundamental factor in gaining positive customer evaluations. For this reason, nowadays, brands should strive to find the correct associate with whom they have a high degree of fit (Turan, 2021). Another study, using the Jaguar sedan and Toyota as an example, found that consumer evaluations of the Jaguar sedan by Toyota received more positive assessments than the lower number of evaluations for the Jaguar sedan individually (Shocker, 1995). In addition to that, Cordeiro et al. (2015) argue that the collaboration between two well-known companies can gain more positive consumer evaluations, which most probably will encourage the intention to purchase the co-branded product compared to when a product is introduced by a brand individually. Another study, examining whether positive evaluations may lead to the final purchase, represents that if the co-branded product is sought as an innovative one, there is a high probability this product to gain positive consumer evaluations (Dousteyssier & Michel, 2012).

H4: The evaluation of a co-branded product has a positive impact purchase intention of a co-branded product.

2.7 Research Model

For the ease of the reader all of the hypotheses represented in this paper are summarized:

H1: The three dimensions of brand equity (a) brand awareness, (b) brand loyalty and (c) product quality have a positive impact on the evaluation of the co-branded product.

H1a: Brand awareness has a positive impact on the evaluation of the co-branded product.

H1b: Brand loyalty has a positive impact on the evaluation of the co-branded product.

H1c: Perceived quality has a positive impact on the evaluation of the co-branded product.

H2: Brand knowledge of the partnering brands as a positive impact of the evaluation of the co-branded product.

H3a: Brand fit has a positive impact on the evaluation of the co-branded product.

H3b: Product fit have a positive impact on the evaluation of the co-branded product.

H4: The evaluation of a co-branded product has a positive impact purchase intention of a co-branded product.

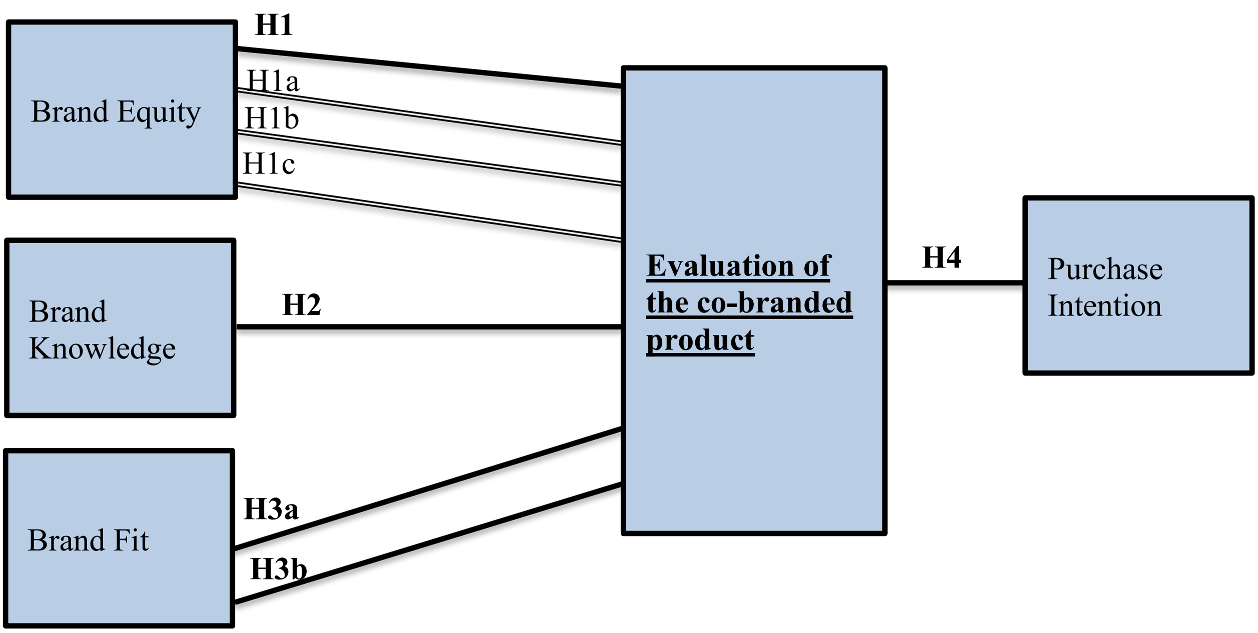


Figure 3 Research Model

The current thesis aims at identifying factors that contribute to the purchase intention, or in other words- brand alliance success. Therefore, the researcher finds it useful to tackle several aspects, each of which is represented by the respective hypothesis. Since brand equity consists of several elements, there are three sub-hypothesis each relating to the comprising factors of brand equity and one central hypothesis stating that three compositions of brand equity influence the evaluation of the co-branded product in a positive way. Then hypothesis 2 states that brand knowledge can also impact the positive assessment of brand collaboration products. Hypotheses 3a and 3b try to examine if product fit and brand fit are indeed able to impact the evaluation of the product from the co-partnership. The final hypothesis 4 states that if customers positively evaluate the product, there is a high probability of purchase to occur.
The research model, represented in Figure 3, examines whether the three factors: brand equity, brand knowledge, and brand fit can prompt positive evaluations of the co-branded product. However, in order for a brand alliance to be successful, not only evaluations are of prominence, but also the final purchase. Therefore, the researcher decided to include hypothesis 4, which tests whether positive evaluations can indeed lead to the intention to purchase.

3 Methodology

3.1 Research Design

There are three approaches through which a researcher can collect primary data: qualitative, quantitative, and mixed-method research design.

The quantitative approach focuses on testing theories that predict some relationships between specific variables (Creswell, 2014). In addition to that, Abuhamda et al. (2021) argue that through quantitative design, the researcher can find a reasonable solution to the problem being studied by creating data in a numerical format that can be statistically analyzed. The quantitative method applies a deductive approach which is used to measure the variables to be able to monitor for alternative explanations, avoid biases, and to be able to reproduce some of the findings. (Creswell, 2014). This design applies a postpositivist worldview in its essence. Abuhamda et al. (2021) argue that more impersonal data can be developed through a quantitative design as the researcher uses statistical tools for conducting the research.

On the other hand, the qualitative approach aims to address a phenomenon described by the interpretations and the understandings of the participants. Conversely, with the quantitative approach, the qualitative focus is on collecting data that is not numerical but rather textual by approaching the participants with open-ended questions that provoke explanatory answers (Creswell, 2014). A constructivist worldview is employed for this research design because it is necessary to explore people's interpretations of their past experiences in order to gain insights into their cultural and historical backgrounds. However, a qualitative design is incorporated for a much smaller population sample as compared to a quantitative technique, where a more extensive selection of participants is used (Abuhamda et al., 2021). The benefit of this research approach is that it relies entirely on the participants' views, which then help researchers to develop a theory (Creswell, 2014).

The mixed-method approach involves incorporating both quantitative and qualitative research design- using two forms of data- textual and numerical. This design helps to expand the view on the problem being studied and develop a more comprehensive conception of the research being examined (Creswell, 2014).

