

LUXURY FASHION BRANDS: HOW BRAND PERSONALITY, MEDIATED BY
PERCEIVED BRAND LUXURY, AND MODERATED BY BRAND EXPERIENCE,
CONTRIBUTES TO BRAND EQUITY

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ABSTRACT

The purpose of this dissertation was to gain a better understanding of brand personality, perceived brand luxury, and brand experience, and how these variables impact brand equity for luxury fashion brands. The study developed a valid instrument for measuring luxury fashion brand personality and provided a relationship model to explain the relationship between brand personality and brand equity for the luxury fashion brand.

To achieve those goals, an online survey was conducted in the U.S. in December 2016. A total of 707 people participated in the survey, and 387 surveys were valid. Using exploratory factor analysis, we first identified that seven factors contributed to luxury brand personality, including superiority, excitement, aristocracy, classic, creativity, opulence, and ruggedness. As such, a seven-dimensional scale including these seven factors was developed to measure luxury brand fashion personality. Next, the relationship between variables of brand personality factors, perceived brand luxury, brand experience, and brand equity were analyzed. The results of the study showed that perceived brand luxury was a partial mediator for brand personality and brand equity, and brand experience was a moderator for perceived brand luxury and brand equity. Brand personality congruity was also confirmed to be a mediator for brand personality for the luxury fashion brand.

This study developed a brand personality model for the luxury fashion brand, which can be used for luxury brand practitioners to measure and manage their brands' personality. The results of this study indicate the effect of brand personality on consumer-based brand equity in the context of the luxury fashion brand. Moreover, the results indicate perceived brand luxury

and brand experience have some influence on brand equity. These findings provide practitioners with a general picture of brand personality performance of luxury fashion brands and help practitioners better understanding what personality dimensions they should strengthen for improving their brand equity in future business activities.

DEDICATION

This dissertation is dedicated to my parents, Dr. Zhenyuan Jia and Dr. Ying Qu, who always believed in me, encouraged me, and most importantly loved me. Without them, I would have never made it through this long and challenging journey.

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Chapter 1 Introduction

The consumption of luxury goods is on the rise throughout the world. Over the last five years, the expanding global population of middle-class consumers has stimulated the growth of the luxury market, which is expected to continue to grow through 2018 (Deloitte, 2014). The sales of luxury goods and services exceeded \$337 billion worldwide in 2015, an increase of 4% when compared to 2014 (Euromointer International, 2015). In addition to their primary usage, luxury goods and services are believed to bring esteem and prestige to their owners (Vigneron and Johnson, 2004). In other words, luxury products can not only satisfy consumers' functional needs but also gratify their social needs (Vigneron and Johnson, 2004). These unique characteristics make luxury goods and services different from other, more mundane products.

Brand. After years of emphasis on product quality, consumer loyalty, consumer satisfaction, and consumer relationship management in research, luxury brand practitioners realized that brand is the means through which to maximize customer value. Brand helps customers to distinguish one product from another. Kotler (1997) defined the brand as a “name, term, symbol, logo, or design, or a combination of them, aimed at identifying a product or service of either one seller or a group of sellers, and distinguishing these goods or services from those of competitors”. According to his definition, a brand may represent a product, a service, a shop, a place, an organization, or an idea. Brand plays a crucial role in the consumption process of consumers, and it is considered as a major pathway connecting an enterprise to consumers. In consumer persuasion, favorite brands can highlight the benefits of goods and services and deliver that

information to the customer in a way that less popular brands cannot (Keller, 2003).

In fact, consumers are more willing to purchase known brand products compared to unbranded products even if they have to pay a relatively higher price. The probable reason is that a known brand is perceived to be of a higher level of quality, taste, emotion, and assurance. Therefore, a new form of competition, namely brand competition, has emerged in the market. Compared to product competition and service competition, the brand competition focuses more on the competitive ability of an enterprise. The key factor to success in brand competition is the capacity to leave consumers impressed by building a positive relationship between the brand and consumers.

The brand has special meanings about luxury goods and their consumers. When walking on Fifth Street in New York, on Avenue Des Champs-Elyses in Paris, on Bond Street in London, on Rodeo Drive in Los Angeles, or on Pacific Place in Hong Kong, people can be observed wearing Armani suits, Chopard watches, and Dunhill shoes, and having Louis Vuitton bags in their hands. Besides high-class fabric, excellent lining, and frontier design, consumers of luxury goods can also enjoy the social status associated with famous brands. The price of an average leather bag in the market usually ranges from \$20 to \$100 depending on the cost of work, while that of a luxury branded bag can start from the hundreds and reach thousands of dollars. For example, the Birkin series leather bag from Hermes can sell for \$10,000 or even higher, and consumers have to wait for a year or more for the opportunity to purchase one. The question of what makes luxury brand goods so different from common goods has become a popular area of research for marketers due to the boom in the luxury brand market.

Brand Personality. Marketing practitioners have concentrated on putting more symbolic meanings which beyond functionality on a brand as they have promoted more emotionally

bonded connections between customers and the product, as opposed to simple transactional relationships (Fournier, 1998). Scholars and practitioners have increased their interest in the concept of brand personality as its importance in re-enforcing consumer-brand relationships have increased (Aaker, 1997; Kim et al., 2001; Keller and Richey, 2006). A unique brand personality can help a corporate body to build a distinctive and favorable association in the memory of consumers and increase the brand value as a result (Keller, 1993). Therefore, brand personality plays a crucial role in consumer brand preference and understanding that personality helps in any evaluation of a customer's psychological feelings toward a particular brand (Phau and Lau, 2001).

Previous studies have shown that brand personality is a major factor in advertisements and promotions aimed at improving communication between consumers and corporations (Plummer, 1985; Aaker, 1996). Marketing scholars and practitioners understand the importance of building a bright and distinctive brand personality (Yaverbaum, 2001). Previous literature suggests that brand personality could result in consumers having a stronger emotional relationship with the brand and, consequently, greater loyalty to it (Johnson, et al., 2000). In the field of luxury brands, brand personality affects brands even more extreme. Brand personality offers human traits to a brand, and these characteristics give consumers the ability to link their personality trait to the brand. According to Aaker (1997), consumers use a brand with particular personalities as a way of self-expression. One motivation for consumers to purchase luxury brand is to fulfill their psychology needs (e.g. self-expression), so luxury brands are designed with strong symbolic elements mostly related to human personality. Although luxury symbolic benefits often exceed their functional utilities (Heine, 2010), comparatively little literature is available covering the issue of luxury brand personality.

Brand Equity. Brand equity is often used to assess consumer's valuations of a brand. Brand equity is an added value that a brand name gives to a product (Aaker, 1991). It is one of the most important concepts in marketing: practitioners want to know how to increase brand equity to influence consumer decisions, while academics want to understand what factors can affect brand equity and the impact of brand equity on a company. Brand equity is considered an essential part of a brand because it provides corporations with sustainable competitive advantages in the market (Bharadwaj, et al., 1993). A brand with high brand equity indicates that the value of a product is increased when it is under the name of that brand (Keller, 2003). So far, there are two perspectives to view brand equity. The first is financial-based brand equity. From a financial viewpoint to measure a brand's equity uses a firm's market value minus tangible assets value (Simon and Sullivan, 1993). This means that an analysis of the value that the brand brings to stakeholders from firm costs and investment can be undertaken. The second is from the consumer's perspective and studies cognition, knowledge, and image of the brand. In this dissertation, Aaker, D. (1996)'s brand equity model is applied to measure luxury brand equity from the consumers' perspective. Consumer brand equity aims to evaluate the brand value by analyzing customer's psychological activities and purchase behavior and provide guidelines for corporate brand management. From the marketing perspective, brand equity is referred to as consumer-based brand equity and is employed to measure how consumers assess the brand. Brand equity from customer's perspective is often adopted for luxury brand enterprises To explore luxury brand value and strength from the consumer perspective (Kim, H, and Kim, W, 2005; Okonkwo, 2009).

Perceived Brand Luxury. A luxury brand provides consumers with the highest quality and performance among its product category (Dubios and Czellar, 2012). Scholars and practitioners

who are interested in luxury brands have focused on distinguishing luxury brands from non-luxury ones, as well as identifying the elements that constitute brand luxury. According to Dubios and Duquesne (1993), preference, purchase intention, and the use of luxury brands are motivated by consumer perception of brands' extravagance and lavishness. In other words, this perceived brand luxury offers psychological benefits (e.g. enhancing social status, represent self-image) to consumers and fulfill their desires.

In fact, although many brands are considered as luxury brands, researchers have found that consumers may value these brands unequally (Vigneron and Johnson, 2004). For example, Calvin Klein and Chanel are both considered as luxury fashion brands. However, consumers can recognize that one is more luxurious over the other. Moreover, the origin of the brand as well as other factors can also have an impact on consumer's perceived luxury of a brand (Chung et al., 2014). Vigneron and Johnson (2004) developed the brand luxury index (BLI) to measure consumer perceived brand luxury. They believed that consumer perception of brand luxury could be managed if it can be measured. The BLI scale contains five dimensions: perceived conspicuous, perceived uniqueness, perceived quality, perceived extended self and perceived hedonism. It is necessary for a firm to manage consumer perceptions and assessments of its brand to enhance consumers' ability to identify and differentiate the brand from others in the same product category.

Brand Experience. In addition to personality, the brand experience can also influence a consumer's perception of a brand. When consumers shop for goods and services, they look not only for functional product attributes but also scrutinize the brand as a way of helping to make purchase decisions. Brand experience can be defined as feelings, cognitions, sensations, and behavioral responses aroused by brand design and elements of identity, packaging, services,

communications, and environment (Brakus et al., 2009). Consumers look for brands that can offer them unique and memorable experiences. Related studies show that brand experience has influences on brand loyalty, satisfaction, trust, and future purchase intentions (Brakus, et al., 2009; Zarantenello and Schmitt, 2000). In the luxury brand market, brand experiences are crucial factors in consumption since the luxury brand meets additional social needs for consumers; it sells experience related to lifestyles.

Potential Contribution of the Dissertation

The first and the most important contribution of this dissertation is to understand the relationship between brand personality and brand equity. More specifically, the issue of whether a consumer likes the personality created by the brand, and if he/she will be more likely to rate the brand equity score for that brand more highly, is explored. Previous literature provides evidence with separate studies on brand personality traits and brand equity related elements, such as brand loyalty, brand attachment, and brand image. Although some researchers indicated the influence of brand personality on brand equity (e.g. Aaker, 1997), no literature covers the relationship between brand personality and brand equity systematically. In fact, brand personality is considered as an important component of brand equity (Aaker, 1996a). A well-established brand personality offers a great contribution to brand image and can improve the value of brand equity.

Second, exploring the effects of brand personality on brand equity for luxury fashion brands contributes to the literature by providing empirical evidence as to whether or not brand personality traits are influential factors affecting brand value for luxury fashion brands. Although luxury fashion brands rely on brand assets firmly, previous research on the precise impact of brand personality on luxury fashion brand value is rare, which leads to a lack of any articulated linkage between brand personality and equity in luxury fashion brands. In fact, researchers

believe that it is not sufficient to understand luxury brand consumers' behavior by using rational attributes alone, and it is essential to obtain access to emotional information from symbolic aspects as well (Heylen et al., 1995; Siguaw et al., 1999). Therefore, the findings of the relationship between brand personality traits, which provide symbolic values, and brand equity are significant for luxury brands.

Third, the dissertation helps to identify dimensions of luxury fashion brands' personality by conducting an exploratory factor analysis. In the field of luxury brands, scholars have given limited attention to brand personality, which leads to a lack of understanding brand personality dimensions. Some current studies adapted Aaker, J. (1997)'s brand personality model when studying luxury brand personality. However, Aaker J. (1997)'s model focuses on the general product category, which is not well accommodated to luxury brands. This dissertation overviews current brand personality literature in luxury brands, summarized possible personality traits based on existing research, and conducted the factor analysis to conclude dimensions of luxury fashion brand personality. The findings would help marketing practitioners to identify existing brand personality traits in luxury brands, and to understand what personality traits they should strengthen to increase their brand value for the future.

Fourth, consumer perception of brand luxury is mediating the relationship between brand personality and brand equity in luxury brands. By controlling consumers' perceptions of the brand, the relation between two variables is more comprehensive.

Corporations need to attract new customers and keep existing ones from switching to their competitors, to survive in a world of ever-increasing marketing competition. Brand personality is a unique and distinct element that can be developed to keep customers loyal and maintain marketing position. The impact of brand personality on brand equity offers luxury brand

practitioners a new way of improving their brand equity.

Research Aims of the Dissertation

Many luxury brands have launched their new branch stores and extended product lines worldwide during recent decades. This ever-increasing product category and growing consumer group have enormous market potential. By evaluating and leveraging brand equity, along with product development, manufacturers and providers of services may help those new stores and new lines gain a larger market share and to establish a strong position. However, questions on whether consumers perceive brands in different ways and what might influence brand value need to be answered.

This study argues that it is important for corporations in the luxury market to strategically and to actively design and manage their brand personalities to influence brand equity. To maintain a sustainable brand personality, the company needs to have proper planning, attributions, and communication with all relevant stakeholders. A well-designed brand personality is one of the crucial factors enabling a luxury brand to achieve competitive advantages and gain success in the market. Moreover, the effect of brand personality on luxury brand equity is also crucial for corporations to retain their position in the market.

In this study, the following research questions are proposed, the answers to which provide an understanding of the importance of brand personality in influencing brand equity:

- Which traits of brand personalities are often applied to luxury fashion brands?
- To what extent does brand personality affect brand equity (with a particular focus on the three areas of perceived quality, brand loyalty, and brand association/ awareness)?
- Does perceived brand luxury mediate the relationship between luxury brand personality and brand equity?

- Does brand experience moderate the effect of brand personality on perceived brand luxury?

Organization of the Dissertation

Based on the previous literature study, the systemic structure of this research is as follows.

Chapter 1: Introduction to the research background, research rationale, research significance, and research questions. This chapter starts with providing an overall picture of the luxury brand industry and an overview of current research, then proposes research questions, followed by a description of its research contribution.

Chapter 2: Literature review is conducted to look at conceptual models and to propose hypotheses; Brand personality is the core independent variable for this study, so this chapter first reviews the concept of brand and the importance of brand to a corporation, then shifts to brand personality, from human personality to brand personality, its definition, evolution, and measurement. Brand equity is the dependent variable that is impacted by brand personality. So literature about brand equity, brand equity models is included for theoretical support. The literature of brand personality in luxury brands and the characteristics of luxury brands are included after brand equity. Other literature on perceived brand luxury and brand experience are summarized in this chapter as well. A conceptual model and hypotheses are proposed. The theoretical model will be tested for empirical study in this dissertation.

Chapter 3: The methodology chapter contains the research sample design, sample, measurement and questionnaire development, and statistical analyses.

Chapter 4: The results and analysis chapter describes data collected from the study, results, and analyses of the data using statistical means.

Chapter 5: This chapter discusses the findings of this study and provides conclusions.

Implications are discussed for researchers and managers. Study limitations and directions for future research are also presented.

Summary

This section includes the research background and overview of the study, including its research purpose and significance, research rationale, research questions, and the organization of the study. The next section presents a literature review for this study

Chapter 2 Literature Review

The construct of brand personality helps consumers to distinguish a brand from its competing brands and contributes to valuable brand equity (Aaker, D., 1999). This section examines the related literature on general brand, brand personality, brand equity, and special issues about brand personality in luxury brands. The following literature reviews the relationship between brand personality and brand equity. Other concepts including consumer perception of brand luxury and brand experience are reviewed as well. After reviewing related literature, this study identified the independent and dependent variables to propose a conceptual model.

