2014•2015
FACULTY OF BUSINESS ECONOMICS
Master of Management

Master's thesis

Negative spillover in co-branding: an equity issue?

Supervisor :
Prof. dr. Anna ROIJAKKERS

Shari Van de Craen
Thesis presented in fulfillment of the requirements for the degree of Master of Management

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EXECUTIVE SUMMARY

This study aims to investigate the effect of brand equity on negative reputational spillover of one brand toward the partner brand and toward the co-branded product in co-branding. This master thesis is of a quantitative nature. On the basis of an online survey we explored the four possible brand equity combinations in co-branding over 167 respondents. The research focusses upon brands of the sport and fashion industry. Using one-way ANOVA tests, we revealed that consumers experience a negative reputational spillover toward the co-branded product as well as toward the partner brand. Consumer attitudes about the co-branded product are affected by the negative event regardless of the equity levels of the partner brands. Brand equity however is found to play an important role in the spillover toward the partner brand. Low equity brands experience the highest degree of spillover. High equity brands on the other hand barely endure spillover effects since they favor highly positive associations in the mind of the consumer (Keller, 2003). Furthermore, low equity brands that go through a reputational crisis generate greater degrees of spillover than high equity brands. Based on the results, we formulate practical implications for brand managers in order for them to lead the co-branding to a successful end.

KEYWORDS: branding, co-branding, brand alliance, alliance failure, brand equity, spillover effects, brand dilution

PREFACE

This master dissertation has been written as the finalization of my Master of Management at University Hasselt. As my specialization is International Marketing Strategy, I am very interested in concepts like branding and strategy. That curiosity has led me to choose a topic in open innovation, namely co-branding. It has been a pleasure exploring the subject.

Next, I would like to take a moment to give thanks to everyone that contributed to the success of this master thesis. First and foremost, I would like to express my sincerest gratitude to my supervisor, prof. dr. Nadine Roijakkers, who has given me guidance from the start until the bitter end. She supported me throughout my thesis with patience and outstanding advice at any given time. It is thanks to her feedback and encouragements that this master thesis got to a good end.

I would also like to express my gratitude to my manager Heidi Gillemot who gave me time off work in order to meet every deadline. Many thanks go out to my proof-readers for pointing out mistakes I could no longer see for myself, because I was too involved in the research. Besides the help of my promotor, I could lean on my fellow student Carlijn Smeets throughout the whole process for which I am grateful. She stood by me with clear advise and feedback. This thesis could not have had a successful conclusion without the help of the participants of the pretests and of the online survey. Family and friends, colleagues, fellow CrossFit-lovers, CrossFit Omnimove, acquaintances: they all formed part of this final thesis.

Last but certainly not least, I would like to thank my family and my boyfriend, who have maybe had to endure the hardest part about this thesis: helping me get up when I was down. They stood by me throughout the good times and especially throughout the bad.

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1 INTRODUCTION

The aim of this paper is to shed light on the impact of brand equity on the negative reputational spillover toward the partner brand and toward the co-branded product in co-branding. Companies are looking for more creative ways to innovate in order to capture more value in the market, because of shorter product lifecycles, more expensive new product development and rapid changing consumer needs (Kalafatis et al., 2012). There already has been a major shift from closed innovation to open innovation as a reaction to this changing environment. Organizations enrich the innovation process by looking outside the traditional boundaries of a firm for new paths of innovation (Chesbrough, 2003). There are numerous ways of doing that. For example, organizations can form alliances with other organizations to share knowledge or assets in the same industry or even in an industry remote from their own (Helmig et al. 2008). Another reason to form an alliance is to increase brand salience, improved product performance, etc. (Kalafatis et al., 2012). Apart from open innovation, organizations need to put a lot of effort in the management of their brands. That is because good branding can help organizations create a competitive advantage. Brand management and open innovation goes hand in hand, because different kinds of brand alliances have come to surface in the current economic landscape like co-branding. Co-branding is a long-term brand alliance in which one product is branded and identified simultaneously by two brands (Helmig et al., 2008). Since brands work as signals, organizations can spill over associations and perceptions toward the other partner brand and even toward the co-branded product (Washburn et al., 2000; Simonin and Ruth, 1998). This can result in both positive spillovers as well as negative spillovers. One component that can influence possible spillovers in alliances is customer based brand equity (CBBE). CBBE occurs when the consumer has a high level of awareness and familiarity with the brand and holds some strong, favorable, and unique brand associations in memory (Keller, 1993). It exists of four dimensions, i.e. brand loyalty, brand awareness, perceived quality and brand associations (Keller, 1993). The impact of brand equity on positive spillovers has been thoroughly discussed for brand managers in previous studies. The brand that is perceived to be more salient affects the alliance most (Keller & Sood, 2003). Perceptions about high equity brands are thus not affected by co-branding with low equity brands (Helmig et al., 2008). Low equity brands however experience strong spillovers in asymmetric co-brandings.

The impact of CBBE on reputational spillover of one brand toward the partner brand and toward the co-branded product however is a severely understudied subject in branding and open innovation literature. Therefore, this research will fill that gap by exploring the following research question:

"What is the effect of brand equity on the spillover of negative publicity about a brand in a co-branding strategy – composed of brands with symmetric and of asymmetric equity levels - toward the co-branded product and toward the partner brand?"

In order to provide a conclusive answer to this research question we opted to conduct a quantitative study. We started by polling brand equity of eight real sport brands and eight real fashion brands by thirty respondents. From the results of those pretests we selected two high and two low equity sport brands, one high and one low equity fashion brand for the final online survey. The respondents were given eight fictitious co-branding scenarios between these brands. The fashion brand always experienced a fictitious reputational crisis in these scenarios. In each scenario we queried the spillover effect toward the co-branded product as well as toward the partner brand and also the moderation effect of the sport brand that was not exposed to negative publicity. A sample of 176 sport practitioners filled out the survey correctly. To measure whether or not brand equity has an influence on the reputational spillover from the fashion brand toward the sport brand, we made use of one-way ANOVA measures.

The remainder of this master dissertation is organized as follows. In the first section we will discuss the research on brand equity, co-branding and spillovers conducted to date followed by the formulation of our hypotheses and our conceptual framework. Next, we will elaborate the research methodology. The results of our research will be discussed in the fourth part of this thesis. To finish, the results will be discussed and tested against the existing body of knowledge. Furthermore, practical implications for brand managers will be given, together with limitations of the current research and directions for future research.

2 LITERATURE REVIEW

In this literature review we will present a brief summary of what previous researchers learned about brand equity, co-branding and reputation. The last section will provide a literature study about the relationship between those three concepts. These findings will eventually be compared to the findings of our research in the last section of this thesis.

2.1 BRAND EQUITY

Brand equity was a relatively new concept in the branding literature about a decade ago, but it has been gaining attention throughout the years, since brands and brand names are important assets to a company (Aaker, 1992). Brand names can act as differentiators and they add value by creating brand equity (Aaker, 1992). The literature provides multiple definitions of brand equity. In general, it is said that brand equity is a set of brand assets and liabilities linked to a brand, its name and symbol, that add to or subtract from the value provided by a product or service to a firm and/or to that firm's customers (Aaker, 1992; Lee & Leh, 2011).

Most brand equity measures are classifiable into three subsets, namely customer mindset measures, brand performance measures, and shareholder value measures (Keller & Lehmann, 2003). The financial brand equity derives from the economic literature, whereas the customer based brand equity adopts a cognitive point of view. The former is defined as the incremental discounted future cash flows that would result from a product having its brand name in comparison with the proceeds that would accrue if the same product did not possess that brand name (Simon & Sullivan, 1993). Based on the financial market value of the company, the estimation technique extracts the value of brand equity from the value of a firm's other assets (Simon & Sullivan, 1993). For the remainder of this master thesis though, the focus will be upon customer-based brand equity, which occurs when the consumer has a high level of awareness and familiarity with the brand and holds some strong, favorable, and unique brand associations in memory (Keller, 1993; Heding et al, 2009). It is the differential effect of brand knowledge on consumer response to the marketing of a brand (Keller, 1993). Customer-Based Brand Equity is an analysis of how brand knowledge is perceived, remembered and evaluated in the minds of the consumers (Heding et al. 2009). Keller (1993) is the first researcher in implementing the consumers' perspective into the definition of brand equity.

Brand equity is a measurable construct. So far, multiple researchers have come up with different brand equity scales composed of several dimensions. According to Aaker (1992), a strong brand scores high on five dimensions: brand awareness, brand associations, perceived quality, brand loyalty and proprietary brand assets. Keller (1993) uses four – leaving proprietary brand assets out - of these five dimensions but categorizes them in a different manner. His starting point of measuring brand equity is brand knowledge of individual consumers. He describes it as a brand node in the memory of the customers with several associations linked to it (Keller, 2003). That node is composed of brand awareness and brand image. Brand awareness is defined as the customers' ability to identify the brand under different conditions (Keller, 2003) and the fact that consumers can recall or recognize a brand (Keller, 2008). Customers need to be able to recognize or recall the brand from their memory. If not, brand equity cannot be measured properly. Huang and Sarigöllü (2012) found an association between brand awareness and brand equity market outcome measures like revenue premium, share premium, and price premium.

A second component of brand equity is brand associations. An association is anything that is linked in memory to a brand and is made when the consumer can relate a memory or an experience with the product or the brand (Keller, 2003). They have a certain level of strength. A link to a brand is stronger when it is based on many experiences or exposures than when it is based on few (Aaker, 1991; Keller, 2003). In the framework of Keller (2003), associations are placed under the denominator brand image, which is defined as the customers' perceptions about a brand. It is an accumulation of associations in a meaningful manner about the brand held in the consumers' mind (Keller, 2003; Aaker, 1991). Brand image covers four topics of associations, namely the types, favorability, strength and uniqueness of associations. These associations can be either benefits, attributes or attitudes towards the brand. Attributes are descriptive and characterizing features, whereas benefits are personal values attached to the product or service attribute (Keller, 2003; Fenger & Carl, 2010). The overall association of the brand is, according to Fenger and Carl (2010), understood by attitude associations (Keller, 1993: Heding et al., 2009). Associations between brand names and benefits that arise from using the product or service are of importance when estimating brand equity and product evaluation of a brand, and estimating predictions and decision making processes of customers. Associations determine whether or not customers will buy the product or make use of the service (Van Osselaer, Janiszewski, 2001). They take place in the human brain of the consumers. Hence, we speak about cognitive events (Van Osselaer, Janiszewski, 2001). The research conducted by Van Osselaer and Janiszewski (2001) demonstrates that consumers make use of two different learning processes in associative learning. This allows consumers to predict consumption benefits generated by brand names and other product features. These two processes are the Human Associative Memory theory (HAM) and the adaptive network models (Van Osselaer & Alba, 2000). The difference between these two models is the way the cues are generated. In the HAM theory, cues are learned independently, whereas in the adaptive network models cues interact and compete to predict outcomes. Thus, in the former, the cues with their respective outcome do not depend on the presence of other cues with the same outcome. However, in the latter the strength of the associations depends on the strength of the brand name to predict the benefits it takes along (Van Osselaer, Janiszewski, 2001).

Another brand equity dimension is brand loyalty. Yoo and Donthu (2001) define brand loyalty as the tendency to be loyal to a focal brand, which is demonstrated by the intention to buy the brand as a primary choice. Aaker (1991) on the other hand, describes it as the attachment a customer has to a brand. Possible outcomes of brand equity are price and market share. Chaudhuri (1999) discovered that brand attitudes are directly related to market share and indirectly – through brand loyalty – related to price. Brand loyalty is thus an indirect requirement to predict market share. Brand loyalty is, according to Chaudhuri (1999), negatively related to market share. High brand loyalty is thus associated with high market share and vice versa.

The third brand equity determinant, brand awareness, is defined as the ability of a buyer to recognize or recall that a brand is a member of a certain product category (Aaker, 1991). It consists of brand recognition and recall. It is an important choice tactic for consumers, even when facing a familiar or repeat choice task. Although some consumers can be enticed to break their habit using an awareness heuristic many show a tendency to return to this habit (MacDonald & Sharp, 2000).

Finally, the fourth brand equity component brand quality is the consumer's judgment about a product's overall excellence or superiority (Aaker, 1991). Consumers form their perceptions about the quality of a certain brand based on their perceptions about alternative products (Aaker, 1991). It is therefore a measure that varies from one individual to another. The quality of a brand is therefore an objective concept. High quality can result in different advantages for an organization, such as a premium price and point of differentiation (Aaker, 1991).

Severi and Ling (2013) investigated relationships between the four brand equity components. They found that the relationship between brand awareness and brand equity is mediated by brand association, whereas the relationship between brand association and brand equity by brand loyalty (Severi & Ling, 2013). Furthermore, the relationship between brand loyalty and brand equity is mediated by brand image and the relationship between brand image and brand equity is mediated by perceived quality (Severi & Ling, 2013).

