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Brand Equity Valuation after Merger and Acquisition: A Review of Evidence

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Abstract

Previous researchers have reviewed brand value, including during decision-making on mergers and acquisitions, but there is a lack of reviews in which brand valuation has been explored post-merger. The purpose of this review was to address this gap in the literature by presenting a synthesis of the literature on brand valuation post-merger across different industries. To conduct this review of literature, I used a modified systematic review method and conducted a descriptive analysis, utilizing existing literature to obtain evidence as well as to enhance current understanding. From the databases queried, I discovered several studies that met the criteria for inclusion. Findings showed that, while the importance of valuing brand equity in the merger and acquisition process has been noted, few studies focus on this process itself. Findings showed that brand valuation is affected by the merger and acquisition process, resulting in various brand value outcomes. Additionally, across different sectors, the impact of brand valuation on customers post-merger was similar. The findings of the review highlight the need for executives preparing for a future merger and acquisition to recognize that a successful merger requires accurate brand valuation both during the merger and acquisitions process and post-merger, in addition to effective strategies for integrating the targeted company's brand with the acquirer company.

Keywords

Brand, Brand Valuation, Brand Equity, Merger and Acquisition, Post-Merger

1. Introduction

A brand refers to a unique symbol or name that is aimed at helping identify a seller's goods and services and make them stand out from the goods and services of their competitors (Arvidsson, 2006).

Branding is an important competitiveness factor that differentiates similar goods and services which are produced by different firms in the minds of the consumers and makes them preferable for consumers. The brand reflects an authenticity, value, and commitment to the goods and services which are introduced to consumers for businesses. The brand also reduces the risks related to goods and services for consumers and establishes social bonds without expressing their identity (Bilgin, 2018). Due to these reasons, developing and maintaining brands is a crucial activity for all companies irrespective of their industry or size.

Brand value refers to the unique, sustainable, and powerful advantage that a company has over its competitors through its brand which results in higher revenue or profit for that company than it would have without that brand (Steenkamp et al., 2003). Gupta et al. (2020) mentioned that brand value, created for business customers, indirectly enhances brand competitiveness through marketing orientation, albeit not directly. Moreover, brand differentiation directly and positively influences brand competitiveness in addition to building brand value. He and Calder (2020) noted that the evaluation of brand strength is critical to determining the value of a brand as a financial asset, its brand value and brand strength determine how much of sales is due to the brand. The stronger a brand is, the higher its revenue is. While brand equity refers to the meaning consumers attach to a brand, brand value refers to the impact of a brand on the financial situation of a company (Jones, 2005). Sadiq (2020) observed that brand equity referred to a value premium that a company generated from a product with a recognizable name when compared to a generic equivalent where if a company had a positive brand equity, customers willingly paid a high price for its products. Brand valuation helps determine the value of a brand, which is then used for such purposes as assessing marketing performance, providing the rationale for stock market prices, and determining a company's value during merger and acquisition (Jones, 2005). Kheilnejad et al. (2020) observed that a strong brand is an intangible asset of an organization, and its distribution and economic significance are real and tangible. The study noted the variables for determining the real price of the brand value of a company are identified and provided in the marketing strategies of mergers and acquisitions. While the valuation of a company occurs based on its performance, the valuation of a brand often occurs, due to a lack of brand valuation tools that are accepted widely across industries, through the assessment of a company's performance based on financial and accounting data (Gupta et al., 2020). Brand valuation may occur based on determining the cost of creating a similar brand. It may also be determined through a comparison with similar brands (Gupta et al., 2020). However, the most utilized brand valuation technique is based on a company's finances through different metrics such as sales, cash flow, and earnings (Crimmins, 2000). Market capitalization, volatility in cash flow, and stock returns are other measures that are used. In the literature, researchers have also proposed valuing a brand based on its stock market price activity and lifetime customer value (Crimmins, 2000).

In the present review, the focus will be on the brand in the context of merger and acquisition. Mergers and acquisitions are an important part of the global economy and take place frequently. Between 1995 to 2018, transactions related to mergers and acquisitions made up 4% of the world's GDP (Chu et al., 2021). The value of mergers and acquisitions deals across the world in the first three quarters of 2018 was 3.3 trillion US dollars, higher than in the preceding 30 years (Chu et al., 2021). As mergers and acquisitions have obtained significant importance, researchers across multiple disciplines have examined the process from a variety of perspectives (Haleblian et al., 2009). Topics of such studies have included the welfare of consumers, cost synergies, the impact of mergers and acquisitions on product strategies, its consequences for market power, and performance post-merger (Haleblian et al., 2009).

