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## Research Article

# Brand Equity and Financial Performance: A Bibliometric Analysis

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**Abstract:** Numerous research documents indicate that brand equity is a critical intangible asset as it impacts a firm's financial performance. This paper aims to examine the intellectual structure and thematic evolution in this field by using a bibliometric visualisation of the existing research on the relationship between brand equity and financial performance. A total of 924 research publications from 1993-2023 were extracted from Web of Science database for this study. By analysing citation patterns, co-authorship networks, keywords co-occurrences and bibliographic coupling, this paper identifies influential studies, key contributors, major clusters and thematic evolution in the field. The findings reveal there are 6 major research clusters that have shaped scholarly discourse in the field of brand equity namely, strategic marketing and performance, customer engagement and customer value, Brand equity and financial impact, Corporate social responsibility, Branding activities and firm value and Brand-based valuation. Additionally, the study highlights gaps in existing literature and provides insights for future research. This bibliometric approach offers a comprehensive overview of how brand equity contributes to financial success, making it a valuable reference for academics and practitioners alike.

**Keywords** Brand Equity, Financial performance, bibliometric analysis, intellectual structure, thematic evolution

## 1. Introduction

In today's highly competitive market, companies are increasingly acknowledging the strategic significance of brand equity in enhancing financial performance. Brand equity, which is often conceptualised as the added value a brand brings to a product or service beyond its functional attributes, plays a crucial role in shaping consumer preferences, boosting market share, and ultimately driving a company's profitability. (Aaker, 1991; Keller, 1993). Strong brand equity gives businesses a competitive edge by strengthening customer loyalty, allowing for premium pricing, and lowering marketing expenses. (Kotler & Keller, 2016).

Financial performance, typically measured through key indicators such as revenue growth, profitability, return on assets (ROA), and stock market valuation, reflects a firm's overall economic health (Kapferer, 2012). The ability of a strong brand to drive superior financial performance has been widely documented. For instance, firms with strong brand equity often exhibit greater resilience during economic downturns and higher shareholder value (Simon & Sullivan, 1993). Brand equity positively correlates with firm valuation and stock price stability, making it a crucial asset for long-term sustainability (Rust, Lemon, & Zeithaml, 2004).

Despite the acknowledged benefits, the precise mechanisms through which brand equity influences financial performance remain an area of ongoing debate. While some scholars argue that brand equity directly enhances firm profitability through customer loyalty and premium pricing

(Yoo & Donthu, 2001), others suggest that the impact is mediated by factors such as advertising effectiveness, distribution advantages, and customer satisfaction (Srivastava, Shervani, & Fahey, 1998). Furthermore, the relationship may vary across industries, with consumer-facing brands often experiencing a stronger financial impact compared to B2B firms (Bendixen, Bukasa, & Abratt, 2004). Bibliometric analysis has emerged as a powerful methodological tool for mapping the intellectual landscape of a research field, tracking its evolution, and identifying influential contributions. Bibliometric studies facilitate evidence-based decision-making by identifying high-impact publications, leading research institutions, and influential collaborations (Chen et al., 2012). Furthermore, bibliometric analyses contribute to meta-research by uncovering patterns of scholarly communication, research gaps, and future directions in different disciplines (Egghe & Rousseau, 1990). By applying quantitative techniques to bibliographic data, bibliometric studies provide insights into the impact, collaboration patterns, and thematic trends within a field (Aria & Cuccurullo, 2017; Donthu et al., 2021). The increasing volume of scholarly publications necessitates systematic approaches to assess research productivity and intellectual influence, making bibliometric analysis an essential component of modern research evaluation (Zupic & Čater, 2015).

Over time, bibliometric methods have advanced, integrating sophisticated techniques like co-citation analysis, co-word analysis, and network visualization to capture the structure of knowledge within disciplines (Small, 1973; van Eck & Waltman, 2010). With the advent of large-scale databases like Web of Science (WoS) and Scopus, researchers can now conduct sophisticated bibliometric analyses that reveal key research

clusters, prominent authors, and emerging trends in various academic fields (Moed, 2006).

A review of the existing literature reveals that while several studies have examined the relationship between brand equity and financial performance, and some bibliometric analyses have explored various marketing strategies and financial outcomes, no bibliometric study has specifically focused on the intersection of brand equity and financial performance.

Our study was aimed to address this research gap by systematically analysing publication trends, influential contributors, and research frontiers. This study has investigated the following key questions:

1. What are the current research trends on brand equity and financial performance?
2. Who are the leading contributors in this field?
3. How has the thematic evolution progressed, and what is the extent of global research collaboration on this topic?
4. What are the major themes within this body of research?

## **2. Literature Review**

The concept of brand equity has been extensively studied in marketing literature. Aaker (1991) defines it as a collection of brand assets and liabilities associated with a brand's name and symbol that enhance or diminish the value delivered to both the firm and its customers. Keller (1993) proposes the customer-based brand equity (CBBE) model, emphasizing that brand equity stems from consumers' perceptions, attitudes, and associations with a brand. Numerous empirical studies have explored the link between brand equity and financial performance. Barth et al. (1998) demonstrated that firms with strong brand equity exhibit superior stock market performance, reinforcing the idea that brand value is reflected in firm valuation. Ailawadi, Lehmann, and Neslin (2003) discovered that strong

brand equity contributes to revenue premiums, higher sales, and sustained long-term profitability. The link between brand equity and firm profitability has also been supported by Rust, Zeithaml, and Lemon (2004), who argue that strong brands contribute to higher customer lifetime value, increased purchase intentions, and lower price sensitivity. Moreover, Keller and Lehmann (2006) highlight that brand equity enables firms to command higher prices and achieve greater market share, leading to sustained financial growth. The impact of corporate social responsibility (CSR) on strengthening brand equity and improving financial performance has become an increasingly important area of research. (Fatma, Rahman, & Khan, 2015). Donthu et al. (2021) found that digital branding, customer experience, and the role of social media have gained significant attention in the last decade. The increasing use of big data and machine learning in brand equity measurement has also emerged as a promising research direction (Koseoglu et al., 2019).

### **3. Research Methodology**

This study seeks to perform a comprehensive bibliometric analysis of research on brand equity and financial performance, drawing upon data from the Web of Science database. A variety of bibliometric techniques will be applied, including citation analysis, co-authorship networks, co-citation analysis, keyword occurrence analysis, and thematic mapping, to evaluate the evolution and influence of research in this field. The following research process has been used in this study.

#### **3.1. Research Design**

This study adopts a bibliometric analysis to systematically evaluate the existing literature on brand equity and financial performance.

Bibliometric analysis is a quantitative method used to evaluate research trends, authorship patterns, journal impact, and citation networks (Aria & Cuccurullo, 2017; Donthu et al., 2021). By applying bibliometric techniques, this study aims to identify key influential works, collaboration networks, and thematic clusters within the field.

#### **3.2. Data Collection**

- For this paper 1124 publications related to the topic under reference were sourced from Web of Science database for the period 1993 to 2023. Web of science database provides extensive coverage of peer-reviewed research in this domain (Valtakoski, 2019).
- A systematic process is followed to compile the final dataset of 924 articles is outlined in Table 1. A structured search query was formulated using relevant keywords, Boolean operators (AND, OR), and wildcard symbols to maximize retrieval efficiency (Zupic & Čater, 2015).
- Articles and review papers were included if they were published in English and they belong to subject area “Business, Management, Economics, Business Finance, Hospitality Leisure Sport Tourism, Operations Management, Social Sciences interdisciplinary” and relevant to Brand equity and financial performance.
- Conference proceedings and book chapters were excluded. The bibliometric data, including citation counts, authors, journal names, and keywords, were exported in text format for further analysis.

