British Journal of Marketing Studies
Vol.4, No.1, pp.21-31, February 2016
Published by European Centre for Research Training and Development UK (www.eajournals.org)

THE EFFECT OF THE BRAND VALUE ON FIRM VALUE: AN EMPIRICAL IMPLEMENTATION ON GLOBAL BRANDS[1]

Yusuf Volkan Topuz and Nazlı Akşit

Department of Business Administration, Abant İzzet Baysal University, Turkey

ABSTRACT: *The present study tested the effect of the brand value on market values of the firms traded on global scale. Within this scope, the study sample consisted of the firms included in "The Best 100 Brands" which is annually announced by Interbrand continuously for 2001 - 2012. The effect of brand values of such global enterprises acting in different sectors on stock prices was tested through panel regression by considering possible lag effects. The outcomes obtained from the study showed that the brand value (current and lag effects) has a positive and statistically significant effect on stock prices.*

KEYWORDS: Brand Value, Firm Value, Interbrand, Global Brands, Panel Regressions

INTRODUCTION

Aaker (2009: 25) indicates that the brand is a distinguishing names and/or symbols which provided definition of a seller and products by differentiating from the competitors. On the other hand, due to current market conditions, the brand appears as an enterprise asset which adds an identity and character to the product, is shaped by perceptions of the consumers and guides the consumers for product preferences. Therefore, it is a tool creating and forming the relation between the enterprise and the customer (Can, 2007): 225).

The basics of the brand concept as the main element distinguishing the enterprises from their competitors is the brand value (Alkibay, 2005: 103). The brand value is accepted as an added value of the brand to the enterprise and consumer and it is a concept providing important opportunities to make strategic decisions and directing for brand directors (Ercis et al., 2009: 13). The brand value is to increase the value of an unbranded product for an enterprise by providing a brand (Doyle, 2008; 389). Aaker (1991:17) indicates that the brand value reflects a sum of all assets related to the brand (Aaker, 1991:17). From such point of view, the brand value is the incomes of the enterprise because of investments top the brand for next periods (Morganes and Riel, 2003). More clearly, the brand value is the net present value of further cash flows of a brand (Doyle, 2008: 389).

Sorting of the enterprises according to their brand values and considering the enterprises with higher brand values more successful made the brand value an important subject in the recent year (Ozguven, 2010: 141). Therefore, different organizations calculate their brand values regularly every year and make a list of valuable brands (Arslan, 2015). Measuring the brand value is a significant indicator to understand actual purchase value of an enterprise, to analyze

[1] The present study was derived from a master thesis and supported by AIBU, BAP.

ISSN 2055-0219(Print), ISSN 2055-0227(online)

competition power in the exchange stock market, to reveal the brand power and to assess performance of an enterprise objectively (Celik Erken, 2006: 195).

Since the consumers are ready to pay more for branded products when compared other products in much cases, this enables the enterprises a higher sales and profit margin. (Hofer, 2007: 25; Aktepe and Sahbaz, 2010: 73). As such, the enterprises manage their branding decision by monitoring current and expected incomes and develop methods about these (Hofer, 2007: 25; Aktepe and Sahbaz, 2010: 73).

The brands of an enterprise have an actual economic value. An enterprise with a brand is usually more valuable than those without a brand (Erdil and Uzun, 2009:303). Accordingly, enterprises with strong brands usually have a higher market to book value ratio. When an enterprise is sold by paying much from the book value, the difference between the book value and purchase value generally originates from the branded products that such enterprise has. This indicates that strong brands creates value for customers as well as for shareholder (Doyle, 2008: 390).

In many cases, the investors evaluate the brand(s) of an enterprise while assessing the stocks (Barth et al., 1998). Because the brand is accepted as an asset creating a cash flow in the future (Aaker and Jacobson, 1994). Therefore, investments for a brand increase the purchase possibility of the goods and services as well as increases the firm value (Yukselen, 2007: 245). Simon and Sullivan (1993) expressed that the income of an enterprise may be increased when a brand is constructed successfully. Consequently, as Kirk et al. (2013) emphasized, perceptions of the investors on brand value may reflect to stock prices because this may influence cash flow of the enterprise in the future. By this means, a positive and significant relation may be suggested between the brand value and firm value (Srinivasan and Hanssens, 2009).