2.1 Conceptualizing the Brand

Consumers prefer to buy branded products rather than non-branded products, because of branded products' package meaning (Biel, 1993). Most people can identify a strong brand in every product category, for example, Apple in electronic devices, Nike in sportswear, and Coca-Cola in beverages. However, with rapid changes in the marketing environment, the brand has become a very complex symbol, and not many people can define the term "brand" (Kotler et al., 1999).

Many researchers (e.g. Aaker, D., 1991; Kotler et al., 1996; Styles and Ambler, 1995) have studied the brand construct. In 1960, the American Marketing Association (AMA)'s definition of a brand was "A name, term, sign, symbol, or design, or a combination of them, intended to identify the goods or services of one seller or group of sellers and to differentiate them from those of competitors". This definition above explains the brand by using a traditional, company

oriented view, and derives from the idea of using the brand's visual features to measure differentiation. Although this definition has received some disapproving opinions because of its role from the company's perspective (Arnold, 1992; Crainer, 1995), it is widely accepted by many scholars (e.g. Kotler et al., 1999; Aaker, D., 1991). Bennett (1998) details this definition by adding "any other features", and this allows companies using intangibles, for example, image to differentiate from competitors. For example, Tiffany uses the light blue box to wrap its products, and people call this color "Tiffany blue".

Another popular brand definition by Amber (1992) defines a brand from a consumer-oriented approach as "The promise of the bundles of attributes that someone buys and provides satisfaction. The characteristics that make up a brand may be real or illusory, rational or emotional, tangible or invisible." In Amber (1992)'s definition, those attributes that make up a brand are interpreted by customers and are highly subjective.

In recent years, scholars keep working on the definition of the brand to make it more precise and comprehensive. Jevons (2007) conducted a meta-analysis and identified six components of brand definition including identity, functionality, symbol, sustainability, differentiation, and value creation. He then used those six components and defined a brand as "A brand is a tangible or intangible concept that uniquely identifies an offering, providing symbolic communication of functionality and differentiation, and in doing so sustainably influences the value offered." (Javons,2007).

de Chernatorny and Riley (1998) studied and summarized over 100 sources from both academic and trade journals using content analysis and gathered an extensive literature review for the concept of brand. As a result, they identified 12 themes of brand definitions. The 12 themes are defined as followed.

1) *Legal instrument* means brand as a representation of a legal ownership of title to protect the owner against imitators. 2) *The logo* means viewing a brand as a name, term, sign, symbol, design, or a combination of them to differentiation. 3) *Company* means brand representing a firm's name. 4) *Shorthand* means the brand can be viewed as a shorthand tool for identifying product characteristics for the consumer. 5) *Risk reducer* means brand acts as a guarantee of high-perceived quality. 6) *Identity system* means the brand is a comprehensive system with different integrated parts. 7) *Image* means the brand is acted as a perceived image in consumer's mind. 8) *Value system* means customer learn how valuable a brand is from his personal experience. 9) *Personality* means using human personalities to describe a brand and can be viewed as psychological values. 10) *Relationship* means consumers not only perceive brands but also have interactive relationships with them as a person. 11) *Adding value* means a brand could provide consumer and firm with non-functional benefits beyond a product's functional utility, and 12) *evolving entity* means brands are evolving through five stages from unbranded commodity to references, personality, icon, brand as the company, and reach the final stage of the brand as policy.

According to de Chernatony and Riley's review, those above definitions are not mutually exclusive, and they overlap in certain of degree. The definitions concluded that a brand is a multidimensional construct that includes a tangible logo, an image, a personality, a value system, and a relationship with customers. Also, they added that: "the opportunities for branding are to be found in developing consumer-relevant values and then in the use of symbols and designs to communicate these. If delivered effectively such values can become strongly held perceptions in consumers' minds, and through increasing brand usage these values become respected" (de Chernatony and Riley, 1998, p. 437). Their understanding of the brand concept is in harmony

with most modern brand studies in academics (e.g. Aaker, J., 1997; Keller, 1998).

Based on previous literature, we can conclude that the term “brand” is defined from discussing its tangible/intangible carriers and functions. Brands as tangible assets can be presented by the logo or the package, while the intangible carriers of a brand are consumer perception of the brand, brand personality, brand goal, mission statement, etc. The functions in brand concepts are to protect company’s rights, identify and differentiate goods, help consumers to make purchase decisions and build a sustainable relationship between the company and customers. In summary, a brand can be recognized by seeing its logo or thinking of experiences in memory and can benefit companies from differentiating from its competitors, and by adding values and building a positive consumer relationship. Moreover, a brand can help consumers to make better and quicker product selections and decisions. Table 1 shows key elements in defining the term “brand”.

Table 1

Key elements of the brand definition

Carriers	Functions
Logo (name, term, sign, symbol, design, or a combination of them)	Differentiation
consumer perception	identification
brand personality	legal protection
mission statement, etc.	communication
	consumer relationship
	consumer decision making and etc.

The brand is important to both consumers and firms. From consumers’ perspectives, the brand can help them to make better choices when choosing products in the same category; from

firms' perspective, the brand can help companies to protect their unique features and keep existing customers. Table 2 shows an overview of functions that brands play on consumers and manufacturers (Keller (1998, p 7).

Table 2

Functions of a Brand

CONSUMERS
Identification of source of product
Assignment of responsibility to product maker
Risk reducer
Search cost reducer
Promise, bond, or pact with maker of product
Symbolic device
Signal of quality
MANUFACTURERS
Means of identification to simplify handling or tracking
Means of legally protecting unique features
Signal of quality level to satisfied customers
Means of endowing products with unique associations
Source of competitive advantage
Source of financial returns

Source: Keller (1998, p 7).

From Keller (1998)'s perspective, a brand can provide consumers with quality insurance and emotional attachment. Brand helps the buyer to recognize the producer or the maker of a

product efficiently. With a branded product, consumers have the knowledge of who manufactures the product, the quality of the product, the after-sale services it offers. Satisfied consumers are more likely to make repurchase to the same brand products to reduce their risks and save their time in making decisions.

The relationship between a consumer and a brand can be viewed as a form of networking between two people (Fournier, 1998). Consumers are more likely to trust and are loyal to the brands when they believe that the brands will provide them with high quality. On condition that consumers acknowledge the advantages and benefits from purchasing the brand, they are willing to continue to consume that specific brand (Keller, 1998). As a result, a brand with positive reputation can earn consumer trust, loyalty, and emotional attachment.

Moreover, brands display intangible functions by providing customers with status and prestige (Solomon, 1999). This indicates that a brand's benefits may be not only focused on functions. Brands can act as symbolic devices, allowing consumers to express their self-images.

The benefits of branding for a firm are to protect its properties and gain competitive advantages in marketing. A brand can keep intellectual property rights and give a legal title to the owner of the brand. The brand can be protected by patents, trademarks, copyrights, etc. These property rights ensure that the company can safely invest the brand and earn the benefits of a valuable asset (Keller, 1998). Most importantly, firms use brands to attract and keep customers by promoting value, image, prestige, and so on. A brand then becomes a representation of satisfaction that influences a consumer to repeat purchase a particular company's product over competitors' products.

By creating a strong association of consumer preference and loyalty, a firm can build a stable market share without sacrificing its product price, which has a positive effect since the

company does not have to cut its profit margins to beat the competitors in the market. Moreover, this brand loyalty and preference provide predictability and security of demand for the firm and create barriers that make competitors challenging from entering the market. Although functional attributes of products may be easily duplicated, intangible images such as impressions in the minds of consumers from years of marketing activity and product experience may not be replicated easily.

From previous literature related to the brand, it can be concluded that studies on brand mainly lie in three categories. First is the definition of brand, this focus is still active. Second is the function of the brand, with themes such as the effect of the brand on purchase intention and so on. Existing literature look at benefits for both consumers and firms. For corporations, brand plays a role of a representative. With a good brand reputation, a company can more easily compete with rivals in the same product category, spend less on promoting new products, and maintain existing customers. For consumers, a brand with a positive reputation can be viewed as a sign of trust. Consumers are more likely to perceive high quality, modern style, and excellent after-sale service with a good brand. It also makes the purchase selection process easier. The third theme is what can influence a brand, how to maintain brand value, and what are the factors to increase brand reputations. For example, researchers have found that consumer trust, loyalty, and affection are drivers to influence overall brand value.

In summary, branding strategies as a key element in marketing can help firms to create powerful and efficient communication between marketers and consumers. The brand building plays an important role for companies to obtain sustainable competitive advantages and to increase market share (Keller, 2009). Both academics and practitioners believe that consumer perceptions have effects on brand value, so it is necessary to understand a brand from a

consumer perspective. One component for consumers to differentiate the brands is brand personality.

2.2 Brand Personality

In traditional studies, brand strategies have focused on the functional benefits of products or services provided. In recent decades, however, with increasing competition in industries, there are more difficulties in the differentiation of brands by functional attributes alone (Sampson, 1993; Siguaw et al., 1999). Products or services are easy to copy based on their attributes and have become functionally more similar to each other (Phau and Lau, 2000). Consequently, brands that compete on product attributes alone are facing severe limitations. As a result, marketers, and consumers pay more and more attention to the symbolic aspect of brands rather than rational or functional attributes.

Like human beings, many brands are assumed to have human-featured personalities as a mean to establish a relationship between firms and consumers. Those personality traits are not only determined by the actual physical characteristics of the product but also by a set of other factors such as commercial advertising, company images, users image, country of origin and so on. Previous research has shown that consumers could see differences in personalities among different brands (e.g. Plummer, 2000; Karande et al., 1997; Siguaw et al., 1999). Although the concept of brand personality is often used and accepted by both practitioners and academics, there is a lack of consistency among researchers regarding what brand personality is (Aaker, J. and Fournier, 1995).

In past literature, scholars have studied the relationship between brand personality and several other brand terms to define the concept of brand personality. Among these researches, many were looking into the linkage between brand personality and brand image. Plummer (2000)

proposed that brand personality is one of the three primary elements of the brand image, which represent symbolic meanings of a brand. According to his study, brand personality, together with a brand's physical attributes, and brand functional characteristics constitute the three elements in a brand's description (Plummer, 2000). He also suggests that brand personality is purely the result of marketers' communication. Patterson (1999) states that in some cases brand image is defined regarding of brand personality after reviewing the definitions of the two terms. In Heylen et al. (1995)'s research, brand personality and brand identity are two antecedents of brand image. Moreover, the two words brand personality and brand image have been used interchangeably in the literature (e.g., Smothers, 1993; Graeff, 1997). Brand image is defined as the associations linked to a brand (Biel, 1992). It is the consumer's perception and interpretation of a brand's identity (De Pelsmacker et al., 2007), and it is an important driver of brand value.

The definition of brand personality based on brand identity has often been discussed as well. For example, Kapferer (1997) argues that brand personality makes up one of the six facets of the 'Brand identity prism'. In his model, brand personality is one of the elements of brand identity which represents a brand's ultimate vision and aim, along with physique, culture, relationship, reflection, and self-image. For him, brand personality is the character of a brand, which is gradually built up by communicating. He believes that the easiest way of creating brand personality is to give the brand a spokesperson or a figurehead. Aaker, J.'s (1997, p. 347) definition of brand personality; 'the set of human characteristics associated with a brand'. In his description, the term "characteristics" is used to define brand personality instead of traits. This dissertation adopts Aaker. J.'s (1997) brand personality definition because it is a widely accepted definition of brand personality by researchers (e.g. Sung and Tinkham, 2005; Venable et al., 2005).

The “Big Five” Model and the Brand Personality Model.

According to Aaker, J. (1997), brand personality attributes human personality to the brand; therefore, brand personality is closely related to human personality traits. The study of human personality can be traced back to 1990s when scholars in psychology and sociology started to work on how different personality traits affect individual difference. A personality is an intrinsic organization of human mind that comes into shape over time (Piedmont, 1998). As the evolution of human personality over the years, Glodberg (1990) examined past personality findings and found that five factors moderate most salient parts of personality (referred to as “big five model”). This model includes five dimensions including extroversion, stability, openness to new experience, agreeableness, and conscientiousness, and they are widely accepted by scholars.

Inspired by the Big Five model, Aaker, J. (1997) first suggested that the dimensions of brand personality can be defined by extending those human personality traits to that of brands. Then she proposed a framework by employing a rigorous set of procedures to develop and evaluate the brand personality dimensions. She generated a total of 309 personality traits by assembling a list of traits used to describe and measure human personality in psychology and marketing studies; she conducted multiple studies employing various brands from a wide range of product and service categories. As a result, she identified five underlying dimensions of brand personality just like the Big Five in human personality.

These dimensions were labeled as sincerity, excitement, competence, sophistication, and ruggedness. The five dimensions were again factor analyzed individually to find facets that can accurately represent each dimension. The result of the five individual factor analyses was a total of 15 facets. Sincerity and excitement dimensions were found to have four facets each. The Competence dimension was found to have three, while the sophistication and ruggedness

dimensions each had two facets.

The first dimension, sincerity, is represented by such facets as down-to-earth, honest, wholesome and cheerful. The second dimension, excitement, includes such facets as daring, spirited, imaginative and up-to-date. The third dimension, competence, is typified by three facets, namely reliable, intelligent and successful. The fourth dimension, sophistications, consists of two facets, upper class and charming. Finally, the fifth dimension, ruggedness, is represented by outdoorsy and tough of two facets. It could be argued that three of Aaker, J.'s (1997) brand personality dimensions, sincerity, excitement, and competence, are similar to human personality dimensions presented in the Big Five model. Both sincerity and agreeableness dimensions share the idea of acceptance. Excitement and extroversion both encapsulate sociability, energy, and activity. Conscientiousness and competence both connote the idea of responsibility, dependability, and security (Aaker, J., 1997, p. 353).

However, two dimensions, sophistication and ruggedness, are different from any of the big five factors. This pattern may suggest that brand personality dimensions' influence consumer preference or attitude in various ways and for various reasons. Consequently, her research supports the view of Caprara et al. (2001), which asserts that human personality may serve for construing a brand personality, but only to a certain extent, and therefore the Big Five model needs to be revised and adapted when applied to products or brands.

Aaker, J. (1997) argues that the five dimensions of brand personality are generic across product categories. Several studies have been conducted to examine the specific dimensions of brand personality in different settings. Wysong (2000) tried to use Aaker, J. (1997)'s brand personality scale in examining U.S beer brands and reduced five personality dimensions to four to fit the research. Aaker, J. (1997)'s study has been replicated in product categories such as

restaurants, sunglasses, and apparels (Hayes, 1999; Sigauw, et al., 1999; Kim, 2000). Moreover, the dimensions of brand personality have been adopted in different cultural environments. For example, Aaker, J. et al., (2001) examined brand personality dimensions across three countries, Japan, Spain, and the U.S. The results showed cultural difference exist in brand personality, with peacefulness as a new dimension in Japan, and with passion as a new dimension in Spain. Related studies have shown culture-specific dimensions of brand personality in France, Netherland, and China (Ferrandi et al., 2000; Smit et al., 2003; Chu and Sung, 2011).

Drivers Affect Brand Personality.

According to Aaker, J. (1997), brand personality is created by both products related factors and non-product related factors. Product-related factors include characteristics of the product itself such as package, price, and promotion. Non-product related factors directly come from the firm including brand symbols, country of origin, company image and so on. In this dissertation, drivers that affect brand personality are categorized into three groups: direct factors formed by firms, indirect factors formed by the product category, and consumers' personal factors.

Direct Factors.

Direct sources that affect brand personality include symbols of the brand, country of origin, sponsorships, advertising style, age, cooperate image, users and CEO image and celebrity endorsers.