For this thesis, a quantitative research approach has been chosen to understand the multiple factors contributing to brand alliances' success through the prism of the consumers. This design is more suitable for the current thesis since the researcher aims to identify several factors that would be important for successful completion of the co-branding strategies. A broader sample of participants is needed for fulfilling this aim. Moreover, the collected data have greater generalizability than choosing a qualitative research approach.

Secondary and primary data collection methods could be used for the purpose of the current thesis. However, the researcher decided on primary data to better help implement the research objectives. The primary data collection is considered the data accumulated only for the fulfilling aim of a specific research study (Hair et al. 2013, p.26). Therefore, the current study uses the primary data method to collect data. The researcher has chosen to use an online survey questionnaire to test the hypotheses and identify the factors that contribute to co-branding success.

3.2 Sampling

The researcher has chosen the convenience non-probability sampling technique for the current study. This non-random technique is characterized by selecting participants who appear to be close to the researcher (Etikan, 2016). This sampling is the most suitable for the current research because every person is considered a consumer of a particular set of commodities, and every consumer has been exposed to a co-branded product at least once in their life.

3.3 Stimulus

Having discussed the sampling, it is crucial to describe the stimulus used in the survey. The participants were exposed to a stimulus because otherwise, they wouldn't be able to visualize the co-branded product just from a short description. Moreover, it was prominent to provide a representation of the product since respondents were exposed to questions connected to the product's appearance, which cannot be gained without a visual representation.

The researcher decided to rely on an image displayed in Figure 4 showing a brand alliance of two well-known brands, namely Coca-Cola and Tic-Tac.

The stimulus is appropriate because both companies are top-rated and are considered to be known and consumed by almost every consumer. In this way, it would be easier and more reliable to measure brand fit, product fit, and brand equity. Moreover, by using this stimulus, the researcher would be able to gain consumer insights regarding people's opinions on the quality of the item, how they evaluate the alliance, and whether they are keen on purchasing the co-branded product illustrated in Figure 4.

Figure 4 Tic-Tac and Coca-Cola co-branded product

3.4 Measures

The first three items shown in Table 2 are based on the research conducted by Bouten et al. (2011), focusing on examining the fit between the different brands in co-branding and how this may affect consumer evaluations. For the purpose of the current thesis, the researcher screened extant literature to identify already existing scales for measuring the constructs of interest. The first six questions (three for each factor), represented in a 5-point Likert-scale format, aim to identify product fit and brand fit as possible factors that may influence consumer evaluations.

The second section of the survey is measures brand equity. The scales represented in Table 2 are screened from Rajh (2002) research, which concentrates on one of the brand equity compositions- brand awareness, in particular. The scales aim at testing consumers' perceived similarity with the collaborated product between "Coca Cola" and "Tic-Tac" using three 5-point Likert scale questions. As the second dimension of brand equity, brand loyalty is based on Barreto (2020) research that measures brand equity through social media. The two questions concerning brand loyalty are presented on a 5-point Likert scale with reference to the stimulus. The third scale used to measure product quality as the third factor forming brand equity is based on the research by Castillo et al. (2012), aiming to examine product quality. The two questions measuring product quality are located in the third section of the survey questionnaire and are again measured on a 5-point Likert scale. The researcher decided on using the already presented stimulus - the co-branded product between Coca-Cola and Tic-Tac. Castillo et al. (2012) describe product quality as a prominent factor and challenge when a new product is launched therefore, the researcher saw the importance of observing how consumers perceive a newly introduced co-branded product.

Brand evaluation is a prominent factor to consider since it is dependent, and the current thesis aims at establishing a relationship between the dependent and independent variables. Brand evaluation items illustrated in Table 2 are based on Bouten et al. (2011) research on how consumers perceive and evaluate a new co-branded product. Three questions measuring brand evaluation were answered on a five-point Likert scale with a predetermined stimulus. Furthermore, the second dependent variable in the current research is purchase intention which is represented at the bottom of Table 2, and it is based on the study of Barber et al. (2012) investigating the intended and actual purchase behaviour of consumers. Two questions measure the intention to purchase similarly to the previous constructs, purchase intention is measured on a five-point Likert scale. The last construct in this research is brand knowledge which is based on the study of Simonin and Ruth (1998) for measuring the ability and the degree to which consumers know about a particular brand. In the survey questionnaire, there are two questions with a five-point Likert scale used to measure this construct. Similarly to the other questions, the respondent is exposed to the stimulus of Coca-Cola and Tic-Tac.

3.5 Data Cleaning

For the purpose of the current thesis, the data from the survey was revised and then cleaned in order to minimize the possible probability of an error. After the survey completion, the researcher checked whether there were participants that skipped questions. However, there were three cases where the respondents omitted one question. For this reason, the researcher deleted the complete response of these particular participants. After that, the researcher continued with the descriptive statistics and tested the hypotheses.

4 Data Analysis

This section of the current thesis aims at describing firstly the sample that participated in the survey. Secondly, the descriptive statistics would be outlined for each variable. And thirdly, each hypothesis would be described, whether it was confirmed or rejected.

4.1 Sample

Looking at Figure 5 it can be said that the majority of the participants that filled out the survey were female (60 respondents in total) as opposed to men who were 43 in total. There weren't any people that did not specify their gender or marked "Other".

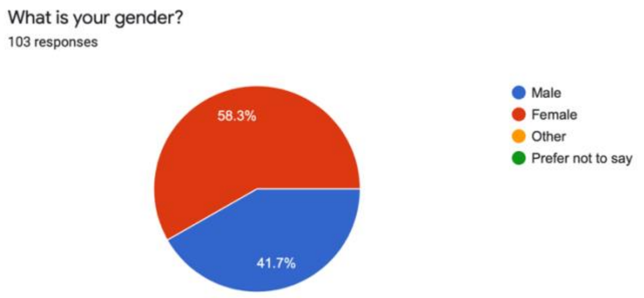


Figure 5 Gender distribution among participants

Moreover, the current study proceeds with age distribution among the respondents. As it can be seen in Figure 6, the majority of people that took the survey were between 18-30 years old, followed by respondents between the age of 30 and 40 years (5.8% or 6 respondents), and the minority were the people between 40 and 50 years old (1 % or 1 person).

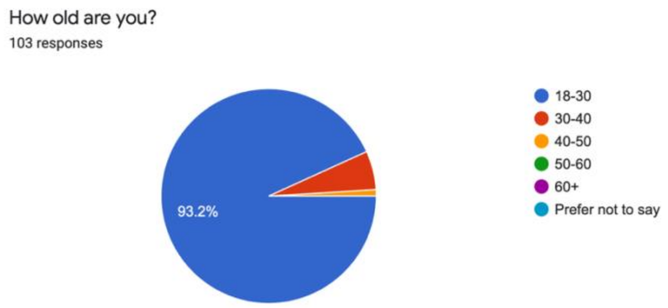


Figure 6 Age distribution among participants

4.2 Reliability Analysis and Descriptive Statistics

The descriptive statistics will be outlined in this subsection of the current research. The researcher cannot proceed without including this step because without not knowing if the variables are normally or not normally distributed, the correct test cannot be chosen. Furthermore, before proceeding with the test for normality, the researcher conducted Cronbach's alpha test for all variables displayed in Table 2 in order to assess the reliability of the variables, hence if there is a possibility to develop composite variables.