There are some direct and indirect factors influencing brand equity. A direct factor influencing brand equity is product trial. It is said to affect consumers' evaluations and it moderates the equity value of the alliance partner for experience attributes. It is a form of tangible evidence for the consumer after the product is sampled. Washburn et al. (2000) argue that positive product trial boosts the ratings of the low equity constituent brand and therefore boosts the rating of the composite brand. Indirect influences on brand equity are advertising and word-of-mouth. Associations based on direct brand experiences are more self-relevant compared with indirect experiences (Krishnan, 1996). New packages also affect brand equity in that sense that there will be a transfer of existing positive affects to new stimuli that resemble the existing products or packages in the product category (Schoormans & Robben, 1997). Finally, brand equity also varies according to the gender of the clients. Specifically, customers will evaluate the co-brand depending on the choice of partner brand they see as a reference brand (Wu & Chalip, 2013).

Aaker (1992) mentions two main reasons for a firm to look at brand equity. Firstly, strong brands help improve marketing productivity from a strategy-based point of view for long term goals. Secondly, strong brands with high brand equity have multiple competitive advantages in price competitions (Aaker, 1993). That is, they have assets other than pricing to compete (Aaker, 1992). Marketers should prioritize brand equity constructs to attract potential customers because there are, according to the research of Severi and Ling (2013), direct and indirect relationships between the dimensions of brand equity and brand equity itself.

2.2 CO-BRANDING

There has been a major shift from closed innovation to open innovation. Internal research and development used to be a valuable strategic asset where companies wanted control over the idea generating process (Mayle, 2006). They had strong self-reliance to such degree that they generated their proper ideas and developed, manufactured and marketed them themselves (Mayle, 2006). At the end of the twentieth century, the closed innovation's virtuous cycle got shattered by the idea of open innovation because of the presence of abundant knowledge (Mayle, 2006). In open innovation, firms commercialize external ideas by deploying outside pathways to the market (Mayle ,2006). Ideas can come and products can go to the market from inside as well as from outside of a company (Chesbrough, 1992). Newer firms use this notion of open innovation by turning to alliances (Chesbrough, 1992). Co-branding is one of those alliance strategies that has gained increasing attention during the last decade.

Numerous definitions are written in literature. Some explain co-branding as a brand alliance strategy in which two or more brands are simultaneously presented to consumers (Geylani et al., 2008). Simonin & Ruth (1998) argue that brand alliances are the simultaneous association of two or more brands in a joint marketing activity. Others state that co-branding represents a long-term brand alliance strategy in which one product is branded and identified simultaneously by two or more brands (Helmig et al., 2008). An overall, common definition has not been defined. Therefore, for the remainder of this thesis, the latter definition will be maintained as our working definition.

Co-branding relationships can be categorized into different types, namely ingredient co-branding, umbrella co-branding, composite co-branding and licensed co-branding (Erevelles et al., 2007). A definition of ingredient co-branding is a relationship between a manufacturer and a supplier in which the end product of the supplier becomes one of the components of the manufacturer's offering (Erevelles et al., 2007). This type of co-branding relationship is mostly applied in a B2B context and in high-tech industries (Erevelles et al., 2007). Baumgarth (2003) rather speaks of four types of co-branding, that is innovations-co-brand, promotion-co-brand, Ingredient-brand and multi-co-brand.

One co-branding strategy is not the same as the other. Hadjicharalambous (2010) studied the directions the strategy can adopt from the customer's perspective. Consumers' attitudes can vary either upward or downward according to the image of the partner brands and the link towards the co-brand. When the alliance is made up of a high prestige partner, Hadjicharalambous (2010) speaks of an upward co-branding extension. But when a lower prestige partner is involved, the extension is considered to be downward. A co-branding strategy can vary depending on where the co-branding of both partners takes place in the value chain (Helmig et al., 2008). Vertical co-branding, also referred to as ingredient branding, is the practice of co-branding where the partners originate from different steps in the value chain. In case of horizontal co-branding however, the production and distribution of the co-brand will be done by partners at the same level in the value chain (Helmig, et al., 2008).

Following a co-branding strategy can in many situations be advantageous for different kinds of reasons. The act of pairing two or more brands adds for example value to the new co-brand that cannot be achieved when branding with a single brand (Helmig et al., 2008). The partners enter in a network where they can occupy different positions from the beginning (Bengtsson & Servais, 2005). In some cases, the partner brands can gain from a co-branding strategy in that way that the brands, in combination, will be better located in the mind of the customers. Co-branding can also be a useful strategy when partners want to access proprietary markets (Geylani et al., 2008). Partners can also reinforce each other's perception of quality. In that case, the brand alliance is seen as a quality signal to customers when individuals cannot signal quality on their own (Geylani et al., 2008). Partners engaged in a co-branding alliance can expose each other mutually to their customers (Prince, Davies, 2002). Furthermore, the partners can gain credibility through the relationship (Bengtsson & Servais, 2005). The strategy is also advantageous because the involved brands share each other's customer base (Prince & Davies, 2002). In case of contradictory or incompatible product offerings, a co-branding strategy can teach the customers about the compatibility of the offering and therefore show a more trustful relationship between products and customers (Bengtsson, Servais, 2005). Finally, co-branding can also help reduce the risk of doing business, avoid barriers to entry, boost sales and investments are minimal (Blackett & Boad, 1999).

Co-branding is not always the right solution to marketing a brand though. In some cases it implies more disadvantages than advantages, making it a less suitable strategy. Co-branding can, for example, place differential advantage in the hands of another partner. It can spawn a potential competitor. In some cases, co-branding can limit market reach compared to line or brand extensions (Leuthesser et al., 2003). According to Geylani et al. (2008), co-branding can result in image impairment from the perspective of reliability. When choosing a co-branding strategy it is also important to analyze the costs for each specific scenario, since it implies the highest cost for implementation. This because of the need to pay special attention to coordination and transaction costs (Hillyer & Tikoo, 1995; Helmig et al., 2008). Those things do not need to be considered when using, for example, a brand extension (Helmig et al., 2008). It is therefore essential to examine the options for marketing a product or service and to list the advantages, disadvantages and technical implications of each option extensively.

In order for a co-branding alliance to be successful, Lindstrom (2002) speaks of three ground rules: there should be equal value for both parties, the value of the brands must match and the relationship should be easy to understand for the customers. Fit and partner selection are success factors in co-branding (Helmig et al., 2008; Wu & Lu, 2010; Dickinson & Heat, 2006). The first key success factor for a co-branding strategy is the perceived fit between the partner brands (Helmig et al., 2008), also referred to as the alliance fitness (Wu & Lu, 2010). The greater the fit between the original partners, the more positive the evaluations of the co-brand (Dickinson & Heath, 2006). There are different kinds of fit dimensions between the partners, such as the personal and emotional fit. Nevertheless, the fit between the brand concepts of the partner brands should also be taken into account and should be analyzed extensively (Helmig et al., 2008; Leuthesser et al., 2003). The customers will keep inclining or will lean even more on the parent brands with an increasing level of fit, whether or not the parent brands are high equity brands (Leuthesser et al., 2003; Washburn et al., 2000; Dickinson & Heath, 2006). Information about the fit between the parent brands and their products can be found in literature about co-branding. Bouten et al. (2011) state that customers evaluate co-brands more positive when there is a high fit between the products of the parent brands and a high fit between the images of them. The customers' evaluation of the co-brand will increase in case of asymmetric contribution in the co-brand alliance. Thus, when one of the two parent brands fits the new co-branded product better than the other one regarding the brand image level, customers will overall accept the co-branded product better. A new product-product fit, on the contrary, does not influence the evaluation of co-brands that much or not at all. It is therefore important that one of the partners has a positive image (Bouten et al., 2011). Co-branding fit has many different definitions and applications. Yao, Wang and Chu (2012) define it as the consistency in brand image, target market and market position among partner brands. The co-branding fit degree is, according to the Niche Trend Theory (Zhu, 1997) made up of three dimensions, namely brand image, target market and market position. It is the consistency of those three dimensions between the partner brands that determine the fit (Yao, Wang, Chu, 2012). Every dimension has its own state and potential property as indicated by the Niche Trend Theory (Zhu, 1997). The state refers to the current state that is accumulated in the past by learning, growth and development. The potential, however, refers to the influences on the environment that can determine the trend of the brand (Yao, Wang, Chu, 2012). The first dimension, brand image, contains elements such as product quality, function, category, price, users, enterprise size, corporate culture, enterprise service, easy-to-remember symbols and allegorical symbols as state properties. The potential properties of brand image are enterprise innovation, globalization, localization, brand recognition, brand reputation, brand loyalty and spokesperson. These factors together represent the following four pillars: corporate image, product image, symbol image and dissemination image. The second dimension, target market, includes consumers' demand conditions, the number and characteristics of competitors and market entry barriers as state properties. The potential properties, on the other hand, contain consumers' demand trend, market potential and market growth rate. The final dimension of co-branding fit degree, market position, refers to market penetration rate, market coverage as state properties and to market share as potential property (Yao, Wang, Chu, 2012). Individual consumers differ in that sense that they are not acquainted to a specific brand in the same way. The relationships differs from consumer to consumer and they will therefore have different ways of using a simplifying heuristic such as assuming that linked brands will be of similar quality.

When eventually choosing for a co-branding strategy, choosing the right partner is a critical step in the process. Successful co-branding occurs only when both brands add value to the partnership (Leuthesser et al., 2003). Partners get chosen from a list of criteria such as compatibility between brands, market volatility, investment requirements, arrangements and the prospective partner's commitment to the agreement (Prince & Davies, 2002). Co-branding is only perceived as a successful strategy when it triggers positive associations in the minds of the customers (Helmig et al., 2008). High equity brands may look for a weaker and less established partner when they serve a specific niche that is not yet in the portfolio of the strong partner (Helmig et al., 2008). Geylani, Inman and Hofstede (2008) on the contrary, find that it is better to collaborate with a partner that performs only slightly better. The research of Dickinson and Heath (2006) states that brand managers should evaluate the perceived quality ratings of possible future partners.

Most of the studies about co-branding are conducted about the reasons to engage in a co-branding and about the positive outcomes. Not so much has been written about the spillover of negative information from one brand to another when they are engaged in a co-branding alliance. Therefore it is of importance to investigate the negative outcomes of co-branding.

2.3 REPUTATION

Corporate reputation is the collective judgment of stakeholders about a corporation based on assessments of financial, social, and environmental impacts attributed to the corporation over time (Yu & Lester, 2008). Negative information about brands can have an impact on brand equity and can harm the reputation of an organization. That is often a result of a crisis which makes stakeholders re-evaluate their previous perceptions of the brand. Those crises create high levels of uncertainty and ambiguity to the stakeholders, because of the lack of information (Erdem & Swait, 1998). Because of that lack of information, customers might find it hard to determine the gravity of the crisis. Customers might therefore penalize the partner brand as well (Yu & Lester, 2008). The levels of uncertainty and ambiguity are determined with the triggering event of the reputational crisis and will affect how stakeholders react to it (Yu & Lester, 2008). Customers who do not possess sufficient information about the new co-branded product will make new evaluations based on the previous assessment of the original brands (Yu & Lester, 2008).

Proximity and structural equivalence between brands are two determinants of reputation spillover. Yu & Lester (2008) argue that there will be a greater spillover when the partner brand is closely linked to the co-branded product in the eyes of the customer. The structural equivalence approach suggests that organizations compare themselves with and adopt similar attitudes and behaviors of, those others who occupy equivalent positions in the network (Brass et al., 1998). The degree of reputational spillover will therefore be higher when customers perceive a similar structure between two organizations, (Yu & Lester, 2008).

2.4 RELATIONSHIP BETWEEN CO-BRANDING & SPILLOVERS AND THE IMPACT OF BRAND EQUITY

In co-branding there can be a spillover on the co-branded product as well as on the partner brand. This first section will focus upon both the positive as well as the negative spillover effects of co-branding on the co-branded product. The next section will focus upon the positive and negative spillover on the partner brand.

A co-branded product made up by two or more partner brands is new to customers. They therefore cannot form perceptions about it (Washburn et al., 2000). Consumers use their perceptions and associations about the original partner brands to resolve that problem. They form an opinion about the co-branded product, because co-branding can trigger the transfer of attitudes of the involved partner brands toward the co-branded product (Washburn et al., 2000; Simonin & Ruth, 1998). In general, consumers rate co-branded products more positively than the brands individually regardless of the individual brand equity levels (Washburn, 2000; Janiszewski & Van Osselaer, 2000; Geylani, 2008). Brand equity, however, plays an important role in the transfer of attitudes, since it determines the strength and the direction of the attitude transfer (Keller & Sood, 2003).