### 3.3. Bibliometric Analysis Techniques

The following bibliometric methods were 6) Co-occurrence and Word-cloud analysis:

**Table 1: Article inclusion and Exclusion Criteria**

Filtering criteria	Rejected	Accepted
Database: Web of Science Date of Database Search: 15 July 2024 Period of Publication: 1993-2023 Search Query: ("Brand Equity" OR "Brand Value" OR "Brand Capital") AND ("Firm Value" OR "Firm Performance" OR "Firm Profitability" OR "Financial Performance" OR "Financial Returns" OR "Business Performance" OR "Stock Return*" OR "Market Valu*" OR "Stock Price*" OR "Shareholder value" OR "Shareholder wealth")	-	1112
<i>Subject Area:</i> "Business, Management, Economics, Business Finance, Hospitality Leisure Sport Tourism, Operations Management, Social Sciences interdisciplinary"	181	931
<i>Document type:</i> "Article and Review Article"	6	925
<i>Language:</i> "English"	1	924

Note: This table summarises the steps incorporated to arrive at the bibliographic data.

employed:

- 1) Performance Analysis: This includes the analysis of trends in publication, the most prolific authors, countries, journals, and institutions contributing to the field (Donthu et al., 2021).
- 2) Citation Analysis: The most cited papers and influential works were identified to determine the influences of research publications and authors (Garfield, 2006).
- 3) Co-Authorship Analysis: Collaboration patterns among, institutions, authors and countries were examined using social network analysis (Kessler, 1963).
- 4) Co-Occurrence Analysis: Keywords and thematic mapping were analysed using tools like VOSviewer and Bibliometrix (R package) to identify research hotspots and emerging trends (van Eck & Waltman, 2010).
- 5) Co-Citation and Bibliographic Coupling: Networks of related articles were mapped to examine intellectual structures and knowledge dissemination (Small, 1973).

Author keyword co-occurrence analysis and word cloud visualization were utilized to identify the main themes in the literature on brand equity and financial performance.

### 3.4. Tools and Software

The analysis was conducted using various bibliometric tools:

- a) VOSviewer for visualization of co-authorship and keyword networks (van Eck & Waltman, 2010).
- b) Bibliometrix (R Package) for statistical analysis and trend identification (Aria & Cuccurullo, 2017).
- c) Microsoft Excel for basic data cleaning and tabulation.

By employing this bibliometric approach, the study aims to provide a comprehensive and objective analysis of brand equity and financial performance, identifying key research contributions, major thematic clusters and potential future directions.

## 4. Results and discussion

This section presents and explains the findings from the descriptive and bibliometric analysis of research articles on brand equity and financial performance.

**4.1 Descriptive analysis of Authors, Journals, Countries and Keywords**

Table 2 presents a descriptive summary of the research corpus on brand equity and financial performance, highlighting quantitative summary of the number of documents, keywords, authors, and collaborations.

**Table 2**  
Descriptive analysis summary of documents

Description	Results
Total documents	924
Sources (Journals, Books)	241
Period	1993-2023
References	44800
Average citations per document	46.68
Author's Keywords (DE)	2736
Keywords Plus (ID)	1890
Authors	2144
Authors per document	2.32
Authors of single-authored documents	81
Authors of multi-authored documents	2063
Documents by Single authors	85
Co-Authors per document	2.86
Collaboration index	2.46
International co-authorships %	37.55

Out of 924 articles, 85 are single-authors documents and the remaining 839 are authored by more than one author, indicating strong level of collaboration in the published papers. A total of 2,144 authors have contributed to research on the relationship between brand equity and financial performance, with 81 authors publishing single-authored documents and 2,063 engaging in collaborative work. The collaboration index of 2.46 (2063/839) suggests that, on average, more than two authors have co-authored multi-authored papers. Additionally, the average number of citations per document, reflecting how frequently a paper on brand equity and financial

performance is cited by external sources (both globally and locally), stands at 46.68. Figure 1 depicts the distribution of the publications based on their types. Out of 924 documents in the corpus, 862 are research articles, 15 are both articles and early access articles and 7 are proceeding papers. 36 of the documents are review articles, 1 of which is also a book chapter, and 2 of which are early access articles.

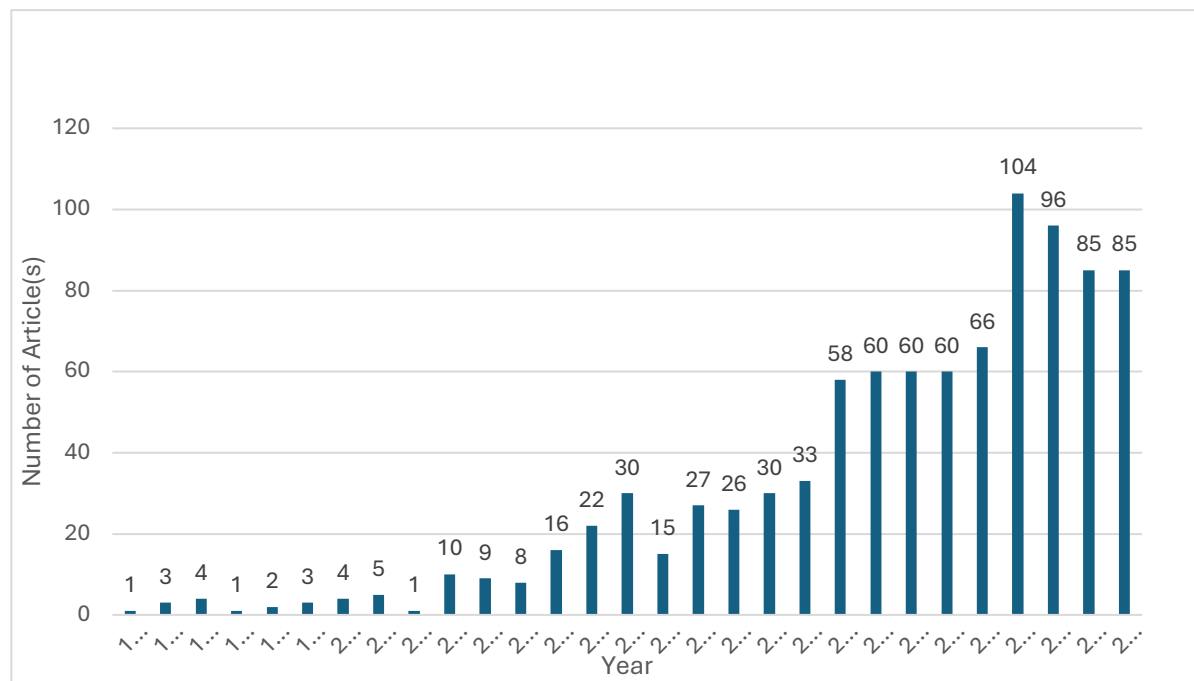


Figure 1: Classification of Publication Types

## 4.2 Performance analysis

### a) Publication trends

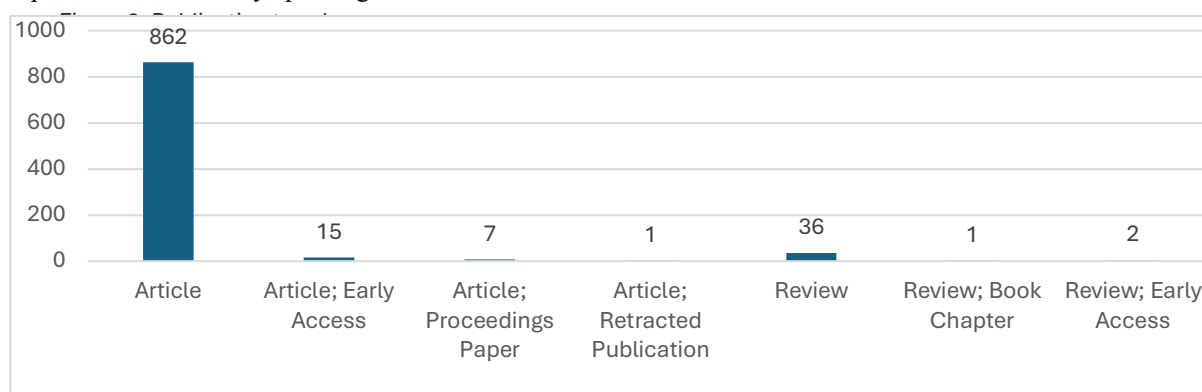
Figure 2 illustrates the publication trend of research on brand equity and financial performance. The dataset spans 31 years (1993–2023), encompassing a total of 924 articles. While the first study appeared in 1993, significant research activity (exceeding seven articles per year) did not emerge until 2004, with a steady increase observed

from 2010 onward. The field experienced exponential growth from 2015, surpassing 50 publications annually, peaking in 2020 with 104

articles, followed by 96 in 2021. Notably, 85% of the articles analysed in this study were published after 2010.