Variables	Cronbach's Alpha	Source
Product Fit "I think the products complement each other"; "I think these products fit each other"; "I think these products are consistent"	0.957	(Bouten, L. et. al, 2011)
Brand Fit "I think these brands are complementary"; "I think the brands fit each other"; "I think these brands are consistent"	0.977	(Bouten, L. et. al, 2011)
Brand Awareness "This brand is very familiar to me"; "I know to brand very well"; "I can recall the characteristics of this brand without effort."	0.757	(Rajh, E.,2002)
Brand loyalty (Coca-Cola & Tic-Tac): "I prefer this brand although there are other equally good brands" "If I don't find this brand, I'll go to another place to buy it"	0.772	(Barreto, A.,2020)
Product quality (Coca-Cola & Tic-Tac) "The product obtained very positive opinions due to its design"; "The product brand suggested a high quality"	0.640	(Castillo, F. et.al, 2012)
Brand Knowledge (Coca-Cola & Tic-Tac) "I have heard of this brand"; "I recognize this brand"	0.927	(Simonin,R. & Ruth,J., 1998)

Brand evaluation “I think this is an interesting new product”; “I am favorable toward this new product”; “I am positive toward this new product”	0.835	(Bouten, L. et. al, 2011)
Purchase intention “I would consider purchasing this product”; “I am interested in tasting this product”	0.856	(Barber, N. et al, 2012)

Table 2 Measures and Cronbach's Alpha values

Table 2 illustrates the values from the reliability assessment showing that each of the items used to measure a single variable related to one another other, implying that the researcher was able to develop composite variables.

The researcher finds it helpful to outline the Cronbach’s alpha test results for each of the hypotheses.
To begin with, hypothesis 1a- “Brand awareness has a positive impact on the evaluation of the co-branded product” consists of three items “This brand is very familiar with me”, “I know this brand very well” and “I can recall the characteristics of this brand without effort” for which the researcher conducted a reliability assessment. The Cronbach’s alpha, represented in Table 2 for these variables was 0.757, which is above 0.6, meaning that the variables do relate to one another, hence the researcher could develop a reliable composite variable.

Hypothesis 1b states that brand loyalty positively impacts the evaluation of the co-branded product. The reliability analysis for this hypothesis showed a result of 0.772 (illustrated in Table 2) which indicates that a composite variable could be established between "I prefer this brand although there are other equally good brands" and "If I don't find this brand, I'll go to another place to buy it" and it would be reliable.

Furthermore, a reliability assessment was conducted for hypothesis 1c, stating that perceived quality positively impacts the positive evaluation of the co-branded product. The Cronbach’s alpha test was between "The product obtained very positive opinions due to its design" and " The product suggested a high quality". The alpha value of 0.640 (outlined in Table 2) indicates that the items measuring product quality are related, allowing the researcher to develop a composite variable.

To continue with, the Cronbach's alpha value for Hypothesis 2 is 0.927 (shown in Table 2), which is above 0.6, meaning that the variables are related, and it is reasonable to develop a grouping variable between "I have heard of this brand" and "I recognize this brand" both for Coca-Cola and Tic-Tac.

Moreover, a reliability assessment is performed for Hypothesis 3a, explaining whether brand fit positively impacts the evaluation of the co-branded product. The researcher formed a composite variable between "I think these brands are complementary", "I think the brands fit each other" and "I think these brands are consistent" because the Cronbach's alpha value of 0.977 -visible in Table 2 represents that the variables are relevant.

The reliability assessment for hypothesis 3b which tests whether product fit has a positive impact on the evaluation of the co-branded product indicated a result of 0.957 which illustrates that the items "I think the products complement each other", "I think these products fit each other" and "I think these products are consistent" are related, implying that a reliable grouping variable can be developed.

The final hypothesis of the current research is Hypothesis 4, which investigates whether the evaluation of the co-branded product has a positive impact on the purchase intention of the co-branded product.

Composite variables were developed for brand evaluation between "I think this is an interesting new product", "I am favorable toward this new product" and "I am positive toward this new product" and for purchase intention between "I would consider purchasing this product" and "I am interested in tasting this product". The alpha value for brand evaluation was 0.835 (as shown in Table 2), which states that the items measuring brand evaluation are reliable and it is reasonable to establish a grouping variable. As for the reliability result for purchase intention, which is relatively high- 0.856, the researcher can conclude that the variables are reliable, and a composite variable can be developed.

After that, the researcher proceeds to test the normality of the composite variables by looking at the standard deviation and Shapiro-Wilk p-values.

Variables	Std. Deviation	Shapiro-Wilk P-value
Composite Product Fit	0.753	<0.001
Composite Brand Fit	0.907	<0.001
Composite Brand Awareness	0.439	<0.001
Composite Brand Loyalty	0.881	<0.001
Composite Product Quality	0.653	<0.001
Composite Brand Knowledge	0.307	<0.001
Composite Brand Evaluation	0.636	<0.001
Composite Purchase Intention	0.731	<0.001

Table 3 Summary of standard deviation and Shapiro-Wilk test values

As it can be seen from Table 3, all of the variables are not normally distributed since all the p-values from the Shapiro-Wilk test were below 0.001.

4.3 Hypotheses Testing

This subsection outlines and describes each of the hypotheses.

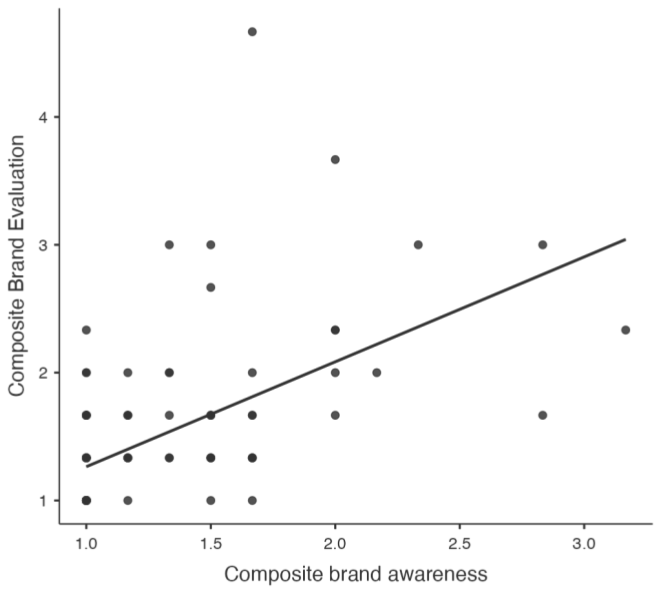
Hypothesis 1

Hypothesis 1 aims at determining the relationship between brand equity and the positive evaluation of the co-branded product (Coca-Cola and Tic-Tac brand alliance). The hypothesis consists of three sub-hypotheses, each easily seen below. Each sub-hypothesis examines the possible relationship between the dimensions of brand equity- brand awareness, brand loyalty, and perceived quality of the collaborated product.

H1: The three dimensions of brand equity (a) brand awareness, (b) brand loyalty and (c) product quality have a positive impact on the evaluation of the co-branded product.
H1a: Brand awareness has a positive impact on the evaluation of the co-branded product.
H1b: Brand loyalty has a positive impact on the evaluation of the co-branded product.