The concept of spillover can be explained by the signal transferring process which makes co-branding influence consumers' perceived quality of the co-brands (Simonin & Ruth, 1998). Thus, consumers will transfer their cognitive information of the original co-brands to the new co-produced brand. In this case, co-branding works as a cue to recall brand evaluations. Therefore, Simonin and Ruth (1998) argue that consumer attitudes towards each co-brand will directly influence their evaluation of co-branding. The Integrated information Theory, on its turn, can explain that signal transferring process of co-brands. This theory implicates that consumers generate new evaluations of co-brands when dealing with co-branding because it yields new information about the co-brands (Simonin & Ruth, 1998). Levin and Levin (2000) point out that consumers consider co-brands and the co-produced product to have consistent and similar quality. That is understood by their Affect Transfer Theory (Levin & Levin, 2000). The imperfect and asymmetrical information is considered in the information economics perspective on brand equity. The content, clarity and credibility of a brand works as a signal to consumers and it can increase their perceived quality and decrease information costs and perceived risk increasing consumers' expected utility (Erdem & Swait, 1998; Roa et al., 1999).

Simonin and Ruth (1998) state that the favorableness of the customers' attitudes towards an alliance depends more precisely on prior attitudes and quality perceptions of the partner brands, perceived product fit and perceived brand fit (Dickinson & Heath, 2006). Those influences are understood by the mutual effect where prior attitudes towards the brands affect attitudes towards the alliance (Simonin & Ruth, 1998). It is good to say that a good or poor product and brand fit results respectively in a positive or negative mutual effect and yields a favorable or unfavorable attitude toward the co-branded product (Lee, 2009).

High equity brands are said to score high on the four brand equity dimensions (Yoo & Donthu, 1997). In a symmetric scenario with two high equity brands due to high familiarity and quality, both brands contribute equally to the alliance and feature the co-brand with a highly positive image (Geylani et al., 2008; Washburn et al., 2000; Van Osselaer & Janiszewski, 2001; Simonin & Ruth, 1998).

Nevertheless, having a strong brand is not the only requirement to trigger positive spillovers in co-branding. Companies can perfectly collaborate with poorly evaluated companies that fit from a product perspective or from a brand perspective (Simonin & Ruth, 1998). Moreover, pairing a strong brand with a weak brand does not diminish the equity perceptions of the strong brand. However, it increases the chance for strong spill-over effects on the co-brand itself (Helmig et al., 2008). Both brands however will not exert the same effect on the alliance. The direction and extent of change depends on the relative strength and favorability of the experience (Keller & Sood, 2003). The brand that is more salient with a strong experience and familiarity affects the alliance most (Keller & Sood, 2003). Unfamiliar brands with weak experiences, on the other hand, contribute less to the alliance than their partners, because the experience may be ignored or discounted (Simonin & Ruth, 1998; Keller & Sood, 2003). Geylani et al. (2008) state that co-branding with less reliable brands can give the customer a feeling of inconsistency.

The equity asymmetry in co-branding augments the image of the co-brand (Geylani, 2008). That is not only the case in high versus low equity brands, but also between moderate-high equity brands versus high equity brands (Suh & Park, 2009). The moderate-favorability host brand can enhance the evaluation of its co-branded product by partnering with the high-favorability brand because the latter can facilitate more positive cognitive responses while blocking the activation of negative cognitive responses (Suh & Park, 2009).

There are some risks attached to co-branding. Brand names namely function as quality cues and, by the contextual cue of co-branding, negative information about one partner brand may affect other co-brands (Farquhar, 1994). Thus, customers create links between their perceptions about the partner brands they already know and the new co-branded product of which they do not possess information (Aaker, 1991; Keller, 2003). The danger in co-branding is that when one partner brand experiences negative publicity, the wrong brand will be blamed and the negative information will decrease consumer attitudes toward the co-branded product (Warraich et al., 2014; Washburn et al., 2000; Monga & John, 2008; Xiaomeng et al., 2013). The negative experiences and associations toward that partner brand will furthermore be transferred to the co-branded product (Washburn et al., 2000; Warraich et al., 2014).

According to Keller and Sood (2003) parent brand dilution consists of three factors, namely strength, diagnosticity and inconsistency (Keller & Sood, 2003). An extension experience consistent with the consumer's image of the parent brand is less likely to change that consumer's impression. However, an experience that is inconsistent with those expectations creates the potential for change (Keller & Sood, 2003). An extension experience is diagnostic of the parent brand only if the extension is relevant to the parent. The experience will only affect the consumer's evaluation of the parent brand if he or she feels that the performance of the extension product or service is indicative, in some way, of the parent brand's quality (Keller & Sood, 2003).

Apart from creating new associations and perceptions of the co-branded product, brand alliances also have the potential to generate new evaluations and attitudes towards the partner brands involved in the co-branding agreement. The alliance itself can boost or detriment the involved brands (Simonin & Ruth, 1998). When the alliance is evaluated favorable, the alliance will help out the partner brands. Whereas if the alliance is evaluated negatively, this will hurt the partner brands. This is an example of the reciprocal effect (Lee, 2009). The reciprocal effect yields the influence resulting from the attitudes toward the co-brand on each of the allying brands after the alliance (Lee, 2009). Lee (2009) argues that a favorable attitude toward the co-brand results in a positive reciprocal effect and yields a relatively favorable post-exposure attitude toward each of the partnering brands (Helmig et al., 2008).

Companies can perfectly collaborate with poorly evaluated companies that fit from a product perspective or from a brand perspective (Simonin & Ruth, 1998). Pairing a strong brand with a weak brand does not diminish the equity perceptions of the strong brand, because they are more immune to negative perceptions and they transfer their immunity to low equity brands (Warraich et al., 2014). The asymmetric pairing however increases the chance for strong spill-over effects on the weaker brand. That is supported by Simonin and Ruth (1998) and Helmig et al. (2008). They argue that spillover effects on unfamiliar brands are greater than those on familiar brands (Simonin & Ruth, 1998; Helmig et al, 2008). Co-branding therefore is a good solution for brands with low image and low brand equity (Warraich et al., 2014). According to the research of Washburn et al (2000), low equity brands benefit most from a co-branding strategy and that only well-entrenched brands with long-standing positive images do not profit from co-branding. Nevertheless, neither are they negatively affected by the strategy. The research of Geylani et al. (2008) however contradicts these findings. They argue that co-branding for image reinforcement may not be the adequate strategy for reliable brands. This because of the transfer of uncertainty from the less reliable brand to the reliable brand in the eyes of the customer. Also, it would evoke a feeling of inconsistency with the prior brand beliefs in the mind of the customer (Geylani et al., 2008). Suh and Park (2009) found that a high-favorability host brand benefits from co-branding with a moderate-favorability partner brand, because greater (fewer) positive (negative) cognitive responses are generated.

Apart from elevating customer attitudes, brand alliances can also dilute brand equity (Loken & John, 1998; Helmig et al., 2007). Helmig et al (2007) showed that negative information about a co-branded product can lead to negative spillover effects toward the other partner brand in the co-branding agreement (Xiaomeng et al., 2013). Unsuccessful brand extension negatively affects the original brand. Those dilution effects will depend upon the type of equity sources possessed by the original brand, because the negative information may not have the same impact upon all components of brand equity (Chen & Chen, 2000). Unfavorable attitudes toward the co-brand result in a negative reciprocal effect and yields a relatively unfavorable post-exposure attitude toward each of the partnering brands (Lee, 2009; Helmig et al., 2008). Farquhar (1994) suggested that if consumers have negative feelings about unpopular co-brands, co-branding may transfer that negativity to the popular co-brands, thus diluting the value of the co-produced brand and popular co-brands. Although Farquhar (1994) investigated the spillover from unpopular brands to popular brands, the spillover of negative information about a partner brand with high popularity was found to be more influential on the other co-brand in the alliance than was the negative information about the co-brand with low popularity (Xiaomeng et al., 2013). Till and Shimp (1998) complement that theory by arguing that if knowledge structures for a brand are more developed, a brand may be insulated from negative information about the co-brand. High equity brands are said to be immune to negative perceptions and transfer their immunity to low equity brands (Warraich et al, 2014). Moreover, a good reputation is not always easy to substitute, because it is usually institutionalized in an organization (Williams et al., 2005). Customers can therefore defend the organization based on what they know about the organization prior to the negative event (Williams et al., 2005).

Votolato and Unnava (2006) investigated the conditions in which negative behavior, like incompetence and immortality, of one partner will spill over to the other partner brand. They discovered that negative spillover from the partner brand to the host brand occurred only when the latter was viewed as equally culpable for the offense and therefore linked directly to the negative act. The host was also affected when it was well aware of the act and condoned the negative event (Votolato & Unnava, 2006). Levin and Levin (2000), on the contrary, found that a host might be punished even if it is not directly culpable for the negative information or situation of the partner brand. Votolato and Unnava (2006) investigated the sources of negative information. More specifically, they investigated the impact of moral failure versus competence failures. Competence failures of the partner brand will result in less-positive attitudes toward the partner than moral failures of the partner (Votolato).

3 HYPOTHESES & CONCEPTUAL FRAMEWORK

This paper contributes to the existing body of knowledge by examining the spillover of negative information about one brand on the partner brand and on the co-branded product and what the impact of brand equity is on this process. The research question goes as follows: *"What is the effect of brand equity on the spillover of negative publicity about a brand in a co-branding strategy – composed of brands with symmetric and of asymmetric equity levels - toward the co-branded product and toward the partner brand?".* Based on past literature, we formulated eleven hypotheses and constructed a conceptual framework.

H1	Negative information about a co-brand will negatively influence consumer attitudes toward the partner brand in the co-branding agreement.
H2	In asymmetric co-brandings, negative information about a high equity brand will affect customers' perceptions of the partner brand more than a low equity brand would.
H3	In symmetric co-branding relations, low equity brands will not be more affected by negative spillover than high equity brands.
H4	Negative information about a co-brand will negatively influence consumer attitudes toward the co-branded product.
H5	High equity fashion brands will generate higher reputational spillovers than low equity fashion brands in asymmetric co-branding.
H6	Symmetric co-brandings of low equity brands have more negative effect on the co-branded product than symmetric high equity co-brandings.
H7	The sport brand will moderate the impact of the negative information.
H8	A high equity brand can moderate the influence of the negative information about the partner brand more than a low equity brand.
H9	A decrease in consumer attitudes towards the co-branded product will lead to a decrease in consumer attitudes towards the partner brand.

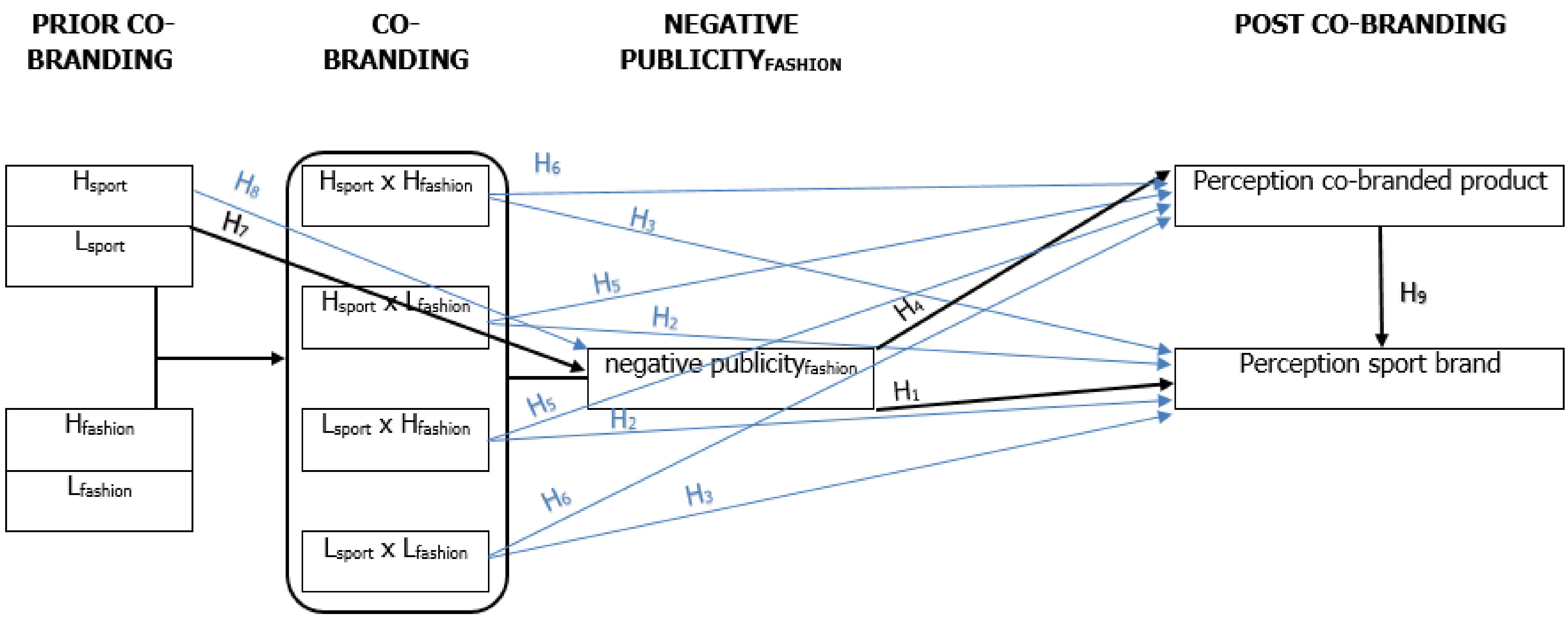

Figure 1: Conceptual framework

4 METHODOLOGY

The nature of research conducted in this master thesis is quantitative. A pretest was conducted in order to determine the brands that were going to be used in the questionnaire. Both research methods are described in the following paragraphs. We start by illustrating the pretesting process after which we continue with the explanation of the questionnaire.