In addition to these topics, another important topic in the literature on mergers and acquisitions is its impact on brand post-merger. Mergers and acquisitions can significantly enhance the preferences of consumers, thus affecting the profits of a company (DeYoung et al., 2009). While the literature on brand value is generally focused on brand value in the absence of change in ownership, such a valuation differs from brand valuation in the context of merger and acquisition (DeYoung et al., 2009). Mergers and acquisitions can influence a brand's value in several ways. For instance, mergers and acquisitions are often accompanied by consolidations across product lines and brands, which may affect the perceptions of consumers regarding the acquired brand in either a positive or negative way (Lee et al., 2011). Such consequences can affect the purchase decision of consumers as well as the demand for products, ultimately affecting the profits of the acquiring company (Kato & Schoenberg, 2014). While previous researchers have reviewed brand value, including during decision-making on mergers and acquisitions (Chung & Kim, 2020; Kato & Schoenberg, 2014), there is a lack of reviews in which brand valuation has been explored post-merger. The purpose of this review was to address this gap in the literature by presenting a synthesis of the literature on brand valuation post-merger across different industries.

The study examined the effect of the merger and acquisition process on brand valuation. The study also investigated the impact of brand valuation on customers across different sectors in post-merger. It was expected that this review will contribute to enhancing existing knowledge of the process and challenges associated with post-merger brand valuation. The following research question guided the review: "How is brand equity valuation affected after a merger and acquisition deal across different industries?".

2. Literature Review

This article is related to M&A studies in interdisciplinary and reviewed their effect on brand valuation and their impact on the customer in the post-merger. Chu et al. (2021) noted that there was an overlooked strategic benefit of mergers and acquisitions (M&As) which was their impact on brand equity. The study observed that M&As affected consumer brand preferences, which in turn affected a firm's profit. The findings showed an increase in brand equity contributed the most to an increased firm's profit, followed by cost synergies. Sogomi et al. (2022) observed that mergers and acquisitions were effective strategies for the survival of a company through the creation of synergies and leveraging economies of scale. The study found that mergers and acquisitions had no significant impact on shareholder wealth in the short run, indicated by stock price movements, despite commanding an extensive customer base and market share, reduction of operation costs based on economies of scale, and mitigating financial risks through portfolio diversification. Chiu et al. (2022) noted that in terms of brand strategy, brand positioning was essential to find the niche market. The study observed that firms had difficulty having a single brand to cope with market competition and shocks and therefore, acquiring other international brands increased their brand value and market value. Liu et al. (2018) noted that M&A has an impact on cross-border acquisitions. The study identified three mechanisms for brand management in the post-acquisition integration of emerging market companies namely, transferring, dynamically redeploying, and categorizing that underpinned the interconnection and combined influence of country-of-origin image at the national level, corporate brand at the organizational level, and brand portfolio at the product level. The study noted that in categorizing products while maintaining the different products' market positions, marketing resources benefited both acquirer and target after the transaction. Previous studies (Meyer-Waarden & Cloarec, 2022; Ju & Lee, 2020; Migliore et al., 2022), had showed issues related to consumer resistance to innovation and consumer acceptance of innovation. Ju and Lee (2020) observed that the consumer resisted innovation in small clothing brands. These studies suggested that brands' strategy and M&A success factors may lead to consumer innovation resistance from a post-merger and acquisitions perspective.

3. Methodology

To conduct this review of the literature, I used a systematic review of the literature method. In this method, I utilized existing literature to obtain evidence as well as to enhance current understanding. Through these, the aim was to inform action and policy-making. Accordingly, I conducted a review of existing literature on brand valuation post-merger across different industries. For this study, the scope of the literature review was based on the research question, and relevant key terms for searching the selected databases were identified to discover evidence. In the next phase, I extracted data from the discovered material matching the scope of the review and conducted a descriptive analysis.

The review was limited to the literature on brand valuation only after a merger and acquisition had taken place. In terms of industry, I did not specify any preference for inclusion. As the literature on the topic is relatively smaller compared to the broader literature on brand valuation in the context of merger and acquisition, with the majority of the literature focusing on brand valuation before the merger, I did not limit the review to only the most recent studies and included seminal research as well. To identify the literature, I used Google Scholar, Ebscohost, Emerald Insight, ScienceDirect, and Springer.