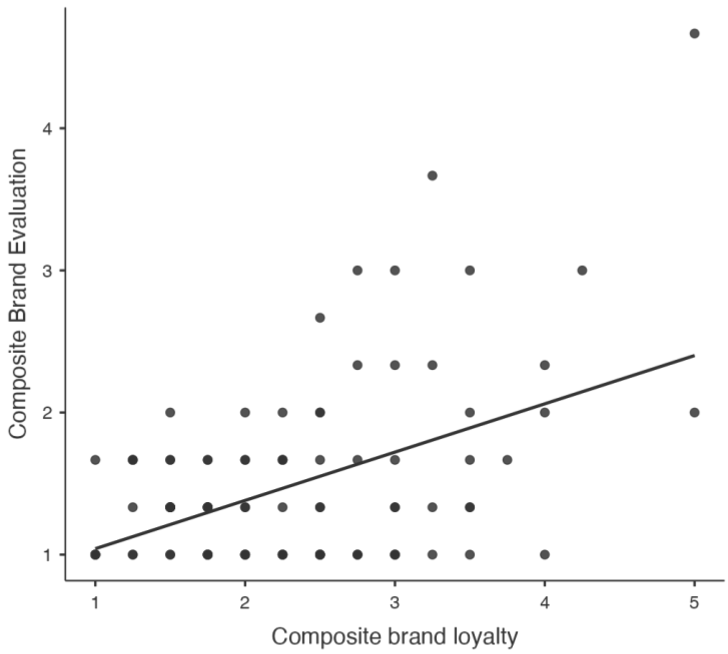
H1c: Perceived quality has a positive impact on the evaluation of the co-branded product.

To begin with, For Hypothesis 1a, stating that brand awareness has a positive impact on the evaluation of the co-branded product, the researcher performed a normality test to see whether this variable measuring brand awareness is normally distributed. The p-value from the Shapiro-Wilks test was below 0.001 (represented in Table 4), which is lower than 0.05, implying that the variable is not normally distributed. Linear regression analysis was performed between the independent variable- brand awareness and the dependent one- brand evaluation, showing a p-value below 0.001. This implies that the result is significant, therefore Hypothesis 1a: "Brand awareness has a positive impact on the evaluation of the co-branded product" was supported. Moreover, the results illustrated in Table 4, demonstrate that brand awareness significantly predicted brand evaluation, b = .56, t (99) = 6.79, p < 0.001. Also, brand awareness explained a significant proportion of the variance in brand evaluation, R2 = .32, F (1, 99) = 46.1, p < 0.001 (from Table 4). From the relationship between brand awareness and brand evaluation represented in Graph 1, the researcher can say that there is a positive relationship between the variables, i.e., an increase in one of the variables leads to an increase in the other.



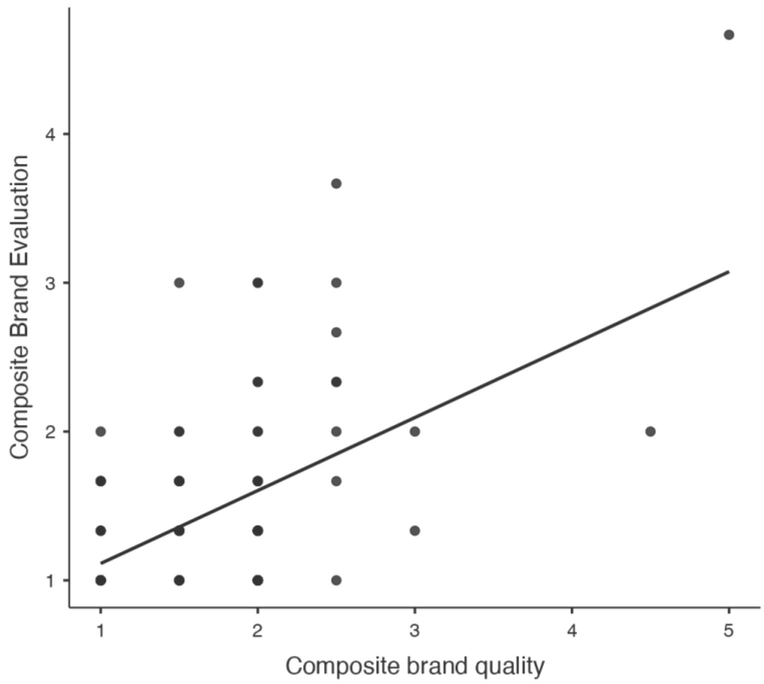
Graph 1 Scatterplot showing relationship between brand awareness and brand evaluation

To continue with, for the variable brand loyalty, which is the independent variable in Hypothesis 1b, the result from the Shapiro-Wilks was significant. Since the p-value was below 0.001, the assumption that this variable is normally distributed was rejected. Further, the outcome from the regression analysis indicated a significant result of below 0.001. Subsequently, hypothesis H1b stating that brand loyalty has a positive impact on the evaluation of the co-branded product, was accepted. The statistical results shown in Table 4, indicated that the independent variable - brand loyalty significantly predicted the dependent variable - brand evaluation, b = .47, t (101) = 5.36, $p < 0.001$. Also, brand loyalty explained a considerable proportion of variance in brand evaluation, R2 = .22, F (1, 101) = 28.7, $p < 0.001$ (presented in Table 4). Graph 2 represents the positive relationship between brand loyalty and brand evaluation, implying that an incline in one of the variables leads to an increase in the other. The correlation in Graph 2 is similar to that in Graph 1- not all dots fit the pattern of others.



Graph 2 Scatterplot showing the relationship between brand loyalty and brand evaluation

To finish with, hypothesis 1c states that perceived quality positively impacts the positive evaluation of the co-branded product. From the result of the Shapiro-Wilks test presented in Table 4, the researcher concluded that the variable product quality is not normally distributed because the p-value was below 0.001. The outcome from the regression analysis between the dependent variable- brand evaluation and the independent variable- product quality indicated that the variables have a relationship between them since the p-value is below 0.001, representing a significance. Therefore, the researcher was forced to accept hypothesis H1c, investigating if there is a relationship between product quality and the positive brand evaluation of the co-branded product. The results from Jamovi software (illustrated in Table 4) demonstrate that the variable perceived quality was able to significantly predict brand evaluation, b = .50, t (101) = 5.85, $p < 0.001$. Moreover, perceived quality explained a significant proportion of the variance in brand evaluation, R2 = .25, F (1, 101) = 34.2, $p < 0.001$ (represented in Table 4). In addition, in Graph 3, the moderate relation between the dependent and the independent variable can be observed.

