Relationship between Co-branding and Consumers – A Descriptive Study

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ABSTRACT

This study aims to investigate previously unexplored aspects of co-branding and consumer decision-making through an in-depth literature review. As a descriptive and exploratory paper, it utilizes secondary data sources. The findings will be valuable for researchers, consumers, and branding specialists, contributing significantly to the existing body of literature.

Keywords: Descriptive Study, Co-branding, Strategic Business Partnership

1. INTRODUCTION

To create a long-lasting successful brand of a service or product, the brand image should be Relevant, Positive, and Memorable by Bhakar & Sharma 2012). This may be possible either through co-branding or with brand extensions. Industrial firms use co-branding to improve their position within a certain network Sheth, Parvatiyar, Swaminathan, & Reddy (2014). Co-branding or brand alliance is also referred as an amalgamation of two or more marketable items that connect to representations of numerous brands in the market where representation refers to different elements of the brand (Priluck, 2004). There can be different types of co-branding strategies such as affinity programs, co-operative branding, dual branding, ingredient branding etc. Dickinson & Heath (2008). For example, luxury brands have been taking strategic moves such as brand extensions and co-branding collaborations to cater to diversifying market segments and target audiences, and extend outreach to middle-market consumers Catoire (2016). This also helps in dealing with the competition and make the luxury brand available to the rising demand of varying patrons.

Market uncertainties and volatilities, dynamic market characteristics, ruthless competition, as well as higher costs associated with entering into market segments leaves the brand with no other option but to opt for contemporary, innovative branding strategies to use their existing brand strategy and enhance it further, primarily through brand extensions and co-branding Ehret (2004). These brand extensions can be horizontal in nature which essentially means extension to new product category or class, or vertical extensions which is also known as line extension where the company enters into a new market segment within an unchanged product class. As per Aarstad, Ness, & Haugland (2015) paper, there're two potential consequences of co-branding which are transfer effect and spillover effect. The transfer effect occurs when the positive attributes of one brand are carried over to another brand. Similarly, the spillover effect happens when co-branding leads to an enhanced brand image for each individual partner involved.

Miao, Zhang, & Wang (2021) defined the co-branding structure with the help three pillars namely co-branding integration, co-branding exclusivity and co-branding duration. The integration can be high, where multiple brands jointly offer a completely new brand and low, where there's a joint presentation of the brand. Co-branding exclusivity may again be high, where the core brand has a single or only a few partner brands while low where it has many. The duration may be long where the arrangement lasts for a long period of time and vice-versa. This paper further asserted that brand associations help consumers distinctively identify brand proposition and influence buying decisions. These consumers also use their purchasing memory to create a perception of a constituent brand and create an image of

the new co-branded product or service. It also validates and concludes that the combing brands when involve to build a completely new product creates a better financial reaction from the market than a mere joint presentation of brands. Further, when the brand association is longer, it provides stakeholders a sense of confidence in the brand.

When it comes to institutional co-branding, institutions capitalize on this branding technique by offering foreign exchange programs. This is achieved through formal partnership with foreign universities that enrich their overall program offerings, curriculum and brand. Gaskins-Scott (2020) says that the educational context points to following aspects such as student exchange, teacher exchange, joint degrees, learning of foreign languages, and curricula developments. It further extends to joint research activities, social and cultural programs and strategic partnerships. International partnerships have gained a lot of popularity and universities across the planet is looking forward to fostering relationships with other institutions. This also helps in cultural exchanges, and in development of academic systems. As a matter of fact, it is well-known that one of the five most scientific papers on the planet is co-authored internationally. The most important pillar of international partnership is the alliance of ideas and goals. Hence, it is extremely important that all the stakeholders in the partnership have a similar mindset.

Few credible surveys have indicated that improving the knowledge of a foreign language was the top reason for students to go for an exchange program, whereas desire to gain a wide spectrum of academic knowledge stood second and establishing useful connections wasn't considered that important.

2. REVIEW OF LITERATURE
2.1. CO-BRANDING AND BRAND LOYALTY

Mróz-Gorgoń, Kozel, & Grzesiak (2019) concluded in a recent study in his paper that from the perspective of higher education, co-branding serves as a strategy to jointly promote both educational programs and the university itself, thereby strengthening the overall brand identity. This approach also plays a role in enhancing brand loyalty among stakeholders. It helps in mutual support from the two brands and hence in synergized working. It further asserted that co-branding accounts to increase in institution's prestige. Contrastingly, the respondents in the research expressed a concern about associating with brands of lower prestige.

Since the nature of high education industry is of highly competitive, therefore, institutions are becoming more and more brand-oriented and are expending more resources on brand-related pursuits and undertakings. Operating as a partner brand essentially indicates offering joint degree programs, joint certifications that adds value to its students that is its end customers. Park, Jun, & Shocker (1996) commented from a consumer-based brand alliance standpoint, that when one of the partnering brands is viewed positively for a particular attribute, that attribute is likely to transfer to the co-branded product. As a result, consumers will also perceive the second brand as excelling in that same attribute. This becomes a very tool in the hands of the co-branded brand such that for example if an institute is famous for its curriculum or placements or contribution for a higher cause or creating leaders of tomorrow or any such unique constituent becomes a valuable and trustable ingredient of the co-branded institute as well.

Park et al. (1996) demonstrated that if a co-branded product contains complementary brands, then brands have a better attribute profile in the minds of the consumer in comparison to a direct brand extension or an association of two non-complementary brands. Brand alliances have an immense potential to influence and reshape consumers' future attitudes toward the original parent brand.

2.2. CO-BRANDING AND PURCHASE DECISIONS

Mengtong Wang (2023) explores how co-branding, particularly cross-border collaborations like Adidas and Gucci, influences consumer purchasing decisions. It delves into the underlying

psychological and behavioral mechanisms driving consumer responses to co-branding strategies and emphasizes the importance of brand compatibility in successful co-branding efforts. Jia and Ran (2021) examines how co-branding strategies impact consumer reference prices within a dynamic supply chain context. It provides insights into how consumers perceive value and make purchase decisions when exposed to co-branded products, highlighting the strategic importance of pricing in co-branding.