Symbol. As previously mentioned, a symbol can create and cue brand personality. Aaker, J. (1997) argues that a symbol can be a useful and powerful influence on brand personality since it can have powerful associations with the brand. For example, the Geico lizard, the Energizer bunny and the Michelin man named Bibendum all help to create and reinforce personalities of their brands.

Country of Origin. Country of origin is often considered as a crucial cue for consumer choice behavior. It can also be used as a signal of quality (Solomon, 1999). Many consumers positively associated France with wine and perfume, and Italy with designer clothes, shoes and sports cars (Schiffman and Kanuk, 2000). A brand's country of origin is believed to influence the perceived personality of the brand. German cars, for instance, tend to have reliable and competent personalities due to the reputation of German engineering.

Sponsorships. According to Aaker, J. (1997), activities, such as events sponsored by the brand, may affect its personality. For example, Swatch tries to reinforce its unique and youthful personality with the sponsorship of events such as the world cup of freestyle ski, international break-dancing championship and street painting (Aaker, J., 1997). However, a sponsorship event and the sponsoring brand need to be semantically related in order to enhance customer recall and brand personality (Johar and Pham, 1999). In other words, a successful sponsorship may be based on the brand's personality being congruent with the event. There are several examples of unsuccessful Olympic sponsorships. These sponsorships failed because the brands failed to develop a link between the brand and the event (Crimmins and Horn, 1996).

Advertising. It has been claimed that a brand's advertising style influences its personality (Batra et al., 1993; Aaker, J., 1997). According to Olson and Allen (1995), consumers conclude the personality of a brand from the behavior of the brand. They further argue that brand behavior can be portrayed in narrative advertising in many ways, such as animation of the brand itself (e.g. M&M candy) or symbols (e.g. Michelin man) and association with spokesperson (e.g. Michael Jordan with Nike). Various components work together to give an advertisement certain styles (e.g. celebrity endorser, brand's name, logo, symbol, pictorial elements, etc.). Using a component or mixture of elements, marketers can create ads that build and strengthen their

desired brand personalities.

Age of the Brand. Age of the brand refers to how long a brand has been on the market.

Aaker, J. (1997) argues that a brand's age may impact upon how consumers perceive the brand.

Thus, newer entrant brands tend to have younger brand personalities than older brands.

Corporate Image. Biel (1993) suggests that the image of the provider of products and services, or corporate image can affect the perceptions of the brand. He further argues that the relative contribution of corporate image on brand personality varies across product categories and brands. Philip Morris, for example, plays hardly any role in forming the brand image of Marlboro.

Users' Image. The notion that we are what we have and consume is not uncommon (Belk, 1988; Schiffman and Kanuk, 2000). Indeed, products communicate cultural meanings (McCracken, 1986). Users' image is usually defined as "consumer beliefs based on experience, observation, and marketing activity, about who uses the brand, expressed in demographic and lifestyle terms" (Patterson, 2000, p. 419). This user image is likely to be important to brand personality since typical users of a particular brand provide a reference point for group membership and aspirations (Biel, 1993). According to Aaker, J., (1997), the perceptions of users image can be created in two ways: the consumer perceptions of the images of people in ads using the brand; and consumer perceptions of people they think to use the brand.

Image of CEO or Owner. The image or personality of a firm's CEO or owner could be a potentially valuable brand personality antecedent (Aaker, J., 1997). For example, the personality of a visible CEO such as Virgin Group's Richard Branson (e. g. adventurous, exciting, rugged, etc.) can transfer to the brand.

Celebrity Endorsers. Firms often use celebrities to endorse their products. Marketers hope

that the personality of the celebrity serves as a favorable cue, thereby influencing the consumer to project the celebrity's personalities onto the brand and form a favorable attitude towards the brand. Using Michael Jordan as an endorser, Nike wanted consumers to consider the Nike brand more professional, active and hi-tech.

Personal Factors.

Many marketers believe that brand personality is created by how marketers and advertisers intend to project, build and manipulate a brand (in both product-related and non-product related ways) (e.g. Levy, 1959; Plummer, 2000; Restall and Gordon, 1993). However, Biel (1993) argued that this is not always the case and could be a dangerous assumption in understanding consumers' perceptions of a brand. He further stated that personal factors, such as personality and socio-demographic profiles of the customer, can affect consumers' perception of a brand. In this light, Dobni and Zinkhan (1990, p. 117) asserted that brand personality is "a function of the interaction between perceiver and product stimulus". That means that consumers have, in part, a role in influencing perceived brand personality.

The personality of the Perceiver. There is a suggestion that consumers have a part to play in influencing how a brand personality is formed. This is in contrast to other research and propositions which suggest that brand personality is created by how marketers and advertisers intend to project it (e. g. Levy, 1959; Plummer, 2000; Restall and Gordon, 1993). Phau and Lau (2001) revealed that brand personality of a preferred brand for consumers could be influenced by their personality. This is based on the fact that as consumers build trusting relationships with their preferred brand, they will reinforce positive attitudes such as their preferred personalities, onto the brand's personality (de Chernatony and Riley, 1997). Consumers are more likely to prefer the brand that has a personality similar to their own (Batra et al., 1993). They are willing

to choose the brand that can help them to identify themselves over others.

Socio-Demographics of the Perceiver. Consumers' purchasing behavior and perception of products are considered to differ depending on their socio-demographic backgrounds, such as age, gender, income, and education level (Kotler, Armstrong, Saunders and Wong; 1999; Solomon, 1999). Moreover, it is argued that people from different socio-demographic profiles may have different perceptions of brand personality (Aaker, J., 1997). Consumers of different ages may use different attributes in evaluating a brand or product choice due to their changing financial situations and typical product interests. Fisk (1961-62) addresses socio-demographic characteristics such as age, education, income, occupation and marital status, as influencing consumers' perception and evaluation of products. However, among these features, he further argues age and education appear to be significant determinants of the formation of consumers' perceptions. Studies related to gender issues support the assumption that the perception of a brand is different between males and females (Sternthal, 1986).

Indirect Factors.

Aaker, J. (1997) indicates that product related factors of a brand can be primary drivers of a brand personality which influence the brand personality indirectly. The following examples are product related characteristics.

Packaging. Keller (1987) shows packaging of a product influenced brand recall. In this view, the components of packaging, such as brand name, color, shape, attributes, logo and so on, may affect the perceived personality of the brand. For example, Gateway computer with white box and black splotches packaging provide a down-to-earth personality for the firm (Aaker, J., 1997).

Price. Consumers often use price as a measurement for product quality, particularly when

quality is hard to evaluate, there is a broad range of prices in the product category, or the products within the category vary widely in quality (Zeithaml, 1988). Similarly, the price may influence the perceived personality of a brand. For example, an expensive brand such as Gucci may be considered stylish, wealthy and perhaps snobbish (Aaker, J., 1997).

Attributes. Product attributes often affect the brand personality. Unlike price, the product attributes of a brand are intrinsic. These natural cues cannot be changed without actually changing the physical characteristics of the product (Jacoby et al., 1971). Even though sometimes product attributes are difficult to evaluate, they can influence the consumer perceptions of a brand's personality significantly.

Product Category. Based on the categorization theory, consumers categorize objects to simplify decisions. According to the theory, the most typical group members often influence consumer expectations and evaluations of a category (Sujan, 1985). Product class often affects the formation of brand personality (Batra et al., 1993; Aaker, J., 1996).

Given all the components of brand personality above, it can be concluded that brand personality is established by two sides, the firms and the consumers. Companies input information about the brand through their brand and product and want the consumers to perceive the brand following their guidelines. Consumers first receive that information and come out with their perception of the brand, indicating the brand personality that marketers build for the brand might be different to what consumers perceive. Therefore, it is necessary for marketers to explore how brand personality is received by consumers and what are their favorite brand personality toward to particular product type. To understand customer perceived brand personality is the first step for firms to build and maintain a positive brand image.

Consequences of Brand Personality.

What can brand personality do for a brand is a major concern to firms. Therefore, marketers and scholars have focused on measuring the effects of brand personality. Previous literature confirms that brand with pleasant personality leads to positive product evaluation and brand reputation. The impact of brand personality in related studies can be categorized into three types, including brand attitude, brand attachment, and brand selection.

Brand attitude. Consumer attitude toward a brand is an essential component to assess brand value. Researchers have found that brand personality traits can influence consumer brand attitude positively. For example, Supphenllen (2004) examined the relationship between brand personality and brand attitude and found that two personality traits (modern and classic) have a positive effect on attitude toward the brand. Biel (1993) also confirmed a change in brand personality traits result in more positive attitude toward the brand. A study on the effect of overall brand personality has shown that consumers have the more favorable attitude to a product with personality compared to a product without brand personality (Freling and Forbes, 2005).

Brand attachment. Brand attachment can be referred to as the bond that connects the brand with customers. This emotional attachment to a brand can be reflected by consumer brand loyalty, consumer trust in the brand, consumer-brand relationship and so on. Brand personality as a psychological symbol can influence consumer emotional attachment to the brand. For example, the overall brand personality has been found to have a positive impact on brand loyalty (Morschett et al., 2007). Moreover, some brand personality traits (reliability and temperament) can positively influence consumer brand trust (Hess et al., 2007).

Brand selection. Brand personality is also considered an important feature of brand management to assess its impact on consumer behavior (e.g. Biel, 1993; Aaker, J., 1997; Karnde

et al., 1997). Researchers have found that brand personality plays a significant role in brand selection. Aaker, J. (1999) found that consumers are more likely to choose a brand with the brand personality similar to their personality. For example, a wealthy person is more willing to purchase a classic branded product that can represent his taste. Besides, brand personality is also closely correlated to brand perceived quality which can influence consumer brand selection (Beldona and Wysong, 2007).

Table 3

Previous Studies Related to Brand Personality

Consequences	Examples
Perceived brand quality	Ramaseshan and Tsao (2007); Beldona and Wysong (2007)
Attitude towards the brand	Biel (1993); Helgeson and Supphellen (2004); Freling and Forbes (2005)
Brand choice	Aaker, J. (1999)
Brand loyalty	Morschett et al. (2007)
Purchase intention	Ozsomer and Lerzan (2007)
Brand trust	Hess et al. (2007)
Brand attachment	Sung et al. (2005)
Brand commitment	Gouteron (2008)

Table 3 above shows previous studies on consequences of brand personality. Ramaseshan and Tsao (2007) conducted an experiment on the relationship between brand personality and perceived brand quality in a tertiary institution. They chose three product types, namely symbolic product (Seiko watches and Levi's Jeans), experiential product (Singapore airline and Shangri-La hotel), and Functional product (Colgate toothpaste and Pantene shampoo). The results found

that among five personality dimensions, excitement and sophistication have a significant positive influence on perceived brand quality.

Beldona and Wysong (2007) also focused on personality and perceived quality in grocery store product categories (chocolate chip cookies and cola soft drink). After collecting data from 115 participants on 15 personality traits selected from Aaker, J.'s (1997) scale, they found that national brands have stronger brand personality compared to grocery brand, but these differences diminished when consumers have tasted and experienced the brand. The results also showed that except one trait-rough, all other traits were positively correlated with perceived quality.

Freling and Forbes (2005) explored the relationship between brand personality and consumer attitude toward the brand. They conducted a focus group of 12 participants and 20 in-depth interviews on consumer's perception of brand personality, their purchase experience, how brand personality is formed, and so on. The results found that consumers have a more favorable attitude toward to a brand with a personality, compared to the same product without brand personality information provided.

Morschett et al. (2007) collected data on seven retail store brand in Germany (Aldi, Ikea, amazon.de, Douglas, dm-drogerie markt, H&M, and Media-Markt) to examine the relationship between self-congruity, brand personality, and store loyalty. They found that five brand personality dimensions adopted from Aaker, J.'s (1997) model positively impact store brand loyalty, and it is important for stores to build a good symbolic image. Other studies such as Hess et al. (2007) applied Aaker, J.'s (1997) brand personality dimension as well as adding some new traits in the study. In their study, results found that some traits, for example, reliability and temperament, have a positive impact on consumer brand trust.

Based on existing literature, it can be summarized that three research streams dominate the

research of brand personality. The first stream focuses on brand personality dimensions across the countries and fields, leading by Aaker, J. (1997). The second stream investigates the antecedents of brand personality such as Singh (2013), and the third stream works on consequences of brand personality (e.g. Freling and Forbes, 2005).

2.3 Brand Equity

Brand equity is perceived as a platform for firms to build competitive advantages (Farquar, 1989). A high level of brand equity leads to premium price, stable price range, low advertising and promoting cost, and high brand loyalty (Keller, 1998). Brand equity provides benefits not only for firms but also for consumers. For example, products with strong brand equity can enhance customer's purchase confidence, shorten brand selection process, and receive more information about the brand (Aaker, D., 1991; Keller 1993). Therefore, brand equity is an important concept in marketing as well as the academic field. However, the definitions of brand equity vary by researchers. For example, Farquhar et al. (1991) define brand equity as the added value that is endowed by the brand name. Agarwal and Rao (1996) define brand equity as the overall quality and choice intention.

There are two perspectives of brand equity depending on what the researchers' target groups are (Aaker, D., 1991; Farquhar, 1991; Keller, 1993; Srivastava and Shocker, 1991). One perspective focus on the financial value of the brand to a firm and the other aspect focus on the relationship between consumer and companies. Accountants view brand equity as a tool that benefits the brand owner. An example of this company-oriented definition is Simon and Sullivan (1990, p. 29)'s, which defines brand equity as "the incremental cash flows which would result from the sale of unbranded products". From a marketing perspective, brand equity is sometimes referred as "consumer brand equity" to differentiate from asset valuation (Wood, 2000). For

example, Keller (1993, p. 8) defines brand equity as “the differential effect of brand knowledge on consumer response to the marketing of the brand”. Similarly, Winter (1991) defined brand equity as the value added to a product through customer’s perceptions and associations of a particular brand name.

Based on a cognitive psychology approach, two brand equity theories are proposed. One is Aaker, D.’s (1991) brand equity model and the other is Keller’s (1993) consumer-based brand equity model. Aaker, D. (1991) defines brand equity as a set of brand assets and liability linked to a brand, a name, and a symbol that add or subtract the value of a firm and its customers. In his model, five dimensions, brand awareness, perceived quality, brand association, brand loyalty and other assets, make up the assets and liabilities of a brand. Keller (1993, 1998) developed a consumer based brand equity model (CBBE) according to his definition of brand equity. As mentioned earlier, he stated that what consumers feel, see, and hear about the brand over time formed brand equity. These two concepts and theories share similarities because both researchers agree that brand equity brings added value to a product, and this added value is a result of the marketing effort for the brand.

Although many scholars propose definitions for brand equity, Aaker, D.’s (1991) and Keller’s (1993) definitions are the two most widely accepted ones. Both of their definitions involve several dimensions of brand equity that allow researchers to operationalize and measure brand equity. In this dissertation, Aaker, D.’s (1991) definition is adopted because it views brand equity as the added value linked to a brand’s name and symbol and the value consumers associate with the brand. Aaker, D (1991) defines brand equity as a set of perceived quality, brand loyalty, and brand awareness with associations to the brand. By adopting this definition, we can conclude that high brand equity implies that consumers have a positive association with

the brand, perceive a strong brand quality, and are loyal to the brand.

Dimensions of Brand Equity.

The notion of measuring the brand value has been referred to as brand equity (Koteler et al., 1999). In this study, the brand value can be measured by Aaker, D's (1991) brand equity. Aaker, D. (1991; 1996) suggested that the concept of brand equity consists of five components linked to a brand's name and symbol namely brand loyalty, brand awareness, perceived quality, brand associations and other proprietary brand assets. He also added that since brand equity is intangible, firms should look at these five assets of brands in evaluating it instead of trying to judge it from the financial attributes.