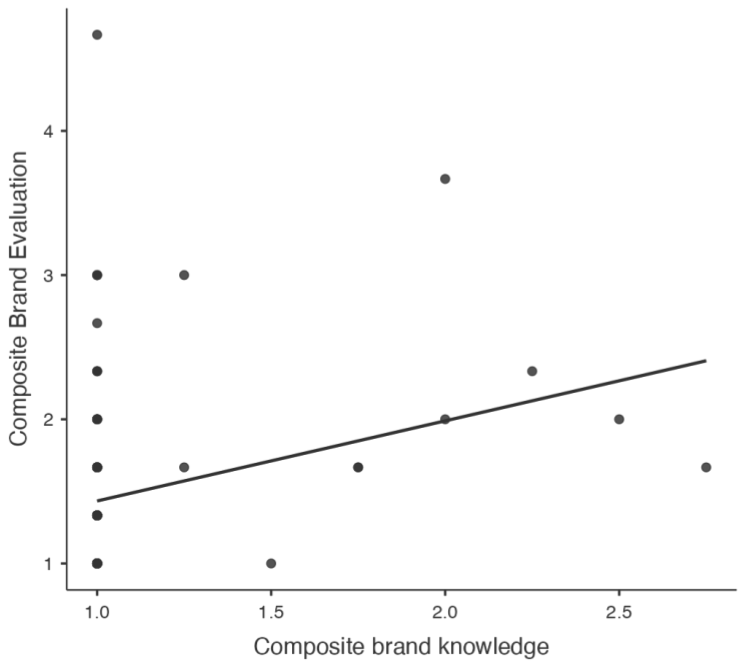


Graph 3 Scatterplot showing the relationship between perceived quality and brand evaluation

Taking into consideration that all of the sub-hypotheses from hypothesis 1 were accepted, the main hypothesis 1 stating that the three dimensions of brand equity: brand awareness, brand loyalty and product quality have a positive impact on the evaluation of the co-branded product was as well accepted.

Hypothesis 2

Hypothesis 2 investigates whether brand knowledge of the partnering brands positively impacts the evaluation of the co-branded product. The value from the Shapiro-Wilk test, pointed out in Table 4, indicates that the variable brand knowledge was not normally distributed since the p-value is below 0.001. The researcher developed a regression analysis to test the relationship between brand knowledge, the independent variable, and brand evaluations, which is the dependent one. The p-value was 0.006, which is below 0.05, implying that the result is significant. Therefore, the researcher accepted Hypothesis 2, stating that brand knowledge has a positive impact on the positive evaluation of the co-branded product. However, the results, illustrated in Table 4, indicate that brand knowledge moderately predicted brand evaluation, b = .27, t (101) = 2.79, p = 0.006. Also, brand knowledge explained a relative proportion of variance in brand evaluation, R2 = .07, F (1, 101) = 7.80, p = 0.006 (represented in Table 4). Moreover, Graph 4 illustrates that even though there is a weak correlation between the independent variable- brand knowledge and the dependent one- brand evaluation, the relationship between the variables is positive, easily visible from the line of best fit.



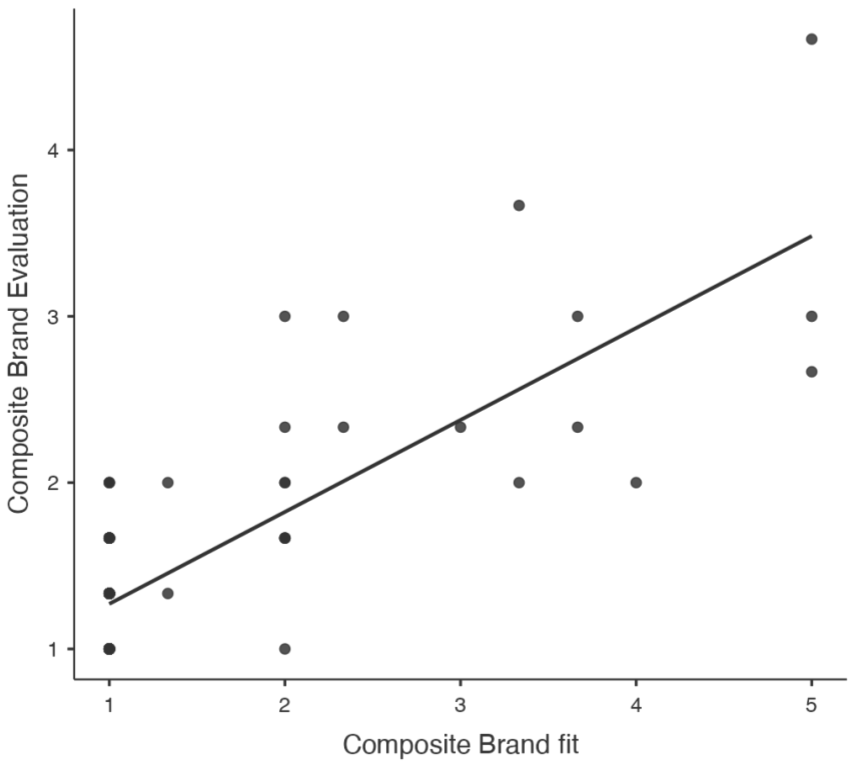
Graph 4 Scatterplot showing the relationship between brand knowledge and brand evaluation

Hypothesis 3

The current paper proceeds with Hypothesis 3a and Hypothesis 3b.

Hypothesis 3a aims at explaining whether brand fit has a positive impact on the evaluation of the co-branded product.

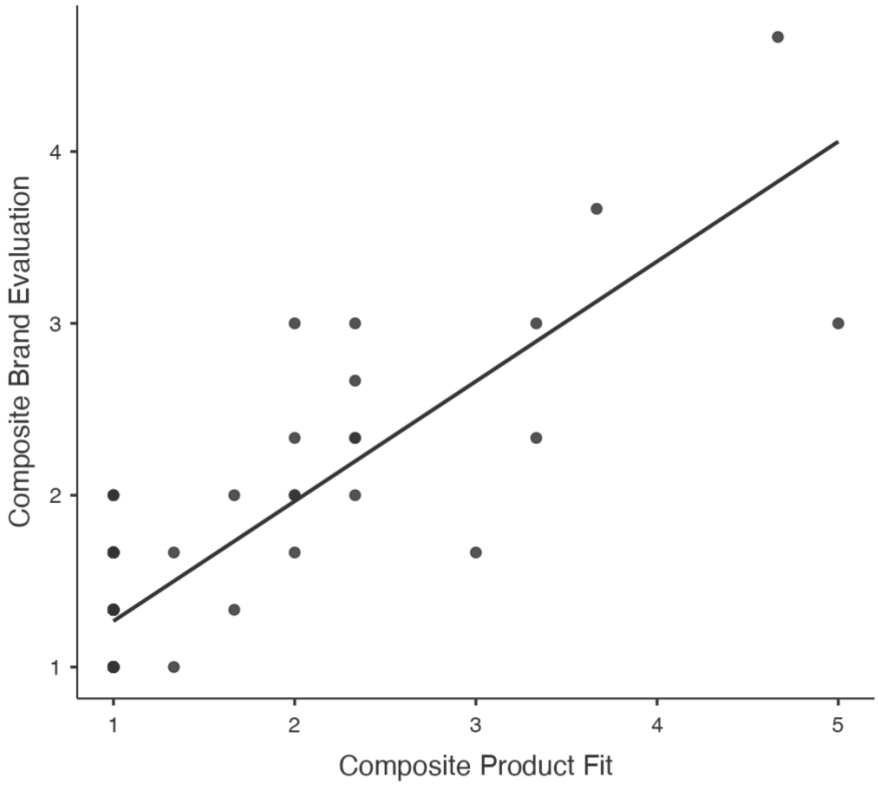
The variable brand fit was not normally distributed as its p-value was below 0.001, which implies not normal distribution. The result from the regression analysis indicated that the outcome is significant because the p-value is below 0.001. Therefore, the researcher accepted H3a and concluded that brand fit positively impacts brand evaluation of the co-branded product. The results provided from "Jamovi" indicated that brand fit significantly predicted brand evaluation, $b = .79$, $t(101) = 12.9$, $p < 0.001$ (illustrated in Table 4). Moreover, brand fit explained a large proportion of variance in brand evaluation, $R2 = .62$, $F(1, 101) = 166$, $p < 0.001$ (presented in Table 4). In addition, Graph 5 demonstrates the strong positive relationship between brand fit and brand evaluation.