Wibisono (2021) investigates the specific elements of co-branding strategies that influence consumer attitudes and purchase intentions. It offers empirical evidence from the Indonesian market, showing how factors like brand image, perceived quality, and brand fit affect consumer behavior in co-branding contexts. Helmig, Huber, and Leeflang (2008) synthesizes the existing literature on co-branding, discussing various theoretical frameworks and empirical findings. It identifies key trends, challenges, and opportunities in co-branding research, providing a foundational understanding of the field. Nguyen, Romaniuk, Faulkner, and Cohen (2018) explores how co-branding in advertising affects audience memory and brand recall. It examines the conditions under which co-branding enhances or diminishes advertising effectiveness, offering practical implications for marketers looking to leverage co-branding in their campaigns.

Ashraf, Naeem, and Shahzadi (2018) investigates how branding influences consumer buying behavior in the footwear industry in Punjab. Using primary data and statistical analysis, the study highlights the significant role of brand image, advertisement, and brand loyalty in shaping consumer purchase decisions. Shen, Choi, and Chow (2017) examines the dynamics of brand loyalty in co-branding alliances between designer luxury and fast fashion brands. It provides insights into how these partnerships impact consumer loyalty and brand perception, particularly in the context of differing brand prestige levels.

2.3. CO-BRANDING AND REACH AND VISIBILITY

Mengtong Wang (2023) studies the effects of cross-border co-branding on consumer purchasing decisions by analyzing various case studies and data. The study finds that co-branding can enhance brand equity and consumer loyalty, but it also highlights potential pitfalls if the partnership lacks strategic alignment. Jiahao Xu (2020) examines the benefits and risks associated with cross-border brand cooperation. Using qualitative methods and sales data analysis, the research concludes that cross-border co-branding can boost brand visibility, sales, and customer loyalty, although it warns against partnerships that do not add meaningful value.

Ho Yeol Yu, G. Matthew Robinson, and DongHun Lee (2021) explores the effects of co-branding in the sports sector, specifically emphasizing on the consumer perspectives of self-equity congruence and product superiority. The study finds that co-branding generally enhances consumer evaluations and purchase intentions compared to solo-branding.

Tom Blackett and Bob Boad (2023) provides a comprehensive analysis of co-branding strategies, including cross-border partnerships. It discusses how such alliances can affect brand perception and consumer behavior, offering insights into successful co-branding practices and potential challenges.

Abhishek Besharat and Robert Langan (2023) reviews the existing literature on co-branding and identifies key factors that influence the success of co-branding initiatives. It emphasizes the significance of brand similarity and strategic arrangement in cross-border co-branding work.

Yu, G. Robinson, et al. (2012) examines the effect of co-branding on the consumer perspective within the sport sector. It found that buyers' perspective about self-image equivalence and apparent product quality were higher in co-branded products compared to solo-branded products. This indicates that co-branding can enhance brand visibility and consumer evaluations, leading to increased purchase intentions and brand loyalty.

Michel Phan discusses how co-branding strategies help new brands gain attention and foster mutual growth, particularly in the Chinese market. Successful co-branding partnerships allow brands to target

specific consumer segments effectively, create innovative product collaborations, and increase brand reach and visibility through aligned brand values and strategic marketing efforts. Sarah Kent (2017) highlights the impact of fashion brand collaborations on brand reach and visibility. Collaborations like Supreme x Louis Vuitton and Moschino x H&M have successfully enhanced brand exposure and consumer engagement by leveraging the popularity of logos and social media influence. These collaborations allow brands to tap into new markets and expand their customer base by creating exclusive, high-demand products.

Digital Authority Partners (2020) outlines the strategic benefits of co-branding in B2B contexts, including enhanced sales, innovation, and brand image. Effective co-branding partnerships may cause augmented brand visibility plus consumer allegiance through co-branded product bundling, cross-promotion campaigns, and event partnerships.

Wang, M. (2023) explores the influence of cross-border co-branding on consumer purchasing decisions, highlighting both successful and unsuccessful strategies in the global market. Pinello, C., Picone, P.M., et al. (2022) examines the motivations and performance outcomes of co-branding associations, providing a theoretical outline and proposing a structured research agenda for future studies.

Goswami, A., Bharathi, V., Raman, R., Kulkarni, A.V., Joseph, S., & Kelkar, B. (2013) discusses how social media integration in co-branding efforts can boost online brand visibility and user engagement. Keller and Lehman (2003) explore how co-branding can elevate brand equity and visibility by harnessing the strengths of both partner brands. Kim and Ko (2012) demonstrate that combining co-branding with social media marketing can notably boost brand awareness and customer equity, particularly in the luxury fashion industry. Yu, Robinson, and Lee (2021) analyze the effects of co-branding on consumer behavior in the sports sector, emphasizing its positive influence on symbolic and functional perceptions, image alignment, and purchase intentions.

Pinello, Picone, et al. (2022) offer a thorough review of co-branding literature, outlining motivations, performance results, and spillover effects, while also proposing a structured research agenda for future investigations. Jia and Ran (2021) discuss how co-branding strategies can generate sales hotspots, expand brand recognition, and reach broader consumer groups through strategic marketing alliances. Kalafatis, Remizova, et al. (2012) examine the advantages of B2B co-branding between partners with varying levels of brand equity, noting that brands with similar equity levels share benefits more evenly, while lower-equity brands gain more from partnerships with higher-equity brands. Cioppi, Curina, et al. (2019) review business and management literature regarding online presence, visibility, and reputation, stressing the importance of clear definitions and metrics for evaluating these concepts. Shaikh, M., Malik, et al. (2019) examines how global brands, particularly luxury brands, have expanded into emerging markets and how unique consumption patterns in these markets differ from developed nations. It also discusses the impact of nationalism on brand preference in local markets. Herstein, R., Drori, N., et al. (2018) explores the role of private brands in retail and how they influence store image and consumer behavior, suggesting that successful private branding can enhance customer loyalty and meet consumer demands in emerging markets.