### a) Top influential Articles

Table 3 presents the most cited and influential articles in brand equity and financial performance research. The most cited work, *"Market-Based Assets and Shareholder Value: A Framework for Analysis"* by Srivastava et al. (1998), has received 1,172 citations.



This article emphasizes the crucial role of marketing in creating and managing market-based assets,

highlighting the strong link between marketing strategies and financial performance.

With 1114 citations, the article “brands and branding: research findings and future priorities” by Keller and Lehmann (2006) is the second most impactful study. The paper explores the various brand-related concepts and provide important insights on brand equity measurement, positioning, integration, brand management and brand growth. The study by Rust et al., *"Return on Marketing: Using Customer Equity to Focus Marketing Strategy,"* is another highly influential work in the field of brand equity and financial performance. It introduces a strategic framework that enables firms

to assess their marketing activities and prioritize them based on their return on investment. Further scrutiny of the most influential papers on brand equity and financial performance reveals that the impactful research work in the field of brand and marketing management include Simon and Sullivan, 1993; Aaker and Kumar, 1994; Kim and Kim, 2005; Morgan and Rego, 2009; Madden and Kumar, 2006. The works on customer engagement and satisfaction (Pansari and Kumar, 2017; Gruca and Rego, 2005) are also impactful and influential ones.

**Table 3: Top articles on brand equity and financial performance.**

Author(s)	Title	TC
Srivastava et al (1998)	Market-based assets and shareholder value: a framework for analysis	1172
Keller and Lehmann (2006)	Brands and branding: research findings and future priorities	1114
Rust et al (2004b)	Return on marketing: using customer equity to focus marketing strategy	1034
Pansari and Kumar (2017)	Customer engagement: the construct, antecedents, and consequences	894
Geletkanycz and Hambrick (1997)	The external ties of top executives: implications for strategic choice and performance	641
Simon and Sullivan (1993)	The measurement and determinants of brand equity - a financial approach	622
Peloza and Shang (2011)	How can corporate social responsibility activities create value for stakeholders? A systematic review	619
Rust and Kumar(2004a)	Measuring marketing productivity: current knowledge and future directions	608
Agrawal and Kamakura (1995)	The economic worth of celebrity endorsers - an event study analysis	406
Gruca and Rego (2005)	Customer satisfaction, cash flow, and shareholder value	405
Srinivasan and Hanssens (2009a)	Marketing and firm value: metrics, methods, findings, and future directions	397
Kumar et al (2011)	Is market orientation a source of sustainable competitive advantage or simply the cost of competing?	394
Aaker and Kumar (1994)	The financial information-content of perceived quality	361
Henderson and Kumar (2006)	How quickly do CEOs become obsolete? Industry dynamism, CEO tenure, and company performance	344
Capron and Kumar (1999)	Redeployment of brands, sales forces, and general marketing management expertise following horizontal acquisitions: a resource-based view	336
Wolf (2014)	The relationship between sustainable supply chain management, stakeholder pressure and corporate sustainability performance	332
Kim and Kim (2005)	The relationship between brand equity and firms' performance in luxury hotels and chain restaurants	330
Pike and pollard (2010)	Economic geographies of financialization	303
Stanaland et al (2011)	Consumer perceptions of the antecedents and consequences of corporate social responsibility	292
Schuler and Cording (2006)	A corporate social performance-corporate financial performance behavioural model for consumers	275
Madden and Kumar (2006)	Brands matter: an empirical demonstration of the creation of shareholder value through branding	260
Srinivasan et al (2009b)	Product innovations, advertising, and stock returns	259
Joshi and Hanssens (2010)	The direct and indirect effects of advertising spending on firm value	258
Morgan et al (2009b)	Linking marketing capabilities with profit growth	247
Morgan and Rego (2009a)	Brand portfolio strategy and firm performance	238

**Notes(s):** TC = total citations

Other impactful areas of research in brand equity and financial performance includes corporate social responsibility (Peloza and Shang, marketing metrics and productivity (Rust et al. 2004b; Rust and kumar,2004a; Srinivasan and Hanssens, 2009a;

Joshi and Hanssens, 2010), executive leadership and strategic choices (Geletkanycz and Hambrick, 1997; Henderson and Kumar, 2006), market orientation and competitive advantage (Kumar et al.,2011; Agrawal and Kamakura,1995), innovations and



advertising (Srinivasan et al., 2009b; Joshi and Hanssens, 2010), financial and economic implications (Capron and Kumar, 1999; Morgan et al., 2009b), sustainability and supply chain management (Wolf, 2014) and economic geographies and financialization (Pike and Pollard, 2010).

*b) Top references*

Table 4 displays the top references in brand equity and financial performance research, categorized by

local and global citations. Local citations reflect how many times a document has been cited by other works within the brand equity and financial performance field, while global citations represent the number of times a document is cited beyond this research area. Srivastava & Shervani (1998) with their paper titled “Market-based assets and shareholder value: a framework for analysis” tops the list of cited references with highest number of local as well as global citations of 134 and 1172 respectively.

**Table 4**  
**Top references for brand equity and financial performance**

LC	Author(s)	Title	GC	LC/GC Ratio (%)	Normalized	
					LC	GC
134	Srivastava & Shervani (1998)	Market-based assets and shareholder value: a framework for analysis	1172	11.43	1.60	1.83
86	Madden et al. (2006)	Brands matter: an empirical demonstration of the creation of shareholder value through branding	260	33.08	3.87	0.93
85	Simon & Sullivan (1993)	The measurement and determinants of brand equity - a financial approach	622	13.67	1.00	1.00
78	Keller & Lehmann (2006)	Brands and branding: research findings and future priorities	1114	7.00	3.51	3.97
74	Mizik & Jacobson (2008)	The financial value impact of perceptual brand attributes	229	32.31	8.39	2.43
71	Srinivasan & Hanssens (2009)	Marketing and firm value: metrics, methods, findings, and future directions	397	17.88	5.58	3.99
67	Aaker & Jacobson (1994)	The financial information-content of perceived quality	361	18.56	2.87	2.74
61	Rust et al. (2004)	Measuring marketing productivity: current knowledge and future directions	608	10.03	4.62	2.89
51	Morgan & Rego (2009)	Brand portfolio strategy and firm performance	238	21.43	4.01	2.39
49	Rust et al. (2004)	Return on marketing: using customer equity to focus marketing strategy	1034	4.74	3.71	4.92
49	Joshi & Hanssens (2010)	The direct and indirect effects of advertising spending on firm value	258	18.99	5.88	2.82
48	Rego et al. (2009)	Consumer-based brand equity and firm risk	211	22.75	3.77	2.12
45	Srinivasan et al. (2009)	Product innovations, advertising, and stock returns	259	17.37	3.53	2.60
39	Stahl et al. (2012)	The impact of brand equity on customer acquisition, retention, and profit margin	187	20.86	6.18	2.98
35	Bahadir et al. (2008)	Financial value of brands in mergers and acquisitions: is value in the eye of the beholder?	132	26.52	3.97	1.40
35	Bharadwaj et al. (2011)	The impact of brand quality on shareholder wealth	97	36.08	7.44	1.00

**Note(s):** LC = local citations. GC = global citations

Other top-cited publications are Madden et al. (2006) and Simon and Sullivan (1993) with 86 and 85 local citations respectively. Keller & Lehmann (2006) and Rust et al. (2004) are among the most frequently cited works outside the domain of brand equity and financial performance, with 1,114 and 1,034 global citations, respectively. Madden et al.