Graph 5 Scatterplot showing the relationship between brand fit and brand evaluation

Furthermore, the current thesis continues with Hypothesis 3b, which tries to test whether product fit has a positive impact on the evaluation of the co-branded product.

For hypothesis 3b, a normality test was performed where the p-value was below 0.001, which does not imply a normal distribution. Afterward, a regression analysis was performed between product fit, the independent variable, and brand evaluation, the dependent one showing that the result was significant because the p-value was below 0.001. Hence, the researcher accepted Hypothesis 3b, stating that product fit positively impacts the evaluation of the co-branded product. The statistical results indicated that product fit considerably predicted brand evaluation, $b = .82$, $t(100) = 14.55$, $p < 0.001$ (shown in Table 4). Also, product fit explained a significant proportion of variance in brand evaluation, $R2 = .679$, $F(1, 100) = 212$, $p < 0.001$ (illustrated in Table 4). The strong correlation between the independent variable- product fit and the dependent variable- brand evaluation can be as well seen in Graph 6, where the dots follow a pattern and are very close to the line of best fit.



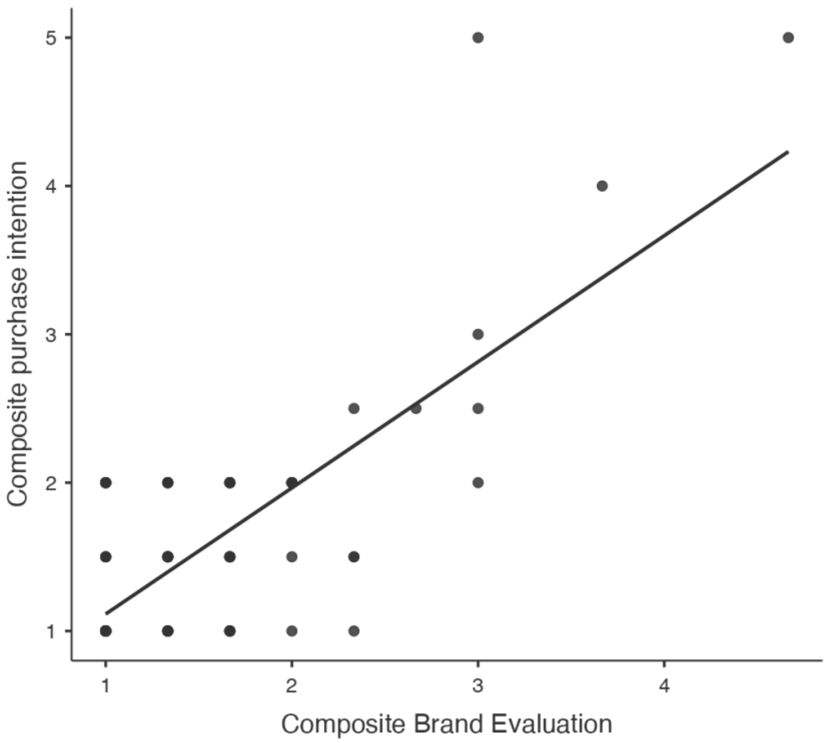
Graph 6 Scatterplot showing the relationship between product fit and brand evaluation

Hypothesis 4

The final hypothesis of the current research is Hypothesis 4, which investigates whether the evaluation of the co-branded product has a positive impact on the purchase intention of the co-branded product.

After the reliability analysis, the researcher performed a normality test. The p-values for both variables were below 0.001, which implies that brand evaluation and purchase intention are not normally distributed. Afterward, the outcome from the regression analysis indicated that the result is significant, therefore the researcher accepted Hypothesis 4, stating that the evaluation of the co-branded product has a positive impact on the purchase intention of the collaborated product. In addition, the results demonstrated that brand evaluation considerably predicted purchase intention, $b = .75$, $t(99) = 11.11$, $p < 0.001$ (represented in Table 4). Also, brand evaluation explained a significant proportion of variance in purchase intention, $R2 = .56$, $F(1, 99) = 123$, $p < 0.001$ (shown in Table 4).

Graph 7 displays the strong positive relationship between the two variables since most of the dots are very close to the line of best fit.



Graph 7 Scatterplot showing the relationship between brand evaluation and purchase intention

Variables	P-value	R	R^2	Independent variable
Composite Product Fit	<0.001	0.824	0.679	Composite Brand Evaluation
Composite Brand Fit	<0.001	0.788	0.621	Composite Brand Evaluation
Composite Brand Awareness	<0.001	0.563	0.318	Composite Brand Evaluation
Composite Brand loyalty	<0.001	0.470	0.221	Composite Brand Evaluation
Composite Product quality	<0.001	0.503	0.253	Composite Brand Evaluation
Composite brand knowledge	0.006	0.268	0.0717	Composite Brand Evaluation
Composite Brand evaluation	<0.001	0.745	0.555	Composite Purchase intention

Table 4 Summary of all p-values for each variable measured

5 Discussion

This section of the current thesis discusses and interprets the results of the hypotheses testing. The researcher finds it helpful to look up the relationships presented in the recent research and demonstrate their relevance or irrelevance to previous research.

Nowadays, the branding strategy- brand collaboration has gained considerable popularity as a technique to introduce a new product on the market (Rodrigue & Biswas, 2007). It is found that a product from a co-partnership is more likely to gain positive consumer evaluations as compared to a product developed by a company individually (Bouten, 2010).

Subsequently, the primary aim of the current study was to examine the possible factors that lead to the purchase intention of the co-branded product, which is considered the success of brand collaboration. The results of this research were found to be significant, hence all of the hypotheses were confirmed.

The statistical results for Hypothesis 1a were significant, therefore the researcher supported hypothesis 1a, concluding that brand awareness positively influences brand evaluations of the co-branded product. The present study's findings align with the results of previous studies which state that brand awareness can considerably influence how consumers perceive certain products (Aaker, 1996). Moreover, Moisescu (2005) states that consumers' purchasing decisions are very likely to be affected by brand awareness, even though companies often underestimate the prominence of brand awareness.