4.1 PRETESTS

First, an initial questionnaire was distributed in sport clubs to determine the equity levels of the sports brands. To select the fashion brands we asked random people in our entourage who were interested in fashion. We chose to work with real existing brands rather than fictitious brands. This because respondents can activate their memory easier and quicker when working with real brands (Simonin & Ruth, (1998). This technique is thus closer to reality.

In the first pretest, Nike, Adidas, Reebok, Erima, Asics and Kappa were selected as sports brands. Forty regular sports practitioners were asked to rate the six brands on five items on the seven-point Likert scale of Yoo and Donthu (1997) as shown in Table 1. Those items measure the Customer-Based Brand Equity (Keller, 1993) of the selected brands. After filtering out the two reliability questions, the results showed that Nike (M_{Nike} = 4,93), Reebok (M_{Reebok} = 4,51) and Adidas (M_{Adidas} = 4,48) were perceived as having the highest brand equity, whereas Erima (M_{Erima} = 2,93), Kappa (M_{Kappa} = 3,39) and Asics (M_{Asics} = 4,00) seemed to have the lowest brand equity of the six competing sports brands. We chose four sport brands based upon those results of the pretests, namely two perceived high equity brands and two perceived low equity brands. The high equity brand Adidas had lower perceived brand equity and was left out of the survey to keep it short. Both Nike and Reebok were maintained in order to spot a trend in the scenarios.

In the second pretest thirty-two people were asked to rate six fashion brands on the seven-point Likert Brand Equity scale of Yoo and Donthu (1997). Among the brands were Burberry, Gucci, Dolce&Gabbana, IKKS, Damart and H&M. After filtering out the two reliability questions, Gucci (M_{Gucci} = 4,29), Dolce&Gabbana ($M_{Dolce\&Gabbana}$ = 4,15) and Burberry ($M_{Burberry}$ = 3,96) seemed to be perceived as having the highest equity, whereas IKKS (M_{IKKS} = 3,40), Damart (M_{Damart} = 3,67) and H&M ($M_{H\&M}$ = 4,05) the lowest brand equities. Two fashion brands were selected for the partner brands in the online questionnaire, i.e. Gucci and IKKS. Gucci, with a mean of 4,29 benefited the highest perceived brand equity, whereas IKKS, with a mean value of 3,40, the lowest perceived brand equity. The other four brands wandered somewhere in between and were therefore left out of the survey. The focus lies on the effect on the sport brands. That explains the lower number of fashion brands relative to the higher number of sport brands in the survey.

Perceived quality	1. X is of high quality. 2. The likely quality of X is extremely high. 3. The likelihood that brand X would be functional is extremely high. 4. The likelihood that X is reliable is very high. 5. X must be of very good quality. *6. X appears to be of very poor quality. (reliability question)*
Brand loyalty	1. I consider myself to be loyal to brand X. 2. Brand X would be my first choice. 3. I will not buy other brands if brand X is available at the store.
Brand awareness	1. I know what X looks like. 2. I can recognize brand X among other competing brands. 3. I am aware of brand X.
Brand associations	1. Some characteristics of X come to my mind quickly. 2. I can quickly recall the symbol or logo of brand X. 3. I have difficulty in imagining X in my mind. (reliability question)

Overall brand equity	1. It makes sense to buy brand X instead of any other brand, even if they are the same. 2. Even if another brand has the same features as brand X, I would prefer to buy brand X. 3. If there is another brand as good as X, I prefer to buy X. 4. If another brand is not different from X in any way, it seems smarter to purchase X.

Table 16: Brand equity scale (Yoo & Donthu, 1997)

Sport brands

The following four sport brands were used in the online survey. A brief summary of the brands is presented in the following paragraphs.

Nike [1]

Nike is a well-established, well-known brand in the world of sports. The corporation started as a footwear company, and it grew out to be a company offering an all-in package for athletes*. Their mission is "To bring inspiration and innovation to every athlete* in the world. *If you have a body, you're an athlete". This means that they focus on every human being on the planet and that they wish to stimulate everyone to practice sports. Nike develops its products so that athletes can reach the level of achievement they wish to complete. Their consumer affairs mission is "To represent the highest service standard within and beyond our industry, building loyal consumer relationships around the world." Nike's product range stands for durability and quality. With the Nike Better World-program, Nike commits to a better world. They mobilize their employees to create impact to the communities in need. They also engage locally and grant funds.

www.news.nike.com [1] consulted on 03/07/2015.

Reebok[2]

Reebok is an American-inspired, global brand. The company creates and markets sports and lifestyle products built upon a strong heritage and authenticity in sports, fitness and women's categories. The brand is committed to designing products and marketing programs that reflect creativity and the desire to constantly challenge the status quo. Reebok is dedicated to providing each and every athlete - from professional athletes to recreational runners to kids on the playground - with the opportunity, the products, and the inspiration to achieve what they are capable of. We all have the potential to do great things. Reebok has the unique opportunity to help consumers, athletes and artists, partners and employees fulfill their true potential and reach heights they may have thought unreachable.

Reebok's purpose consists of empowering global youth to fulfill their potential. Commitment to Corporate Responsibility is an important legacy and hallmark of the Reebok brand. Human rights was the primary focus of this effort for two decades through the Reebok Human Rights program. Reebok has since then expanded on what had been built and has created a Global Corporate Citizenship platform that will help underprivileged, underserved youth around the world fulfill their potential, and live healthy, active lives.

Kappa[3]

Originated in Turin, Italy in 1967, Kappa spans the globe, and multiple sport disciplines. Kappa is a global sponsor of important football, rugby, basketball, volleyball, F1, rally, ski, sailing, golf, fencing and martial arts teams, as well as of many sports federations.

The "Omini" Logo bears the standard of performance for rigorous athletic performance, and a unique style that commemorates the individuality of those that wear Kappa. They are defined by the characteristics of being non-conformist, technological and global.

ERIMA [4]

ERIMA is an authentic German sports brand that has been on the market for over 100 years. They are active in Germany, Austria, Switzerland, France, Belgium and the Netherlands. ERIMA offers products in the following five segments: football, handball, volleyball, tennis and

[2] http://www.reebok.ca/en/customer-service-company_information.html, http://www.adidas-group.com/en/brands/reebok/ consulted on 03/07/2015.
[3] http://kappa-usa.com/about-us/ consulted on 03/07/2015.
[4] http://www.erima.eu/benl consulted on 03/07/2015.

running. Moreover, Erima offers teams the opportunity to visualize their togetherness in their outfits with their team style-segment. Their collection is available to women, men and children.

Fashion brands

In the following section we will provide a brief description of the two fashion brands that were used in the eight scenarios of the online survey.

Gucci[5]

Gucci is one of the world's preeminent luxury brands, recognized for its fashion innovation and impeccable Italian craftsmanship. Guccio Gucci founded the house in Florence in 1921. Every Gucci piece carries close to a century's worth of artisanal quality and unparalleled design with it.

Gucci has taken a strong position on corporate responsibility. From sustainability to philanthropy, Gucci is committed to its role in the global community. It voluntarily obtained SA8000 certifications, focused on working conditions and practices. The brand is also actively involved in philanthropic initiatives that support both women's and children's rights and the arts. In 2005, the House entered into a long-term partnership with UNICEF and since then has committed close to $20 million in support of the organization's women's and children's programs in Africa and Asia. In 2013, Gucci founded Chime For Change, a global initiative dedicated to raising funds and awareness for girls' and women's empowerment. Gucci also collaborates with the Kering Corporate Foundation in its efforts to combat violence against women.

IKKS[6]

Created in 1987, the IKKS brand embodies the concept of grown up clothes for young people and has developed into one of the leaders in children's fashion in Europe with distribution in over 25 countries. A Ladies fashion collection, IKKS WOMEN, was launched in 2002. Men's fashion followed in 2004, and the brand now includes fragrances, shoes and eyewear. IKKS

[5] http://www.gucci.com/be/about/show consulted on 03/07/2015.
[6] http://www.ikks.com/nl/, http://www.nesk.com.sa/IKKS.html, http://fashionbi.com/brands/ikks/info consulted on 03/07/2015.

has become a global brand strengthened by licensed glasses, perfumes, eyewear, shoes, and a school department collection.

4.2 QUESTIONNAIRE

In order to test the hypotheses, we conducted a quantitative research. We set up a questionnaire that was distributed via Social Media and via email. The survey was filled out by 227 participants after a period of eight days. Forty-eight surveys were deleted, because they filled out the survey in less than two and a half minutes or because of incompletion. Another filter was the demographical part. Five respondents did not meet the requirements for participating the survey. They did not practice sports at least two times a month as the sample was required to. In the end, 167 complete surveys were found appropriate for analysis. All the demographical information is summarized in Table 2.

	M	SD
Age	2,71	,932
Sex	1,51	,501
# Purchases of sports wear	3,80	1,154
Sport activity rate	2,68	,899

Table 17: Demographics

As we can see in Table 2, the sample was almost equally composed of female and male respondents with a slight inclination towards more female respondents (M_{sex} = 1,51, SE_{sex} = 0,501) in an age span of 20 to 39 years (M_{age} = 2,71, SE_{age} = 0,932) who practice any kind of sports between two and six times a week (M_{sports} = 2,68, SE_{sports} = 0,899). For the purpose of this thesis, the target population was composed of people who practice any kind of sport at least two times a month. Simple random sampling in sport clubs was used to reach the target population of the study. The rapid collection of data was thanks to the snowballing technique.

Multiple scenarios between sport brands and fashion brands were described as shown in Table 3. For each combination of equity levels, we made two scenarios to spot a trend in the results.

EQUITY LEVELS*	SCENARIO #	SPORT BRAND	FASHION BRAND**	CO-BRANDED PRODUCT	NEGATIVE INFORMATION
H-H	**1**	*Nike*	*Gucci*	HERO	Chemicals
	2	*Reebok*	*Gucci*	WINNER	Child labor
H-L	**3**	*Nike*	*IKKS*	NAYO	Chemicals
	4	*Reebok*	*IKKS*	FLY	Bad working conditions & starvation wages
L-H	**5**	*Erima*	*Gucci*	BATO	chemicals
	6	*Kappa*	*Gucci*	YAYA	Child labor
L-L	**7**	*Erima*	*IKKS*	GOST	Bad working conditions & starvation wages
	8	*Kappa*	*IKKS*	UNA	Child labor

Table 18: Co-branding scenarios

** H = high equity level / L = low equity level*

*** The fashion brand always had negative information in the questionnaire.*

The respondents were asked to rate three statements on a scale from one (strongly disagree) to seven (strongly agree) in each of the eight scenarios. The statements are presented in Table 4. The same three statements returned in every scenario. The only differences were the different brands and the kind of negative information given. The first statement queried the respondents about the impact of negative information about a fashion brand on the co-branded product. The second statement polled the impact that the negative information about the fashion brand had on the respondents' perception of the sport brand. The third and final statement asked whether the fact that the fashion brand entered in an alliance with a certain sport brand moderated the impact of the negative information about the fashion brand.

Overall there were three kinds of negative information, namely the use of chemicals in older collections of the fashion brand, child labor in the manufacturing of the collections and bad working conditions, and starvation wages. All the information was moral information (Votolato & Unnava, 2006).

Table 19: Statements online survey

Statement 1	The negative publicity about fashion brand X has a negative effect on my perception towards the new product line Z of fashion brand X and sport brand Y.
Statement 2	The negative publicity about fashion brand X has a negative effect on my perception towards sport brand Y, because they have worked together.
Statement 3	The fact that fashion brand X works together with sport brand Y moderates the influence of the negative information about fashion brand X.

5 RESULTS

After a period of eight days, the survey was closed and data was transported into the statistical software IBM SPSS Statistics 22. First of all, we tested the questions of the survey for validity and reliability by using a Cronbach's alpha. Next, we calculated mean scores for the spillover of negative information about the fashion brand onto the sport brand and onto the co-branded product. Afterwards, we conducted one-way ANOVA tests to see whether or not there was an impact of the equity levels of the involved brands. Finally, we investigated whether there was a relationship between the spillover toward the sport brand and toward the co-branded product.