(2006) demonstrate that strong brands deliver higher stockholder returns with less risk, using the Fama-French model of calculating stock returns. The study re-establishes the link between branding and shareholder value, while considering market share and firm size. Simon and Sullivan (1993) developed a method to estimate a firm's brand equity by

analysing its financial market value. It uses this approach to calculate the brand equity of major companies in soft drink industry from 1982 to 1986.

### 4.3 Top Contributors

#### a) Top Contributing authors

Table 5 highlights the leading contributors to brand equity and financial performance research, based on total citations (TC), number of publications (NP), and citations per publication (C/P).

Number of publications provides their productivity

It also presents their current affiliation and country.

Total Citations (TC) indicates the total number of times the author's publication has been cited by others, thereby suggesting their impact in the field.

**Table 5: Top 10 Authors based on total citations and overall contribution**

Author	Affiliation	Country	TC	NP	C/P	h index	g index	m index
Kumar, V.	Georgia State University	USA	2371	10	237.10	10	10	0.455
Srivastava, R.K.	University of Texas	USA	1930	4	482.50	4	4	0.143
Rust, R.T.	University of Maryland	USA	1702	4	425.50	4	4	0.182
Lehmann, D.R.	Columbia University	USA	1301	2	650.50	2	2	0.1
Hanssens, D.M.	University of California	USA	1228	10	122.80	9	10	0.429
Fahey, L.	Cranfield University	England	1172	1	1172.00	1	1	0.036
Shervani, T.A.	University of Texas	USA	1172	1	1172.00	1	1	0.036
Keller, K.L.	Dartmouth College	USA	1144	3	381.33	3	3	0.15
Srinivasan, S.	Boston University	USA	1085	8	135.63	8	8	0.471
Lemon, K.N.	University of Maryland	USA	1034	1	1034.00	1	1	0.045

Notes(s): TC = total citations, NP = No. of publications, C/P = citation per publication.

and research output

. A higher citation per publication or C/P ratio is an indicator of high influence of each publication. V. Kumar from Georgia State University leads with the highest total citations (2371), a significant number of publications (10), and a strong h-index and g-index. R.K. Srivastava, and R.T. Rust are also very highly influential authors with total citations of 1930 and 1702 respectively. D.M. Hanssens and S. Srinivasan are substantially productive authors (10 and 8 publications respectively). L. Fahey, T.A. Shervani and K.N. Lemon have very high C/P

rations 1172.00, 1172.00 and 1034 respectively) despite having fewer publications, indicating extremely influential publications. The h-index represents the number of publications an author has that have been cited at least 'h' times, with a higher h-index indicating both productivity and impact. The g-index measures the number of citations distributed across an author's most cited works, with a higher value reflecting the significant influence of their top publications. The m-index is derived by dividing the h-index by the number of years since

the author's first publication, offering a measure of consistent impact over time. Among the top contributors, V. Kumar and D.M. Hanssens have the highest h-index values (10 and 9) and g-index values (both 10), highlighting their substantial influence in the field of brand equity and financial performance research. S. Srinivasan affiliated to Boston University has the highest *m*-index (0.471) followed by V. Kumar (0.455) and D.M. Hanssens (0.429) providing a sense of sustained impact over time. Figure 3 shows the top contributing authors in terms of total publications.

#### *b) Top contributing Countries*

A country-wise analysis of total citations, number of publications and citation per publication is shown in Table 6. The USA is the leading country in brand equity and financial performance research, with the highest number of publications (404) and field. It also has the highest citations per publication or C/P ratio (67.43) indicating substantial influence in this research area. England, Australia and China are the other influential countries with high total total citations (27,242), demonstrating its significant contribution and influence in the citations (5041, 3172 and 2974 respectively). Canada has a high C/P ratio of 65.45 indicating significant impact despite fewer publications.

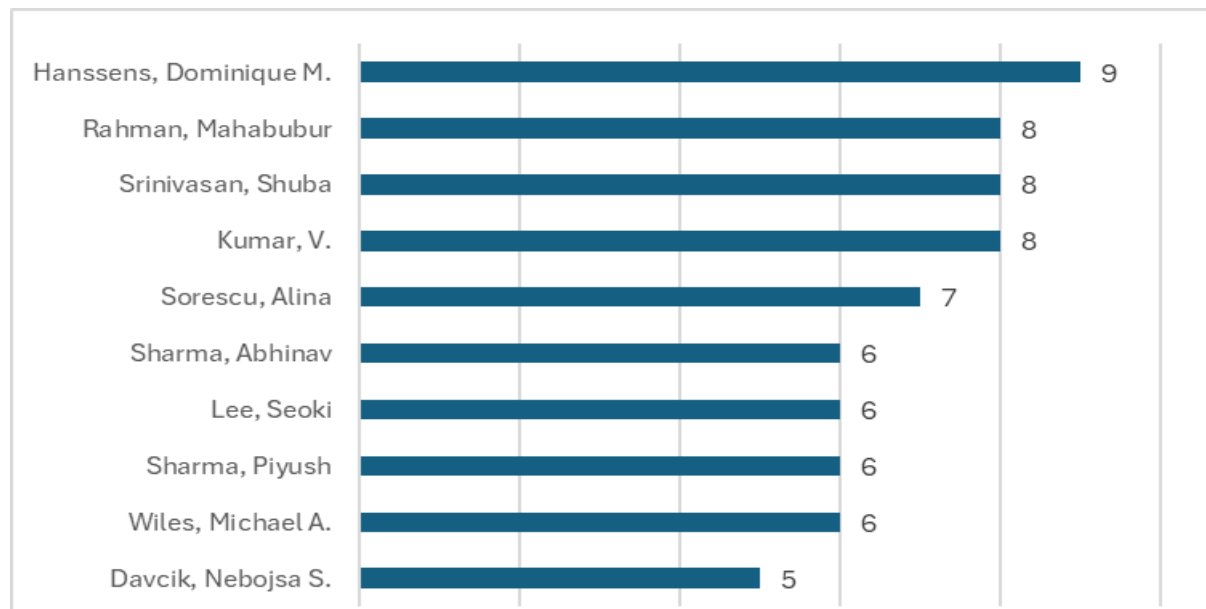


Figure 3: Top authors based on total publications

#### *c) Top contributing Organisations*

Among the top 10 organisations in the brand equity and financial performance research as shown in Table 7, Columbia University is the most cited organisation followed by University of Maryland and Georgia State University. Boston College has the highest citations per publication (C/P) at 560.00, despite having only 3 publications, indicating high impact per paper. University of Texas and Columbia

University also demonstrate high C/P ratios (414.50 and 348.29 respectively), showing strong influence with fewer publications. Georgia State University and University of North Carolina have higher total citations (2000 and 1880 respectively) and high no. of publications (13 and 11 respectively), resulting in lower C/P ratios among the top 10 organisations.

**Table 7: Top 10 organisations based on total citations and publications**

Organization	TC	TP	C/P
Columbia University	2438	7	348.29
University of Maryland	2076	9	230.67
Georgia State University	2000	13	153.85
University of North Carolina	1880	11	170.91
Boston College	1680	3	560.00
University of Texas	1658	4	414.50
Dartmouth College	1590	5	318.00
Emory University	1461	8	182.63
Boston University	1345	9	149.44
University of California	1229	11	111.73

Note(s): TC = total citations; TP = total publication; C/P = citations per publication

#### d) Top contributing Journals

Table 8 presents the top 10 journals ranked by total citations (TC) and total publications (TP), along with their citations per publication (C/P) ratio. *Journal of Marketing* stands out as the most influential journal, with the highest total citations (8,037) and a remarkably high citation-per-publication ratio (186.91). It is followed by the *Journal of the Academy of Marketing Science*, which has 3,846 citations and an average of 96.15 citations per publication. While the *Journal of Business Research* leads in total publications (76), its citation-per-publication ratio (37.80) is comparatively lower, indicating high research output but fewer citations per article than other top-ranked journals.