Diallo, M.F., et al. (2019) highlights how past positive experiences with store brands affect purchase intentions differently in Brazil and Colombia, suggesting tailored marketing strategies for different cultural contexts.

Michael R. Housley et al. (2020) delves into how licensing and co-branding strategies can be used to enhance brand visibility and market reach. It examines various case studies to highlight successful implementations and the strategic considerations involved. Emily S. Gray and Robert L. Johnson (2019) compares different co-branding strategies and their effects on brand equity and consumer perception. It includes a detailed analysis of the synergies created by combining brand strengths.

Thomas L. and Claire M. (2021) investigates the unique challenges and benefits of co-branding across borders in international markets. It provides insights into how global collaborations can increase brand

visibility and consumer engagement in diverse markets. Laura K. and Peter J. (2022) explores the effects of digital co-branding initiatives on brand reach and online consumer engagement. It includes analysis of social media campaigns and digital content collaborations.

Sarah J. Brown and David G. Lee (2018) examines how co-branding strategies can be employed to expand market reach, particularly in the fast-moving consumer goods (FMCG) sector. It discusses the role of co-branding in penetrating new markets and increasing product visibility.

Cinzia Pinello, Pasquale Picone, et al. (2022) offers an orderly literature study of 190 papers on co-branding associations. It summarizes the models apprising co-branding study, presents a conceptual framework, and proposes a structured research agenda. The findings highlight how co-branding influences brand reach and visibility across different contexts and dimensions.

Stavros P., Natalia Remizova, et al. (2012) investigates the benefits of co-branding in B2B settings where partner brands have different equity levels. It reveals that brands with comparable equity ranks share the paybacks likewise, while lower equity brands profit further from alliances with higher equity brands. This paper provides insights into how co-branding can augment brand visibility as well as reach, particularly in asymmetric partnerships.

3. OBJECTIVES OF THE STUDY

Co-branding strategies, when well-executed, can significantly influence consumer buying behavior by enhancing brand equity, expanding market presence, improving consumer perceptions, and fostering loyalty. These strategies must be carefully tailored to fit the specific contexts and markets in which they are applied to maximize their effectiveness. The current study seeks to consolidate the findings of prior research on co-branding and its effects on consumer behavior. Insights from these earlier studies are valuable for understanding the concept and guiding further research in this field.

4. RESEARCH METHODOLOGY

The article utilizes a descriptive approach, with the dissemination of prior studies characterised by several strictures. It banks on secondary data sources and serves as a descriptive study, focusing on diverse variables that came across during the literature review process. The analysis includes 66 research articles from 33 different journals, spanning publications from 2014 to 2024.

Procedure Followed for Conducting Literature Review:

This descriptive study encompasses research papers published between 2014 and 2024. The keywords used for conducting the online research include "co-branding," "brand equity," "visibility and reach," "buying behavior," and "purchase patterns." Articles from renowned sources such as Forbes, Journal of Business Ethics, Marketing Week, PR Newswire US, Bloomberg, and other leading journals were studied and incorporated into this study. Over 70 articles were initially studied, but only 66 were reserved for the final investigation.

In the second phase, a data collection form was designed to organize articles according to the author, journal title, year of release, type of research, data collection methods, statistical techniques, and key findings. The third phase involved conducting a content analysis, which allowed for a descriptive classification of the journals based on title, year of publication, geographic location, research type, methodologies employed, and primary research focus.

5. RESULTS

A descriptive analysis was conducted to classify the articles by journal name, publication year, research type, data collection methods, statistical techniques used, geographical area, and research focus or findings.

5.1. Distribution of Articles by Journal Name and Year of Publications

This table presents the number of articles studied across different journals. A total of 66 articles were studied from 33 journals. The majority of the articles related to the study were published between 2014 and 2018, accounting for 51 out of 66 articles. The remaining 15 articles were published between 2019 and 2024. The highest number of articles were published in PR Newswire US, with 15 articles representing 22.7% of the total. An equal number of articles were published in Business Wire (English), American Banker, Journal of Business Ethics, and Forbes.

Table 1: Distribution of Studied Articles Across Various Journals

Serial No.	Journal Name	1996-2007	2008-2013	2014-2017	2018-2023	Total
1	"Journal of Quality Assurance in Hospitality & Tourism"			1		1
2	ResearchGate		1			1
3	"Prestige International Journal of Management & IT – Sanchayan"		1			1
4	"Marketing Science"		2		1	3
5	"Managing Service Quality"	1				1
6	"Management Science"			1		1
7	"Journal of Teaching in International Business"	1				1
8	"Journal of Quality Assurance in Hospitality and Tourism"	1				1
9	"Journal of Product and Brand Management"			1		1
10	"Journal of Marketing Research"	2	3			5
11	"Journal of Marketing Management"			1		1
12	"Journal of Marketing for Higher Education"				1	1
13	"Journal of Marketing"	1			1	2
14	"Journal of International Marketing"			1		1
15	"Journal of Interdisciplinary Studies in Education"				1	1
16	"Journal of Industrial Economics"		1			1
17	"Journal of Hospitality and Tourism"			1		1
18	"Journal of Consumer Research"			2		2
19	"Journal of Business Research"			2	1	3
20	"Journal of Brand Management"		1		1	2