The present study tested the effect of brand value on market value of the enterprises acting on global scale. The enterprises included in "The Best 100 Brands" list which is announced annually by Interbrand continuously between 2001 and 2012 constitutes the sample of the present study. The present study where possible lag effects were also considered through panel regression tried to answer the following questions; does the brand value affect the firm value? Is there a lagged effect of the brand value on firm value discussed?

Mortanges and Riel (2003) determined in their study conducted by considering the data of 43 German enterprises between 1993 and 1997 that the change in the brand value affects the firm performance and the brand value positively. Similarly, Yeung and Ramasamy (2008) reported in their study which was performed on 300 observations between 2000 and 2005 that the brand value positively affects the stock prices. Kirk et al. (2013) carried out a study on data of 19 American enterprises between 2001 and 2008 and determined a simultaneous and one year lag (positive) effect of the brand value on the stock prices. Aydın and Ulengin (2011) found a significant relation between brand value (on consumer basis) factors and financial performance criterion. Along with these, Eng and Keh (2007) investigated the effects of commercials and brand value on active profitability in their study conducted by 1390 observations between 1992 and 1996. Based on their results, the authors expressed that commercials and the brand value have a positive and lag effect to four years on active profitability; however, the effect on stock incomes is limited.

ISSN 2055-0219(Print), ISSN 2055-0227(online)

METHODOLOGY

In the present study, effects of the brand values of the enterprises acting on global scale on market values were tested. The following questions in the present study based on qualitative and secondary data were tried to be answered; does the brand value affect the firm value? Is there a lag effect of the brand value on firm value discussed? The sample of the present study is the enterprises which are uninterruptedly included in "The Best 100 Brand" announced annually by Interbrand between 2001 and 2012. The effect of brand values of these global enterprises acting on different sectors on the stock value was tested through balanced panel regressions by considering possible lag effects.

However, the F test and R^2 results were considered to be able to understand compliance of the model designed for regression analysis and coefficient of determination. The results of the analysis were interpreted by regarding the standardized coefficient of beta which affects the independent variable on the dependent variable and t test results of such coefficients.

Sample

The scope of the present study consists of "The best 100 Brands" which is announced by Interbrand every year. The sample of the present study includes the enterprises which are uninterruptedly listed in such list between 2001 and 2012 and have accessibility to their complete data. Therefore, the enterprises which are listed and not listed in "The Best 100 Brands" list during such period were not regarded. The examination revealed that 31 enterprises have the criterion determined. Although 30 of such enterprises are under 10 different sectors, the American GAP enterprise could not be related to these 10 sectors directly and listed under the title of ""others". Due to small size of the sample, all 31 enterprises were included into the study without limiting any sector. So, totally372 observations were achieved for the sample period. Sectors and enterprises in such sectors which constitute the sample of the study were provided in Table 1.

Table 1: Enterprises in the Sample

Beverages-Restaurants	Coca Cola	Mc Donalds						
Business Services	IBM	Xerox						
Technology	Microsoft	Intel	Apple	Hp	Cisco	Nokia	Oracle	Dell
Media	Disney	Yahoo						
Financial Services	American Expres	Goldman Sach	Citi					
Sporting Goods	Nike	Adidas						
Retail	Amazon							
Electronics	Canon	Sony	Philips					
FMCG	Kellogg	Colgate	Avon	Heinz				
Luxury	Tiffany							
Automotive	Harley	Honda						
Others	GAP							

ISSN 2055-0219(Print), ISSN 2055-0227(online)

In Table 1, the enterprises which are uninterruptedly included between 2001 and 2012 and have accessibility to their complete data are Coca Cola and McDonalds from Catering Sector; IBM and Xerox from Industrial Services, Microsoft, Intel, Apple, Hp, Cisco, Nokia, Oracle and Dell from Technology sector; Disney and Yahoo from Media sector; American Express, Goldman Sach and Citi from Financial services sector; Nike and Adidas from Sports Product sector; Amazon from the retail sector; Canon, Sony and Phillips from Electronic Sector; Kellogg, Colgate, Avon and Heins from Fast Moving Consumer Goods; Tiffany from Luxury products sector; Harley and Honda from Automotive sector and GAP under the title of others.