Brand Loyalty. A brand's value to a firm is largely influenced by customer brand loyalty. Also, brand loyalty is a key consideration when placing a value on a brand that is to be bought or sold because highly loyal customers are expected to generate predictable sales and profits (Aaker, 1996). For instance, many brands with strong customer loyalty have been market leaders for years, despite the fact that there have been considerable changes in consumer preference, attitude and competitive activity over this period (Keller, 1998).

There are many different definitions of brand loyalty. Keller (1998) argues that brand loyalty is related to brand commitment, but they are distinctive. According to him, brand loyalty is often measured in a behavioral sense, such as the number of repeat purchases. A customer may continually buy for reasons not related to a strong commitment to the brand, as when the brand is conveniently located or frequently promoted. Consumers may purchase a brand habitually without actually thinking much about why. In contrast, Oliver's (1997) definition of brand loyalty is closer to brand commitment than simple brand preference. He defines brand loyalty as a deep commitment to make repurchase to a product or service consistently, despite of situational

influences and marketing efforts.

Although many different definitions exist, the bottom line is that loyal consumers show more favorable responses to a brand than non-loyal or switching consumers do (Grover and Srinivasan, 1992). Brand loyalty makes consumers purchase a brand routinely and resist switching to another brand. Hence, to the extent that consumers are loyal to the brand, brand equity will increase.

According to Christopher et al. (1991), customer loyalty is essential, as it is more expensive for a company to attract a new customer than to keep an existing one satisfied with the brand. Established customers tend to buy more and are willing to pay premium prices for a supplier that they know and trust (Pitta and Ktsanis, 1995). Satisfied customers provide brand exposure and reassurance at virtually no cost and make market entry difficult for competitors. In this sense, customer loyalty enhances brand equity.

Brand Awareness. Brand awareness refers to the ability of potential customers to recognize or recall that a brand is a member of a particular product category (Aaker, 1991). Brand awareness is important because it is directly related to the strength of the resulting brand node or trace in consumers' memory (Keller, 1998). It creates values by recognition, familiarity, commitment, and consideration. Brand awareness involves a continuum ranging from an uncertain feeling that the brand is recognized, to a belief that it is the only one in the product category (Aaker, 1991). Brand awareness consists of brand recognition and brand recall performance (Keller, 1998).

The former related to consumer's ability to confirm prior exposure to the brand when given the brand as a cue. In other words, brand recognition requires that consumers can correctly discriminate the brand as having been previously seen or heard. The latter refers to the user's

ability to retrieve the brand from memory when given the product category, the needs fulfilled by the group, or purchase or usage situation as a cue. In short, brand recall requires consumers to correctly generate the brand from memory when given a suitable probe (Keller, 1998).

Perceived Quality. Perceived quality is one of the key dimensions of brand equity. It is believed that there is a direct relationship between perceived quality and a firm's financial performance. For example, perceived quality has been shown to have a direct influence on both return on investment (ROI) and stock return, in studies using statistical models (Aaker, 1996). Perceived quality is usually defined as customers' perception or subjective judgment of the overall quality or superiority of a product (or service) related to suitable alternatives and concerning its intended purpose (Zeithaml, 1988; Keller, 1988). Personal product experiences, unique needs, and consumption situations may influence the consumer's subjective judgment of quality (Palmer, 1997). High perceived quality means that, through the long-term experience related to the brand, consumers recognize the differentiation and superiority of the brand. As a result, perceived quality will influence consumers' purchase decisions and support premium pricing as well as the level of customer loyalty.

Brand Association. Aaker (1991; 1996) argues that brand equity is primarily supported by the associations that consumers make with a brand. Brand associations usually refer to anything linked in memory to a brand, such as product attributes, a celebrity spokesperson, a particular symbol, etc. Well-established brand associations can provide a firm with competitive advantages such as providing a basis for brand extensions and preventing competitors from entering the market. Keller (1998) proposes a conceptual model of brand associations. In that model, he suggests three components; brand associations as brand attributes, brand benefits, and brand attitudes.

Brand associations, which usually result in high brand awareness, are positively related to brand equity since they can be a signal of quality and commitment, and help a consumer consider the brand at the point of purchase, which leads to desirable behavior for the brand (Yoo et al., 2000).

Other Brand Assets. Other proprietary brand assets such as patents, trademarks, and channel relationships are precious if they inhibit or prevent competitors from eroding a customer base and loyalty. For instance, a trademark will protect brand equity from competitors who might want to confuse customers by using a similar name, symbol, design, or package. A patent, if strong and relevant to customer choice, can prevent direct competition. A distribution channel can also be controlled by a brand because of a history of brand performance (Aaker, 1991). Table 3 shows previous literature related to brand equity construct.

Consequences of Brand Equity.

Almost every marketing activity, whether successful or unsuccessful, is related to brand equity building and management (Aaker, 1991; Keller, 1993; Yoo and Donthu, 2001). Brand equity adds or subtracts value for both customers and companies. Brand equity can help consumers interpret, process, and store huge amounts of information on brands and firms. It also can influence consumers' confidence in the purchase decision due to either experience or familiarity with the brand. For example, brands with high brand equity levels are confirmed to result in greater consumer preference, brand purchase intention, and brand selection behavior (Cobb-Walgren et al., 1995; Freling et al., 2011; Romaniuk and Nenycz, 2013).

More importantly, high brand equity can enhance consumers' satisfaction through perceived quality and brand associations. Brand equity also has the potential to add value to the firm in some ways. It can improve marketing programs to attract new customers and retain existing ones.

Also, it can improve customer loyalty. Brand equity usually allows higher margins by permitting premium pricing, provides a platform for growth through brand extensions as well as provides leverage in the distribution channel. Finally, brand equity assets provide a competitive advantage through strong associations that often presents a real barrier to competitors from entering the market (Aaker, 1991).

2.4 The Luxury Brand Industry

When we think of luxury brands, what are the first things that come to our mind? Maybe it is the high price, the high quality, the long history, the deluxe package, the excellent service, or the charming celebrity who endorses the brand. Although the answer to this question varies among different people, luxury brands usually represent far more beyond the product itself. According to Latin etymology, luxury means difference, departure, and deviation (Catry, 2003), luxury brands consumers may distance themselves from the mass as well as from one another through the emotional value of acquiring well-crafted and scarce goods. The earliest conceptualization of luxury goods was stated by Adam Smith (1776), who divided consumption into four product categories: necessary products, basic products, affluence products, and luxury products. The function of necessary products is to maintain daily life; the function of basic products is to make normal growth and prosperity for human and communities; the role of affluence products are those goods which are not necessary for growth and prosperity; and the luxury products are those in limited supply, difficult to obtain, and demanding a high price. In Adam Smith (1776)'s definition, luxury goods are at the peak of the product category pyramid and have nothing to do with human's essential needs.

In modern society, both scholars and marketers tried to come up with a definition of luxury goods. Some researchers tried to define luxury goods using their attributes. For example, luxury

goods are linked to high quality, beauty, sensuality, exclusivity, long history, premium price, and uniqueness (Kapferer, 1997). However, no matter how hard you looked into a Prada purse, you are not about to identify what makes it a luxury product. This is because luxury is not about the material or the outlook of the product. Luxury goods usually have more to do with social values. For instance, Veblen (1899) believed luxury goods consumers purchase luxury goods to signal their wealth, power as well as status. There is still a lack of agreement among academics in regards to defining luxury goods.

According to Berthon et al. (2009), luxury brands consist of three components: the functional component, the symbolic component, and the experiencing component. The functional component is where the luxury brands have material embodiment. Functionality is covered in luxury brands because what an object can do is the priority requirement. For example, Louis Vuitton made travel luggage with the excellent quality that can be taken everywhere, Porsche made automobiles that can accelerate from 0-60 in 2.9 seconds. The symbolic component represents the value that signifies to others, and the value means to the signaler. Thus, a Cartier watch may represent status, prestige, and wealth, and can also be used to show the owner's self-image. The experiencing component is the realm of individual subjecting value. Consumers can find hedonic and personal value from experiencing luxury brands. For instance, Lady M is a high-end dessert brand that only opened three branch stores in the United States. Each piece of Lady M cake is between \$50-\$120, and it is hard to find a seat in the Cafe. Consumers are enjoying the unique flavor from the hand-making cake, making it an experience hard to duplicate.

The research on luxury goods started only in the last 25 years. In the 1990s, scholars began to study consumer consumption from the views of economics, sociology, psychology, and marketing. The first generations of scholars are emerging from France, and most studies are

conducted with the qualitative method. From 2000, scholars from all over the world began to research luxury goods using both qualitative and quantitative empirical research. Moreover, cross-cultural differences have become a hot research topic in luxury goods field. The area of luxury goods studies can be divided into three segments: first, the concepts of luxury goods and consumer attitude towards luxury goods (Veblen, 1899; Dubois, 1994), second, luxury brand culture and marketing management (Roux and Floch, 1996; Kapferer, 1998; Plau and Prendergast, 2000), and finally, motivations to luxury goods consumption and purchase behaviors (Mason, 1993; Vigneron and Johnson, 1999; Pamela, 2003).

Luxury fashion brands. With the increasing demand for luxury goods, the categories of luxury goods have expanded as well. There are three principle luxury goods categories: fashion (clothes, footwear, bags, and accessories), perfumes and cosmetics, wines and spirits Jackson, 2004). Besides these categories above, the categories of luxury automobiles, hotels, tourism have also been added in recent years (Chevalier and Mazzalovo, 2008). This study focuses on luxury brands for fashion products. One of the reasons is that fashion goods category occupies the largest proportion of luxury goods sale in past years, and is still the fastest growing product category. Moreover, a single piece of fashion product usually cost less compared to other categories, so it is easier to obtain more data.

Research on attitudes toward luxury goods. The research on attitude toward luxury goods emerged in the late 1800s from the perspective of ethical concerns. Many works at that time were holding negative concepts and attitude to luxury goods. Not until the end of the 1900s when capitalism is predominant in the world's leading nations, scholars started to use a quantitative method to study luxury goods. Due to the pervasiveness of luxury goods (compare to the royal era before the 1900s), consumer attitude toward luxury goods gradually change to positive.

Luxury brand culture and marketing management. The original researchers of luxury brand from France have conducted many exploratory studies on luxury brand culture and provided frameworks for luxury brand characteristics (Quelch, 1987; Dobuis and Duquesne, 1993). Researchers in recent years have focused on luxury brand marketing strategies, for example, online marketing strategies and cross-cultural marketing (Parker, 2004; Seringhaus, 2005).

Motivations and behavior in luxury goods consumption. Since the early 1990s, the study on motivations and behaviors in luxury goods consumption has become increasingly abundant and mature. In its first stage, most studies were using the qualitative method and suggested that motivations in luxury goods consumption were socially driven, including conspicuous consumption, status recognition, materialism and so on. Scholars conducted empirical studies in France and other European countries also confirmed these motivate factors. However, as studies matured, researchers found that besides social driven factors, individually driven factors were also included in luxury goods consumption.

Drivers to Luxury Brands Consumption.

People purchase luxury brands for different reasons. Unlike non-branded or general brand products, luxury brand products attract consumers depending on non-functional factors more. The non-functional motivations of luxury brand consumption can be simply separated into two categories: to achieve self-satisfaction or to impress others. For example, some luxury brand consumers buy luxury brand goods as a gift for themselves to gain self-esteem or happiness, while some others want to create a self-image using luxury brands.

Concerning the motivations for luxury brand consumption, the idea of buying to impress others still serves as a strategic principle for luxury brand managers (Vigneron and Johnson 1999, 2004; O’Cass and Frost 2002). Therefore, drivers that affect luxury brand consumption can be

split into two parts in general: functional and non-functional factors.

The functional drivers include usability value and quality value.

Usability Value. Consumers purchase products to use as a priority function for a product, including luxury brand product. Customers expect the item they buy to work right, look good, last a long time, and perform as expected and as promised (e.g., Fennel 1978). These expectations increase even more regarding luxury items.

Quality Value. Gentry et al. (2001) found that one reason why consumers buy luxury brands is that of the superior quality reflected by the brand name. Consumers may associate luxury products with an excellent brand quality and reassurance (Aaker, D. 1991). The literature on luxury consumption often underlines this importance of quality to ensure the perception of and therefore the value of luxury (Quelch 1987; Rao and Monroe 1989; Garfein 1989; Groth and McDaniel 1993; Roux 1995).

The Non-Functional Drives of luxury brand consumptions includes uniqueness, self-identity, hedonic, materialistic, and conspicuousness.

Uniqueness. Uniqueness is based on the assumption demonstrated in research that the perceived exclusivity and rareness of a limited product enhances the consumer's desire or preference for a brand (Verhallen 1982; Lynn 1991; Pantzalis 1995). Furthermore, this desire even increases when the brand is also perceived as expensive (Groth and McDaniel 1993; Verhallen and Robben 1994), which can be related to the financial evaluation of the luxury item. Therefore, the more unique a brand is perceived as and the more expensive it is, the more valuable the brand becomes (Verhallen and Robben 1994).

Self-Identity. In contrast to the external (social) facet of one's self, self-identity refers to the internal (private) facet of one's self regarding the way the individual perceives him or herself

(Mehta 1999; Sirgy and Johar 1999; Jamal and Goode 2003). Concerning luxury brands, Puntoni (2001) confirmed the significant impact of self-congruity on the luxury-brand purchase. From this point of view, the consumer may use luxury items to integrate symbolic meaning into their own identity (Holt 1995; Vigneron and Johnson 2004) or they use luxury brands to support and develop their own identity (Douglas and Isherwood 1979; Hirshman 1988; Dittmar 1994).

Hedonic Value. Certain products and services carry an emotional value and provide intrinsic enjoyment besides their functional utility (Hirschman and Holbrook 1982; Sheth et al. 1991, Westbrook and Oliver 1991). Studies in the field of luxury consumption have shown that luxury products are likely to provide such subjective intangible benefits (Dubois and Laurent 1994). Additionally, research concerning the concept of luxury has repeatedly identified the emotional responses associated with luxury consumption, such as sensory pleasure and gratification, aesthetic beauty, or excitement (Benarrosh-Dahan 1991; Fauchois and Krieg 1991; Roux and Floch 1996; Vigneron and Johnson 2004). Hence, hedonism describes the perceived subjective utility and intrinsically attractive properties acquired from the purchase and consumption of a luxury brand to arouse feelings and affective states, received from personal rewards and fulfillment (Sheth et al..1991; Westbrook and Oliver 1991)

Materialistic Value. In the area of consumer behavior, the topic of materialism has been widely researched since the late 1950s. But as researchers have interpreted materialism from different perspectives, theorists have not yet agreed on a single definition (Richins and Dawson 1992). Nevertheless, possessions and their acquisition play a central role in the definitions of materialism (Daun 1983; Bredemeier and Campbell 1960; Wackman et al. 1972; Heilbroner 1956; Rassuli and Hollander 1986; Du Bois 1955). More specifically, materialism can be described as the degree to which individuals principally find possessions to play a central role in

one's life. The more materialistic a consumer is, the more likely he is to acquire possessions, to have positive attitudes related to the acquisition, and to assign a high priority to material possessions. Highly materialistic individuals may, in a general sense, find possessions to be desirable and tend to devote more time and energy to product related activities (Belk 1985). Additionally, research has found that materialistic oriented consumers rely heavily on external cues, favoring those possessions that are worn or consumed in public places (Richins and Dawson 1992; O'Cass and Muller 1999). This can be associated with the understanding of (materialistic) individuals that possessions serve as a signal or source of communication to others for portraying and managing impressions of who they are and what their status or position is (Douglas and Isherwood 1979; Belk 1985).