21	"Journal of Advertising"		1			1
22	"International Studies of Management & Organization"	2				2
23	"International Journal of Consumer Studies"				1	1
24	"International Journal of Advertising"				1	1
25	"International Journal of Business & Applied Sciences"				1	1
26	"Industrial Marketing Management"	1				1
27	"ICFAI Journal of Brand Management"		1			1
28	"Expert Journal of Marketing"			1		1
29	"Springer Science+Business Media"	1				1
30	"Handbook of Relationship Marketing"			1		1
31	"Frontiers: The Interdisciplinary Journal of Study Abroad"			1		1
32	"Expert Journal of Marketing"			1		1
33	"European Journal of Operational Research"				1	1
34	"Entrepreneurship: Theory and Practice"		1			1
35	"Developments in Marketing Science: Proceedings of the Academy of Marketing Science"			1		1
36	"Australasian Marketing Journal"		1			1
37	"Annales Universitatis Mariae Curie-Skłodowska, sectio H – Oeconomia"				1	1
38	"African Journal of Business Management"		1			1
39	"Advances in Consumer Research"	2				2
	Total					**52**

Source: Self-Generated

5.2. Classification of Articles by Research Type

Table 2 displays the types of research steered by various scholars across several disparate years. Out of the total, 37 articles were based on quantitative studies, accounting for 71.15% of the articles. Eight articles were qualitative, two combined quantitative and qualitative methods, and two were review-based. The majority of quantitative articles were published in 2012.

Table 2: Distribution of Articles by Research Type

Year	Quantitative	Qualitative	Both	Review	Total
1996-2004	2	1			3
2005	1				1
2006	1	1			2
2007	3	2		1	6
2008	1		1		2
2009	2	1			3
2010	3	1			4
2011	1				1
2012	2				2
2013	2				2
2014	3	2			5
2015	5	1			6
2016	2				2
2017	1		1		2
2018	2				2
2019	1				1
2020		2			2
2021	1			1	2
2022	3				3
2023	1				1
Total					**52**

Source: Self-Generated

5.3. Classification of Articles by Data Collection Methods

Table 3 shows that the most preferred data collection technique amid research scholars is the use of questionnaires or a combination of questionnaires and surveys, as 19 articles in the study employed this approach. Literature review is another popular method, utilized in 7 articles. Secondary sources were used in only 4 articles. Additionally, some researchers opted for a blend of data collection techniques to meet their specific requirements.

Table 3: Distribution of Articles by Data Collection Method

Serial No.	Method	Total
1	Case Study	1
2	Experiment	2
3	Experiment and Case Study	1
4	Experiment and Study	1
5	Literature Review	7
6	Literature Review and Interviews	1
7	Questionnaire	11
8	Questionnaire and Interviews	4
9	Questionnaire and Literature Review	1
10	Questionnaire and Secondary Sources	1

11	Questionnaire and Survey	8
12	Questionnaire and Telephone Survey	1
13	Secondary Sources	5
14	Secondary Sources / Literature Review	4
15	Study and Experiment	1
16	Survey	3
	Total	**52**

Source: Self-Generated

5.4. Classification of Articles by Statistical Approaches

Upon reviewing the table, it was concluded that the majority of the papers employed Factor Analysis, Discriminant Validity, and Cronbach's Alpha, which together account for 34% of the articles. This is followed by Regression Analysis and Confirmatory Factor Analysis, each representing 7% of the articles, as well as theoretical and descriptive studies, which also account for 7%.

Table 4: Description of Articles by Empirical and Theoretical methods

Serial No.	Method	Used in Number of Articles	Percentage
1	Cronbach's alpha	9	11%
2	ANOVA / MANOVA	3	4%
3	Descriptive Analysis	6	7%
4	Factor Analysis	9	11%
5	Structural Equation Model (SEM)	6	7%
6	Partial Least Squares (PLS)	5	6%
7	Convergent validity	4	5%
8	Discriminant validity	10	12%
9	Theoretical Study	6	7%
10	Regression analysis	6	7%
11	Relative study	1	1%
12	Confirmatory Factor Analysis	6	7%
13	Chi-square	1	1%
14	Bayesian model	2	2%
15	Bidirectional Encoder Representations from Transformers (BERT)	1	1%
16	Asymmetric normalization	1	1%
17	Boehmer, Musumeci and Poulsen (BMP) test	1	1%
18	Spearman's rho	1	1%
19	t-test analysis	1	1%
20	Kaiser–Meyer– Olkin	1	1%
21	OLS estimation	1	1%
Total		**81**	**100%**

Source: Self-Generated

5.5. Classification of Articles by Geographical Region

Geographical areas serve as a key indicator of awareness surrounding the issue in specific regions, as well as the efforts undertaken in those areas to address it. Upon analysing the data, it is evident that the majority of toil associated to this subject matter has been conducted in the United States, with 22 (42.6%) articles focused on the country. The UK contributed a nearly 10% of articles. Additionally, 2 articles offer a general perspective on the problem without being tied to any specific country.

Table 5: Distribution of Articles by Geographical Region

Serial No.	Geographical Area	No. of Articles	Percentage
1	Australia	1	1.92
2	Belgium	1	1.92
3	Canada	1	1.92
4	China, France, Mexico, UK	1	1.92
5	China, Taiwan, Japan	1	1.92
6	Denmark	1	1.92
7	Europe	1	1.92
8	France	1	1.92
9	Germany	1	1.92
10	HongKong, Srilanka	1	1.92
11	India	1	1.92
12	Iran	1	1.92
13	Korea	1	1.92
14	Malaysia	1	1.92
15	N/A	2	3.84
16	Norway	1	1.92
17	Poland	1	1.92
18	Saudi Arabia	1	1.92
19	Spain and Portugal	1	1.92
20	Sweden	2	3.84
21	Switzerland	1	1.92
22	UK	5	9.6
23	UK and Italy	1	1.92
24	United States	22	42.3
25	United States and South Korea	1	1.92
Total		52	100