Data

The dependent variable in panel regression models is stock price indexes whereas the independent variable is the brand value of the enterprises. Active size, debts, sales and stock book value of the enterprises were added into the independent variables to increase the interpretation strength of the regression models. The variables used in the study, codes of the variables and data sources for these variables were presented in Table 2 in the following.

Table 2: Variables and Data Sources

Codes	Variables	Data Resource
LNFE	Stock price index	Datastream
LNMD	Brand value	Interbrand
LNAK	Assets	Datastream
LNDD	Book value	Datastream
LNTB	Total equity	Datastream
LNNS	Net Sales	Datastream

Codes which define each variable were created for further use in other parts on the variables used in the present study in the first column of the table in Table 2. However, the phrase "Ln" was added to the beginning of the codes since logarithmic conversion was applied to all variables. The brand values of the enterprises in the sample was obtained from the website of the Interbrand and stock prices of such enterprises were obtained of the DataStream. The active sizes, debts, sales, stock book value data of the enterprises which are included as descriptive variable in the regression models to be used in the study were also obtained from the DataStream for the determined sample period.

Model

Eight different regression models were created in two different groups in the present study. In the regression models created, the relations between the variables in the first group were between current values of the variables whereas the log effects of the independent values were regarded in the models of the second group. Within this scope, first, a single variable simple regression model was created to test the effect of the brand value on the stocks; and multiple regression models were developed by using active sizes, book values, net sales and total debts of the enterprises to increase the descriptive strength of the model. Such models are in the following:

$$LnFE_{i,t} = \beta_0 + \beta_1 LnMD_{i,t} + e \quad (1.1)$$

$$LnFE_{i,t} = \beta_0 + \beta_1 LnMD_{i,t} + \beta_2 LnNS_{i,t} + e \quad (1.2)$$

ISSN 2055-0219(Print), ISSN 2055-0227(online)

$LnFE_{i,t} = \beta_0 + \beta_1 LnMD_{i,t} + \beta_2 LnTB_{i,t} + e$ (1.3)
$LnFE_{i,t} = \beta_0 + \beta_1 LnMD_{i,t} + \beta_2 LnAK_{i,t} + \beta_3 LnDD_{i,t} + e$ (1.4)

In the models above, ln defines the logarithmic conversion; β_0 defines the fixed coefficient; β_1, β_2 and β_3 define coefficients of the independent variables; and e defines the error term.

In the second part of the regression model created in the study, a lagged regression model was created through the assumption that the effect of the brand value might be lagged because the investors might consider the effect of the brand value on the stocks in the further period.

$LnFE_{i,t} = \beta_0 + \beta_1 LnMD_{i,t-1} + e$ (2.1)
$LnFE_{i,t} = \beta_0 + \beta_1 LnMD_{i,t-1} + \beta_2 LnNS_{i,t} + e$ (2.2)
$LnFE_{i,t} = \beta_0 + \beta_1 LnMD_{i,t-1} + \beta_2 LnNS_{i,t-1} + e$ (2.3)
$LnFE_{i,t} = \beta_0 + \beta_1 LnMD_{i,t-1} + \beta_2 LnAK_{i,t-1} + \beta_3 LnDD_{i,t-1} + e$ (2.4)

In the models above, n defines the logarithmic conversion; β_0 defines the fixed coefficient; β_1, β_2 and β_3 define coefficients of the independent variables; e defines the error term; and t-1 defines the lag for a period.

FINDINGS

Mean, standard deviation, minimum and maximum values of the variables included in the regression models were presented in the findings section.