#### 4.4. Bibliographic coupling analysis of countries, journals and authors

Bibliometric coupling examines the semantic documents from each country, based on shared relationships between documents by identifying references. The USA exhibits the highest link

**Table 8: Top 10 journals based on total citations and publications**

Journal	TC	TP	C/P
Journal Of Marketing	8037	43	186.91
Journal Of The Academy Of Marketing Science	3846	40	96.15
Journal Of Business Research	2873	76	37.80
Marketing Science	2464	16	154.00
Journal Of Marketing Research	2321	20	116.05
International Journal Of Research In Marketing	1369	21	65.19
International Journal Of Hospitality Management	1318	25	52.72
Industrial Marketing Management	1275	29	43.97
Journal Of Business Ethics	1055	12	87.92
European Journal Of Marketing	950	29	32.76

Note(s): TC = total citations; TP = total publication; C/P = citations per publication

instances where two papers cite a common third document in their references. Table 9 shows the top 10 countries based on bibliometric coupling strength. The "Total Link Strength" indicates the aggregate strength of connections between

strength with other nations, followed by England and the People's Republic of China, indicating a high level of interconnectedness in their research output. It indicates high level of interconnectedness in their research output.

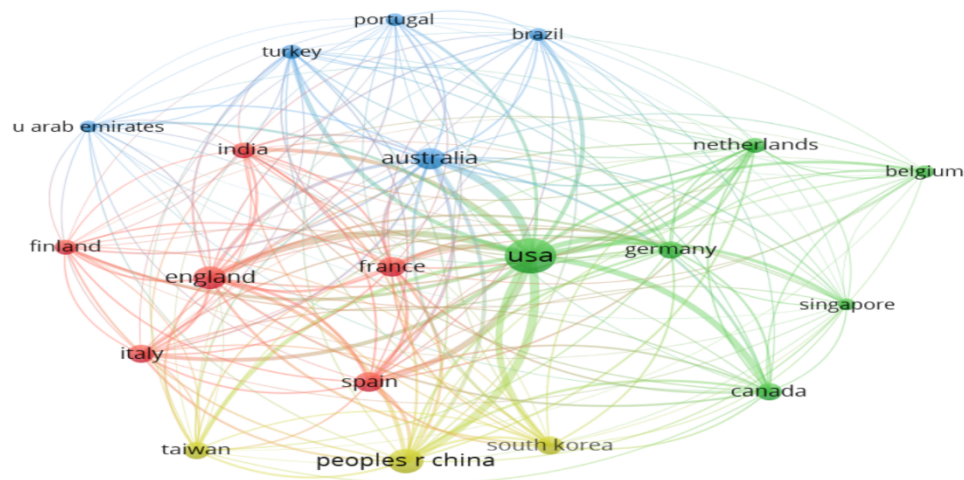
**Table 9: Top 10 Countries based on bibliographic coupling**

Country	Total Link Strength
USA	222885
England	69833
China	66893
Australia	65548
Spain	47644
France	45316
Germany	37049
Canada	35712
South Korea	34805
Italy	27954

Figure 4 shows bibliographic coupling of the top countries in brand equity and financial performance research. The size of the circle indicates the number of research documents, while lines connecting them indicate shared references, with thicker lines signifying stronger coupling strength. The USA demonstrates the highest degree of connectedness, while countries like Canada, the Netherlands, and Germany, forming a single cluster, show strong research

collaboration. Similarly, England, France, Spain, and Finland exhibit thematic similarities, as depicted by the red cluster.

Research is the most interconnected journal with the highest total link strength (37108), followed by the Journal of Marketing (31175) and the Journal of the



*Figure 4: Top countries based on bibliographic coupling*

Table 10 ranks the top 10 journals based on bibliographic coupling, depicting their impact and interconnectedness in brand equity and financial performance research. The Journal of Business

Academy of Marketing Science (28138). These findings underscore the substantial influence and research connectivity of these journals within the field.

**Table 10: Top 10 journals based on bibliographic coupling**

Rank	Source	Total Link Strength
1	Journal Of Business Research	37108
2	Journal Of Marketing	31175
3	Journal Of The Academy Of Marketing Science	28138
4	Industrial Marketing Management	18690

5	International Journal Of Research In Marketing	18304
6	European Journal Of Marketing	18226
7	Journal Of Product And Brand Management	15653
8	Journal Of Marketing Research	13488
9	Journal Of Brand Management	10994
10	Journal Of Business & Industrial Marketing	10927

Table 11 represents top 10 authors in the brand equity and financial performance research based on their Total Link Strength, It indicates their research impact and collaborative influence within this field. Srinivasan, Shuba has highest link strength of 25020 and has a significant influence and strong presence

in this research community. With 21238 total link strength Hanssens, Dominique M. is the second in terms of bibliographic coupling followed by Wiles, Micheal A. with link strength of 19640 demonstrating a substantial presence and contribution.

**Table 11: Top 11 authors based on bibliographic coupling**

<b>Author</b>	<b>Total Link Strength</b>
Srinivasan, Shuba	25020
Hanssens, Dominique M.	21238
Wiles, Michael A.	19640
Rego, Lopo L.	19080
Morgan, Neil A.	19022
Cao, Zixia	16479
Sorescu, Alina	15092
Keller, Kevin Lane	14942
Hirvonen, Saku	13952
Laukkanen, Tommi	13952

Figure 5 shows the bibliographic coupling of the top authors in brand equity and financial performance research. The node size indicates the productivity of the authors in terms of number of documents. The thickness of the lines indicates their link strength with other authors. Srinivasan, Shuba and Hanssens,

Dominique M. frequently cite the same third reference, indicating substantially influence from this common source in their research. Silveira, Cleo Schmitt and Luce, Fernando also cite the same documents often and so does Morgan, Neil A.

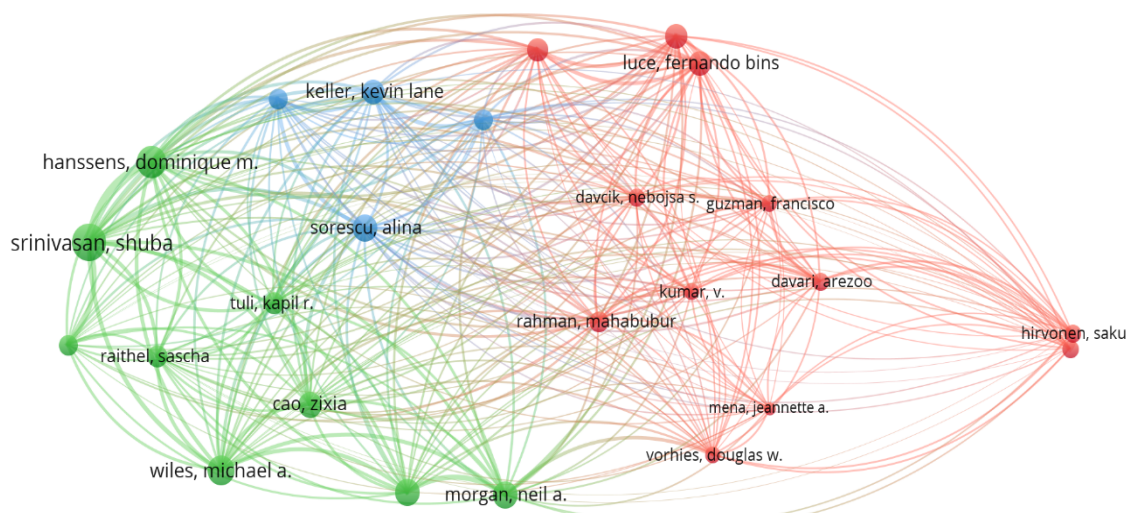


Figure 5: Top Authors based on bibliographic coupling

and Rega, Lopo reflecting overlapping research areas.