The key terms used to identify relevant literature on these databases were brand, brand valuation, brand equity, merger and acquisition, M&A, and post-merger. These key terms were used either on their own or in combination to identify the studies to be reviewed.

4. Results

Literature on the merger and acquisition process shows that brand association, perceived quality, brand awareness, brand loyalty, and other proprietary brand assets are significant when evaluating the brand equity of an organization. Further, a lack of knowledge regarding evaluating a brand during mergers and acquisitions is problematic. Research also shows that adding up costs and assets could provide a good estimate regarding a brand's valuation. Regarding post-merger valuation, some general insights concerning brand valuation post-merger can be obtained from a study conducted to develop brand valuation models for mergers and acquisitions (Lee, 2012). While the researcher expected that brand valuation would be determined by both the acquirer company's characteristics and the targeted company's characteristics, it was found that brand valuation is determined more by the targeted company's characteristics than the acquirer company's characteristics (Lee, 2012). The characteristics of the acquirer company were found to have a limited role in the models developed for brand valuation in this study. The brand valuation was found to be determined through such factors as industry sales growth, earnings growth of the targeted company, trademarks registered by the targeted company, and the intangible assets of the targeted company (Lee, 2012).

With these insights, some of the empirical literature on brand valuation post-merger can be discussed. Research has shown that evaluating the brand equity of an organization is related to the perceived quality, awareness, and loyalty of the brand, and little recognition is given to the impact of this post-merger. The acquirer brand's failure to leverage the acquired company's brand value post-merger has been noted as a major challenge, as brand valuation is not given sufficient priority post-merger through clarification and consolidation (Guo & Tao, 2011). Post-merger, the success of an acquisition is usually viewed in terms of financial outcomes, while brand value forms more intangible assets (Guo & Tao, 2011). The findings of this review highlight how the intangible nature of brand value is impacted post-merger, which should be considered during acquisition.

Post-merger, those companies that can create coordination between their business plan and their brand-related plan through an evaluation of how the merger and acquisition are beneficial for both the acquirer and the targeted company and development of a framework through which the brand can be leveraged are more likely to achieve success, and correct brand valuation is key to this process (Kernstock & Brexendorf, 2012). It is also important, as findings from the literature suggest, that there is a cohesive integration of the brand into the acquiring company (Yang et al., 2011). Without an adequate brand valuation post-merger, such integration is difficult, and both customers and employees are unable to obtain an understanding of the essence of the company (Jaju, 2006).

Regarding brand integration post-merger, an important report developed by Deloitte listed seven outcomes concerning brand post-merger based on an analysis of 700 mergers and acquisitions in the period since 2006 (Deloitte, 2021). The seven brand outcomes reported included an outcome in which the targeted company's brand was removed completely; an outcome in which both the acquirer and the targeted company's brands were retained separately as they originally existed; an outcome in which the acquirer and target company's brands were merged to create a new brand that retained the identity of the companies; and an outcome in which a completely new brand was created with little to no link to the identity of the companies; an outcome in which a new corporate brand was added to the existing brands which provided a unique identity; an outcome in which the targeted company's brand contained a reference to its relation with the acquiring company; and an outcome in which the targeted company's brand was adopted fully in the new company while removing the acquirer's brand completely (Deloitte, 2021).

The researchers noted that brand outcomes differed based on whether the deal type was an acquisition, a merger, or a reverse acquisition. Outcomes also differed based on the sector under consideration, the relationship between the target company, and the market of the acquiring company. It was found that brand valuation post-merger is appropriately conducted and brand integrated when the merger and acquisition increase the existing range of products and services within the same market for the acquirer (Deloitte, 2021).

Several studies have been conducted assessing brand valuation post-merger through its impact on the purchase behavior of consumers. In a study conducted on the impact of a brand's country-of-origin on the purchase behavior of consumers post-merger where the acquirer company has a low country-of-origin reputation and the targeted company has a high country-of-origin reputation in the context of Taiwan, it was found that product attributes and country attributes had a positive impact on the consumer's purchase intention (Lee & Lee, 2011). Product attributes were found to play a mediating role between purchase intention and country attributes. In a similar study, conducted in the context of the Tigerair Mandala Airlines merger, in which country attributes, integration strategies, and service quality were examined in the context of brand valuation, it was found that country attributes were positively associated with customer intention to purchase, suggesting high brand valuation (Anggraeni & Hasan, 2016).