Table 3: Descriptive statistics in the variables used in the study

Variables	N	mean	Standart Dev.	Min.	Max.
Brand Value (MD) million $	372	17945,03	17477,39	1728	77839
Stock price index (FE)	372	8086,391	13125,44	27,1	77110,3
Assets (AK) $	372	119304472	320000000	1625308	2187631000
Book value (DD) $	372	16,62498	31,60102	-3,858	239,853
Total equity (TB) $	372	96584448	298000000	382323	2074033000
Net Sales (NS) $	372	36985722	33000000	717422	170910000

Number of observations, mean standard deviation, minimum and maximum values of the variables including the brand value, price index, stock book value, total debt and net sales were presented in Table 3. The minimum brand value among the enterprises in the sample belongs to Xerox by 1, 728,000,000 $ (2012) whereas the maximum brand value belongs to Coca Cola by 77, 839,000,000 $ (2012). Among the enterprises in the sample, Tifanny has the lowest active size by 1,625,308 $ (2001) and Citi has the largest active size by 2,187,631,000 $ (2007). When such enterprises are assessed in terms of the stock book value, Amazon has the lowest value by -3,858$ (2001) and Citi has the highest value by 239,853$ (2006). From the view of total debts, the lowest debt belongs to Yahoo by 382,323$ and the highest debt belongs to Citi by 2,074,033,000$. From the view of net sales, Yahoo has the lowest sales value by 717,422$ (2001) whereas Apple has the highest sales value by 170,910,000$ (2012).

ISSN 2055-0219(Print), ISSN 2055-0227(online)

Since on of the basic assumptions of the regression analysis is the necessity of not having a unit root, panel unit root tests were applied to the variables used in the study. LLC, ADF Fisher and PP Fisher unit root test results with and without trend as well as level and primary difference were presented in Table 4.

Table 4: Unit root test results

Variables		LLC		ADF Fisher		PP Fisher	
	Trend	Level	First difference	Level	First difference	Level	First difference
LnFE	without trend	-4.1005 (0.000)	-19.5147 (0.000)	80.8081 (0.054)	264.404 (0.000)	101.068 (0.001)	379.282 (0.000)
	Trend	-10.1914 (0.000)	-17.4395 (0.000)	105.135 (0.000)	195.616 (0.000)	141.911 (0.000)	372.246 (0.000)
LnAK	without trend	-2.06656 (0.019)	-13.2740 (0.000)	46.6148 (0.927)	174.292 (0.000)	92.2872 (0.007)	202.215 (0.000)
	Trend	-10.5474 (0.000)	-12.0128 (0.000)	77.4117 (0.089)	139.603 (0.000)	97.3456 (0.002)	233.806 (0.000)
LnDD	without trend	-10.4630 (0.000)	-12.2297 (0.000)	111.117 (0.000)	165.021 (0.000)	160.399 (0.000)	164.463 (0.000)
	Trend	-9.78392 (0.000)	-13.7100 (0.000)	80.4145 (0.058)	138.461 (0.000)	62.2543 (0.467)	223.302 (0.000)
LnMD	without trend	6.04976 (0.999)	-7.21322 (0.000)	29.3038 (0.999)	116.842 (0.000)	27.7471 (0.999)	144.875 (0.000)
	Trend	-1.39464 (0.081)	-9.34175 (0.000)	48.6007 (0.892)	98.9092 (0.002)	87.2384 (0.019)	139.561 (0.000)
LnTB	without trend	-9.97446 (0.000)	-14.3091 (0.000)	53.9741 (0.756)	199.166 (0.000)	61.6786 (0.487)	206.856 (0.000)
	Trend	-14.5758 (0.000)	-13.9082 (0.000)	85.9291 (0.023)	154.093 (0.000)	77.4571 (0.089)	220.433 (0.000)
LnNS	without trend	-2.97873 (0.001)	-14.6117 (0.000)	64.0782 (0.403)	192.367 (0.000)	96.9472 (0.003)	195.335 (0.000)
	Trend	-7.20096 (0.000)	-16.8920 (0.000)	78.2480 (0.079)	163.825 (0.000)	70.7507 (0.208)	223.357 (0.000)

According to the unit root test results in Table 4, the LnAK variable is not stationary at the level according to AFD Fisher unit root test results. The LnDD variable has trend and not stationary at the level according to PP Fisher test. The LnMD variable is without trend and not stationary at the level according to three test results whereas the form with trend at the level is not stationary according to LLC and ADF Fisher test results. The LnBT variable is not stationary with and without trend accoring to PP Fisher test and without trend and not stationary at the level according to ADF Fisher test results. The LnNS variable is not stationary with and without trend at the level according to ADF Fisher test and with trend and at the level according to PP Fisher test results. According to the results above, it was determined that trend and non-trend forms of all variables included into the models are stationary re stationary according to three tests.