Conspicuousness. Based on the work of Bourne (1957), some researchers carried out studies focused on the effect of reference groups on the consumption of luxury brands (Mason 1981 and 1992; Bearden and Etzel 1982). The findings of these studies revealed that conspicuousness of a product was in a positive relationship with its susceptibility to the reference group. For example, Bearden and Etzel (1982) found that luxury goods consumed in public were more likely to become conspicuous goods than privately consumed luxury goods. Thus, luxury brands may be relevant to individuals in search of social status and representation and means in particular that the ranking in a society associated with a brand plays an important factor in conspicuous consumption.

Brand Personality in Luxury Brand.

Luxury brands are distinguished from non-luxury brands by non-functional factors, for example, by brand-related associations. Hence, luxury brands can be regarded as the image in consumer's mind that build associations, and with high quality, premium price, aesthetic,

uniqueness, and rarity (Heine, 2009). The symbolism of luxury brands conveys to a large extent to human personality traits (Vigneron and Johnson, 2004). These symbolic traits are essential to luxury brands and bring unique value to each brand. Just as Prada is different from Chanel, every luxury brand uses symbolic characteristics to differentiate itself from competitors.

Heine (2009) developed a conceptual model of brand personality in luxury brands. Previous studies have questioned the generalization of Aaker, J. (1997)'s brand personality model in different context and culture. Heine (2009)'s model of brand personality fit luxury brands better due to the unique characteristics of luxury brands. In Heine (2009)'s model, luxury brands have five distinct personality dimensions, namely, modernity, eccentricity, opulence, elitism, and strength. The modernity dimension describes the temporal perspective of a brand, with a traditional side and a modern side. Traits from the traditional side include conservative, old-fashioned, natural, etc., while those from the modern pole are linked with the words youthful, trendy, and progressive. This dimension corresponds to the "openness to experience" dimension in the "Big Five" human personality model, and with the "excitement" dimension in Aaker, J. (1997)'s brand personality model. The second dimension is eccentricity, which describes the level of discrepancy between social norms and expectations. The conventional side is linked with words like boring, sincere, and unremarkable. On the other hand, the eccentric side has traits like provocative, freaky, and funny. This dimension can be found in Aaker, J. (1997)'s dimension "excitement". The third dimension is opulence, which describes the level of wealth and the conspicuousness of symbols. The symbols of opulence can be derived from brand logos and expensive materials. The opulence side includes traits like conspicuous, pretentious, famous, and logo-oriented. In contrast, the discreet side is linked to words such as understated, puristic, and unknown. In the luxury market, brand opulence is closely related to the brand association, which

is described as an important characteristic of brand equity (Phau and Prendergast, 2000). The fourth dimension is elitism. This dimension represents status and exclusivity displayed by a brand. The elitism side is associated with words like neat, aloof, aristocratic, and donnish. However, the opposite, democratic side is with words like natural, warm, casual, and friendly. This dimension corresponds to the “Sophistication” dimension in Aaker, J. (1997)’s brand personality concept. The last dimension is strength, which describes the level of toughness and masculinity shown from the brand. This dimension is covered by the “Ruggedness” dimension in Aaker, J. (1997)’s model and can be divided into a soft pole and strong pole. Brand personality traits from the soft side are described as feminine, playful, and kitschy, and those in the strong pole include words like dominant, masculine, hard, and challenging.

Previous studies on luxury brand personality have applied Aaker, J. (1997)’s brand personality dimensions as well and made revisions to fit luxury brands. For example, Liu (2012) examined the relationship between brand personality congruity and brand attitude/ brand loyalty in luxury brands, after removing ten traits that don’t match the luxury category, the result of factor analysis showed four dimensions of luxury brand personality: sincerity, excitement, competence, and sophistication. Matthiesen and Phau (2005) also applied Aaker, J. (1997)’s personality scale to study Hugo Boss and added seven more dimensions (e.g., stylish/plain and sporty/elegant) to fit the brand character.

Other thoughts of luxury brand personality traits are including Sung (2015)’s luxury brand personality traits. The paper examined 30 luxury brands and developed six brand personality dimensions. Three dimensions (excitement, sincerity, and sophistication) are the same to Aaker, J. (1997) model, and three dimensions other (professionalism, creativity, and materialism) are developed especially for those luxury brands.

To have a better understanding of luxury brand personality, we proposed the following research questions.

Research Question 1: What brand personality dimensions are in luxury fashion brands?

Research Question 2: Which general brand personality dimensions (competence, sincerity, excitement, sophistication, and ruggedness) are applicable in luxury fashion brand?

Research Question 3: Which brand personality dimensions are exclusive for a luxury fashion brand compared to Aaker, J.'s (1997) brand personality dimension?

Research Question 4: Among these brand personality dimensions developed in this study, which are more prominent in luxury fashion brands?

2.5 The Relationship Between Brand Personality and Brand Equity

The goal of increasing brand equity is currently a major challenge for marketers and professional researchers. Aaker, D. (1996a) proposed that brand personality contributes to brand equity. According to Aaker, D. (1996), brand personality helps the brand to maintain a long-term brand image. A shopper can possess a unique personality that fits their desire and might link and perceive the particular brand as owning this personality. In fact, several researchers have shown their interest in studying the linkage between brand personality and brand equity. Yoo and Donthu (2001) predicted that brand personality dimensions might be related to brand equity. This prediction has been confirmed by a study which found that 17 brand personality traits affect brand equity positively (Valette-Florence et al., 2009). Pappu et al. (2005) believed that brand personality is one of the most important types of brand association and therefore affect brand equity. Similarly, Keller (1993, 2008) maintained that brand image could influence brand equity, and the image of the brand is collected by brand associations in one's memory. More importantly, Freling et al. (2011) stated that brand personality is the cornerstone of brand equity. A strong,

unique and liked brand personality can help to build a favorable brand image and lead to a positive overall brand equity (Kim et al., 2010; Freling et al., 2011).

Brand personality can help to distinguish a brand from its competitors. The consequences of brand personality that were mentioned earlier included brand trust, brand perceived quality, brand attachment, brand attitude, purchase intention, and so on. Based on the literature, it is expected that:

Hypothesis 1: Overall brand personality has an impact on overall brand equity for the luxury fashion brand.

Hypothesis 2: Each personality factor contributes positively to overall brand equity for a luxury fashion brand.

A consumer may desire to possess distinctive brand personality characteristics and may build and maintain a relationship with the particular brand having these personality characteristics. For example, Harley Davidson motorcycle represents a “Harley personality” which involves freedom, ruggedness, and a unique leisure lifestyle. When Harley Davidson motorcycle held its 100-year celebration in 2003, more than 300,000 Harley owners from all over the world gathered in Milwaukee, the birthplace of Harley motorcycles. The symbol of Harley Davidson is far beyond a motorcycle, and it is more likely to represent a value and lifestyle that are accepted by the group of people who love it. Therefore, a luxury brand, brand personality may affect brand trust, attachment, commitment (Louis and Lombart, 2010), brand identification (Carlson, 2009), and brand image (Matthiesen and Phau, 2010). Based on the literature, it is expected that:

Hypothesis 3: Overall brand personality has a positive impact on brand loyalty for the luxury fashion brand.

Hypothesis 4: Each personality factor contributes positively to consumer brand loyalty for the luxury fashion brand.

Customer perceived quality can be defined as consumers' intangible perceptions or judgment of the general quality of a product or a service (Zeithaml, V. A., 1988; Keller, 1993). Product characteristics such as price, appearance, features, functions, related advertisement, and brand name can have effects on consumer's perceived quality (Ramaseshan and Tsao, 2007). Previous studies have confirmed that in other product categories, brand personality can affect consumer perceived brand quality. For example, Ramaseshan and Tsao (2007) found that two personality dimensions, excitement, and sophistication, have a significant positive influence on consumers' perception of brand quality in three product categories including shampoo, airline, and automobiles. Beldona and Wysong (2007) also found 14 personality traits were positively correlated with perceived quality. The relationship between brand personality and perceived quality is expected to be more salient in luxury fashion market since it is a category with a level of involvement, conspicuousness, and symbolism. The more positive characteristics that consumers perceive, the more likely they evaluate positive product quality of the brand. Thus, based on the literature, it is expected that:

Hypothesis 5: Overall brand personality has a positive impact on consumer perceived quality for the luxury fashion brand.

Hypothesis 6: Each personality factor contributes positively to consumer perceived quality for the luxury fashion brand.

Previous studies have shown that brand personality provides consumers with psychological benefits, and those benefits can help build self-image, represent social status, and express emotions. For example, if a brand personality is modern, that it is more likely the person who

purchase this brand is also modern. Brand personality can help to maintain brand associations. Moreover, according to Freling and Forbes (2005), it is possible for brand personality to affect consumer's perceptual processing of brand information. Brand personality can be viewed as a piece of brand knowledge and can shape consumer perception about the brand. Previous studies have suggested that firms which employ brand personality as a part of their marketing strategies can influence consumer perception of the brand. Furthermore, this influence can help increase consumer's brand awareness and attachment (Phau and Lau, 2001). Based on previous literature, it is expected that:

Hypothesis 7: Overall brand personality has a positive impact on brand awareness/association for the luxury fashion brand.

Hypothesis 8: Each personality factor has unique utility in driving consumer brand awareness/association for the luxury fashion brand.

2.6 Mediator: Perception of Brand Luxury

One of the definitions of luxury brands is "those whose ratio of functionality to price is low, while the proportion of intangible and situational utility to price is high" (Nueno and Quelch, 1998, p. 61). This definition suggests that brands can be divided into two categories, either luxurious or non-luxurious. However, all brands that are considered luxury may not be equal. For example, both Mercedes-Benz and Rolls Royce are luxury car brands, but their perceived luxury is different. To most consumers, Rolls Royce is an upper luxury brand, while Benz is in the middle range of luxury, but still considered luxury. Vigneron and Johnson (1999) developed a framework to measure differences in the luxury of brands. This perception of brand luxury consists of three non-personal oriented perceptions (perceived conspicuousness, perceived

uniqueness, and perceived quality), and two personal oriented perceptions (perceived hedonism, and perceived extended self).

Perceived Conspicuousness focuses on reference group's influence on luxury brands consumption. Veblen (1899) suggested that public consumers of luxury goods to seek prestige and status. According to Mason (1994, p26), "To a purely conspicuous consumer, the satisfaction derived from any particular purchase comes not from its value in use but from audience reaction to the wealth displayed by the purchaser in being able to secure the product for consumption".

Perceived Uniqueness reflects the limited edition and supply of a brand. Lynn (1991) showed that the limited supply of a brand might lead to the increased preference on that brand. Consumers' need for uniqueness (Tian et al., 2001, p50) is defined in the literature as "an individual's pursuit of differentness relative to others achieved through the acquisition, utilisation, and disposition of consumer goods for the purpose of developing and enhancing one's personal and social identity".

Perceived Quality is defined as a consumer's expectation that luxury brands will exhibit superior product characteristics and performance compared with non-luxury brands (Garfein 1989). It is therefore almost impossible for a luxury brand to sustain its image when the quality of the product is below standard.

Perceived Hedonism is focused on the argument that a characteristic of luxury goods and service is that they give pleasure to people rather than simply alleviate a feeling of discomfort (Berry, 1994). In fact, most consumers describe their consumption of luxury goods and services as a highly hedonic experience which can please all the senses (Dubois et al., 2001).

Perceived extended self means by owning luxury brand products, consumers are aspired to be associated with prestige groups, at the same time, they can have feelings of being disassociated from non-prestige groups.

To find out the relationship between brand personality factors and perceived brand luxury, Research question 5 was proposed.

Research Question 5: Which brand personality dimensions are more prominent in relationships with perceived brand luxury?

If a variable is essential for an independent variable to affect a dependent variable, then the variable is called a mediator. Aaker, D. (1996a) proposes that brand personality contributes to brand equity. Some other studies' results also support that brand personality plays an essential role in the personality-equity relationship. However, many researchers have found brand personality traits can affect brand perception (Christodoulides et al., 2009), whereas brand perception has a direct effect on brand equity (Chien, 2013). In other words, only through brand perception can brand personality affect brand equity. The functional drivers of luxury brands consumption are usability and quality. And the non-functional drivers including uniqueness, self-identity, hedonic, and conspicuousness and materialism. All five components that constitute perceived brand luxury are also the drivers that affect luxury brands consumption. Therefore, with a higher level of perceived brand luxury, consumers may be more willing to purchase these luxury brands, which is supposed to result in a higher brand value. Based on the discussion above, we propose the following hypothesis:

Hypothesis 9: Perceived brand luxury mediates the relationship between brand personality and brand equity for the luxury fashion brand.

2.7 Moderator: Brand Experience

When people purchase goods, they focus not only on the product itself, but also on the before, during, and after purchase experience. Brand association is formed from brand experience and can influence brand value. Previous marketing research has indicated that brand experiences occur when they search for products, shop for goods and services, and when they make consumptions (Arnould et al., 2002; Brakus et al., 2008; Holbrook, 2000). Pine and Gilmore (1998) proposed that experience economy is a new form of economic after the emergence of agriculture economy, industrial economy, and service economy.

O'Loughlin et al. (2004) define brand experience as consumer experience through brand to perceive brand value and image. Brand experience has become a useful path to increase brand equity. For example, Starbucks provides consumers with coffee and not only coffee; it sells an environment and a place to relax. Disney Corporation produces cartoon and toys, while it offers consumers a magic world to enjoy. Brand experience, together with product experience, shopping and service experience, consumption experience consists of experience field in marketing (Brakus et al., 2009).

Brand experience is judged by product characteristics and consumer-brand communication (Fulberg, 2013). Consumer's experience with the brand depends on the product it offers and the activities with the brand. In general, consumer's brand experience is shaped by their own experience in person, knowledge about the brand, and brand image built from using the brand. Therefore, the brand experience is usually derived to customers from three kinds of experience: the sensory experience, the affective experience, and the intellectual experience.

Brand experience can be created through five senses (sight, sound, touch, taste, smell) on product outlook, functions, and utilities (Schmitt, 1999). Scenery brand experience provides

consumers with esthetic pleasure, creativity, and satisfaction through sensory stimulation (Schmitt, 1999). Better sensory experience can produce positive brand memory. Scenery brand experience can induce brand association (Chang and Chieng, 2006).

According to Schmitt (1999), affective brand experience is closely related to consumer emotions and moods toward the brand. Emotional brand experience can create, maintain and reinforce brand association (Chang and Chieng, 2006). Previous studies have found that affective factors motivate consumer loyalty (Lglesia, 2011). Both consumer mood and emotion influence consumer perceived service quality and loyalty (White, 2006). When consumers have positive emotion toward the brand, it is easier to perceive brand personality and shape their brand associations.

The brand experience that created from intellectual route refers to consumer cognition and problem-solving experience (Schmitt, 1999). When a consumer in the purchase and after-purchase processes received sufficient information and knowledge about the product and the brand, and all the questions and problems are answered, then consumers receive high intellectual knowledge. During the learning process, consumers can have a closer brand association (Chang and Chieng, 2006). At the same time, increased consumer knowledge of the brand is the key element for brand evaluation to grow (Keller, 1993). Intellectual brand experience also encourages consumers to elaborate and create thinking of the brand (Schmitt, 1999), and this may result in brand quality assessment and brand commitment.