5.1 VALIDITY & RELIABILITY

To check the reliability of the scales used in the online survey, Cronbach's alpha are measured for a number of statements. Cronbach's alpha is the most common measure of scale reliability (Field, 2009). It measures the internal consistency and reliability of a scale (Tavakol & Dennick, 2011). Internal consistency describes the extent to which all the items in a test measure the same concept or construct and hence it is connected to the inter-relatedness of the items within the test (Tavakol & Dennick, 2011). Reliability estimates show the amount of measurement error in a test (Tavakol & Dennick, 2011). The coefficient is expressed with a number between zero and one (Field, 2009). For a question to be reliable, the coefficient alphas need to be higher than 0,7. Any value lower than 0,7 is assumed to indicate an unreliable scale (Field, 2009). The coefficient is calculated via the commands analyze > scale > reliability analysis in SPSS.

1. De negatieve publiciteit over Gucci heeft een negatief effect op mijn perceptie over de nieuwe productlijn HERO van Gucci en Nike.
2. De negatieve publiciteit over Gucci heeft een negatief effect op mijn perceptie over de nieuwe productlijn WINNER van Gucci en Reebok.
3. De negatieve publiciteit over IKKS heeft een negatief effect op mijn perceptie over de nieuwe productlijn NAYO van IKKS en Nike.
4. De negatieve publiciteit over IKKS heeft een negatief effect op mijn perceptie over de nieuwe productlijn FLY van IKKS en Reebok.
5. De negatieve publiciteit over Gucci heeft een negatief effect op mijn perceptie over de nieuwe productlijn BATO van Gucci en Erima.

6. De negatieve publiciteit over Gucci heeft een negatief effect op mijn perceptie over de nieuwe productlijn YAYA van Gucci en Kappa.
7. De negatieve publiciteit over IKKS heeft een negatief effect op mijn perceptie over de nieuwe productlijn GOST van IKKS en Erima.
8. De negatieve publiciteit over IKKS heeft een negatief effect op mijn perceptie over de nieuwe productlijn UNA van IKKS en Kappa.

The statements measuring the impact of the negative information on the co-branded product have a Cronbach's alpha of 0,965. That makes the scale used for these statements reliable.

1. De negatieve publiciteit over Gucci heeft een negatief effect op mijn perceptie over Nike, omdat zij hebben samengewerkt.
2. De negatieve publiciteit over Gucci heeft een negatief effect op mijn perceptie over Reebok, omdat zij hebben samengewerkt.
3. De negatieve publiciteit over IKKS heeft een negatief effect op mijn perceptie over Nike, omdat zij hebben samengewerkt.
4. De negatieve publiciteit over IKKS heeft een negatief effect op mijn perceptie over Reebok, omdat zij hebben samengewerkt.
5. De negatieve publiciteit over Gucci heeft een negatief effect op mijn perceptie over Erima, omdat zij hebben samengewerkt.
6. De negatieve publiciteit over Gucci heeft een negatief effect op mijn perceptie over Kappa, omdat zij hebben samengewerkt.
7. De negatieve publiciteit over IKKS heeft een negatief effect op mijn perceptie over Erima, omdat zij hebben samengewerkt.
8. De negatieve publiciteit over IKKS heeft een negatief effect op mijn perceptie over Kappa, omdat zij hebben samengewerkt.

The statements measuring the impact of the negative information on the co-brand have a Cronbach's alpha of 0,955. That makes it a reliable scale.

1. Het feit dat Gucci samenwerkt met Nike vermindert de invloed van de negatieve informatie over Gucci.
2. Het feit dat Gucci samenwerkt met Reebok vermindert de invloed van de negatieve informatie over Gucci.

3. Het feit dat IKKS samenwerkt met Nike vermindert de invloed van de negatieve informatie over IKKS.
4. Het feit dat IKKS samenwerkt met Reebok vermindert de invloed van de negatieve informatie over IKKS.
5. Het feit dat Gucci samenwerkt met Erima vermindert de invloed van de negatieve informatie over Gucci.
6. Het feit dat Gucci samenwerkt met Kappa vermindert de invloed van de negatieve informatie over Gucci.
7. Het feit dat IKKS samenwerkt met Erima vermindert de invloed van de negatieve informatie over IKKS.
8. Het feit dat IKKS samenwerkt met Kappa vermindert de invloed van de negatieve informatie over IKKS.

The statements measuring the moderation of the negative information through the co-brand have a Cronbach's alpha of 0,950. That makes the scale used for these statements reliable.

5.2 ANALYSES

In order to test if the effect of the negative information on the co-branded products and on the partner brand varies according to the equity levels of the involved co-brands, we needed to transform the dataset that was generated from the online survey. First of all, we transformed the data set in such a way that we could see the opinions of every respondent for all the eight scenarios of the survey. Secondly, a new variable 'co-brand' was created and coded with values ranging from one to four. One stands for the co-branding of a high equity sport brand with a high equity fashion brand. The value two stands for the co-branding of a high equity sport brand with a low equity fashion brand. The third value stands for a co-branding of a low equity sport brand with a high equity fashion brand. The last possible co-branding agreement composed of a low equity sport brand and a low equity fashion brand is given the value four in our data set. This information was not questioned in the online survey, since the data was already obtained via the pretests. Therefore, the values were added manually into the data set of SPSS.

To see whether the information about the fashion brands impacts the co-branded products and the partner brands, we took a look at the means. The following commandos gave us the desired results: analyze > descriptive statistics > descriptives. Next, to test the impact of the different equity combinations in the co-branding scenarios on the spillover coming from the fashion brand, we conducted a one-way ANOVA test. The analysis of variance, or one-way ANOVA, is a univariate, metric test that is composed of two or more unrelated samples (Malhotra & Birks, 2006). It is a test by which we compare more than two conditions in a given situation (Field, 2009). The tests were performed by using the following commands in SPSS: analyze > compare means > one-way ANOVA. We introduced the new variable "co-brand" into the 'factor' dialog box, since it is a synonym for independent variable. In the dialog box 'dependent list' we introduced the three statements.

An ANOVA produces an F-statistic or F-ratio. It compares the amount of systematic variance in the data to the amount of unsystematic variance. F is thus the ratio of the model to its error (Malhotra & Birks, 2006). ANOVA is an omnibus test, which means that it tests for an overall effect. Although ANOVA tests whether the experimental manipulation is successful overall, it does not provide information about which groups are affected individually (Field, 2009). If the results turn out to be significant, it is of interest to check which of the groups are significantly different from each other and which ones are not (Malhotra & Birks, 2006). Therefore we conducted post hoc tests. There are numerous types of post hoc tests. A first classification is based on the variance. In this case, the variance can be explained by the model. Therefore, we made use of the Tukey post hoc test.

5.2.1 Impact of negative information about fashion brand on co-branded product

Table 5 shows the overall mean score of the negative impact about the fashion brands on the co-branded products on a scale from one to seven for each of the eight scenarios. The mean of the first statement is 4,59 (SD = 1,747). Based on that mean, we can conclude that, overall, there is an impact of the negative information about the fashion brands on the co-branded products. The hypothesized spillover toward the co-branded product (H4) is supported.

	M	SD
SPILLOVER TOWARD CO-BRANDED PRODUCT	4,59	1,747

Table 20: Overall mean score of the spillover toward the co-branded product

To see which of the brand equity combination enables the highest impact, we look at the means for the four possible scenarios in Table 6.

BRAND EQUITY COMBINATIONS	M	SD
$H_S H_F$	4,60	1,740
$H_S L_F$	4,49	1,743
$L_S H_F$	4,57	1,775
$L_S L_F$	4,70	1,730

Table 21: Descriptive statistics of the effect of brand equity on the spillover toward co-branded product

When we take a look at the descriptive statistics box in Table 6, we can see the mean of the negative impact for the four brand equity combinations. The negative spillover is highest when the co-branding is composed of two low equity brands (M_{LL} = 4,70; SD_{LL} = 1,730) followed by a co-branding agreement between two high equity brands (M_{HH} = 4,60; SD_{HH} = 1,740). The second lowest impact of the negative information about the fashion brand is generated when the fashion brand with negative publicity is of high equity and the sport brand of low equity (M_{LH} = 4,57; SD_{LH} = 1,775). A fashion brand that is of low equity spills over the least information onto the co-branded product when it partners with a sport brand of high equity (M_{HL} = 4,49; SD_{HL} = 1,743.

To see if these results are significantly different, we conducted a one-way ANOVA test. The results of the test are illustrated in Table 7 and show that there is no significance, $F(3,1332) = 0,795$, $p < 0,001$. The significance level 0,496 is namely higher than 0,05. Therefore, we cannot reject the null hypotheses that the equity of the co-brands determines the impact of the negative information about the fashion brand on the co-branded product. The differences are most likely due to chance rather than to the equity of the involved co-brands.

		SUM OF SQUARES	DF	MEAN SQUARE	F	SIG.
SPILLOVER TOWARD CO-BRANDED PRODUCT	**Between Groups**	7,284	3	2,428	,795	,496
	Within Groups	4065,392	1332	3,052		
	Total	4072,676	1335			

Table 22: one-way ANOVA of the effect of brand equity on the spillover toward co-branded product

A negative event happening in one of the involved brands' portfolio affects thus the consumer evaluation about the co-branded product. However, the equity levels of the co-brands do not have an influence on this spillover. We therefore found no support for hypotheses 5 and 6.

5.2.2 *Impact of negative information about fashion brand on sport brand*

Table 8 shows the overall mean score of the negative impact of the fashion brands on the sport brands on a scale from one to seven for each of the eight scenarios. The mean of the second statement is 3,49 (SD = 1,710). Based on that mean, we can conclude that, overall, the consumer evaluations about the sport brands respond neutral to the spillover toward the partner brand. Thus, there is no support for hypothesis 1.

	M	SD
SPILLOVER TOWARD SPORT BRAND	3,49	1,710

Table 23: Overall mean score of the spillover toward the sport brand

This thesis tests whether brand equity has an effect on the spillover of negative information from fashion brands onto sport brands. When we take a look at the impact of brand equity on the spillover in Table 9, we can see which of the four combinations impacts the spillover most and which combination influences the spillover least.

When we take a look at the descriptive statistics box in Table 9, we can see the mean for the four brand equity combinations. Here we see a remarkable difference between two of the four equity combinations. We identify a spillover toward the low equity sport brands but not toward the high equity sport brands. Another curious finding is that low equity fashion brands bring forth higher degrees of spillover toward the partner brand than high equity fashion brands do. Thus, the negative spillover from the fashion brand to the sport brand is highest when both brands score low on equity scales (M_{LL} = 3,75; SD_{LL} = 1,734). The second highest impact is caused when the negative information stems from a high equity fashion brand and spills over to a low equity sport brand (M_{LH} = 3,58; SD_{LH} = 1,687). For the other two co-brandings, we diagnose no spillover effects, but the highest inclination toward spillover comes from a low equity fashion brand onto a high equity sport brand (M_{HL} = 3,39; SD_{HL} = 1,663). The smallest degree of possible spillover occurs when a high equity fashion brand enters in a symmetric co-branding agreement with a high equity sport brand (M_{HH} = 3,23; SD_{HH} = 1,720).

Equity combination	M	SD
$\mathbf{H_S H_F}$	3,23	1,720
$\mathbf{H_S L_F}$	3,39	1,663

$L_S H_F$	3,58	1,687
$L_S L_F$	3,75	1,734

Table 24: Descriptive statistics of the effect of brand equity on the spillover toward the sport brand

To determine whether the differences between the condition means are significantly different and to check whether the equity levels of both the fashion brand and the sport brand have an effect on the spillover, we conducted a one-way ANOVA test of which the results can be seen in Table 10.

		SUM OF SQUARES	DF	MEAN SQUARE	F	SIG.
SPILLOVER TOWARD SPORT BRAND	**Between Groups**	51,458	3	17,153	5,928	,001
	Within Groups	3854,299	1332	2,894		
	Total	3905,757	1335			

Table 25: One-way ANOVA of the effect of brand equity on the spillover toward the sport brand

The results of Table 10 reveal the existence of significant differences between the impact of negative publicity of the fashion brand on the sport brand for the four different equity combinations in a co-branding agreement, $F(3, 1332) = 5{,}928$, $p < 0{,}005$. The significance level of 0,001 is namely smaller than 0,05. However, the significance level only tells us that there is a significant difference between some of the brand equity combinations, but it does not tell us between which ones exactly (Field, 2009). To see which of the brand equity combinations in a co-branding agreement are statistically significant from one another, we conduct a Tukey post hoc test of which the results are illustrated in Table 11.