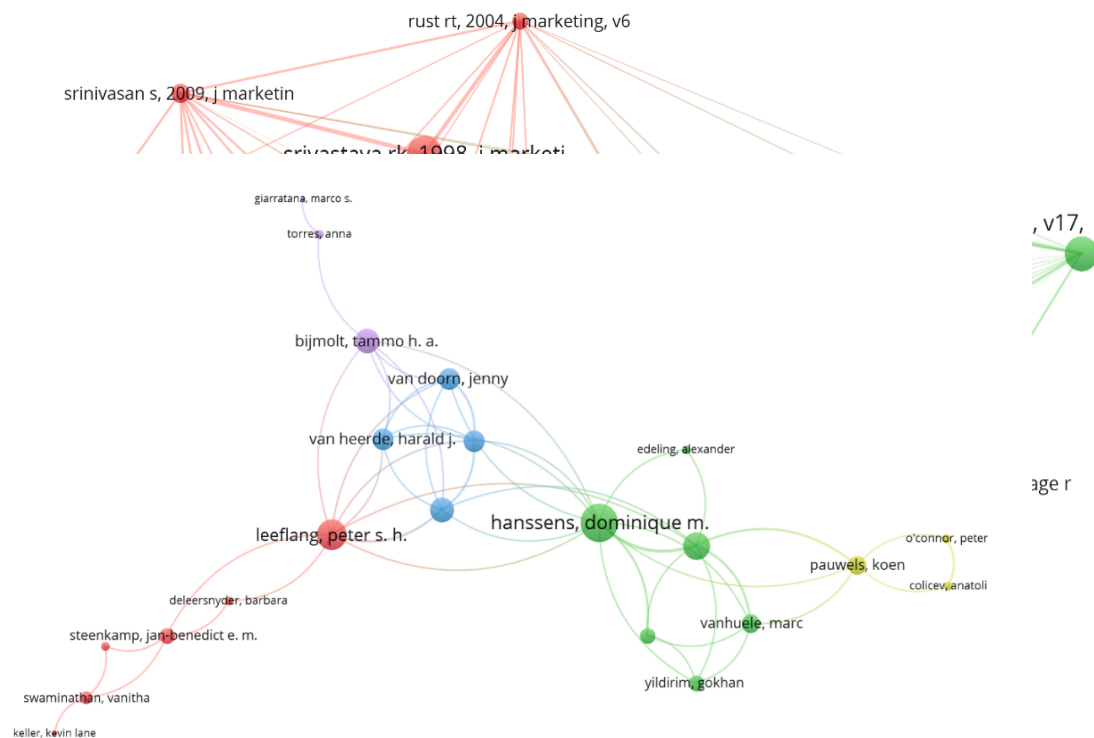
#### 4.5. Co-citation Analysis

Co-citation analysis is a bibliometric method used to assess the frequency with which two documents are cited together by other sources. Figure 6 presents a co-citation network based on cited references. In the visualization, the size of the bubbles represents citation strength, while the solid lines illustrate link strength, indicating the degree of connection between co-cited documents. Notably, Keller and Lehmann (2006) and Srivastava et al. (1998) are frequently cited, depicted by large green and red bubbles, respectively. Among the top references in the co-citation analysis, Keller and Lehmann (2006) significant study in strategic management that introduced the Resource-based View (RBV) of a firm. It has been cited by 134 publications and is

is the most influential work, cited by 164 other documents in brand equity and financial performance research. It is often cited alongside Simon and Sullivan (1993), Mizik (2008), and Madden et al. (2006). This seminal work on consumer-based brand equity lays the groundwork for understanding how brands create value. Srivastava et al. (1998) is another highly cited paper that examines the relationship between market orientation and firm performance. It is frequently cited with Srinivasan and Hanssens (2009) and Aaker and Jacobson (1994). Barney, J. (1991) is a



often cited together with Keller and Lehmann (2006)  
and Fornell and Larcker (1981).



#### 4.6 Co- Authorship Analysis

Out of a total of 2144 authors that have published papers on brand equity and financial performance, 2063 authors have collaborated with others to publish 839 documents in the field. Figure 6 illustrates a network of top authors based on total link strength, highlighting the connections and collaboration between influential researchers in the field. Dominique M. Hanssens has authored ten documents and is highly networked, collaborating with twelve authors including Alexander Edeling, follows closely and has collaborated with eight authors in brand equity and financial performance research.

Tammo H. A. Bijmolt, Jenny Van Doorn, Harald J. Van Heerde, Peter C. Verhoef, Shuba Srinivasan, Jaap E. Wieringa, Peter S. H. Leeflang, Marc Vanhuele, Gokhan Vildirim, and Koen Pauwels. His research primarily focuses on the impact of various marketing strategies on firm value. Among his collaborators Peter S. H. Leeflang stands out with a broad network, having worked with nine other authors. Shuba Srinivasan

#### 4.7. Keyword co-occurrences analysis

Figure 8 depicts co-occurrence network of the author keywords based on total link strength.

Figure 7: Co-authorship network of top authors

The largest network is centred around branding, financial, and marketing metrics (red circles), followed closely by marketing strategies and indicates total link strength and the lines indicate the links with other keywords. The most dominant 10 author keywords based on total link strength are Brand equity, Financial Performance, Firm performance, Advertising, Corporate social responsibility, Brand value, Branding, Brand management, Shareholder value and Social media. The leading 10 overall keywords by total link strength are Impact, Firm performance, Performance, Brand Equity, Shareholder value, Financial performance, Management, Customer satisfaction, Firm value, Research-and-development and equity.

#### 4.8. Word-cloud analysis

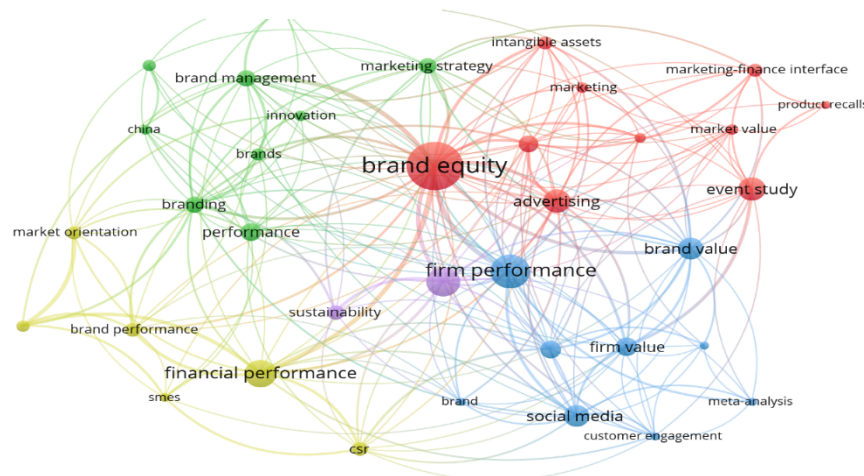
Figure 9 showcases a word cloud generated from the bibliometric data, visually highlighting the most commonly occurring author keywords in the

innovation (green circles). Keywords related to brand and customer engagement also exhibit high total link strength. The size of the nodes research corpus. This visualization helped identify dominant research topics and emerging trends. The word cloud was created using the Bibliometrix package in R and Biblioshiny. The most prominent terms include "impact," "firm performance," "shareholder value," "management," "financial performance," and "research and development" suggests that the research corpus focuses on corporate performance, financial outcomes, and strategic management. Words like "customer satisfaction," "brand equity," and "corporate social responsibility" indicate a focus on market orientation, branding, and ethical business considerations. The prominence of "impact" suggests a focus on measuring the effects of different variables on firm performance. Terms such as "moderating role," "framework," and "model" suggest that the studies involve



Figure 8: Co-occurrence analysis based on author keywords

Figure 9: W



conceptual models or theoretical frameworks.