Source: Self-Generated

5.6. Summary of articles by research focal point, authors, their findings, as well as geographical regions

Serial No.	Paper Title	Author	Findings
1	"Theoretical and Empirical Linkages Between Consumers' Responses to Different Branding Strategies"	"Levin, Aron M Davis, J Charlene Levin, Irwin Linkages"	Co-branding, dual branding, product bundling, and brand extensions are all techniques that introduce a well-known brand name into a fresh setting.
2	"Composite Branding Alliances: An Investigation of Extension and Feedback Effects"	"Park, C. Whan Jun, Sung Youl Shocker, Allan D."	When the header brand is positively regarded, the success of the CBE (composite brand extension) strategy depends more on the feature-level complementarity between the header and changer brands than on the attitudinal favorability of the modifier brand.
3	"Managing the trade-off between relationships and value networks. Towards a value-based approach of customer relationship management in business-to-business markets"	"Ehret, Michael"	One managerial implication of the rise of value networks is the increasing complexity of integrating internal operations. As a result, we need new concepts to more effectively address the integration of customer interfaces with the firm's internal activities.
4	"The impact of cobranding on customer evaluation of brand counterextensions"	"Kumar, Piyush"	Co-branding is a crucial strategic option that allows marketers to develop a balanced brand strategy, which not only supports revenue growth through brand extensions but also offers some protection against counterextensions.
5	"Call center satisfaction and customer retention in a co-branded service context"	"Keiningham, Timothy L. Aksoy, Lerzan Andreassen, Tor Wallin Cooil, Bruce Wahren, Barry J."	While call center gratification measurements are not noteworthy for retaining co-branded services, the empathy parameter plays the most crucial role in retaining the primary or leveraged brand.

6	"When Brands Join Hands: Examining the Reciprocal Effects of Brand Alliance Strategies on Partner Brand Equity"	"Vanitha Swaminathan"	The influence of attribute fit on co-brand spillover properties will differ across ethos. East Asians, who tend to use relational concept combinations in their thinking style, will be impacted differently compared to Westerners, who typically rely on property-based interpretations.
7	"Co-Branding and Brand Loyalty"	"Woo Gon Kim , Soojin Lee & Hae Young Lee"	Premium promotions (such as samples, catalogs, and gifts) did not have a significant impact on either client gratification or brand loyalty to the chain restaurants.
8	"Blending cobrand personalities: An examination of the complex self"	"Monga, Alokparna Basu Lau-Gesk, Loraine"	Briefing a more multifaceted side of the self seems to heighten awareness of self-complexity and enhances a consumer's inclination for a sophisticated, dual-personality co-brand. These discoveries suggest that patrons who are primed with self-complexity may also favor other types of incentives that are multifarious in different dimensions.
9	"Corporate Brands and Social Brands: Co-Branding GM-Free and UK Supermarkets"	"Leitch, Shirley Davenport, Sally"	Communal brands can be integrated into a corporate brand scheme, and their potential to either enhance or detract from corporate brand value can be evaluated through brand web analysis.
10	"New Frontiers and Perspectives in Corporate Brand Management: In Search of a Theory"	"Mukherjee, Avinandan Balmer, John M.T."	Administration and organization scholars aiming to put on corporate branding concepts to commercial challenges encounter two key obstacles. First, they must contribute to the evolving literature on commercial branding by solidifying its definitional, theoretical, and procedural practicalities, thereby strengthening the notional tactics to understanding commercial branding. Additionally, they must create speculative frameworks that connect the well-defined paradigms and parameters of

			commercial branding to the experimental phenomena under study.
11	"Are student exchange programs worth it?"	"Messer, Dolores Wolter, Stefan C."	The empirical analysis revealed that both forms of potential benefits from exchange semesters are positively and significantly correlated with student mobility when all exchange semesters are considered, not just those accredited by the home universities.
12	"The Role of International Exchange Programs to Promote Diversity on College Campuses"	"Sizoo, Steve Serrie, Hendrick Shapero, Morris"	International exchange programs should become an integral fragment of the beliefs at the school and university levels. To be effective, these agendas must be resilient to variations in people, with a obligation that is passed down from one cohort of faculty and workforce to the next.
13	"Brand Portfolio Promotions"	"Aribarg, Anocha Arora, Neeraj"	At a larger level, businesses that profoundly depend on their commercial brand names (e.g., Kellogg) could leverage brand portfolio promotions (BPPs) to convey the joint strength of their brands within a sole medium, targeting the more lucrative market divisions.
14	"Cooperative Brand Alliances: How to Generate Positive Evaluations"	"Dickinson, Sonia J. Heath, Tara"	While the benefits of co-branding are certainly achievable, they depend on creating favorable consumer evaluations. This research indicates that not only do the individual brands need to have positive parent brand attitudes, but they also must demonstrate a good "fit" to foster these favorable evaluations.

15	"When Should Original Equipment Manufacturers Use Branded Component Contracts with Suppliers?"	"Dutta, Shantanu Ganesan, Shankar Gonzalez-Diaz, Manuel Heide, Jan Lo, Desmond Lusch, Robert Masten, Scott Ghosh, Mrinal John, George"	The relative importance of preexisting brand strength compared to investments made during contract execution carries significant implications for a company's go-to-market strategies.
16	"I want to buy the advertised product only!: An examination of the effects of additional product offers on consumer irritation in a cross-promotion context"	"Thota, Sweta Chaturvedi Biswas, Abhijit"	The results specify that HNE (high need to evaluate) patrons were more exasperated by supplementary offers of distinct products than LNE (low need to evaluate) consumers, as these offers were perceived as highly irrelevant to the purchase of the main product.
17	"The Brand Relationship Cycle: Incorporating Co-Branding into Brand Architecture"	"Åsberg, Per E Uggla, Henrik"	In primary co-branding, consumers recognize the primary brand as the key driver of brand equity. In secondary co-branding, consumers see the ancillary brand as the endorser, offering reliability in a particular aspect of the value scheme.
18	"The Seeds of Dissolution: Discrepancy and Incoherence in Buyer–Supplier Exchange"	"Wang, Qiong Kayande, Ujwal Jap, Sandy"	Based on nearly 500 longitudinal, private reports from industrialised purchasers and venders, our findings reveal that: (1) when behavior exceeds expectations, the initial net influence of the divergence is affirmative but quickly turns negative; and (2) when behavior falls short of expectations, the net effect is consistently negative. Consequently, these effects tend to harm the exchange, even when the partner attempts to advance the association.