Furthermore, the researcher confirmed Hypothesis 1b, which examined the relationship between loyalty towards a brand and the positive evaluations of the co-branded product. However, a study on joint promotion regarding Korean chain restaurants found that brand collaboration cannot be influenced by brand loyalty because customers' devotion towards a particular company is driven by the price benefits they will receive (Kim et al. 2007). Interestingly, the current research findings that brand loyalty can considerably impact the favourable evaluations of consumers of a co-branded product contradict the research of Kim et al. (2007). Since Kim et al. (2007) have used co-partnerships between Korean chain restaurants and the current research has used a co-branding between a beverage company and gum firm, the contradiction between the studies is found to be reasonable.

Hypothesis 1c, which examines the relationship between product perceived quality and consumers' assessment of a collaborated product, was supported. Supporting Hypothesis 1c is in line with previous researches, which have shown that consumers' purchase decisions are guided by the perceived value of the product quality (Moisescu, 2005).

As already mentioned, Hypothesis 1 consists of three sub-hypotheses - each of them assesses whether brand awareness, brand loyalty, and product quality positively impact the evaluation of the co-branded product. All three sub-hypotheses (a, b, and c) were accepted. Hence, the researcher supported the main H1 hypothesis, concluding that all three dimensions of brand equity positively influence the evaluation of the co-branded product. Supporting Hypothesis 1 is considered to be in accordance with the researcher's previous statement that even a collaboration between a less successful company may lead to the success of the co-branded product only if the product is positively evaluated by consumers (Warraich, 2014). Therefore, it is more important how people perceive the co-branded product (either positive or negative) than whether the alliance is executed with a high- or low-equity company.

To continue with, Hypothesis 2, aiming to examine whether brand knowledge of the partnering brand has a positive impact on the evaluation of the co-branded product, was accepted since the result from the regression analysis was significant. The acceptance of Hypothesis 2 is in accordance with the previous statements, which argue that knowledge in brand collaboration can substantially improve the alliance outcome, hence the evaluation of the final product (Franco, 2011). The confirmation of the second hypothesis leaves the current thesis concluding that brand knowledge has a positive impact on the evaluation of the collaborated product.

Furthermore, Hypotheses 3a investigating whether brand fit has a positive impact on the evaluation of the co-branded product was also accepted, concluding that brand fit has a positive effect on the assessment of the co-branded product, which is in line with the previous statement that it is possible to develop a successful collaboration between two brands even though the one company might be negatively perceived only if the two brands have a high degree of fit (Simonin & Ruth, 1998). However, previous researchers indicate that brand fit cannot be the single factor that influences the brand alliance's success. It is shown that a high degree of fit and weak message would not lead to the success of the co-branding. Instead, companies should strive to achieve a high degree of fit combined with a strong message of the co-branded product (Olsen et al. 2014). The findings of Olsen et al. (2014) are in contradiction with the current research results since this study only considers brand fit as a single factor that may influence the intention to purchase the co-branded product.

In addition, the current paper proceeds with Hypothesis 3b, which examines whether product fit has a positive impact on the evaluation of the co-branded product. This hypothesis was supported. By accepting Hypothesis 3b, the researcher aligns with the previous statement that consumers perceive more positively a co-branded product resulting from two products from the same or similar category, i.e., achieving product fit (Motlana, 2002).

To finish with, Hypothesis 4, which suggests the evaluation of a co-branded product has a positive impact on the purchase intention of a co-branded product, is confirmed. The researcher had expectations that this hypothesis would be supported since previous research indicates that an alliance between two-well-known brands may most probably gain positive consumer evaluations. The positive customer assessments lead to the intention to purchase the co-branded product as compared to when a product is introduced by a company individually (Cordiero et al., 2015).

6 Conclusion, Limitations and Recommendations

The purpose of the current research was to examine and investigate the factors that lead to the success of a brand alliance. The researcher used primary data collection to identify the factors by conducting an online survey questionnaire. The survey received 100 valid responses, which were then statistically analyzed. The significant results allowed the researcher to support all of the hypotheses presented in this research.

The current research found that perceived product quality is an important predictor of the positive evaluations of a co-branded product, which indicates that the item's quality is of prominence for a co-branding strategy to gain affirmative assessments. The relationship between brand awareness and the positive consumer evaluations was found to be significant since people are keener on purchasing a co-branded product from a company that is well-known to them. Moreover, a substantial result was observed between brand loyalty towards a brand and the positive evaluations of a collaborated product, showing that dedicated consumers to a particular company are more likely to have a favorable opinion towards the product produced by that specific company in the brand alliance. Since all three factors- brand awareness, brand loyalty, and perceived product quality form brand equity, the current study identified that there is a significant relationship between the brand equity of a firm and the positive evaluations of the co-branded product. In addition, a meaningful relationship in the current thesis was the relation between product fit, brand fit, and positive consumer evaluations. The research showed that when two products being combined have a high degree of fit, it is most likely that the co-branded product would gain favorable appraisal from consumers. Also, the fit between the two brands involved in an alliance strongly influences how people would perceive the product. Another significant relationship was found between the knowledge that brands have in co-branding and the evaluations of consumers since companies need to have some degree of expertise in this field to contribute positively to the successful completion of the brand collaboration.

The relationship with most significant contribution to the current research is between positive brand evaluations and the purchase intention of a co-branded product. The researcher showed that if the co-branded product gained favorable evaluations, this most likely would lead to the intent to purchase the collaborated product.

To conclude, the current study answered the research question: "Which factors contribute to brand alliance success?" by identifying the dimensions of brand equity, product fit, brand fit and brand knowledge as several factors that contribute to consumers' purchase intentions of a co-branded product.

6.1 Limitations

The limitations of the current research are worth mentioning even though the findings were significant and showed a meaningful relationship between the presented variables.

To begin with, the sample size of this research was relatively small, consisting of 100 responses. However, co-branding research needs a larger sample size since every consumer has a different opinion regarding a co-branded product. It is unreliable to generalize the findings only from 100 responses because a small sample cannot represent the whole population. Moreover, the researcher has chosen the convenience non-probability sampling technique for the current study rather than a random sample. The choice of sampling technique creates a limitation because, through random sampling, the researcher would have been able to reflect the entire population better since the participants were selected without the researcher's intervention.

To continue, another possible limitation that may influence the accuracy of the findings is the participants' age. The majority of people who filled out the survey questionnaire were between 18 and 30 years old, which most probably can create an issue with the

reliability of the research. In addition, it is reasonable to suppose that the results would have been different if the variety in participants' age groups was greater.
To finish, another limitation that may significantly influence the current research findings is the possibility that some of the participants may not have answered the questions thoughtfully. However, replication studies, in this case, are necessary with different stimuli.