ISSN 2055-0219(Print), ISSN 2055-0227(online)

The alternative panel regression results analyzing the effect of the brand value on stock prices of the enterprises were presented in Table 5.

Table 5: Regression Analysis Results (Current Effect)

Independent Variables	**Model 1.1**	**Model 1.2**	**Model 1.3**	**Model 1.4**
	Random Effects	fixed effects	fixed effects	*Random* Effects
Constant-c	-2.599 (-3.17)***	-7.302 (-7.78)***	-4.644 (-5.00)***	3.100 (1.95)**
LNMD	1.091 (13.57)***	0.671 (6.87)***	0.979 (10.77)***	0.710 (7.70)***
LNNS	-	0.509 (7.35)***	-	-
LNTB	-	-	-0.185 (-3.34)***	-
LNAK	-	-	-	-0.183 (-2.02)**
LNDD	-	-	-	0.499 (6.28)***
F value	Wald chi2(1) = 184.13 Prob > chi2 = 0.0000	F(2, 339) = 134.88 Prob > F = 0.0000	F(2, 339) = 101.73 Prob > F = 0.0000	Wald chi2(3) = 246.12 Prob > chi2 = 0.0000
R2	0.354	0.443	0.375	0.433
Adj R2	-	-	-	-
N	372	372	372	367
Hausman Test	chi2(1) = 3.25 Prob>chi2 = 0.0716	chi2(2) = 72.00 Prob>chi2 = 0.0000	chi2(2) = 32.14 Prob>chi2 = 0.0000	chi2(3) = 4.73 Prob>chi2 = 0.1926
Chow (F) Test	-	F(11, 328) = 8.11 Prob > F = 0.0000	F(11, 328) = 6.36 Prob > F = 0.0000	-
Breush Pagan Lm Test	chibar2(01) = 1772.66 Prob > chibar2 = 0.0000	-	-	chibar2(01) = 1612.04 Prob > chibar2 = 0.0000

According to the results of Hausman test and LM test performed for Model 1.1, evaluation of the random effects model results was decided. In the random effects model, R^2 value was obtained as 0.354 and F (wald chi2) value was obtained as 184.13 ($p<0.01$). The LNMD (β_1= 1.091; $p<0,01$), as an independent variable in this model has a positive and a significant coefficient at 1% significance level according to the t test. To evaluate the results of the fixed effects was decided according to the results of the Hausman test and Chow (F) test performed

ISSN 2055-0219(Print), ISSN 2055-0227(online)

for Model 1.2. In the fixed effects model, the R^2 value was 0.443 and F (2.339) value was 134.88 ($p<0.01$). The LNMD (β_1= 0.671; $p<0.01$) and LNNS (β_2= 0.509; $p<0.01$) as independent variables in this model have a positive and a significant coefficient at 1% significance level according to the t test. To evaluate the results of the fixed effects was decided according to the results of the Hausman test and Chow (F) test performed for Model 1.3. In the fixed effects model, the R^2 value was 0.375 and F (2.339) value was 101.73 ($p<0.01$). It was observed that LNMD (β_1= 1.091; $p<0.01$), as an independent variable in this model has a positive and a significant coefficient at 1% significance level according to the t test; and LNTB (β_2= -0.185; $p<0.01$) has a negative and a significant coefficient at 1% significance level according to the t test. Finally, in Table 5, to evaluate the results of the fixed effects was decided according to the results of the Hausman test and Chow (F) test performed for Model 1.4. R^2 value and F (Wald Chi2) value of the random effects model were obtained as 0.433 and 246.12 ($p<0.01$), respectively. The LNMD (β_1= 0.710; $p<0.01$) and LNDD (β_2= 0.499 $p<0.01$) as independent variables in this model have a positive and a significant coefficient at 1% significance level according to the t test. However, the LNAK (β_2 = -0.183; $p<0,05$) variable has a negative significance at 5% level.