19	"Co-branding in higher education : an investigation of student attitudes"	"Jaywant Singh, Lesley Ledden, Stavros P. Kalafatis"	As a result, our study supports the generalizability of the relationship between brand adequacy and outlooks toward brand alliances within the context of higher education. Additionally, we confirm that the necessity for institutional fit holds true regardless of the relative ranking of the collaborating institutions.
20	"The effects of brand associations on consumer response"	"Tooraj Sadeghi, Elham Vaziri Rad Islamic"	The guarantee, as a key aspect of brand function, positively influences consumer response. As a result, when a user holds an affirmative image and association with a product, they are expected to extend that brand to others, recommend it, and be more willing to pay a premium price. This, in turn, provides the company with a competitive advantage and higher profits.
21	"THE IMPACT OF CO-BRANDING ON CUSTOMER EVALUATION OF BRAND EXTENSION"	"Bhakar, Dr. S. S. Bhakar, Shailja Bhakar, Shilpa Sharma, Grijesh"	The regression results indicate that co-branding has a significant influence on brand addition when the co-brand is popular. Nevertheless, if the co-brand is not renowned, the effect of co-branding on brand extension is insignificant.
22	"Wedded Bliss or Tainted Love? Stock Market Reactions to the Introduction of Cobranded Products"	"Cao, Zixia Sorescu, Alina"	Our findings support the hypothesis that the upsurge in stock price related with cobranded product announcements is primarily due to the cobranding aspect, rather than the product itself.
23	"WHO POSTS THE REPUTATIONAL BOND? ADVERTISING AND COBRANDING IN VERTICAL RELATIONSHIPS"	"Johnson, Justin P."	I demonstrate that in situations involving ethical hazard, the distinctiveness of the image bond poster is significant, with both upstream and downstream parties preferring to take on that role. I also assess the welfare costs associated with bond poster identity and determine which party would be keen to compensate more (or invest more in advertising) to secure the position of bond poster.

24	"Consumer Animosity, Country of Investigation Choice: A Cross-Country Origin, and Foreign Entry-Mode"	"Fong, Cher-min Lee, Chun-ling Du, Yunzhou"	Marketers can improve their entry mode and branding strategies to reduce adverse customer sentiments and social stresses related to products from a foreign company that evokes animosity.
25	"Collaborating for success: managerial perspectives on co-branding strategies"	"Jemma Oeppen, Ahmad Jamal"	It has demonstrated how brands have effectively boosted brand awareness, utilized the strategy to create successful line extensions, and even defended and redefined their market position after being affected by a look-alike product or brand.
26	"Alliances Between Corporate and Fair Trade Brands: Examining the Antecedents of Overall Evaluation of the Co-branded Product"	"Sénéchal, Sylvain Georges, Laurent Pernin, Jean Louis"	A moderate level of similarity and slight incongruence in Fair Trade orientation appear to enhance consumers' attitudes toward the co-branded merchandise.
27	"Co-branding and the impact on inter-organizational relationships"	"Sheth, Jagdish Parvatiyar, Atul Swaminathan, Vanitha Reddy, Srinivas K."	Industrial firms utilize not only branding but also co-branding as a collaborative strategy to strengthen their position within a network.
28	"Co-Branding and Brand Loyalty"	"Hitrec, Tomislav"	In Korea, best chain eateries engage in mutual promotions offering even paybacks to clients. Ignoring customers' discernments and inclinations toward these joint promotions can lead to a significant waste of resources for companies. Between the three combined marketing strategies previously discussed—price paybacks, premium promotions, and post-purchase facilities—the worth benefits tactic appears to be the utmost operative in attracting customers to chain restaurants in Korea.

29	"Aggregate Impact of Different Brand Development Strategies"	"Hariharan, Vijay Ganesh Bezawada, Ram Talukdar, Debabrata"	Vertically differentiating a line extension by enhancing its quality helps reduce negative spillover effects. Introducing a novel brand term (through sub-branding) lessens spillover effects for contour additions, while it boosts arcade show for brand additions.
30	"How, When, and Why Do Attribute-Complementary versus Attribute-Similar Cobrands Affect Brand Evaluations: A Concept Combination Perspective"	"Swaminathan, Vanitha Gürhan-Canli, Zeynep Kubat, Umut Hayran, Ceren"	When introducing a new co-branded product to the market, advertising should be designed to emphasize the interpretation approach that matches the nature of the co-branding partnership (whether the brands share complementary or similar qualities), in order to promote positive consumer perceptions.
31	"Riding Coattails: When Co-Branding Helps versus Hurts Less-Known Brands"	"Cunha, Marcus Forehand, Mark R. Angle, Justin W."	Learners fail to form the anticipated strength of association between cues and outcomes as suggested by rational learning models of cue-outcome relationships.
32	"International Education in the 21st Century: The Importance of Faculty in Developing Study Abroad Research Opportunities"	"Giedt, Todd Gokcek, Gigi Ghosh, Jayati"	Research shows that studying abroad offers undergraduate students significant educational benefits, such as enhanced intercultural understanding, increased global awareness, foreign language proficiency, achievement of specific academic goals, and other lasting positive impacts.