If a variable can enhance or reduce the relationship between an independent variable and a dependent variable, then the variable is called a moderator. In luxury brands, brand experiences are essential. As mentioned above, consumers who purchase luxury brands are more likely to fulfill their psychological needs. Moreover, the purchasing process for luxury brands is

emotional driven, showing that their feelings to the brand are over everything. The basic premise of brand equity is that brand power is formed through what consumers have seen, heard, felt, and learned about the brand (Keller, 1993; 2001). According to Keller (2008), the power of a brand lies in what consumer experience over time and in their perception of the brand. In other words, both brand experience and brand perception can impact brand equity. Therefore, we proposed the following hypothesis:

Hypothesis 10: Brand experience moderates the relationship between perceived brand luxury and overall brand equity for the luxury fashion brand.

2.8 Brand Personality Congruity

The term self-congruity can be referred to the likeness of comparing oneself with other objects and stimuli (Sirgy, 1986). According to Wee (2004), brand personality congruity refers to the relationship between consumer's perception of their personality and the brand's personality. Based on self-congruity theory, Aaker, J. (1999) confirms that consumers are more likely to prefer brands that share a similar set of personality characteristics with themselves. The consumer might judge if the personality of the brand matches his personality when he evaluates the value of the brand, in other words, the brand personality congruity can affect consumer's impression of the brand. Self-congruity theory suggests a relationship between brand personality congruity and consumers' decision-making. More specifically, researchers state that brand personality congruity has a positive effect on brand loyalty and consumer attitude toward the brand (De Chernatony and Riley, 1998; Kim et al., 2001). Based on Sung and Kim (2010)'s study on brand personality, each factor represents a different perspective of brand characteristics and can influence consumer's psychological feeling in various ways. Therefore, brand personality factors can affect the degree of brand personality congruity.

Therefore, brand personality congruity plays a decisive role in forming consumer's perception of the brand, because consumers like and prefer brands with the personalities that are congruent with their self-concept. Although brand personality congruity is not a variable that planned to examine in this study's model, we will test the role of brand personality in the relationship between brand personality and brand equity.

2.9 Model Summary

The central purpose of this dissertation is to examine the linkage between brand personality and brand equity for luxury brands. The general conceptual framework (Figure 1) includes brand personality as independent variable and brand equity as the dependent variable. Also, this study also examines the mediating effect of perceived brand luxury and the moderating effect of brand experience in this relationship. Therefore, this study first examines what dimensions of brand personality in luxury brand, then the overall brand personality effect on overall brand equity, and then focuses on the influence of brand personality on brand equity dimensions. After that, the study examines the mediating effect of perceived brand luxury and the moderating effect of brand experiences. Detailed variables are shown in Figure 2.

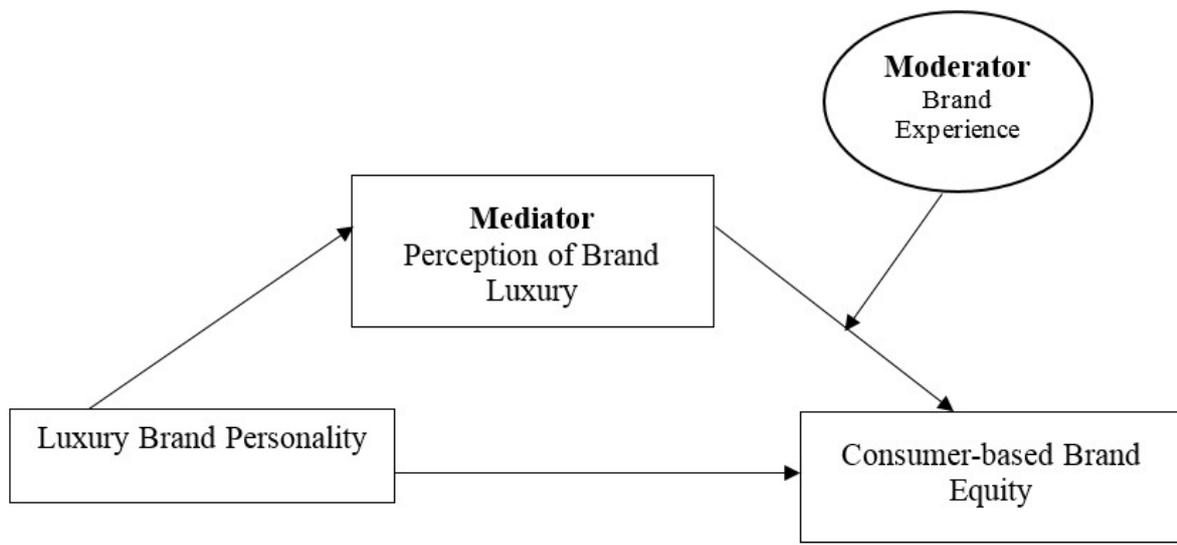


Figure 1. Concept Model of the Study

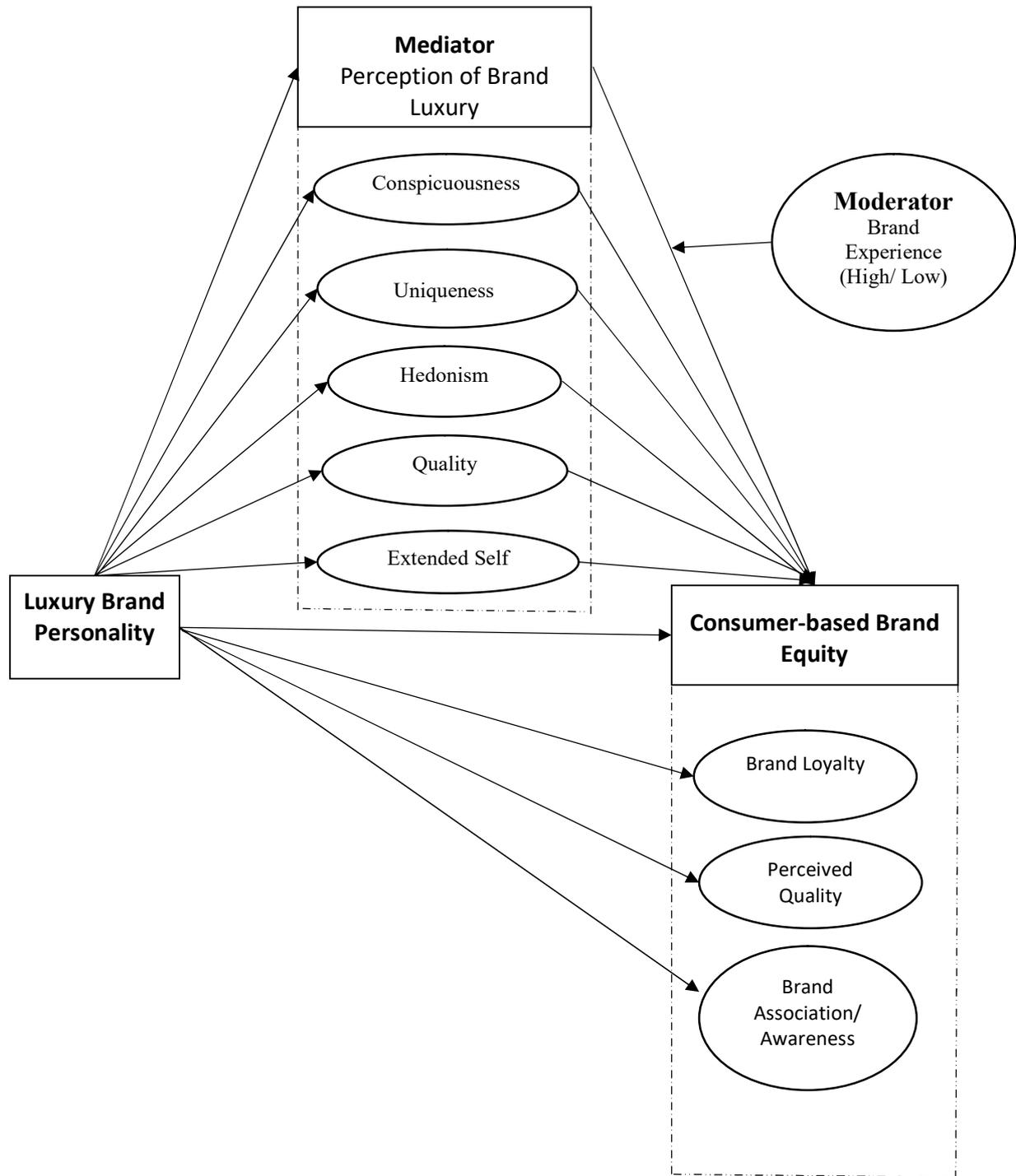


Figure 2. Detailed Model of the Study

Chapter 3 Methodology

This chapter focuses on research design, variable measurement, participant recruitment, and statistical analyses. First, an overall structure of the questionnaire and measurements of variables will be presented. Second, a detailed description is included for measures of brand personality, perceived brand luxury, brand equity (loyalty, perceived quality, awareness, and association), brand experience (sensory, think, feel, intelligence), brand personality congruity, and participant demographic items. Participant recruitment method will then be addressed. Moreover, the statistical analysis methods that used in this study will be introduced at the end of this chapter.

3.1 Questionnaire Design

Data was collected through an online survey. The goal of this research was to develop an instrument to study brand personality and measure the effect of brand personality on brand equity for luxury fashion brands. To maintain data validity, a screening question of “Can you think of a luxury fashion brand that you have purchased?” was asked. If the participant answered “yes” to the question, we then asked them to write down the name of the luxury fashion brand, and choose what product they purchased. If the answer to the question was “no”, then we asked them to think of a luxury fashion brand that they are familiar with, write down the name of the brand, and choose the product category of that brand, and exit the survey.

The questionnaire contained four parts. Part one was the introduction of this research, with the aim of this study, the definition, and examples of luxury fashion brands. Part two

included screening questions about participant shopping experience and memory about the luxury brand. Participants were asked to write down the brand name and choose the product category (choose one category from clothes, footwear, bags, accessories) they have purchased or are familiar with. The reason for that was to avoid the difference of consumer perception on different product type. Part three contained scales used to measure study variables, including brand personality, perceived brand luxury, brand equity, brand experience and brand personality congruity. The last section, Part four concentrated on demographic factors of the participants, for example, age, gender, monthly expenditure, and monthly income.

In this study, a Likert scale developed by Rensis Likert (1931) is applied to measure variables. A Likert scale is a psychometric, multiple item scales which is often used in the questionnaire to measure attitudes.

3.2 Measurements of Variables

Brand Personality.

The luxury brand personality measurement was selected via three stages. Step one was to get an extensive list of brand personality traits in luxury brands. The researcher selected human personality traits from Aaker, J. (1997)'s brand personality study (including 41 traits), as well as personality traits from previous studies on luxury brand, including Henine (2009)'s study on luxury brand personality dimensions (including 66 traits), and Sung et al. (2015)'s study on luxury brand personality (including 36 traits). After deleting duplicated items, an initial set of 119 traits were identified from previous brand personality studies.

In step two, we excluded non-human personality traits. First, only human personality traits from the initial set were selected. According to Allport and Odbert's (1936) list of 4,504 human personality traits and a set of 2,800 human personality traits from Norman's (1967) study,

only traits that exist in either list were remained to make sure only human personality were selected. For instance, Sung et al. (2015)'s study has five terms in professionalism dimensions including mature, professional, intelligent, reliable, and refined. Two traits (mature and professional) were in neither Allport and Odbert's (1936) nor Norman's (1967) list. Based on the criteria, those two traits were removed from the study.

In step three, we purified items, and this step is called the "purification stage" (Lee et al., 2012). Researcher in this study went through each trait, examined similar traits, traits that were consistently used in luxury brand studies and traits that may or may not be associated with luxury brands. As a result, 31 human personality traits for luxury brand personality were selected using three steps method.

Perceived Brand Luxury.

Perceived brand luxury scale developed by Vigneron and Johnson (2004) was applied in this study. The scale contains five dimensions, perceived conspicuousness, uniqueness, quality, hedonism, and extended self. The first dimension, perceived conspicuousness, is designed to measure how well the luxury brand is functioned to display status and wealth of the owner. The second dimension, perceived uniqueness, is intended to measure the degree of rarity and exclusivity of a brand. The third dimension, quality, is designed to measure brand superiority. The fourth dimension, perceived hedonism, is developed to measure the emotional benefit, such as fulfillment and pleasure that the owner can obtain from a brand. The last dimension, perceived extended self is designed to measure the degree that a brand can express one's identity and personal success. To highlight the change of intensity level from score 1 to score 5, we used adverbs before a word instead of using two words. For example, the item valuable (score 1) to precious (score 5) was changed to fairly precious (score 1) to very precious (score 5) for better

understanding. Also, some items in this scale were removed or partly re-worded to adjust to the context. Marketing experts (marketing professors and graduate students) were consulted regarding the face validity and readability for each item. Table 4 shows detail items applied in this study.

Table 4

Perceived Brand Luxury Items

	1	2	3	4	5	
Fairly Conspicuous						Very Conspicuous
Fairly Popular						Very Popular
Fairly Expensive						Very Expensive
Fairly exclusive						Very exclusive
Fairly Precious						Very Precious
Fairly Rare						Very Rare
Fairly Unique						Very Unique
Mass Manufactured						Hand Crafted
Fairly Luxurious						Very Luxurious
Good Quality						Best Quality
Fairly Sophisticated						Very Sophisticated
Better						Superior
Tasteful						Exquisite
Attractive						Extremely Attractive
Fairly Stunning						Very Stunning
Fairly Influential						Very Influential
Fairly Powerful						Very Powerful
Pleasing						Extremely Pleasing
Very Regarded						Highly Regarded

Brand Experience.

Brand experience was measured using the brand experience scale developed by (Brakus et al., 2009; Schmitt, 1999). Three dimensions are included in this study, sensory experience (3

items), feel experience (3 items), and intellectual experience (3 items). Table 5 contains items related to brand experience.

Table 5

Brand Experiment Items

Sensory	This brand makes a strong impression on my visual sense.
	I find this brand interesting in a sensory way.
	This brand does not appeal to my senses.
Feel	This brand induces feelings and sentiments.
	I do not have strong emotions for this brand.
	This brand is an emotional brand.
Think	I engage in a lot of thinking when I encounter in this brand.
	This brand does not make me think.
	This brand stimulates my curiosity and problem-solving.

Consumer Based Brand Equity.

Yoo and Donthu (2001)'s consumer based brand equity scale was adopted in this study to measure dimensions of brand equity one by one. Previous literature showed high credibility and validity of this scale. The scale contained three dimensions: brand loyalty, perceived quality, and brand association/ awareness. According to Yoo and Donthu (2001), the results showed a high correlation between brand awareness and association, and a set of examinations suggested to combine these two dimensions. More researchers have proven that brand awareness and association can belong to the same category. Aaker, D. (1991, p61) defined brand awareness as "the ability for a buyer to recognize or recall that a brand is a member of a particular product category". Brand awareness is defined as "anything linked in memory to a brand". Keller (1993) stated that both brand association and brand awareness could be viewed as brand knowledge.

Table 3 shows detail items under each dimension (X represent the brand name).

Table 6

Brand Equity Items

Brand Loyalty
Q1. I consider myself to be loyal to “X”.
Q2. X would be my first choice.
Q3. I will not buy other brands if X is available.
Perceived Quality
Q1. The likely quality of X is extremely high.
Q2. The likelihood that X would be functional is very high.
Brand Awareness/Associations
Q1. I can recognize X among other competing brands.
Q2. I am aware of X.
Q3. Some characteristics of X come to my mind quickly.
Q4. I can quickly recall the symbol or logo of X.
Q5. I have difficulty in imaging X in my mind.

Brand Personality Congruity.