From this test results that there are three statistically significant effects between the following combinations ranged from highest to lowest mean difference:

- L_{sport} $L_{fashion}$ - H_{sport} $H_{fashion}$ – (0,000 < 0,05)
- L_{sport} $L_{fashion}$ - H_{sport} $L_{fashion}$ – (0,000 < 0,05)
- L_{sport} $H_{fashion}$ - H_{sport} $H_{fashion}$ (0,037 < 0,05)

COBRAND** I	COBRAND** J	MEAN DIFFERENCE I-J	SE	SIG
H_SH_F	H_SL_F	-,162	,132	,609
	L_SH_F	-,353*	,132	,037
	L_SL_F	-,521*	,132	,000
H_SL_F	H_SH_F	,162	,132	,609
	L_SH_F	-,192	,132	,465
	L_SL_F	-,359*	,132	,033
L_SH_F	H_SH_F	,353*	,132	,037
	H_SL_F	,192	,132	,465
	L_SL_F	-,168	,132	,580
L_SL_F	H_SH_F	,521*	,132	,000
	H_SL_F	,359*	,132	,000
	L_SH_F	,168	,132	,580

Table 26: Tukey post hoc test of the effect of brand equity on the spillover toward the sport brand

***X_S = sport brand // X_F is fashion brand with negative publicity*

When we take a look at the mean differences of those significant effects, we see where the negative impact is highest. The mean difference gives us an indication of the negative impact in a given brand equity combination in co-branding minus the negative impact in another brand equity combination in co-branding (Field, 2009). That way we see that the combination of two low equity brands generates a bigger negative spillover compared to a co-branding between two high equity brands (M $\text{difference}_{LL\text{-}HH}$ = 0,521). Secondly there is more spillover in a co-branding between two low equity brands than the co-branding between a high equity sport brand and a low equity fashion brand (M $\text{difference}_{LL\text{-}HL}$ = 0,359). Finally, a co-branding between a low equity sport brand together with a high equity fashion brand will generate more spillover than a co-branding between a high equity sport brand and a high equity fashion brand (M $\text{difference}_{LH\text{-}HH}$ = 0,353). So, the findings of the first column of the above numeration generates spillovers whereas the second column does not generate spillovers, which translates the results found in Table 9.

However, no significant effect was measured between the following combinations of equity levels:

- H_SH_F - H_SL_F
- H_SL_F - L_SH_F
- L_SH_F - L_SL_F

Thus, overall, we ascertain that high equity sport brands are not vulnerable for spillovers stemming from fashion brands with a reputational crisis. Low equity sport brands however do experience reputational spillovers. We therefore found support for the opposite of hypothesis 3. When we look at the generation of spillovers by the fashion brands and their equity levels, we see that high equity brands are less likely to generate spillovers toward the partner brand. Low equity brands however possess higher degrees of spillover toward the partner brand. We thus found the exact opposite of hypothesis to be true.

5.2.3 Moderation of the negative information about fashion brand X by sport brand Y

Hypothesis 7 specifies that the sport brands have the potential to moderate the negative information of the fashion brands. That hypothesis was not supported as we can see in Table 12. It shows the overall mean score of the moderation effect of the sport brands on the negative information about the fashion brands on a scale from one to seven for each of the eight scenarios. The overall mean of the third statement is 3,06 (SD = 1,520). Based on that mean, we can state that, overall, the sport brands do not moderate the negative information about the fashion brands. So, we found no support for hypothesis 7.

	M	**SD**
MODERATION EFFECT OF SPORT BRAND	3,06	1,520

Table 27: Overall mean score of the moderation effect of the sport brand

To see whether the brand equity levels of the involved co-brands play a role in this moderation of the negative information, we look at the means in Table 13. We can conclude that a high equity sport brand without unfavorable publicity moderates the negative information most about a high equity fashion brand (M_{HH} = 3,15; SD_{HH} = 1,553). A high equity sport brand moderates only remotely less the negative information about a low equity fashion brand than the first co-branding combination does (M_{HL} = 3,14; SD_{HL} = 1,548). The lowest moderation comes from a sport brand of low equity that engages in a co-branding with either a high equity fashion brand (M_{LH} = 2,96; SD_{LH} = 1,449) or with a low equity fashion brand (M_{LL} = 2,98; SD_{LL} = 1,524).

BRAND EQUITY COMBINATIONS	M	SD
H_SH_F	3,15	1,553
H_SL_F	3,14	1,548
L_SH_F	2,96	1,449
L_SL_F	2,98	1,524

Table 28: Descriptive statistics about the effect of brand equity on the moderation effect

So, although there is little difference, brands that favor high equity levels incline to offer a higher degree of moderation than low equity brands do. These findings suggest partial support for hypothesis 8, since there is no overall moderation effect, but high equity brands are more likely to moderate negative information about a partner brand than low equity brands do.

To see whether these combinations are significantly different from one another, we conducted a one-way ANOVA test of which the results are shown in Table 14. We can conclude that there is no significance, $F(3,1332) = 1,499$, $p < 0,001$. The significance level 0,213 is namely higher than 0,01. Therefore, the differences are most likely due to chance rather than to the equity levels of the involved co-brands. We cannot reject the null hypothesis that the equity levels of the involved brands impact the moderation effect.

		SUM OF SQUARES	DF	MEAN SQUARE	F	SIG.
MODERATION EFFECT OF SPORT BRAND	**Between Groups**	10,379	3	3,460	1,499	,213
	Within Groups	3074,183	1332	2,308		
	Total	3084,562	1335			

Table 29: one-way ANOVA of the effect of equity on the moderation effect of the sport brands

5.2.4 Relationship between spillover toward partner brand & toward co-branded product

In order to measure whether there is a relationship between the spillover onto the partner brand and the spillover onto the co-branded product, we conducted correlations via the following commands in SPSS: analyze > correlate > bivariate. Correlations mark linear relationships between variables (Field, 2009). That relationship can take on three different directions. Firstly, there can be a positive linear relationship. That means that if one variable increases, the other one will do so as well. The second possible linear relationship is a negative correlation indicating that if one variable increases, the other one will decrease (Field, 2009). Finally, variables can also not correlate, meaning that one variable will remain the same while the other one either increases or decreases (Field, 2009). The degree to which variables correlate is expressed by the Pearson product-moment correlation coefficient or the Pearson correlation coefficient. That coefficient is expressed by the letter *r* and can take on values ranging from -1 – implying negative correlation- to +1 –implying positive correlation (Field, 2009). A Pearson correlation coefficient of zero signifies no regression at all (Field, 2009).

		SPILLOVER TOWARD CO-BRANDED PRODUCT	**SPILLOVER TOWARD PARTNER BRAND**
SPILLOVER TOWARD CO-BRANDED PRODUCT	Pearson Correlation	1	,616**
	Sig. (2-tailed)		,000
	N	1336	1336
SPILLOVER TOWARD PARTNER BRAND	Pearson Correlation	,616**	1
	Sig. (2-tailed)	,000	
	N	1336	1336

**. Correlation is significant at the 0.01 level (2-tailed).

Table 30: Positive linear relationship between the impact on the partner brand and the impact on the co-branded product

The results of Table 15 show that there is a positive correlation between the spillover toward the sport brands and the spillover toward the co-branded products (r = .616, p < .01). This finding offers support for hypothesis 9. If consumers experience a decrease in consumer attitudes toward the co-branded product due to the negative information about the fashion brand, they will also experience a decrease in attitudes about the sport brand.

6 DISCUSSION

In the last part of this thesis, we will provide a conclusion of the acquired results. Next, we will provide practical implications which can be of use for brand managers. We will end this thesis with limitations of the current research and we will give some directions for further research.

6.1 CONCLUSION

In this master thesis, we investigated the concept of reputational spillover. More specifically, we examined the process by which a reputational crisis may spillover to other organizations in the scope of co-branding. Overall, our research provides several contributions to the existing body of knowledge. Firstly, it increases understanding about negative spillovers in co-branding, a subject that is severely understudied to date. Secondly, it creates a link between branding and the concept of spillover. More precisely, we measured the impact of brand equity on the reputational spillover in a co-branding setting.

Our main contribution to the existing body of knowledge is that consumer evaluations about co-branded products may be affected by one of the brands' reputational crisis. A possible explanation thereof is the fact that consumers do not have previous knowledge about the co-branded product. Therefore, they form new opinions about it based on the existing perceptions of the original brands (Washburn et al., 2008; Simonin & Ruth, 1998; Keller, 2003; Warraich et al., 2014). Another plausible explanation of this reputational spillover can be found in the Affect Transfer Theory of Levin and Levin (2000). Consumers tend to consider co-brands and the co-branded product to have similar quality (Levin & Levin, 2000). Another aim of this study was to explore whether brand equity has an impact on the spillover of reputational crises. The hypothesized effect of the equity levels of the involved brands on the degree of spillover toward the co-branded product is not supported by our research. Thus, consumers experience a spillover regardless of the equity levels of the involved brands. That finding contradicts the research conducted by Keller & Sood (2003) who argue that familiar brands contribute most to the alliance. The effect of an unfamiliar brand can, according to them, even be ignored.

Our research demonstrates that, in general, consumers do not experience spillovers of negative information of one brand onto the partner brand. In this case however, brand equity does play an important role as Loken and John (1998), Chen and Chen (2000) and Helmig et al. (2007) also argue. That is, high equity brands do not suffer from reputational spillovers from the partner brand, whereas low equity brands do experience negative spillover effects. Consumers will, by consequence, not lower their perception about strong brands but will do so about unfamiliar brands. This finding is partially convergent with the finding of Farquhar (1994) and Xiaoming et al. (2013) who state that negative information about a brand may affect the partner brand. This thesis supplements their findings by adding the notion of brand equity. The greater degree of spillover effect on unfamiliar brands compared to familiar brands is supported by the research of Simonin & Ruth (1998) and Helmig et al., 2008). Warraich et al. (2014) give a reasonable explanation thereof. Strong brands are namely more immune to negative perceptions and they reflect their imperviousness to low equity brands (Warraich et al., 2014; Till & Shimp, 1998). Our research further concludes that the equity of the brand that is exposed to negative publicity also has an impact on the degree of spillover toward the low equity partner brand. That is, low equity brands tend to generate higher degrees of spillover toward the partner brand than high equity brands do. That finding contradicts the findings of Xiaoming et al. (2013). According to their research the spillover will be greater when the negative event occurs to a popular partner brand. From this, we conclude that unfamiliar brands are the most sensitive brands for both the generation as well as the bearing of reputational spillovers. Symmetric co-brandings composed of low equity brands are thus not the best suitable option when a negative event occurs. Spillovers toward the partner brand will namely be substantially higher compared to symmetric co-brandings of high equity brands, where there is no sign of spillovers. That stems with the finding of Yu and Lester (2008). The likelihood of reputation spillover is, according to their research, stronger when the recipient brand has a lower reputation as well. That is because consumers do not nourish high expectations about low equity brands.

Apart from the observation that there are indeed spillovers toward the partner brand and toward the co-branded product, we also found a logical relationship between these two spillovers. Consumers that evaluate a co-branded product negatively due to a negative event of one of the partner brands, will also evaluate the partner brand negatively and vice versa. These results replicate the outcomes of Lee (2009) and Helmig et al. (2008) who support the concepts of reciprocal and mutual effects. That is, the favorableness of consumer attitudes toward an alliance depends on prior attitudes toward the partner brands. Unfavorable opinions about the co-branding yield unfavorable attitudes toward the partner brands.

Although Washburn et al. (2000) and Janiszewski & Van Osselaer (2000) found that merely the act of pairing elevates consumer perceptions, the reported results indicate no moderation effect of the co-branding agreement. Whether or not the brand that does not undergo a reputational crisis is a strong brand does not affect the moderation degree. Overall, we can conclude that brands gain from a co-branding strategy if everything goes well (Simonin & Ruth, 1998), but as soon as a reputational crisis occurs to one of the involved brands, the other partner brand will not help its partner out.

6.2 MANAGERIAL IMPLICATIONS

The findings of this thesis give rise to multiple managerial implications. First, we encourage brand managers to pursue co-branding alliances. As Washburn et al. (2000) and Janiszewski & Van Osselaer (2000) argue, merely the act of pairing reinforces the image of the co-branded product and the partner brands. Moreover, co-branding offers substantial benefits for the involved partners (Helmig et al., 2008) However, we pinpoint the importance of thorough brand management. Even more, in co-branding managers should not only worry about managing their own brands and about the desired outcomes of co-branding. Of more importance is that brand managers are cognizant of the partner brand and its environment and about the consequences and the undesired outcomes that might emerge (Kahuni et al., 2009). Negative events can occur at any given time and will bring along serious consequences for the consumer attitudes about the partner brand and about the co-branded product. Therefore, to avoid as much as possible the occurrence of a reputational crisis, we recommend brand managers to perform a thorough due diligence when they are planning to cooperate with another brand. Assessing the partner organization and the co-branding agreement from a commercial, financial and legal point of view will lower the risk of a regretful event from happening (Kahuni et al., 2009; Campbell, 2008). Also, even before initializing the co-branding agreement there should be a well-defined exit strategy for both brands to leave with a clean slate. Moreover, brand managers should also narrowly investigate the equity levels of possible co-branding partners closely when they are in the partner selection phase, since they influence the degree of negative spillover toward the partner brand. The co-branded product will undergo serious decreases in consumer attitudes either way. The spillovers toward partner brands however depends on the equity level of the affected partner brand. We recommend brand managers of unfamiliar brands to take precautions to protect their brand, since consumers form easily a judgement about them for engaging in a co-branding strategy with a brand that is involved in unfair businesses. They are more vulnerable to the spillover of negative events than familiar brands are. Strong brands however do not need to worry about experiencing spillovers from a partner brand, because consumers have strong and positive associations linked to it about which they do not change opinions. Unfamiliar brands also give rise to the spillover of negative information toward the partner brand whereas strong brands do not transfer negativity to partner brands. In conclusion, with the results of this thesis we put a caveat for all the brand managers of unfamiliar brands to take extra precautions in case a negative event occurs. We highly recommend unfamiliar brands to partner up with a familiar brand, because the spillovers will be slightly lower than when they engage in a co-branding agreement with another unfamiliar brand. Managers of strong brands on the other hand should also be careful. There is no direct spillover to their own brand, but when consumers evaluate the co-branded product negatively, they will also evaluate the partner brands negatively regardless of the equity levels of the partner brand.