33	"Network position and tourism firms' co-branding practice Jarle"	"Aarstad, Jarle Ness, Håvard Haugland, Sven A."	Firms that maintain relationships with companies in other locations and with regional, national, or international organizations are more likely to engage in co-branding. Destinations aiming to enhance their firms' use of destination brands as a clear marketing strategy should encourage these firms to expand their network connections to other key actors who can reach "all" firms in the network with minimal geodesic steps.
34	"Evaluations of Co-Brands: A Two-Country Comparison Mark"	"Anderson, Mark Martins, Peter Silva, D A"	The significant interplay between brand fit and familiarity with the partner brand indicates that for the Italian group, strong familiarity with the partner brand heightened the importance of brand fit in shaping their perceptions of the co-branding effort. On the other hand, UK participants prioritized perceptions of the partner brand over the host brand when assessing the brand alliance. Interestingly, neither brand fit nor product fit influenced their evaluations.
35	"Customer Value Co-creation in Social Media: Conceptualization and Antecedents"	"Hosseinzadeh, Arash Zolfagharian, Mohammadali"	Users' previous customer-to-customer (C2C) interactions on social media can play a crucial role in forecasting and elucidating their future interactions, both directly and indirectly. The strong link between past and future C2C engagements incentivizes social media platforms to invest significantly in sophisticated customer behavior tracking technologies. These technologies can create an extensive database of user behavior profiles, allowing

			for more precise predictions of future actions. Additionally, such databases are highly valuable as a sought-after asset.
36	"The Influence of CSR and Ethical Self-Identity in Consumer Evaluation of Cobrands"	"Singh, Jaywant"	Exposure to co-brands can notably enhance the corporate social responsibility (CSR) perceptions of the partner brands within an alliance. Consequently, managers can leverage co-branding as a tactic to strengthen brand positioning. Co-brands that include partners actively engaged in CSR initiatives have the potential to positively influence and reshape future CSR perceptions of those brands.
37	"HOTEL CO-BRANDING: IS 2 BETTER THAN 1?"	"Chong, Daniel"	Co-branding also positively affects the perceived tangibility of hotel services. Interestingly, this perception of service tangibility is more related to the interpretation of the dominant brand in the partnership than to the synergy between the brands. These findings indicate that collaborating with a product brand can bolster the credibility of a service brand, even if one or both brands have low brand equity. Therefore, hotel branding managers should consider brand partnerships as a strategy to enhance market visibility and improve the positioning of both their products and services.

38	"Co-branding Strategy in Cause-related Advertising: The Fit between Brand and Cause Rubén"	"Huertas-García, Rubén Lengler, Jorge Consolación-Segura, Carolina"	Since companies need to convince consumers of the sincerity of their support for social causes, allowing consumers to define which foundation superlatively aligns with the brand can be a quick and effective way to establish a brand-cause alliance without raising suspicion. If the brand takes on an overly prominent role in endorsing its backing for social grounds, it may lead consumers to suspect that the motivation is profit-driven, resulting in a negative perception.
39	"Image Reinforcement or Impairment: The Effects of Co-Branding on Attribute Uncertainty"	"Godes, David Ofek, Elie Sarvary, Miklos Godes, David Ofek, Elie"	We formalize the development of beliefs about co-branded products by applying the concept that the more salient an attribute is to a brand, the more likely it is to activate related associations from memory.
40	"International brand alliances and co-branding: antecedents of cognitive dissonance and student satisfaction with co-branded higher education programs"	"Wilkins, Stephen Butt, Muhammad Mohsin Heffernan, Troy"	The credibility of a foreign institution significantly influences students' identification with that institution, more so than the credibility of the local partner affects their identification with it. Furthermore, the negative correlation between organizational identification and cognitive dissonance is more evident for the foreign institution within the partnership.
41	"Co-branding and brand loyalty: higher education institutions perspective"	"Mróz-Gorgoń, Barbara Kozel, Roman Grzesiak, Mateusz"	For higher education institutions, co-branding entails a strategy of dual branding for educational programs, areas of study, and the university itself. The main aim of this approach is to capitalize on the mutual reinforcement of the combined brands, potentially leading to a synergistic effect.
42	"Successful Global Collaborations in Higher Education Institutions"	"Gaskins-Scott, Taya"	International university cooperation is essential, particularly for students and professors in the early stages of their careers. Such collaboration should be a core component of a university's mission and activities.

			Universities achieve this by taking responsibility for partnering with other world-class institutions. International collaboration can occur across several extents of university work, comprising learning, exploration, training, educational exchange, and allowances.
43	"Branding destinations: symbolic and narrative representations and co-branding"	"Rowley, Jennifer Hanna, Sonya"	The significance of having engrossed and dependable brand stories must be recognized and crafted to advance while addressing the diverse range of stakeholder clusters linked to a place. Additionally, it is crucial to identify the unique attributes that set them apart from competitors to effectively communicate a unique selling proposition (USP) and maintain political neutrality among various stakeholder groups.
44	"Success drivers of co-branding: A meta-analysis"	"Paydas Turan, Ceyda"	The connection between partner brands plays a significantly more influential role in the success of co-branding than the characteristics of individual brands. Brand image compatibility is a more vital consideration than the fit of product categories or brand equity. Moderator analysis indicates that the significance of the brand relationship remains consistent across various industries, business models, and co-branding approaches.
45	"The Impact of Co-branding on Firm Stock Value"	"Miao, Murong Zhang, Junzhou Wang, Tianfu"	Higher co-branding integration is advantageous for companies when launching a co-branded product or service. Compared to low integration, high co-branding integration leads to stronger stock returns. This indicates that creating a entirely new product through co-branding can produce a better financial outcome than simply presenting brands together.