According to Sirgy (1992), consumers choose to purchase products or services that have a congruent image with their image. Aaker, J. (1997) first used brand personality as a form of self-expression and consumer personality. Based on self-congruity theory, Aaker, J. (1999) found that consumers prefer to purchase brands which have personality characteristics congruent with their own. Similar research has focused on the association between consumer personality

and brand personality (Asperin, 2007; Liu, 2012). In this study, five items were gathered to measure brand personality congruity: 1) _____ is a reflection of how I see myself. 2) If I consider _____ as a person, I perceived that I share the same personality traits with him or her. 3) The image _____ is consistent with my self-identity (how I think about myself). 4) People who use _____ are very similar to me. And 5) _____ associated with the image that I want to express myself.

3.3 Data Collection

With the approval of human subjects' committee, participants were recruited with a HIT (Human Intelligence Task) posted on Amazon MTurk. Amazon's Mechanical Turk (MTurk) has become a new method of internet recruitment today compared to email and traditional message board. According to Berinsky et al. (2012), MTurk participants are much more demographic varied than those recruited through the traditional method and other internet respondents as well. Although MTurk participants are financially motivated, studies have found no difference in results between data completed by MTurk workers and university students in labs (Horton et al., 2011). Thus, MTurk was adopted in this study as a convenient and trustworthy recruiting method. Participants were U.S residents and screened by MTurk automatically to provide a high quality of data. Participants were instructed to visit a Qualtrics website through the link in MTurk. Participants of this study received \$0.50USD in their Amazon account for completing the HIT task. The rate of pay is higher compared to similar tasks on MTurk to attract more participants.

3.4 Data Analysis

Data collected for the study were coded into the Statistical Package for Social Science (SPSS) for Windows 20.0. Frequency was used to summarize demographic information such as

age, gender, working status, and income level. Exploratory factor analysis (EFA) was adopted to generate factors for luxury brand personality through principal factor analysis with varimax rotation. To examine the construct validity of the luxury brand personality model developed from EFA, a confirmatory factor analysis (CFA) was also conducted. According to Cui and Berg (1991, p.233), “although exploratory factor analysis is appropriate in the developing stage of a construct, confirmatory factor analysis is considered adequate when assessing the validity of the developed construct”. Thus, a CFA was conducted through AMOS for Windows version 20.0 to measure construct validity of the luxury brand personality model developed in this study. Indices that used to examine whether the model fits the data included Comparative Fit Index (CFI), Root Mean Square Error of Approximation (RMSEA), and Standardized Root Mean Squared Residual (SRMR). The values of CFI greater than 0.90 indicate an acceptable level of fit, the values of RMSEA and SRMR equal to or lower than 0.08 indicate an excellent fit (Hair et al., 2006). The CFA has been used to examine the measure scales of each variable as well. Cronbach’s Alpha reliability test was conducted on luxury brand personality model to measure the internal consistency of each factor. The acceptable value of alpha is 0.70 or higher in research (Fornell and Larcker, 1981). Statistical analyses including correlation and regressions were employed in this study to examine the relationships among variables. Multiple regressions were conducted to find out the relationship between brand personality factors and brand equity. A multivariate linear regression analysis followed by four conditions was employed to examine mediating effects on brand equity. Moreover, a correlation analysis was conducted among brand experience, perceived brand luxury, and brand equity, followed by a hierarchy moderated regression analysis to examine the moderating effect on brand equity.

3.5 Summary

This chapter outlined research questionnaire design, measures of each variable, sample selection, and statistical techniques in detail. The next chapter is the results and analyses of this study to examine research hypotheses developed in an early stage.

Chapter 4 Major Findings

This chapter first shows descriptive statistics, and factor analysis results of luxury brand personality, followed by the measurement model of luxury brand personality developed in this study. Next, regression results of the relationship between brand personality and consumer based brand equity are presented. Then, the findings of mediating effect of perceived brand luxury and the moderating effect of brand experience on the relationship between brand personality and consumer based brand equity are presented. Following a brief explanation of brand personality congruity, the researcher addressed the role of brand personality congruity via multiple regression analysis.

4.1 Descriptive Statistics

Among 707 respondents who participated in this study, 515 completed the survey. The response rate was 72.8%. Our screening question asked participants whether they have purchasing experience on luxury fashion brand or not. The results showed that 75% (n=387) participants who completed the survey have purchased luxury fashion brand before. Since this study focused on the relationship between brand personality and brand equity, which contains questions on previous purchase experience and brand loyalty, therefore, we analyzed data collected from participants who have purchased luxury fashion brands only. Thus, a total of 387 completed survey were utilized in this study. Participants were generally White (77.5%) female (67.2%), age between 25-34 (41.1%), who have full-time jobs (62%). Most participants purchased luxury fashion brands only sometimes (76.7%), and their overall monthly expenditure

on fashion products was below \$500 (82.9%). Moreover, the majority participants were with personal monthly incomes less than \$5,000 (61.8%). Detailed demographic characteristics are shown in Table 7.

Table 7

Demographics Characteristics by Frequency and Percentage

Characteristics	Percentage of All Respondents
Age	
18-24 years old	15.8% (n=61)
25-34 years old	41.1% (n=159)
35-44 years old	28.8% (n=96)
45-54 years old	11.1% (n=43)
55-64 years old	4.7% (n=18)
65 and older	2.6% (n=10)
Gender	
Male	32.8% (n=127)
Female	67.2% (n=260)
Ethnicity	
White	77.5% (n=300)
Black or African American	9.8% (n=38)
American Indian or Alaska Native	1.8% (n=7)
Asian	9.6% (n=37)
Native American or Pacific	0.8% (n=3)

Islander	
Other	4.1% (n=16)
Employment Status	
College Student	11.1% (n=43)
Unemployed	11.9% (n=46)
Full-time	62% (n=240)
Part-time	15% (n=58)
Frequency of Luxury Brand Purchase	
Never	2.3% (n=9)
Sometimes	76.7% (n=297)
About half the time	11.9% (n=46)
Most of the time	6.7% (n=26)
Always	2.3% (n=9)
Monthly Expenditure in Purchasing Fashion Brands	
0-500	82.9% (n=321)
501-1000	14.5% (n=56)
More than 1000	2.6% (n=10)
Monthly Income	
0-1000	18.1% (n=70)
1001-5000	61.8% (n=239)
5001-10000	14.7% (n=57)
More than 10000	5.4% (n=21)

Among the 387 participants, some have purchase experience on top-level luxury fashion brands, for example, Versace, Gucci, Hermes, Burberry, Rolex, and Chanel. Some participants have purchase experience on medium-level luxury fashion brands such as Dolce & Gabbana, Moschino, and Escada. However, a large number of respondents shared their purchased experience on entry-level luxury fashion brands, including Hugo Boss, Coach, Calvin Klein and so on (see Appendix B). The product categories that participants purchased are including clothes (n=133), footwear (n=42), bags (n=140), and accessories (n=72). Brand personality traits were first generated from previous related studies and then purified to fit this study.

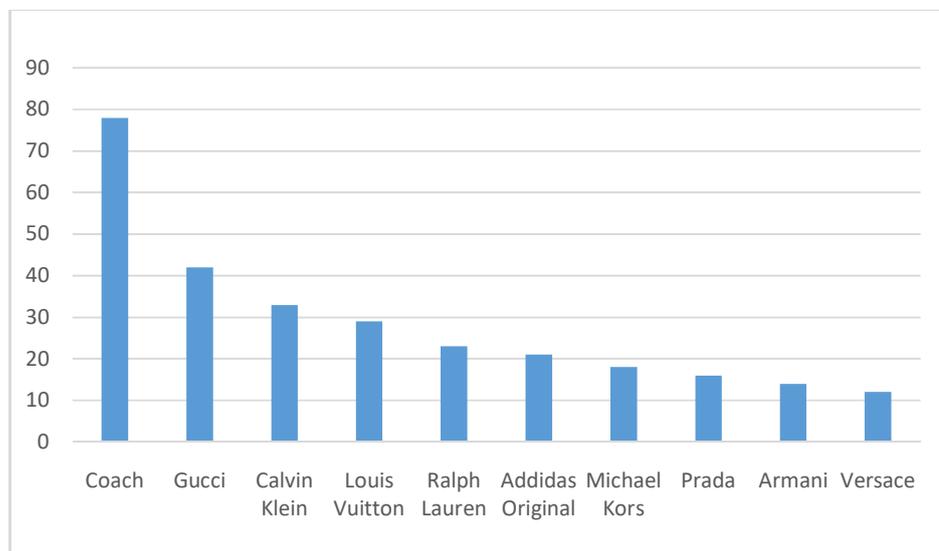


Figure 3. Top Ten Luxury Brands Written by Respondents in the Study

4.2 Measurement Model of Luxury Brand Personality.

Exploratory Factor Analysis.

In order to explore luxury fashion brand personality measures, an exploratory factor analysis (EFA) was first performed. The original 31 items were generated and purified from Aaker, J. (1997)'s brand personality framework, as well as Henine (2009)'s luxury brand personality study, and Sung et al. (2015)'s study on luxury brand personality. In previous

personality dimension studies, the varimax rotation was the most widely used rotation method. Varimax rotation is an orthogonal rotation method which produces independent factors equal to no multicollinearity. This method can minimize the number of variables that have high loadings on each factor and can simplify the factor interpretation. Thus, this dissertation performed a factor analysis using principal component analysis and a varimax rotation on luxury fashion brand personality. The analysis was conducted with SPSS 20.0. Four personality traits were eliminated, as one of them (connoisseur) loaded below 0.4, and three of them (cool, daring, and selfish) had high loadings on more than one factor. The factor analysis then was rerun with 27 personality traits. According to the result of EFA, the value of Kaiser Meyer Olkin Measure of sampling adequacy (KMO) was 0.858. KMO value between 0.8 and 1 indicated that the sampling is adequate for EFA. This meaningful measurement model explained 62.16% of the total variance. All the personality traits had high loadings on one factor but low loadings on other six factors. The result of the EFA was shown in Table 8, Cronbach's alphas indicated the results of all seven subscales are reliable.

Table 8

Exploratory Factory Analysis (Varimax Rotation)

	F1	F2	F3	F4	F5	F6	F7
ADVENTUROUS		0.678					
ALOOF			0.806				
ARROGANT			0.780				
ARTISTIC					0.532		
BOLD					0.616		
CASUAL				0.462			

CHEERFUL		0.584					
CONFIDENT	0.735						
ENERGETIC		0.758					
EXCITING		0.704					
GENTLE				0.812			
INDEPENDENT	0.577						
LEADER	0.597						
MASCULINE							0.809
MATERIALISTIC						0.831	
NATURE				0.740			
OFFISH			0.822				
OLD-FASHIONED				0.565			
ORIGINAL					0.565		
OUTGOING		0.743					
RELIABLE	0.620						
SHOWY					0.743		
SIMPLE				0.731			
SOPHISTICATE	0.685						
STYLISH	0.785						
TOUGH							0.769
VULGAR			0.580				
VARIANCE	12.841	11.53 5	9.447	8.941	6.720	6.423	6.251

CRONBACH'S ALPHA	.843	.85	.805	.760	.728	.709	.713
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Therefore, in this dissertation, a 7-factor measurement model was for luxury fashion brands. Based on the similarity of personality traits under each factor, we named seven factors as *superiority*, *excitement*, *aristocracy*, *classic*, *creativity*, *opulence*, and *ruggedness* respectively. As shown in Table 9, the first factor was *superiority*, characterized by the traits of stylish, sophisticated, confident, reliable, leader, and independent. The second factor, *excitement*, included traits of adventurous, energetic, outgoing, exciting, and cheerful. The third factor was named *aristocracy*, it included offish, aloof, arrogant, and vulgar. The fourth factor, *classic*, represented the old-fashioned style and included the traits of gentle, simple, nature, old-fashioned, and casual. The fifth factor, *creativity*, included bold, artistic, and original. The sixth factor, *opulence*, included items of materialistic and showy. And finally, The seventh factor was labeled as *ruggedness*, included traits of masculine and tough.

Table 9

Luxury Brand Personality Dimensions

<i>Superiority</i>	<i>Excitement</i>	<i>Aristocracy</i>	<i>Classic</i>	<i>Creativity</i>	<i>Opulence</i>	<i>Ruggedness</i>
Stylish	Adventurous	Offish	Gentle	Bold	Materialistic	Masculine
Sophisticate	Energetic	Aloof	Simple	Artistic	Showy	Tough
Confident	Outgoing	Arrogant	Nature	Original		
Reliable	Exciting	Vulgar	Old-			
Leader	Cheerful		Fashioned			
Independent			Casual			

Confirmatory Factor Analysis.

The next step was to examine the reliability and validity of the luxury brand personality model. Therefore, a confirmatory factor analysis (CFA) was conducted using AMOS 18 software. In the measurement model, each trait was set to load on the corresponding construct only, and the results showed all the indicators were significantly loaded on the corresponding factors ($p < .001$). The results of CFA analysis are shown in Figure 3.

The chi-square statistic was significant. Comparative fit index (CFI)= 0.94, and CFI=0.945, both numbers larger than 0.9. RMSEA= 0.078, and SRMR= 0.057, lower than 0.08. Those results indicated the 7-factor measurement model was well supported with high construct validity. Moreover, the analysis confirmed the model has both convergent and discriminant validity since all factor loading are higher or equal to 0.6, and the correlations among seven factors are lower than 0.8 (Kline, 2011).

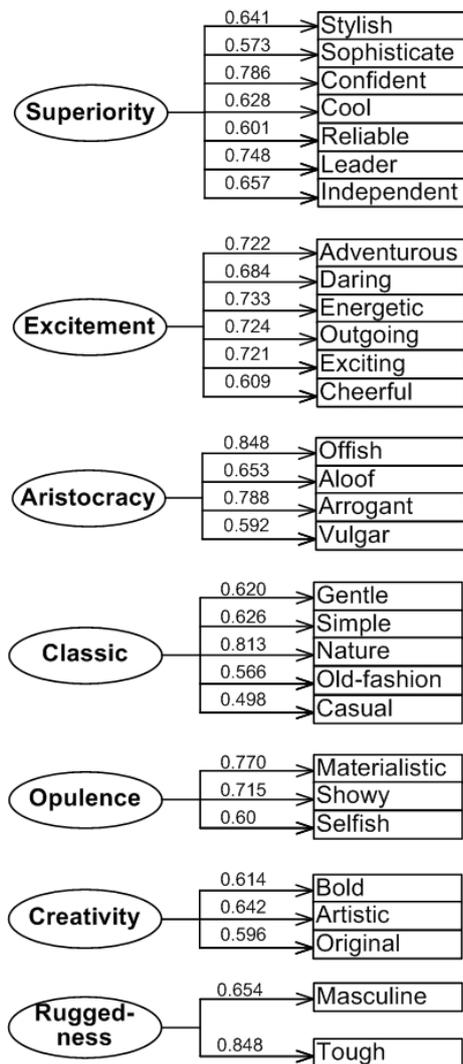


Figure 4. Confirmatory Factor Analysis of the Measurement Model

Summary of Findings.

RQ1 that asked what brand personality dimensions are in luxury brand was answered. Seven brand personality dimensions (Table 9) were identified for luxury fashion brands among consumers on the basis of Aaker, J.'s (1997) brand personality scale as well as other luxury brand personality studies. The results suggested that both similarities and differences existed between luxury fashion brands' personality and general brands' personality. For example, two dimensions named *excitement* and *ruggedness* existed in both Aaker, J.'s general brand

personality model and in our luxury brand personality model. Dimensions like *superiority* and *classic* from the luxury fashion brand personality model have similar traits to dimensions (sophistication and competence) from Aaker, J.'s brand personality. For example, some personality traits such as reliable, leader, and confident from the dimension of competence also included in the dimension of *superiority* in luxury brand personality. Thus, RQ2 (Which general brand personality dimensions (competence, sincerity, excitement, sophistication and ruggedness) are applicable in luxury fashion brand) was answered.