Managers should thus always handle with care, but even more when negative events of their partner take place. In case a reputational crisis does occur to a brand, managers should try to reduce the uncertainty and ambiguity surrounding the event as much as possible (Yu & Lester, 2008). Also, co-brands do not tend to moderate the negativity surrounding a partner brand. We therefore advise brands managers against hoping for a positive influence of the other co-brand. They should look for solutions in their own portfolio.

6.3 LIMITATIONS & FURTHER RESEARCH

Although this research provides initial insights into the concept of reputational spillover in the scope of co-branding and the impact of brand equity, there are some unavoidable limitations. Firstly, an online survey is a good quantitative method to collect piles of data in a short amount of time (Malhotra & Birks, 2006). However, the items to investigate are put in such a manner so that the participation rate is high. Therefore, only eight scenarios were investigated with the influence of negative information. Moreover, the product categories were restricted to the sports and fashion industry. It is of interest to conduct the study with more product categories, more brands and more scenarios making the results more generalizable. Furthermore, no attention was spend on evaluating the source of information. The negative information was of a moral nature, but further exploration and impact is neglected. Also, the scenarios in the online survey did merely provide the highest essential information making it difficult to simulate real life scenarios. In order to make the research more vivid for participants, an experiment could be a more appropriate research tool.

Our study induces multiple directions for further research. Additional factors that may affect the negative spillover in co-branding – other than brand equity - are yet to be explored. For example, prior research has examined the concept of fit and product trial in case of positive spillovers, but not yet in case of negative spillovers. Further, it is of interest to inspect elements that can prevent negative events from occurring such as due diligence. Next, it could be of interest to investigate whether the spillover is lower when the sport brand appears in the news with a highly positive image at the same time that the fashion brand comes out with negative news. Moreover, researchers based in other countries can replicate the study in order to test for cultural differences in this process.

Customers seek for accurate information when they are evaluating brands (Yu & Lester, 2008). In a crisis, this concept is enhanced as they search to reduce ambiguity. However, this thesis did not aim to discover the reasoning behind the spillover effects. Therefore, we encourage researchers to replicate the study and to go deeper into the reasons of it.

Brands can engage in multiple co-brandings at the same time. An interesting line of research here would be to explore the extend of the spillover and see if the negative information expands the current co-branding by affecting the brand in the other co-branding agreement. Furthermore, we did not account for the cognitive information processing. Insight into the matter could provide evidence for the possible spillover of negative reputations.

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8 APPENDIX

APPENDIX I: PRETEST BRAND EQUITY

	Sterk mee oneens	Oneens	Enigszins mee oneens	Neutraal	Enigszins mee eens	Eens	Sterk mee eens
Merk X is van hoge kwaliteit.							
De waarschijnlijke kwaliteit van merk X is extreem hoog.							
De waarschijnlijkheid dat merk X functioneel is, is zeer hoog.							
De waarschijnlijkheid dat merk X betrouwbaar is, is extreem hoog.							
Merk X moet van zeer hoge kwaliteit zijn.							
Merk X lijkt me van slechte kwaliteit.							

Ik zie mezelf als trouw aan merk X.							
Merk X zou mijn eerste keuze zijn.							
Ik zal nooit andere merken kopen als merk X beschikbaar is in de winkel.							

	Sterk mee oneens	Oneens	Enigszins mee oneens	Neutraal	Enigszins mee eens	Eens	Sterk mee eens
Ik weet hoe merk X eruit ziet.							
Ik kan merk X herkennen onder andere merken.							
Ik ben mezelf bewust van merk X.							

	Sterk mee oneens	Oneens	Enigszins mee oneens	Neutraal	Enigszins mee eens	Eens	Sterk mee eens
Bepaalde karakteristieken van merk X komen vlug op in mijn gedachten.							

	Sterk mee oneens	Oneens	Enigszins mee oneens	Neutraal	Enigszins mee eens	Eens	Sterk mee eens
Ik kom snel op het symbool of logo van merk X.							
Ik heb moeite om me merk X in te beelden.							

	Sterk mee oneens	Oneens	Enigszins mee oneens	Neutraal	Enigszins mee eens	Eens	Sterk mee eens
Het is zinvol om merk X te kopen in plaats van een ander merk, ook al zijn ze hetzelfde.							
Zelfs als een ander merk dezelfde kenmerken heeft als merk X, verkies ik merk X.							
Als er een ander merk is dat even goed is als merk X, verkies ik om merk X te kopen.							
Als een ander merk niet verschilt van merk X, lijkt het mij slimmer om merk X te kopen.							

APPENDIX 2: ONLINE SURVEY

Co-branding

INTRO Beste respondent

Om mijn masteropleiding International Marketing Strategy af te ronden, rest me mijn eindwerk nog. Daarvoor onderzoek ik samenwerkingen tussen sportmerken en modemerken. In deze survey gaat het over uw persoonlijke mening. Er zijn dus geen juiste of foute antwoorden. De survey bestaat uit twee delen. Bij het eerste deel krijgt u acht scenario's van fictieve samenwerkingen waarbij u telkens drie vragen moet beantwoorden. Het tweede en laatste deel zijn slechts vijf demografische vragen. De survey zal in totaal vijf minuten van uw tijd innemen. Neem alstublieft even de tijd om de vragen zo compleet en eerlijk mogelijk in te vullen. Uw gegevens blijven confidentieel en zullen niet worden gedeeld met derden.

Alvast bedankt voor uw medewerking.

Met vriendelijke groeten

Shari Van de Craen

Deel 1: Hieronder volgen acht scenario's van sportmerken die een fictieve, succesvolle samenwerking aangaan met een modemerk om een nieuwe sportkledinglijn op de markt te brengen. Net bij de lancering komt het modemerk echter in de media met slechte publiciteit.Duid telkens op een schaal van "Sterk mee oneens" tot "Sterk mee eens" aan wat je van de stellingen vindt.

Q1 Gucci en Nike slaan de handen in elkaar en brengen samen een nieuwe productlijn in sportkledij "HERO" op de markt. Onlangs verscheen modemerk Gucci slecht in de media. In de laatste collectie van Gucci waren resten van chemicaliën teruggevonden.

<u>Extra info</u>

Modemerk Gucci is met zijn Italiaans vakmanschap één van 's werelds meest luxueuze merken. Gucci staat voor innovatie, glamour en kwalitatief design. Sportmerk Nike is wereldwijd de nummer 1 in de sportwereld. Nike draagt duurzaamheid en kwaliteit zeer hoog in het vaandel en zet zich in voor positieve sociale verandering.

	Sterk mee oneens (1)	Oneens (2)	Enigszins mee oneens (3)	Noch eens, noch oneens (4)	Enigszins mee eens (5)	Eens (6)	Sterk mee eens (7)
De negatieve publiciteit over Gucci heeft een negatief effect op mijn perceptie over de nieuwe productlijn HERO van Gucci en Nike. (1)							
De negatieve publiciteit over Gucci heeft een negatief effect op mijn perceptie over Nike, omdat zij hebben samengewerkt. (2)							
Het feit dat Gucci samenwerkt met Nike vermindert de invloed van de negatieve informatie over Gucci. (3)							

Q2 Gucci en Reebok slaan de handen in elkaar en brengen samen een nieuwe productlijn in sportkledij "WINNER" op de markt. Onlangs verscheen modemerk Gucci slecht in de media. Gucci zou betrokken zijn bij kinderarbeid.

<u>Extra info</u>

Modemerk Gucci is met zijn Italiaans vakmanschap één van 's werelds meest luxueuze merken. Gucci staat voor innovatie, glamour en kwalitatief design. Sportmerk Reebok biedt wereldwijd innovatieve sportproducten aan. Reebok zet zich sterk in voor maatschappelijk verantwoord ondernemen.

	Sterk mee oneens (1)	Oneens (2)	Enigszins mee oneens (3)	Noch eens, noch oneens (4)	Enigszins mee eens (5)	Eens (6)	Sterk mee eens (7)
De negatieve publiciteit over Gucci heeft een negatief effect op mijn perceptie over de nieuwe productlijn WINNER van Gucci en Reebok. (4)							
De negatieve publiciteit over Gucci heeft een negatief effect op mijn perceptie over Reebok, omdat zij hebben samengewerkt. (5)							
Het feit dat Gucci samenwerkt met Reebok vermindert de invloed van de negatieve informatie over Gucci. (6)							

Q3 IKKS en Nike slaan de handen in elkaar en brengen samen een nieuwe productlijn in sportkledij "NAYO" op de markt. Onlangs verscheen modemerk IKKS slecht in de media. In de laatste collectie van IKKS waren resten van chemicaliën teruggevonden.

Extra info

Modemerk IKKS heeft een trendy, sportievere ready-to-wear-stijl van mannen-, vrouwen- en kinderkledij en accessoires. Sportmerk Nike is wereldwijd de nummer 1 in de sportwereld. Nike draagt duurzaamheid en kwaliteit zeer hoog in het vaandel en zet zich in voor positieve sociale verandering.

	Sterk mee oneens (1)	Oneens (2)	Enigszins mee oneens (3)	Noch eens, noch oneens (4)	Enigszins mee eens (5)	Eens (6)	Sterk mee eens (7)
De negatieve publiciteit over IKKS heeft een negatief effect op mijn perceptie over de nieuwe productlijn NAYO van IKKS en Nike. (4)							
De negatieve publiciteit over IKKS heeft een negatief effect op mijn perceptie over Nike, omdat zij hebben samengewerkt. (5)							
Het feit dat IKKS samenwerkt met Nike vermindert de invloed van de negatieve informatie over IKKS. (6)							

Q4 IKKS en Reebok slaan de handen in elkaar en brengen samen een nieuwe productlijn in sportkledij "FLY" op de markt. Onlangs verscheen modemerk IKKS slecht in de media. IKKS zou werknemers in slechte werkomstandigheden en tegen een hongerloon laten werken.

Extra info

Modemerk IKKS heeft een trendy, sportievere ready-to-wear-stijl van mannen-, vrouwen- en kinderkledij en accessoires. Sportmerk Reebok biedt wereldwijd innovatieve sportproducten aan. Reebok zet zich sterk in voor maatschappelijk verantwoord ondernemen.

	Sterk mee oneens (1)	Oneens (2)	Enigszins mee oneens (3)	Noch eens, noch oneens (4)	Enigszins mee eens (5)	Eens (6)	Sterk mee eens (7)
De negatieve publiciteit over IKKS heeft een negatief effect op mijn perceptie over de nieuwe productlijn FLY van IKKS en Reebok. (4)							
De negatieve publiciteit over IKKS heeft een negatief effect op mijn perceptie over Reebok, omdat zij hebben samengewerkt. (5)							
Het feit dat IKKS samenwerkt met Reebok vermindert de invloed van de negatieve informatie over IKKS. (6)							

Q5 Gucci en Erima slaan de handen in elkaar en brengen samen een nieuwe productlijn in sportkledij "BATO" op de markt. Onlangs verscheen modemerk Gucci slecht in de media. In de laatste collectie van Gucci werden resten van chemicaliën teruggevonden.

Extra info

Modemerk Gucci is met zijn Italiaans vakmanschap één van 's werelds meest luxueuze merken. Gucci staat voor innovatie, glamour en kwalitatief design. Erima is een authentiek Duits sportmerk dat staat voor functionaliteit en kwaliteit met een ideale pasvorm. Erima leeft strikt de mensenrechten na.