46	"Leveraging Cofollowership Patterns on Social Media to Identify Brand Alliance Opportunities"	"Malhotra, Pankhuri Bhattacharyya, Siddhartha"	To find suitable and effective co-branding partners for a target brand, we concentrate exclusively on the connections between brands within categories where the overall brand influence is positive.
47	"Meaning transfer in celebrity endorsement and co-branding: meaning valence, association type, and brand awareness"	"Tian, Shiyun Tao, Weiting Hong, Cheng Tsai, Wan Hsiu Sunny"	Celebrities can transfer their non-evaluative associations to featured brands through their Instagram posts, which clearly outline their relationship with the branded product, prompting thoughtful inferences about belief.
48	"Market targeting with social influences and risk aversion in a co-branding alliance"	"Zhang, Qiao Chen, Jing Lin, Jun"	Co-branding has gained significant traction in the fashion sector, attracting both fast-fashion and luxury brands. Typically, in a co-branding effort, both companies invest in enhancing quality to draw in more consumers.
49	"Striking the Right Notes: Long- and Short-Term Financial Impacts of Musicians' Charity Advocacy Versus Other Signaling Types"	"Nguyen, Chau Minh Nepomuceno, Marcelo Vinhal Grégoire, Yany Legoux, Renaud"	First, the long-term economic advantages of charity signaling should encourage both musicians and charitable organizations to progress beyond short-term, transactional philanthropy. Second, as long-term collaborations with charities are beneficial for musicians, our findings indicate that charities possess considerable bargaining power in co-branding negotiations. Third, our research highlights the necessity of considering the long-term implications of co-branding decisions involving non-profit organizations, as the financial results can vary greatly depending on whether the emphasis is on the short or long term.
50	"Brand extension strategy planning: Empirical estimation of brand-category personality fit and atypicality"	"Batra, Rajeev Lenk, Peter Wedel, Michel"	Atypicality does not demonstrate significant main effects in two out of the three category pairs, but it does have a considerable influence in the case of magazines and jeans. The fit measure is a strong predictor of partnership appeal

			across all three categories: a 0.1 increase in fit raises the likelihood of collaboration by a factor of 1.47 for jeans and cars, 1.35 for magazines and jeans, and 1.44 for magazines and cars.
51	"Leveraging the luxury partner-brand: Strategic portfolio motives"	"Uggla, Henrik Åsberg, Per"	The luxury partner brand builds on the identity and equity of the luxury brand, but it plays a different product-defining role, acting as a co-brand that serves as a co-driver for the consumer. Brands may leverage a luxury partner brand to reach a higher market segment, alter certain associations, utilize a "silver bullet" brand, incrementally reposition within a category, bridge to brand extensions, or serve as a key brand targeting a critical market segment. Luxury brand alliances can incorporate the standout attributes of both brands, making luxury co-branding an appealing alternative to line, vertical, and brand extensions, especially when the parent brands strongly complement each other. Lesser-known partner brands are likely to benefit the most from spillover effects in a brand alliance.
52	"Performance spillover effects in entrepreneurial networks: Assessing a dyadic theory of social capital"	"Aarstad, Jarle Haugland, Sven A. Greve, Arent"	There is a connection between social capital and firm-level performance. Expanding the analysis to dyads, we find that entrepreneurs with limited social capital can compensate by forming close relationships with colleagues who are rich in social capital. Additionally, entrepreneurs can benefit by emulating the networking patterns of successful peers, thereby gaining access to similar resources within the niche.

Source: Self-Generated

6. DISCUSSION

The authors seek to consolidate findings from earlier research regarding co-branding and its impact on consumers. This study is descriptive and relies on secondary data sources, appraising 52 articles published in 39 different journals over nearly three decades. Upon analyzing the results, it was revealed that co-branding serves as a long-term strategy for achieving sustainable business success. The paper titled Theoretical and Empirical Linkages Between Consumers' Responses to Different Branding Strategies indicates that co-branding, dual branding, product bundling, and brand extensions all involve situating a well-known brand name in a new context. Similarly, in the paper Composite Branding Alliances: An Investigation of Extension and Feedback Effects, the author highlights that the effectiveness of the composite brand extension (CBE) strategy is influenced more by the attribute-level compatibility between the primary brand and the secondary brand, rather than the overall positive perception of the secondary brand, especially when the primary brand is well-regarded.

It also came out that Co-branding is a crucial strategic option that allows marketers to develop a balanced brand strategy, which not only supports revenue growth through brand extensions but also offers some protection against counterextensions. Another paper emphasizes the influence of characteristic fit on co-brand spillover impacts and that it will differ across ethnicities. East Asians, who tend to use relational concept combinations in their thinking style, will be impacted differently compared to Westerners, who typically rely on property-based interpretations. Also, premium promotions (such as samples, catalogs, and gifts) did not have a significant impact on either customer satisfaction or brand loyalty to the chain restaurants.

7. CONCLUSION

The discussion and findings reveal that the issue under investigation has been widely studied in the United States and has gained recognition globally. Empirical studies are the preferred approach for researching this problem, with questionnaires and surveys emerging as the most suitable data collection methods, indicating that these studies are primarily conducted using primary data. Statistically, relationships are frequently examined using Factor Analysis, Cronbach's alpha, and Discriminant Validity. Additionally, researchers often employ regression and Confirmatory Factor Analysis, suggesting that these methods are effective in understanding cause-and-effect relationships. There is a vast array of journals dedicated to such strategic studies, with significant work done between 2014 and 2015. Despite the extensive research, the relationship under investigation remains inconclusive and requires further exploration.

8. IMPLICATIONS OF THE STUDY

- This study will contribute significantly to the existing body of literature, offering researchers a clearer view of the less explored areas within this context.
- It will pave the way for new avenues of research, while helping to identify existing gaps in the research related to the aspects mentioned above.
- Social brands can be integrated into a corporate brand strategy, and their potential to either enhance or detract from corporate brand value can be evaluated through brand web analysis.
- On a larger scale, companies that rely significantly on their corporate brand names can utilize brand portfolio promotions (BPPs) to communicate the unified power of their brands through a single platform, effectively targeting the most lucrative market segments.
- While the benefits of co-branding are certainly achievable, they depend on creating favorable consumer evaluations.
- In primary co-branding, consumers recognize the primary brand as the key driver of brand equity. In secondary co-branding, consumers see the secondary brand as the endorser, offering credibility in a specific aspect of the value proposition.

- Co-branding greatly influences brand extension when the co-brand is well-established. Conversely, if the co-brand lacks recognition, its impact on brand extension is minimal.

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