The alternative regression model results which analyzes the effect of the brand value of the enterprises during period t-1 on stock prices during period t was presented in Table 6.

Table 6: Regression Analysis Results (Lagged Effect)

Independent Variables	**Model 2.1** fixed effects	**Model 2.2** fixed effects	**Model 2.3** fixed effects	**Model 2.4** fixed effects
Constant-c	-3.450 (-3.16)***	-7.717 (-6.66)***	-5.413 (-4.59)***	2.085 (0.99)
L1.LNMD	1.185 (10.22)***	0.487 (3.42)***	0.771 (4.98)***	0.740 (4.79)***
LNNS	-	0.635 (7.43)***	-	-
L1.LNNS	-	-	0.344 (3.91)***	-
L1.LNAK	-	-	-	-0.124 (-1.14)
L1.LNDD	-	-	-	0.379 (3.86)***
F value	F(1, 309) = 104.44 Prob > F = 0.000	F(2, 308) = 88.99 Prob > F = 0.000	F(2, 308) = 62.26 Prob > F = 0.000	F(3, 302) = 38.75 Prob > F = 0.000
R2	0.252	0.366	0.287	0.277
Adj R2	-	-	-	-
N	341	341	341	336
Hausman Test	chi2(1) = 4.34 Prob>chi2 = 0.037	chi2(2) = 50.44 Prob>chi2 = 0.000	chi2(2) = 18.04 Prob>chi2 = 0.000	chi2(3) = 67.63 Prob>chi2 = 0.000

ISSN 2055-0219(Print), ISSN 2055-0227(online)

Chow (F) Test	F(10, 299) = 7.70 Prob > F = 0.000	F(10, 298) = 9.62 Prob > F = 0.000	F(10, 298) = 9.11 Prob > F = 0.000	F(10, 292) = 8.60 Prob > F = 0.000
Breush Pagan Lm Test	-	-	-	-

To evaluate the results of the fixed effects was decided according to the results of the Hausman test and Chow (F) test performed for Model 2.1. In the fixed effects model, R^2 value and F (1.309) value of the random effects model were obtained as 0.252 and 104.44 ($p<0.01$), respectively In the model, L1.LNMD ($\beta_1= 1.185$; $p<0.01$), as an independent variable in this model has a positive and a significant coefficient at 1% significance level according to the t test. Therefore, a lagged effect of the brand value on stocks may be discussed. To evaluate the results of the fixed effects was decided according to the results of Hausman and Chow (F) test performed for model 2.2. In the fixed effects model, R^2 value and F (2.308) value of the random effects model were obtained as 0.366 and 88.99 ($p<0.01$), respectively The L1.LNMD ($\beta_1= 0.487$; $p<0.01$) and LNDD ($\beta_2= 0.638$ $p<0.01$) as independent variables in this model have a positive and a significant coefficient at 1% significance level according to the t test. According to the results of Hausman and Chow (F) tests performed for model 2.3, to evaluate the results of the fixed effects was decided. In the fixed effects model, R^2 value and F (2.308) value of the random effects model were obtained as 0.287 and 62.26 ($p<0.01$), respectively The L1.LNMD ($\beta_1= 0.771$; $p<0.01$) and L1.LNNS ($\beta_2= 0.344$ $p<0.01$) as independent variables in this model have a positive and a significant coefficient at 1% significance level according to the t test. To evaluate the results of the fixed effects was decided according to the results of Hausman and Chow (F) test performed for model 2.4. In the fixed effects model, R^2 value and F (3.302) value of the random effects model were obtained as 0.277 and 38.75 ($p<0.01$), respectively The L1.LNMD ($\beta_1= 0.740$; $p<0.01$) and L1.LNDD ($\beta_2= 0.379$ $p<0.01$) as independent variables in this model have a positive and a significant coefficient at 1% significance level according to the t test. However, the L1.LNAK ($\beta_2 = -0.124$ $p<0.05$) variable was negative and not significant at 5% level.