6.2 Managerial Implications

The main finding of this research is that positive consumer evaluations of a co-branded product are influenced by the three factors comprising brand equity (brand awareness, brand loyalty, and perceived product quality), the firms' knowledge in the field of co-branding, and the degree of fit between the brands and the products they are combining. The study also found that the favourable consumer evaluations lead to the intention to purchase the co-branded product, which is considered the alliance's success.
Until that moment, no previous research has identified a strict pattern that managers should follow when applying a brand collaboration strategy. However, neither does the current study provides a model that needs to be followed rather, it illustrates the aspects that serve as guidelines when taking part in collaboration practices.
Brand alliance strategy is still increasing its importance as a marketing strategy to raise brand awareness, increase sales and expand customer reach.
Moreover, findings provide valuable implications for managers when considering the marketing strategy- brand alliance by illustrating the factors that should be considered prior to and during the brand alliance.
Managers should look up to develop positive consumer evaluations because consumers are the primary source of revenue. Therefore, a company needs to gain favourable assessment of a co-branded product by its customers.
In the current research, the researcher has demonstrated that consumer assessment can influence the intention to purchase of clients. Therefore, when involved in a brand alliance, managers should consider the several factors identified (dimensions of brand equity, brand knowledge, product fit, and brand fit) and reinforce them in the brand collaboration process to achieve favourable evaluation. The positive customer assessment would eventually lead to the final purchase of the product because consumers buying decisions are guided by their preferences and likings.

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8 Appendix

Survey in Google Forms

Factors contributing to brand alliances success Survey

Dear participants,
The purpose of this survey is to gain a deeper understanding on peoples' perceptions of brand collaborations.
Please be advised that by participating in this survey, you have given your consent that the researcher is allowed to use your answers for the purpose of the Bachelor Thesis. Participation in this survey is completely anonymous.
The researcher would like to thank you in advance for your participation in this survey. We look forward to your response.

1. I agree to voluntarily participate in this survey

Mark only one oval.

- Yes
- No

In the following, you will be exposed to a co-branding arrangement. Co-branding describes that one brand partner with another brand for creating one product hosted by two brands.
Please look at the co-branded product and answer the subsequent questions:

The following questions asses fit between the products (i.e. the extent to which a soft drink fits well to pocket sweets):

2. I think the products complement each other

Mark only one oval.

- Strongly Agree
- Agree
- Neither Agree nor Disagree
- Disagree
- Strongly Disagree

3. I think these products fit each other.

Mark only one oval.

- Strongly Agree
- Agree
- Neither Agree nor Disagree
- Disagree
- Strongly Disagree

4. I think these products are consistent.

Mark only one oval.

- Strongly Agree
- Agree
- Neither Agree nor Disagree
- Disagree
- Strongly Disagree

The following questions assess fit between the brands (i.e. the extent to which Coca-Cola fit well to Tic Tac)

5. I think these brands are complementary.

Mark only one oval.

- Strongly Agree
- Agree
- Neither Agree nor Disagree
- Disagree
- Strongly Disagree

6. I think the brands fit each other.

Mark only one oval.

- Strongly Agree
- Agree
- Neither Agree nor Disagree
- Disagree
- Strongly Disagree

7. I think these brands are consistent.

Mark only one oval.

- Strongly Agree
- Agree
- Neither Agree nor Disagree
- Disagree
- Strongly Disagree

The following questions relate to the evaluation of the co-branded product (i.e. Tic-Tac with Coca-Cola taste). Please indicate your degree of agreement with the following statements:

8. The co-branded product obtained very positive opinions due to its design

Mark only one oval.

- Strongly Agree
- Agree
- Neither Agree nor Disagree
- Disagree
- Strongly Disagree

9. The co-branded product brand suggested a high quality

Mark only one oval.

- Strongly Agree
- Agree
- Neither Agree nor Disagree
- Disagree
- Strongly Disagree

10. I think this is an interesting new co-branded product

Mark only one oval.

- Strongly Agree
- Agree
- Neither Agree nor Disagree
- Disagree
- Strongly Disagree

11. I am favorable toward this new co-branded product

Mark only one oval.

- Strongly Agree
- Agree
- Neither Agree nor Disagree
- Disagree
- Strongly Disagree

12. I am positive about this new co-branded product

Mark only one oval.

- Strongly Agree
- Agree
- Neither Agree nor Disagree
- Disagree
- Strongly Disagree

13. I would consider purchasing this co-branded product

Mark only one oval.

- Strongly Agree
- Agree
- Neither Agree nor Disagree
- Disagree
- Strongly Disagree

14. I am interested in tasting this co-branded product

Mark only one oval.

- Strongly Agree
- Agree
- Neither Agree nor Disagree
- Disagree
- Strongly Disagree

The subsequent questions measure your evaluation of the two brands, Coca-Cola and Tic Tac:Please indicate to what extent you agree with the following statement.

15. This brand Coca-Cola is very familiar to me

Mark only one oval.

- Strongly Agree
- Agree
- Neither Agree nor Disagree
- Disagree
- Strongly Disagree

16. I know the brand Coca-Cola very well

Mark only one oval.

- Strongly Agree
- Agree
- Neither Agree nor Disagree
- Disagree
- Strongly Disagree

17. I can recall the characteristics of the brand Coca-Cola without effort.

Mark only one oval.

- Strongly Agree
- Agree
- Neither Agree nor Disagree
- Disagree
- Strongly Disagree

18. I prefer the brand Coca-Cola although there are other equally good brands

Mark only one oval.

- Strongly Agree
- Agree
- Neither Agree nor Disagree
- Disagree
- Strongly Disagree

19. If I don’t find the brand Coca-Cola, I’ll go to another place to buy it.

Mark only one oval.

- Strongly Agree
- Agree
- Neither Agree nor Disagree
- Disagree
- Strongly Disagree

20. This brand Tic-Tac is very familiar to me

Mark only one oval.

- Strongly Agree
- Agree
- Neither Agree nor Disagree
- Disagree
- Strongly Disagree

21. I know the brand Tic-Tac very well

Mark only one oval.

- Strongly Agree
- Agree
- Neither Agree nor Disagree
- Disagree
- Strongly Disagree

22. I can recall the characteristics of the brand Tic-Tac without effort.

Mark only one oval.

- Strongly Agree
- Agree
- Neither Agree nor Disagree
- Disagree
- Strongly Disagree

23. I prefer the brand Tic-Tac although there are other equally good brands

Mark only one oval.

- Strongly Agree
- Agree
- Neither Agree nor Disagree
- Disagree
- Strongly Disagree

24. If I don’t find the brand Tic-Tac, I’ll go to another place to buy it.

Mark only one oval.

- Strongly Agree
- Agree
- Neither Agree nor Disagree
- Disagree
- Strongly Disagree

Please indicate your degree of agreement with the following statements, considering the following stimulus (brand logo):

25. I have heard of the brand Coca-Cola

Mark only one oval.

- Strongly Agree
- Agree
- Neither Agree nor Disagree
- Disagree
- Strongly Disagree

26. I recognize the brand Coca-Cola

Mark only one oval.

- Strongly Agree
- Agree
- Neither Agree nor Disagree
- Disagree
- Strongly Disagree

27. I have heard of the brand Tic-Tac

Mark only one oval.

- Strongly Agree
- Agree
- Neither Agree nor Disagree
- Disagree
- Strongly Disagree

28. I recognize the brand Tic-Tac

Mark only one oval.

- Strongly Agree
- Agree
- Neither Agree nor Disagree
- Disagree
- Strongly Disagree

Now please tell us about yourself

29. What is your gender?

Mark only one oval.

- Male
- Female
- Other
- Prefer not to say

30. How old are you?

Mark only one oval.

- 18-30
- 30-40
- 40-50
- 50-60
- 60+
- Prefer not to say

Thank you for your participation!