Two more similar studies exploring merger and acquisition and brand valuation through country attributes focused on brand redeployment efforts. In one study, also conducted in the context of Tigerair Mandala Airlines, it was found that brand redeployment efforts did not have any impact on brand valuation and purchase decisions from the perspective of consumers (Anggraeni & Hasan, 2016). In another study, exploring country-of-origin's impact on brand valuation, conducted in the context of Taiwan, it was found that brand redeployment efforts by the acquiring company did have a positive impact on brand valuation post-merger (Lee et al., 2014). Concerning the impact of country-of-origin, high variance in country-of-origin between acquiring and targeted brands were found to have a significant influence on brand valuation post-merger compared to low variance.

Brand valuation post-merger acquires important characteristics when the acquirer company has a weaker brand compared to the targeted company. In a study in which the relationship between post-merger brand strategies was examined about customer intention to purchase, it was found that post-merger, if the acquiring company failed to convince the customers that the acquired brand's authenticity has been maintained, it led to a decline in purchase intention (Yao & Wang, 2018). Brand value post-merger suffers if the acquiring brand fails to evaluate the brand's essence and the customers believe the brand has lost its authenticity.

Three studies examined brand valuation post-merger in different industries, luxury goods, information technology, and pharmaceuticals. The impact of both the country of origin and the strength of a brand has also been evaluated in the context of post-merger. In the context of luxury brands, it was found that the country of manufacture and brand image both have a positive impact on a brand's valuation for a company post-merger from the perspective of customers (Lee et al., 2018). Further, when the country of manufacture is high or average, it has a higher impact on a brand's valuation, while no such effect was seen when the country of manufacture's reputation is low. In the context of the information technology industry, a study found that the process of merger and acquisition itself affects customers' perception of a brand (Awan et al., 2017). Brand value as perceived and awareness about a brand was found to be significant in brand valuation, and their effect becomes significantly bigger after merger and acquisition compared to previous. In the context of the pharmaceutical sector, a study focusing on the part played by brand valuation post-merger showed that post-merger, focusing on brand valuation may be expensive, but provides quick returns in terms of more powerful standing in existing markets and access to new markets (Srivastava, 2012).

5. Discussion

The merger and acquisition process must consider the importance of brand association, quality, awareness, loyalty, and assets, which together, form brand equity. Without considering the entanglement between these factors and the influence the merger and acquisition process can have on them, there is a risk of inaccurately evaluating a brand. While it was previously known that brand valuation is impacted post-merger, previous literature has not yet explored this thoroughly through the post-merger lens. The findings of this review suggest that the research on brand valuation post-merger is limited, as the majority of the literature on brand valuation in the context of mergers and acquisitions is focused on before mergers and acquisitions are carried out. As a result, the influence of brand association, perceived quality, brand awareness, brand loyalty, and other proprietary brand assets is largely overlooked. The available literature is thus limited in nature and requires further exploration.

The available literature that does exist, however, suggests several important factors for considering the post-merger and acquisition impact. First, brand valuation is affected by the merger and acquisition process, resulting in such outcomes as the targeted company's brands being removed, being retained along with the acquirer company's brand, or both merging. As highlighted in this review, the brand association is an important feature of brand valuation to consider post-merger. Further, findings show that across different sectors, such as luxury goods, information technology, and pharmaceuticals, the impact of brand valuation on customers post-merger is similar, and their valuation affects their purchase intention. These findings illustrate that post-merger and acquisition decision-making should be explored specifically in different sectors and industries. Finally, regarding brand redeployment efforts by companies post-merger, the results were mixed. Brand valuation and perceived awareness are sometimes improved or worsened post-merger and acquisition.

Main Contribution

This review highlighted the importance of brand valuation post-merger for such factors as customer intention to purchase based on brand value. These features are consistently noted as critical for a company's profits and must be considered for brand valuation post-merger and acquisition. Therefore, executives preparing for a future merger and acquisition must recognize that, while brand valuation before the merger is important, a successful merger requires accurate brand valuation post-merger. More importantly, effective strategies for integrating the targeted company's brand with the acquirer company should be recognized as an essential facet of brand valuation following a merger or acquisition. Without such integration, both customers and employees may experience confusion and demotivation towards the brand acquired.

6. Further Research and Limitations

Future studies may explore the M&A strategy and consumer resistance and acceptance of technological innovativeness in the specific market before and after mergers and acquisitions of specific brands. The researcher recommends future scholars expand this evaluation toward, assessing the quantitative impact of mergers and acquisitions on independent factors such as brand loyalty, brand awareness, brand association, and perceived value. The review was limited to the literature on brand valuation only after a merger and acquisition had taken place where only a few studies had been found.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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