CONCLUSION

The present study tested the effect of the brand values of the enterprises acting on the global scale on the firm value. Totally 31 enterprises which are uninterruptedly listed in "The Best 100 Brands" list which is annually announced by Interbrand between 2001 and 2012 and have accessibility to their complete data constituted the sample of the present study. The date used in the present study were obtained from Interbrand and Datastream and panel regression analysis was used for data analysis. In the models created in eight different forms, stock price indexes of the enterprises were included as dependent variables and the brand value of the enterprises were included as independent variable. The lagged effect of the brand value was also tested in the models including different independent variables such as active sizes, debts, sales and stock book values of the enterprises to increase the descriptive strength of the regression models.

In line with the literature, all regression models tested in the study concluded that the brand value of the enterprises has a positive and statistically significant effect on stock prices.

ISSN 2055-0219(Print), ISSN 2055-0227(online)

Accordingly, it was observed that the current effects of the brand value on the stock prices were positive and significant; however the one-year lagged effect of the brand value (Kirk et al. 2013) has a positive effect. Such results at the sample size discussed show that the brand value has a clear effect on the stock prices and the firm value within the scope of marketing activities.

REFERENCES

Aaker, D. (1991). Managing Brand Equity: capitalizing on the value of a brand name, New york: The Free Press.

Aaker, D. (2009). Managing Brand Equity: capitalizing on the value of a brand name (Translate to Turkish E. Orfanlı), İstanbul: Mediacat Publishing.

Aaker, D., and R. Jacobson (1994). Study shows brand-building pays off for stockholders. *Advertising Age* 65(30): 18.

Aktepe, C. and P. Şahbah (2010). Analysis of Turkey's Five Biggest Airlines in Terms of Brand Equity Components and Practice in Ankara, *C.Ü. İktisadi ve İdari Bilimler Dergisi*, 2(11): 69-90.

Alkibay, S. (2005). Profesyonel Spor Kulüplerinin Taraftar İlişkileri Yoluyla Marka Değeri Yaratmaları Üzerine Bir Araştırma, *Hacettepe Üniversitesi İktisadi ve İdari Bilimler Fakültesi Dergisi*, 23(1): 83-108.

Aslan, M. (2015). Masamızda marka sohbetleri, İstanbul: Beta Publishing.

Aydın, G. and B. Ülengin (2011). Tüketici temelli marka değerinin finansal performans üzerine etkisi. *itü dergisi/D mühendislik*, 10(2): 58-68.

Barth, M. E., M. Clement, G. Foster and R. Kasznik (1998). Brand Values and Capital Market Valuation. *Review of Accounting Studies*, (3): 41–68.

Can, E. (2007). Marka ve Marka Yapılandırma, *Marmara Üniversitesi İ.İ.B.F. Dergisi*, 22(1): 225-237.

Çelik Eken, A. (2006). Marka Değerleme, *Muhasebe ve Finansman Dergisi*, (31): 195-208.

Chambers, N. (2005). *Firma Değerlemesi*, 1.Edition, İstanbul: Avcıol Publisihing.

Doyle, P. (2008). *Değer Temelli Pazarlama* İstanbul: Mediacat Publishing.

Durukan, T. and C. Kartal (2008). Küresel Ekonomilerde Markanın Finansal Değeri Nasıl Belirlenir? Küresel İşletmelerin Marka Değerlemesine Yönelik Kavramsal Bir Çalışma, *Niğde Üniversitesi İİBF Dergisi*, 1(1): 25-32.

Eng, Li L., and Hean T. Keh (2007).The Effects of Advertising and Brand Value on Future Operationg and Market Performance, *Journal of Advertising*, 36 (4): 91-100.

Ercan, M. K. and Ü. Ban (2005). *Finansal Yönetim: Değere Dayalı İşletme Finansı* 2. Edition, Ankara: Gazi Publishing.

Erciş, A., Ş. Yapraklı, P. Can and K. Yılmaz (2009). Tüketicilerin Markaya İlişkin Hedonik ve Faydacı Algılamalarının Marka Değeri Boyutlarına Etkisi: Ulusal ve Global Markalar Üzerine Karşılaştırmalı Bir Uygulama, 14. Marketing Congress. Yozgat, Turkey.