#### 4.9. Thematic evolution map

Figure 10 illustrates the thematic evolution map from 1993 to 2024, highlighting significant trends and developments over the years. From 1993 to

2012, the predominant theme was ‘models,’ reflecting a focus on data modelling in research related to brand equity and financial

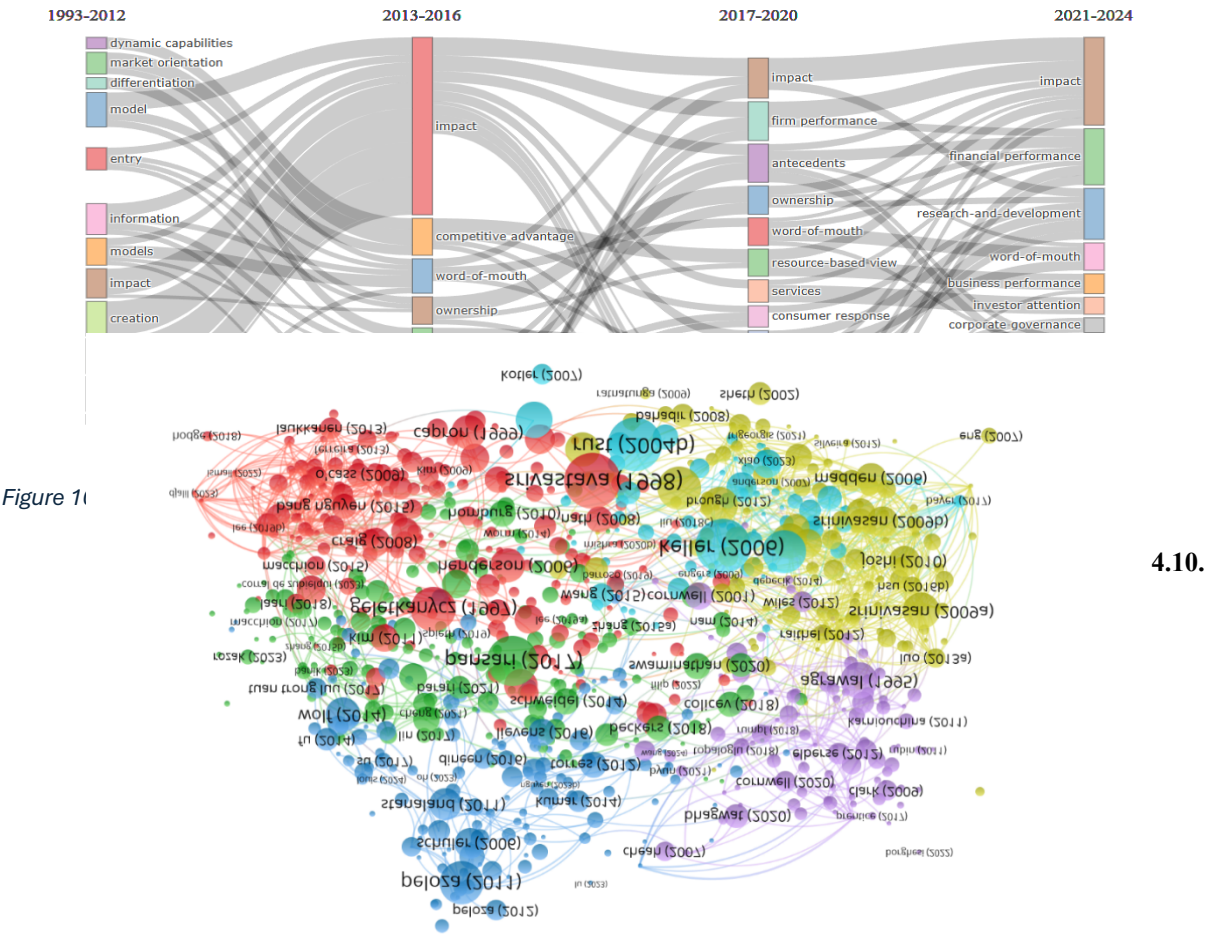


Figure 10

4.10.

performance. Other significant themes during this period included ‘event’ and ‘service quality.’ Between 2013 and 2016, the research shifted towards examining the ‘impact’ of various marketing strategies on firm metrics, with ‘competitive advantage’ and ‘word-of-mouth’ also emerging as important themes. In the years 2017 to 2020, new themes such as ‘firm performance,’ ‘antecedents,’ ‘ownership,’ and ‘resource-based view’ came to the forefront. From 2021 to 2024, there was an increased emphasis on the theme ‘impact,’ along with the emergence of new themes like ‘financial performance,’ ‘research-and-development,’ and ‘business performance.’

**Cluster analysis**

In this study, we performed a bibliographic clustering analysis using bibliographic coupling of documents to examine the key research themes and the scope of research within a particular field. Figure 11 shows the bibliographic coupling network of brand equity and financial performance research. It is segmented into six colour-coded clusters, each representing a distinct research theme. Nodes represent key publications with larger notes indicating more influential publications. Highly interconnected nodes represent foundational or bridging papers and denser regions indicate areas with more research and citations.

Table 12 summarises the most influential papers in the 6 thematic clusters. The clusters are as follows:

*Figure11: Major clusters based on bibliographic coupling of documents.*

Cluster 1 (Red Network): *Strategic marketing and performance*. This cluster is the largest among all comprising of 228 articles with a total of 110066 citations. The most cited paper in this cluster is Srivastava et al. (1998) with 1,172 citations, followed by Geletkanycz and Hambrick (1997) with 641 citations, and Henderson et al. (2006) with 344 citations. Srivastava et al. (1998) investigates the marketing-finance relationship, presenting a conceptual framework that emphasizes marketing's role in building market-based assets like brand and customer relationships. The study also explores how these assets impact shareholder value, particularly through cash flow volatility and vulnerability.

Cluster 2 (Green Network): *Customer engagement and customer value*. There are 175 articles in this cluster with 7483 total citations. The three most influential articles are Pansari and Kumar (2017) with 894 citations, Martin Ruiz et al. (2008) with 227 citations, and Poyry et al. (2013) with 196 citations. Pansari and Kumar (2017) introduced a framework for customer engagement, delving into its components, antecedents, and consequences. The paper also examined the impact of customer engagement on firm performance.

Cluster 3 (Yellow Network): *Brand equity and financial impact*. There are 155 articles in this network with a total citation amounting to 7975. The most influential papers in this cluster are Rust et al. (2004a), Gruca and Rego (2005) and Srinivasan and Hanssens (2009) with 608, 405 and 397 citations respectively. Rust et al. (2004a) proposed a framework for assessing marketing productivity. It concluded that the marketing expenditures contribute to shareholder value. Cluster 4 (Blue Network): *Corporate Social Responsibility and*

*sustainability*. This cluster consists of 157 articles with total citations of 6533. Peloza and Shang (2011) is the most cited paper in this cluster with 619 citations. The second most cited paper is Wolf (2014) with 332 citations, followed by Stanaland et al. (2011) with 292 citations. Peloza and Shang (2011) focus on the role of corporate social responsibility (CSR) in generating shareholder value. Their systematic literature review explores how CSR activities can strengthen relationships between companies and stakeholders.

Cluster 5 (Purple Network): *Brand activities and firm value*. This cluster contains 107 articles with 3287 total citations. The paper with the highest citations in this cluster is Agrawal and Kamakura (1995) with 406 citations, followed by Cornwell et al. (2001) with 197 citations and Bhagwat et al. (2020) with 151 citations. Agrawal and Kamakura (1995) explored the effect of celebrity endorsements on consumers' attitudes and intentions. It used event study methodology to study the relationship between announcement of celebrity endorsements on the expected profitability. It concluded that there is a positive relationship between these announcements on stock returns. Cluster 6 (Sky Blue Network): *Brand-based valuation*. This is the smallest cluster, containing 85 studies with a total of 6,121 citations. Keller et al. (2006) is the most influential paper in this cluster, with 1,114 citations. The second most influential paper is Rust et al. (2004b) with 1,034 citations, followed by Simon and Sullivan (1993) with 622 citations. Keller et al. (2006) reviewed the existing literature on brands and branding, exploring topics like brand integration, positioning, growth, and management. The paper emphasized that brands

are the most valuable intangible assets for businesses.