	Sterk mee oneens (1)	Oneens (2)	Enigszins mee oneens (3)	Noch eens, noch oneens (4)	Enigszins mee eens (5)	Eens (6)	Sterk mee eens (7)
De negatieve publiciteit over Gucci heeft een negatief effect op mijn perceptie over de nieuwe productlijn BATO van Gucci en Erima. (4)							
De negatieve publiciteit over Gucci heeft een negatief effect op mijn perceptie over Erima, omdat zij hebben samengewerkt. (5)							
Het feit dat Gucci samenwerkt met Erima vermindert de invloed van de negatieve informatie over Gucci. (6)							

Q6 Gucci en Kappa slaan de handen in elkaar en brengen samen een nieuwe productlijn in sportkledij "YAYA" op de markt. Onlangs verscheen modemerk Gucci slecht in de media. Gucci zou betrokken zijn bij kinderarbeid.

Extra info

Modemerk Gucci is met zijn Italiaans vakmanschap één van 's werelds meest luxueuze merken. Gucci staat voor innovatie, glamour en kwalitatief design. Sportmerk Kappa is wereldwijd bekend door zijn technische expertise en zet alles in teken van zijn atleten.

	Sterk mee oneens (1)	Oneens (2)	Enigszins mee oneens (3)	Noch eens, noch oneens (4)	Enigszins mee eens (5)	Eens (6)	Sterk mee eens (7)
De negatieve publiciteit over Gucci heeft een negatief effect op mijn perceptie over de nieuwe productlijn YAYA van Gucci en Kappa. (4)							
De negatieve publiciteit over Gucci heeft een negatief effect op mijn perceptie over Kappa, omdat zij hebben samengewerkt. (5)							
Het feit dat Gucci samenwerkt met Kappa vermindert de invloed van de negatieve informatie over Gucci. (6)							

Q7 IKKS en Erima slaan de handen in elkaar en brengen samen een nieuwe productlijn in sportkledij "GOST" op de markt. Onlangs verscheen modemerk IKKS slecht in de media. IKKS zou werknemers in slechte werkomstandigheden en tegen een hongerloon laten werken.

Extra info

Modemerk IKKS heeft een trendy, sportievere ready-to-wear-stijl van mannen-, vrouwen- en kinderkledij en accessoires. Erima is een authentiek Duits sportmerk dat staat voor functionaliteit en kwaliteit met een ideale pasvorm. Erima leeft strikt de mensenrechten na.

	Sterk mee oneens (1)	Oneens (2)	Enigszins mee oneens (3)	Noch eens, noch oneens (4)	Enigszins mee eens (5)	Eens (6)	Sterk mee eens (7)
De negatieve publiciteit over IKKS heeft een negatief effect op mijn perceptie over de nieuwe productlijn GOST van IKKS en Erima. (4)							
De negatieve publiciteit over IKKS heeft een negatief effect op mijn perceptie over Erima, omdat zij hebben samengewerkt. (5)							
Het feit dat IKKS samenwerkt met Erima vermindert de invloed van de negatieve informatie over IKKS. (6)							

Q8 IKKS en Kappa slaan de handen in elkaar en brengen samen een nieuwe productlijn in sportkledij "UNA" op de markt. Onlangs verscheen modemerk IKKS slecht in de media. IKKS zou betrokken zijn bij kinderarbeid.

Extra info

Modemerk IKKS heeft een trendy, sportievere ready-to-wear-stijl van mannen-, vrouwen- en kinderkledij en accessoires. Sportmerk Kappa is wereldwijd bekend door zijn technische expertise en zet alles in teken van zijn atleten.

	Sterk mee oneens (1)	Oneens (2)	Enigszins mee oneens (3)	Noch eens, noch oneens (4)	Enigszins mee eens (5)	Eens (6)	Sterk mee eens (7)
De negatieve publiciteit over IKKS heeft een negatief effect op mijn perceptie over de nieuwe productlijn UNA van IKKS en Kappa. (4)							
De negatieve publiciteit over IKKS heeft een negatief effect op mijn perceptie over Kappa, omdat zij hebben samengewerkt. (5)							
Het feit dat IKKS samenwerkt met Kappa vermindert de invloed van de negatieve informatie over IKKS. (6)							

Deel 2 In deze laatste fase van de enquête zijn we geïnteresseerd naar uw demografische gegevens.

Q9 Hoe vaak beoefent u een sport?

- dagelijks (1)
- 4 - 6 keer per week (2)
- 2 - 3 keer per week (3)
- wekelijks (4)
- 2 - 3 keer per maand (5)
- maandelijks (6)

- Nooit (7)

Q10 Hoe vaak koopt u sportproducten?

- Nooit (1)
- jaarlijks (2)
- halfjaarlijks (3)
- elk seizoen (4 keer per jaar) (4)
- maandelijks (5)
- 2 - 3 keer per maand (6)
- ≥ 4 keer per maand (7)

11 Vink de sportmerken aan die u in het afgelopen jaar nog heeft gekocht. (Meerdere antwoorden mogelijk.)

- Nike (1)
- Reebok (2)
- Kappa (3)
- Erima (4)
- Andere (5)

Q12 Wat is uw geslacht?

- Man (1)
- Vrouw (2)

Q13 Binnen welke leeftijdscategorie valt u?

- < 20 jaar (1)
- 20 - 29 jaar (2)
- 30 - 39 jaar (3)
- 40 - 49 jaar (4)
- ≥ 50 jaar (5)

Q14 Geef hier je e-mailadres op indien je kans wil maken op één van de cinematickets.

APPENDIX 3: CODE BOOK

VARIABLE	VALUES
Sport brand	1 = low equity 2 = high equity
Fashion brand	1 = low equity 2 = high equity
Co-branding	1 = High High 2 = High Low 3 = Low High 4= Low Low
Statement 1 *The negative publicity about fashion brand X has a negative effect on my perception about the new product line Z of fashion brand X and sport brand Y.*	1 = sterk mee oneens 2 = oneens 3 = enigszins mee oneens 4 = neutraal 5 = enigszins mee eens 6 = eens 7 = sterk mee eens
Statement 2 *The negative publicity about fashion brand X has a negative effect on my perception about sport brand Y, because they co-branded.*	1 = sterk mee oneens 2 = oneens 3 = enigszins mee oneens 4 = neutraal 5 = enigszins mee eens 6 = eens 7 = sterk mee eens
Statement 3 *The fact that fashion brand X co-brands with sport brand Y moderates the impact of the negative information about fashion brand X*	1 = sterk mee oneens 2 = oneens 3 = enigszins mee oneens 4 = neutraal 5 = enigszins mee eens 6 = eens

	7 = sterk mee eens
Sport practice	1 = daily 2 = 4 – 6 times a week 3 = 2 – 3 times a week 4 = weekly 5 = 2 – 3 times a month 6 = monthly 7 = never
Number of purchases of sport gear	1 = never 2 = annually 3 = once every six months 4 = once every season 5 = monthly 6 = 2 – 3 times a month 7 = > 4 times a month
Sex	1 = male 2 = female
Age	1 = < 20 years old 2 = 20 – 29 years old 3 = 30 – 39 years old 4 = 40 – 49 years old 5 = ≥ 50 years old

APPENDIX 4: SPSS OUTPUT

1. Descriptive statistics

```
[DataSet1] G:\thesis\spss_cobranding\Cobranding\Cobranding.sav
```

Descriptive Statistics

	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance
leeftijd	167	4	1	5	2,71	,932	,869
geslacht	167	1	1	2	1,51	,501	,251
sportaankopen	167	5	2	7	3,80	1,154	1,332
sportbeoefening	167	4	1	5	2,68	,899	,808
Valid N (listwise)	167						

```
[DataSet1] G:\thesis\SPSS-nieuwe dataset\co-branding_nieuwe dataset_2.sav
```

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
statement1	1336	1	7	4,59	1,747
statement2	1336	1	7	3,49	1,710
statement3	1336	1	7	3,06	1,520
Valid N (listwise)	1336				

```
DESCRIPTIVES VARIABLES=A11_1 A11_2 A11_3 A11_4 A11_5
  /STATISTICS=MEAN STDDEV VARIANCE MIN MAX SEMEAN.
```

Descriptive Statistics

	N	Minimum	Maximum	Mean		Std. Deviation	Variance
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic
Nike gekocht	167	-99	1	,19	,598	7,732	59,791
Reebok gekocht	167	-99	1	-,23	,596	7,704	59,349
Kappa gekocht	167	-99	1	-,57	,593	7,664	58,741
Erima gekocht	167	-99	1	-,57	,593	7,664	58,741
Andere gekocht	167	-99	1	-,01	,598	7,722	59,626
Valid N (listwise)	167						

2. One-way ANOVA

```
ONEWAY statement1 statement2 statement3 BY cobrand
  /STATISTICS DESCRIPTIVES HOMOGENEITY
  /MISSING ANALYSIS
  /POSTHOC=TUKEY C ALPHA(0.05).
```

Descriptives

		N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
						Lower Bound	Upper Bound		
statement1	HH	334	4,60	1,740	,095	4,42	4,79	1	7
	HL	334	4,49	1,743	,095	4,30	4,68	1	7
	LH	334	4,57	1,775	,097	4,38	4,77	1	7
	LL	334	4,70	1,730	,095	4,51	4,88	1	7
	Total	1336	4,59	1,747	,048	4,50	4,69	1	7
statement2	HH	334	3,23	1,720	,094	3,04	3,41	1	7
	HL	334	3,39	1,663	,091	3,21	3,57	1	7

	LH	334	3,58	1,687	,092	3,40	3,76	1	7
	LL	334	3,75	1,734	,095	3,56	3,94	1	7
	Total	1336	3,49	1,710	,047	3,39	3,58	1	7
statement3	HH	334	3,15	1,553	,085	2,99	3,32	1	7
	HL	334	3,14	1,548	,085	2,97	3,30	1	7
	LH	334	2,96	1,449	,079	2,80	3,11	1	7
	LL	334	2,98	1,524	,083	2,82	3,15	1	7
	Total	1336	3,06	1,520	,042	2,98	3,14	1	7

Test of Homogeneity of Variances

	Levene Statistic	df1	df2	Sig.
statement1	,404	3	1332	,750
statement2	,248	3	1332	,863
statement3	1,622	3	1332	,182

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
statement1	Between Groups	7,284	3	2,428	,795	,496
	Within Groups	4065,392	1332	3,052		
	Total	4072,676	1335			
statement2	Between Groups	51,458	3	17,153	5,928	,001
	Within Groups	3854,299	1332	2,894		
	Total	3905,757	1335			
statement3	Between Groups	10,379	3	3,460	1,499	,213

	Within Groups	3074,183	1332	2,308		
	Total	3084,562	1335			

Post Hoc Tests

Multiple Comparisons

Dependent Variable		(I) cobrand	(J) cobrand	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval Lower Bound	95% Confidence Interval Upper Bound
statement1	Tukey HSD	HH	HL	,114	,135	,835	-,23	,46
			LH	,030	,135	,996	-,32	,38
			LL	-,093	,135	,902	-,44	,25
		HL	HH	-,114	,135	,835	-,46	,23
			LH	-,084	,135	,926	-,43	,26
			LL	-,207	,135	,421	-,55	,14
		LH	HH	-,030	,135	,996	-,38	,32
			HL	,084	,135	,926	-,26	,43
			LL	-,123	,135	,801	-,47	,22
		LL	HH	,093	,135	,902	-,25	,44
			HL	,207	,135	,421	-,14	,55
			LH	,123	,135	,801	-,22	,47
statement2	Tukey HSD	HH	HL	-,162	,132	,609	-,50	,18
			LH	-,353*	,132	,037	-,69	-,01
			LL	-,521*	,132	,000	-,86	-,18
		HL	HH	,162	,132	,609	-,18	,50
			LH	-,192	,132	,465	-,53	,15

			LL	-,359*	,132	,033	-,70	-,02
		LH	HH	,353*	,132	,037	,01	,69
			HL	,192	,132	,465	-,15	,53
			LL	-,168	,132	,580	-,51	,17
		LL	HH	,521*	,132	,000	,18	,86
			HL	,359*	,132	,033	,02	,70
			LH	,168	,132	,580	-,17	,51
statement3	Tukey HSD	HH	HL	,015	,118	,999	-,29	,32
			LH	,195	,118	,348	-,11	,50
			LL	,171	,118	,467	-,13	,47
		HL	HH	-,015	,118	,999	-,32	,29
			LH	,180	,118	,421	-,12	,48
			LL	,156	,118	,548	-,15	,46
		LH	HH	-,195	,118	,348	-,50	,11
			HL	-,180	,118	,421	-,48	,12
			LL	-,024	,118	,997	-,33	,28
		LL	HH	-,171	,118	,467	-,47	,13
			HL	-,156	,118	,548	-,46	,15
			LH	,024	,118	,997	-,28	,33

*. The mean difference is significant at the 0.05 level.

Auteursrechtelijke overeenkomst

Ik/wij verlenen het wereldwijde auteursrecht voor de ingediende eindverhandeling:
Negative spillover in co-branding: an equity issue?

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Jaar: **2015**

in alle mogelijke mediaformaten, - bestaande en in de toekomst te ontwikkelen - , aan de Universiteit Hasselt.

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Voor akkoord,

Van de Craen, Shari

Datum: **21/08/2015**