Erdil, S. and Y. Uzun (2009). *Marka Olmak*, Second Edition, İstanbul: Beta Publishing.

Höfer, B. and B. Volker (2007). "Brand Equity Measurement With GFK Price Challenger", *YearBook of Marketing and Consumer Research*, (5): 21-39

Ildır, A. (2005). Marka Değerlemesi, *Marmara Üniversitesi Analiz Dergisi*, 14(5): 39-45.

Jia, Y. and W. Zhang (2013). Brand Equity Valuation: an Optimized Interbrand Model which is Based on the Consumer Perspective, International Academic Workshop on Social Science (IAW-SC 2013): 325-330.

ISSN 2055-0219(Print), ISSN 2055-0227(online)

Kayalı, A.C., Yereli, N. A. and Ada, Ş. (2007). A Study The effect of Intellectual Capital on Firm Valuation with the Help of the Value Added Intellectual Coefficient of Ante Pulic. *Yönetim ve Ekonomi Dergisi*, 1(14): 67-90.

Kirk, C.P., I. Ray and B. Wilson (2013). The impact of brand value on firm valuation: The moderating influence of firm type. *Journal of Brand Management*, (20): 488–500.

Knapp, D. (2000). *Marka Aklı*, Ankara: MediaCat Publishing.

Kotler, P. (2000). *Marketing Management*, 9. Edition, Prentice Hall International Editions, USA.

Liaukonyte, J. (2015). Brand Equity, https://faculty.cit.cornell.edu/.../lecture11.pptx , 28.11.2015

Mortanges, C. P. and A. Van Riel (2003). Brand Equity and Shareholder Value. *European Management Journal*, 21 (4): 521–527.

Özgüven, N. (2010). Brand Value: Evaluation of Global Brands. *Organizasyon ve Yönetim Bilimleri Dergisi*, 1(2): 141-148.

Rocha, M. (2012). Brand Valuation: A versatile strategic tool for business, http://www.overhaul.jo/sites/default/files/Brand_Valuation_Final.pdf, 26.11.2015, 1-7.

Sarı, E.S. and G. Yücel (2014). Values Not Reported on The Balance Sheet: Brands and A Research (A comparison between BIST 100 and Brand Finance) *MÖDAV*, (4): 35-53.

Simon, C.J. and M.W. Sullivan (1993). The Measurement and Determinants of Brand Equity: A Financial Approach, *Marketing Science* 12(1): 28-52.

Srinivasan, S. and Dominique M. Hanssens (2009). Marketing and Firm Value: Metrics, Methods, Findings, and Future Directions, *Journal of Marketing Research*, 46(3): 293-312.

Taner, B., F. Küçükbay and D. Demirhan (2004). Entelektüel Sermaye Kavramı ve Firma Piyasa Değeri Üzerine Etkisinin İncelenmesi: İMKB 100 Endeksindeki Firmalar Üzerine Uygulama, VIII. Ulusal Finans Sempozyumu, İstanbul Teknik Üniversitesi, Ekim 2004

Yaraş, A. (2005). "Tüketicilerin Pazarlama Karması Kararları ve Marka Değeri Algılamalarına Göre Kümeler Halinde İncelenmesi", *Atatürk Üniversitesi İktisadi ve İdari Bilimler Dergisi*, 19(2): 349-372.

Yerdelen Tatoğlu, F. (2013). *Panel Veri Ekonometrisi*, Second Edition, Beta Publishing.

Yeung, M. and B. Ramasamy (2008). Brand value and firm performance. *Journal of Brand Management*, 15(5): 322–335

Yizheng, J. and W. Zhang (2013). Brand Equity Valuation: an Optimized Interbrand Model which is Based on the Consumer Perspective, *International Academic Workshop on Social Science* (IAW-SC 2013), 325-330

Yükselen, C. (2007). *Marketing*, 6.Edition, Ankara: Detay Publishing.

Zimmermann, R., U. Klein, T.M.-Aga and B. Sander (2001). *Brand Equity Review*. Brand Equity Excellence Project, Vol.I, BBDO Group, Germany,

ISSN 2055-0219(Print), ISSN 2055-0227(online)