**Table 12: Thematic clusters of brand equity and financial performance**

Theme	Author(S)	Title	TC
Strategic marketing and performance	Srivastava et al (1998)	Market-Based Assets And Shareholder Value: A Framework For Analysis	1172
	Geletkanycz and Hambrick (1997)	The External Ties Of Top Executives: Implications For Strategic Choice And Performance	641
	Henderson and Kumar (2006)	How Quickly Do CEOs Become Obsolete? Industry Dynamism, Tenure, And Company Performance	344
Customer engagement and customer value	Pansari and Kumar (2017)	Customer Engagement: The Construct, Antecedents, And Consequences	894
	Martin Ruiz et al. (2008)	Service Value Revisited: Specifying A Higher-Order, Formative Measure	227
	Poyry et al. (2013)	Can We Get From Liking To Buying? Behavioral Differences In Hedonic And Utilitarian Facebook Usage	196
Brand equity and financial impact	Rust et al. (2004a)	Measuring Marketing Productivity: Current Knowledge And Future Directions	608
	Gruca and Rego (2005)	Customer Satisfaction, Cash Flow, And Shareholder Value	405
	Srinivasan and Hanssens (2009)	Marketing And Firm Value: Metrics, Methods, Findings, And Future Directions	397
Corporate social responsibility	Peloza and Shang (2011)	How Can Corporate Social Responsibility Activities Create Value For Stakeholders? A Systematic Review	619
	Wolf (2014)	The Relationship Between Sustainable Supply Chain Management, Stakeholder Pressure And Corporate Sustainability Performance	332
	Stanaland et al. (2011)	Consumer Perceptions Of The Antecedents And Consequences Of Corporate Social Responsibility	292
Branding activities and firm value	Agrawal and Kamakura (1995)	The Economic Worth Of Celebrity Endorsers - An Event Study Analysis	406
	Cornwell et al. (2001)	Exploring Managers' Perceptions Of The Impact Of Sponsorship On Brand Equity	197
	Bhagwat et al. (2020)	Corporate Sociopolitical Activism And Firm Value	151
Brand-based valuation	Keller et al. (2006)	Brands And Branding: Research Findings And Future Priorities	1114
	Rust et al. (2004b)	Return On Marketing: Using Customer Equity To Focus Marketing Strategy	1034
	Simon and Sullivan (1993)	The Measurement And Determinants Of Brand Equity - A Financial Approach	622

Note(s): TC = total citations

## 5.

### 6. Major findings

The research on brand equity and financial performance offers key insights into prominent

contributors, the evolution of themes, and emerging trends in the field. V. Kumar (Georgia State University) has the highest total citations, followed

by R.K. Srivastava and R.T. Rust. The USA stands out in terms of research output, with the most publications and citations, followed by England, Australia, and China. Institutions like Columbia University, University of Maryland, and Georgia State University have played a pivotal role, while the *Journal of Marketing* emerges as the most influential publication venue, has the highest citation count and citation-per-publication ratio.

The bibliographic coupling analysis highlights the USA as the most interconnected research hub, forming strong collaborations with countries like Canada, the Netherlands, and Germany. Journals such as the *Journal of Business Research*, *Journal of Marketing*, and *Journal of the Academy of Marketing Science* exhibit high interconnectivity, while authors like Shuba Srinivasan, Dominique M. Hanssens, and Michael A. Wiles have established extensive research networks. The co-citation analysis identifies Keller & Lehmann (2006) as the most influential study, focusing on consumer-based brand equity, while Srivastava et al. (1998) and Barney (1991)'s Resource-Based View (RBV) are frequently cited together, reflecting the strong link between marketing strategy and firm performance.

A review of keyword co-occurrence patterns shows that "brand equity," "financial performance," "firm performance," and "advertising" are the most frequently linked terms, emphasizing the research focus on marketing impact on firm value. Emerging themes include corporate social responsibility (CSR), branding, shareholder value, and social media. Thematic evolution from 1993 to 2024 reveals a transition from conceptual modelling and service quality (1993–2012) to research on the impact of marketing strategies (2013–2016), followed by firm performance and resource-based perspectives (2017–2020). More recent studies (2021–2024) have increasingly emphasized financial performance, R&D, and business performance, reflecting a shift toward applied financial and strategic outcomes. The cluster analysis further categorizes research into six key areas. The largest cluster, Strategic Marketing & Performance, contains 228 articles and 110,066 citations, with Srivastava et al. (1998) being the most influential study on the marketing-finance interface. The Customer Engagement & Value cluster highlights frameworks such as Pansari & Kumar (2017), which explores customer engagement's impact on firm performance. The Brand Equity & Financial Impact cluster features studies like Rust et al. (2004), which found that marketing expenditures contribute directly to shareholder value. The Corporate Social Responsibility & Sustainability cluster, led by Peloza & Shang (2011), underscores the role of CSR in strengthening stakeholder relationships and

improving firm performance. The Brand Activities & Firm Value cluster covers studies on celebrity endorsements, sponsorships, and corporate sociopolitical activism, including Bhagwat et al. (2020), which examined investor reactions to corporate political stances. Finally, the Brand-Based Valuation cluster, led by Keller et al. (2006), identifies brands as a firm's most valuable intangible assets. Overall, the research on brand equity and financial performance has evolved significantly over the past three decades, shifting from theoretical models to empirical analyses of financial impact.

## 7. Theoretical and Practical Impact

This study offers both theoretical and practical insights by analyzing the evolution, trends, and interconnections within academic research. It identifies key research clusters and conceptual frameworks in the field, highlighting how studies on brand equity and financial performance have developed over time. The study also recognizes the most influential authors, journals, countries, and institutions contributing to brand equity research, facilitating potential collaborations by mapping researcher networks. Additionally, it provides valuable insights into the most impactful studies on the role of brand value in shareholder wealth creation and market valuation. By employing a bibliometric approach, this research ensures that both academics and practitioners can utilize data-driven insights to enhance brand equity's contribution to financial success.

## 8. Limitations

This bibliometric analysis study provides valuable insights into the existing research in the field of brand equity and financial performance. Despite its advantages, this study has certain limitations. The study is based exclusively on data from the Web of Science database, which may restrict its overall comprehensiveness. Also, database restrictions may exclude relevant studies from non-indexed sources. Citation-based analyses may not fully reflect research quality (Garfield, 2006). The focus on English-language publications may overlook significant contributions in other languages. This study does not include a systematic literature review, which could be a valuable direction for future research.

## 9. Suggestions for Future research

Future research should explore how AI, big data, and digital branding affect brand equity and financial performance. Studies can focus on brand value in emerging markets, sustainability, and consumer psychology. Understanding branding's role in mergers, corporate activism, and long-term financial trends is also important. Additionally, research on AI-driven personalization and industry-specific branding can offer valuable insights. Expanding in



these areas will help businesses better understand the financial impact of branding.

## 10. Conclusion

The bibliometric analysis highlights key trends in brand equity and financial performance research, emphasizing the dominance of U.S.-based institutions and the collaborative nature of the field. Over the years, the research focus has shifted from conceptual models to marketing impact on firm performance, corporate social responsibility, and financial valuation. Thematic clusters indicate a strong emphasis on strategic marketing, customer engagement, brand value assessment, and sustainability, showcasing the broad scope and multidisciplinary nature of the research. Emerging trends indicate an increasing focus on digital branding, firm performance assessment, and the impact of innovation on maintaining brand equity. Overall, the study underscores the increasing relevance of brand equity in financial decision-making and strategic management.

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