RQ3 aimed to find out which brand personality dimensions are exclusive for a luxury fashion brand compared to Aaker, J's (1997) brand personality dimension. The answer to RQ3 was that two brand personality dimensions are exclusive for luxury brand named *creativity*, and *opulence* compared to general brand personality model. The dimension of *creativity* used items of bold, artistic, and original to evaluate whether the brand has the attractive personality with customers or not. And for the dimension of *opulence*, the degrees of materialistic and showy determined the level of this personality from consumers' perspective.

In summary, our luxury fashion brand personality model was composed of seven personality dimensions. The findings indicated that four dimensions (*excitement*, *ruggedness*, *superiority* and *classic*) shared similar meanings with those identified in Aaker, J.'s model, while other two dimensions (*opulence* and *creativity*) were exclusive for the luxury fashion brand.

RQ4 focused on which factors are more prominent in luxury brand personality. The following findings answered RQ4. Among these seven dimensions, *superiority* was the most prominent dimension in brand personality model for luxury fashion brands, followed by *excitement*, *aristocracy*, *classic*, *creativity*, and *opulence*. The least prominent dimension in our model was *ruggedness*.

4.3 Relationship Model of Brand Personality and Brand Equity

A confirmatory factor analysis (CFA) was conducted on the brand equity model which was structured following by Yoo and Donthu (2001)'s consumer based brand equity scale. The results showed that all items were successfully loaded on their corresponding factors with high loadings. The overall model showed high construct validity with CFI=0.95, SRMR=0.057, and RMSEA= 0.078. Moreover, the correlations between every two factors were lower than 0.8, indicating each dimension was independent of others. Therefore, the brand equity scale that we applied worked well in this study.

In order to explore the relationship between brand personality and overall consumer based brand equity, a multivariate linear regression analysis was conducted. The results of the analysis are shown in table 10 below.

Table 10
Regression Analyses between Brand Personality Dimensions and Brand Equity

Personality Factors	Brand Equity
Superiority	0.470***
Excitement	0.263***
Aristocracy	-0.154***
Classic	0.125**
Creativity	0.234***
Opulence	-0.136***
Ruggedness	0.018
F for the regression	36.489***
Adjusted R ²	0.392

The main table contains standardized coefficient beta, and the value in the bracket is a standard error.

*** $P < 0.001$, ** $P < 0.01$, * $P < 0.05$, + $P < 0.10$

H1 assumed that the overall brand personality has an impact on overall consumer based brand equity for the luxury fashion brand. In order to test this hypothesis, a regression analysis

was conducted. The result showed that the significant coefficient (0.296 at $p < 0.001$) exist for overall brand personality, evidencing the overall brand personality has a significant and positive impact on luxury fashion brand equity. Therefore, H1 was fully supported.

H2 stated that each personality factor contributes positively to overall consumer-based brand equity for luxury fashion brand. According to the table above, the significant coefficients (0.470 for *superiority*, 0.263 for *excitement*, 0.154 for *aristocracy*, 0.125 for *classic*, 0.234 for *creativity*, and 0.136 for *opulence*) indicated that *superiority*, *excitement*, *aristocracy*, *classic*, *creativity*, and *opulence* affect brand equity. The coefficient (0.018) for the relationship between *ruggedness* and brand equity failed to be significant at $p < 0.10$, which indicated that *ruggedness* does not have an effect on brand equity. According to the results, the coefficients for two relationships (*aristocracy* and brand equity; *Opulence* and brand equity) were negative, while for the other four were positive. A negative coefficient indicated a negative influence on the dependent variable. As a result, H2 was partial supported. Four personality dimensions (*superiority*, *excitement*, *classic*, and *creativity*) contributed positively to overall brand equity, and two personality dimensions (*aristocracy*, and *opulence*) contributed negatively to overall brand equity.

Next, linear regression analyses were conducted on the relationships between each brand personality factor and brand equity dimensions in order to test H3 to H8.

The first dependent variable was brand loyalty. H3 assumed that brand personality has a positive impact on brand loyalty for the luxury fashion brand. The significant coefficient (0.121 at $p < 0.05$) indicated that the overall brand personality has a positive effect on brand loyalty, which supported H3. H4 argued that each personality factor contributes positively to consumer brand loyalty for luxury fashion brand. To investigate the effects of each brand personality factor

on brand loyalty, a multiple linear regression analysis was conducted. The results in table 11 showed significant coefficients for *superiority* (0.388 at $p < 0.001$), *excitement* (0.161 at $p < 0.001$), and *aristocracy* (-0.107 at $p < 0.05$), indicating these three factors have an effect on brand loyalty. Among the three factors, *superiority* and *excitement* affect brand loyalty positively, and *aristocracy* has a negative effect on brand loyalty. Other personality factors (*classic*, *creativity*, *opulence*, and *ruggedness*) had non-significant relationships with brand loyalty, indicating these factors have no effect on brand loyalty. Thus, H4 was partially supported.

Table 11

Regression Analyses between Brand Personality Dimensions and Brand Equity

Personality Factors	Brand Loyalty
Superiority	0.388***
Excitement	0.161***
Aristocracy	-0.107*
Classic	-0.056
Creativity	0.039
Opulence	-0.030
Ruggedness	-0.075
F for the regression	13.466***
Adjusted R ²	0.184

The main table contains standardized coefficient betas
 *** $P < 0.001$, ** $P < 0.01$, * $P < 0.05$, + $P < 0.10$

The second dependent variable was consumer perceived quality. H5 argued that brand personality has a positive impact on consumer perceived quality for luxury fashion brand. The result showed that the significant coefficient (0.300 at $p < .001$) existed for overall brand personality. Therefore, H5 was confirmed. H6 assumed that each personality factor contributes positively to consumer perceived quality for luxury fashion brand. Table 12 showed detailed data on relationships between each factor and perceived brand quality. The findings demonstrated that

excitement (0.212 at $p < .001$), *classic* (0.283 at $p < .001$), *creativity* (0.269 at $p < .001$), *opulence* (-0.118 at $p < .01$), and *ruggedness* (0.081 at $p < .1$) have effects on consumer perceived quality. *Excitement*, *classic*, *creativity*, and *ruggedness* influenced consumer perceived quality positively, while *opulence* played a negative role in affecting perceived quality. H6 was thus partially supported.

Table 12

Regression Analyses between Brand Personality Dimensions and Consumer Perceived Quality

Personality Factors	Consumer perceived quality
Superiority	0.035
Excitement	0.212***
Aristocracy	0.033
Classic	0.283***
Creativity	0.269***
Opulence	-0.118**
Ruggedness	0.081 ⁺
F for the regression	15.270***
Adjusted R ²	0.206

Main table contains standardized coefficient betas

*** $P < 0.001$, ** $P < 0.01$, * $P < 0.05$, + $P < 0.10$

The third dependent variable was brand awareness/ association. H7 assumed that brand personality has a positive effect on brand awareness/ association for luxury fashion brand. The result showed that the significant coefficient (0.091 at $p < .1$) existed for overall brand personality, indicating that H7 was confirmed. H8 stated that each personality factor has unique utility in driving consumer brand awareness/association for luxury fashion brand. Table 13 showed results on relationships between each personality factor and dependent variable. The findings showed that *superiority* (0.391 at $p < .001$), *excitement* (0.082 at $p < .1$), *aristocracy* (0.193 at $p < .001$), *creativity* (0.097 at $p < .05$), *opulence* (0.089 at $p < .01$) have significant coefficients on the

relationship with brand awareness/ association. This indicated that *superiority*, *excitement*, and *creativity* affect brand awareness/ association positively, while *classic* and *opulence* had negative effects on brand awareness/ association. Therefore, H8 was thus supported.

Table 13

Regression Analyses between Brand Personality Dimensions and Brand Awareness/ Association

Personality Factors	Brand association/awareness
Superiority	0.391***
Excitement	0.082 ⁺
Aristocracy	-0.193***
Classic	-0.010
Creativity	0.097*
Opulence	-0.089 ⁺
Ruggedness	-0.037
F for the regression	14.891***
Adjusted R ²	0.216

The main table contains standardized coefficient betas
 *** $P < 0.001$, ** $P < 0.01$, * $P < 0.05$, + $P < 0.10$

Mediation Effects of Perceived Brand Luxury on Brand Equity.

H9 assumed that perceived brand luxury mediates the relationship between brand personality and brand equity for luxury fashion brand. In order to examine this hypothesis, a mediating effect analysis was conducted. A mediation effect indicates that the coefficient for the relationship between an independent variable and a dependent variable is either weakened or disappeared when a mediator is incorporated (Bontis et al., 2007). One main objective of this dissertation was to examine the mediating effect of perceived brand luxury on the relationship between brand personality and brand equity. According to previous studies (Baron and Kenny, 1986), the existence of a mediating effect depended on four conditions.

Condition one was that the independent variable must affect the dependent variable. In this

case, it means brand equity must be affected by the brand personality factors. The earlier results showed that all brand personality factors have effects on brand equity, except *ruggedness*. Thus, this factor was not included in the following analysis.

Condition two was that the mediator must be affected by the independent variable. In other words, there must a relationship between the mediator and the independent variable. Before running a regression analysis on the relationship, a confirmatory factor analysis (CFA) on perceived brand luxury model was conducted to make sure the model fit the data. The results showed that the Perception of brand luxury scale developed by Vigneron and Johnson (2004) showed the low goodness of fit (CFI= 0.2), while some items failed to load on their corresponding factors. It indicated that the data does not support Vigneron and Johnson's (2004) perceived brand luxury scale. Thus, we conducted an exploratory factor analysis (EFA) to modify the measurement. The EFA showed that perceived brand luxury is better to be explained by three new factors. Four items with high loading one more than one factor were excluded. We then examined the validity of the measurement using CFA. The results of CFA for modified measurement of perceived brand luxury showed that all indicators are with high loading on one corresponding factor. The CFI=0.823, RMSEA=0.078, and RMR=0.08, showing that the measurement model is with high construct validity. Moreover, the convergent validity and discriminant validity of the model were further examined with convincing results. Table 14 shows new factors of perceived brand luxury. Factor 1 included items named regarded, attractive, influential, superior, pleasing, powerful, good quality, and sophisticated. Factor 2 included rare, precious, exclusive, unique, and handcrafted. Factor 3 included conspicuous and popular. Based on the similarity of items in each factor, we named factor one as extended self-image, factor 2 as uniqueness, and factor 3 as conspicuous.

Table 14

Exploratory Factory Analysis (Varimax Rotation)

	EXTENDED SELF-IMAGE	UNIQUENESS	CONSPICUOUS
ATTRACTIVE	0.754		
CONSPICUOUS			0.484
EXCLUSIVE		0.668	
GOOD QUALITY	0.711		
HANDCRAFTED		0.622	
INFLUENTIAL	0.754		
PLEASING	0.739		
POPULAR			0.731
POWERFUL	0.720		
PRECIOUS		0.741	
RARE		0.854	
REGARDED	0.763		
SOPHISTICATED	0.561		
SUPERIOR	0.743		
UNIQUE		0.649	

Then, we conducted a regression analysis to examine the relationship between perceived brand luxury factor and brand personality. The results shown in Table 15 suggested that coefficients for *superiority, excitement, creativity, and opulence* are statistically significant

(0.301 for *superiority*, 0.120 for *excitement*, 0.348 for *creativity*, and 0.143 for *opulence*).

However, beta values for *aristocracy* and *classic* failed to be significant, so these two factors were not included in the following study. The overall results suggested that the second condition of mediation effect was met for four factors (*superiority*, *excitement*, *creativity*, and *opulence*) in this study.

Moreover, based on the results shown below, research question (RQ5) on which brand personality dimensions are more prominent in relationships with perceived brand luxury can be answered as well. *Creativity* was the most prominent factor in the relationship with perceived brand luxury. Followed by *creativity* were *superiority*, *opulence*, and *excitement*. However, *aristocracy* and *classic* had no effect on perceived brand luxury.

Table 15

Regression Analyses between Brand Personality Dimensions and Perceived Brand Luxury

Personality Factors	Perceived Brand Luxury
Superiority	0.301***
Excitement	0.120**
Aristocracy	0.005
Classic	0.013
Creativity	0.348***
Opulence	0.143**
F for the regression	20.753***
Adjusted R ²	0.235

The main table contains standardized coefficient beta, and the value in bracket is standard error. *** $P < 0.001$, ** $P < 0.01$, * $P < 0.05$, + $P < 0.10$

The third condition required the mediator affects the dependent variable. The value of coefficient beta for the regression analysis between perceived brand luxury and brand equity was significant (0.442 for perceived brand luxury at $p < .001$). Therefore, condition three was

successfully met.

Condition four required a significant change in the relationships between independent and dependent variables after the mediator is introduced. In order to verify this condition, a hierarchical regression analysis was conducted. The results are shown in Table 16.

Table 16

Mediation Effect of Perceived Brand Luxury on Brand Equity

Variable entered		N		
		Step 1	Step 2	Step 3
Demographic variables	Gender	0.134*	0.052	0.059
	Age	0.102 ⁺	0.05	0.043
	Working Status	0.006	0.026	0.045
	Income	0.065	0.027	0.10
Independent variables	Superiority		0.45***	0.369***
	Excitement		0.268***	0.237***
	Creativity		0.237***	0.143**
	Opulence		-0.164***	-0.124**
Mediator	Perceived Luxury			0.275**
F for the regression		3.633**	27.427***	30.852***
F for the step		3.633**	38.513***	38.791***
Adjusted R ²		0.027	0.389	0.445

The main table contains standardized coefficient betas

*** $P < 0.001$, ** $P < 0.01$, * $P < 0.05$, + $P < 0.10$

Demographic variables of gender, age, working status, and income were entered first. Independent variables of brand personality factors, *superiority*, *excitement*, *creativity*, and *opulence* were entered in the second step. And in the last step, the mediator, perceived brand luxury, was entered. Table 16 shows that only two of the demographic variables, gender and age had significant effect dependent variable, brand equity. However, after entering the independent

factors and mediators into the regression model, both the values of coefficient beta and the significant level reduced. At the same time, the relationship between the four factors and brand equity were still significant after entering the mediator, perceived brand luxury. A further examination showed that for *creativity* and *opulence*, the significant level reduced from 0.001 to 0.01, whereas the significant level of *superiority* and *excitement* remained the same (0.001). On the other hand, the absolute value of coefficient beta for all the four factors was reduced (*superiority* from 0.45 to 0.369, *creativity* from 0.268 to 0.237, *creativity* from 0.237 to 0.143, and *opulence* from 0.164 to 0.124). Meanwhile, the coefficient beta (0.275) for the relationship between perceived brand luxury and brand equity was significant at $p < 0.01$. According to Wong et al. (2009), if the significant level of regression analysis between independent and dependent variables reduced but still significant after entering the mediator, then there is a partial mediation effect. Therefore, perceived brand luxury partially mediated the relationship between two personality factors (*creativity* and *opulence*) and brand equity.

The significant level of the relationship between *superiority*, *excitement* and brand equity did not change after adding the mediator. So, a Z test was conducted for these two relationships in order to determine whether there is a mediation effect of perceived brand luxury in the relationships. The formula for the Z test is as follows:

$$Z = \frac{a*b}{\sqrt{b^2*s_a^2 + a^2*s_b^2}}$$

In this formula, a represented the regression coefficient of the effect of *superiority* (*excitement*) on perceived brand luxury, b represented the regression coefficient of the effect of perceived brand luxury on brand equity, s_a represented the standard error of the effect of *superiority* (*excitement*) on perceived brand luxury and s_b represented the standard error of the effect of perceived brand luxury. The value of Z test calculated for *superiority* to be 5.647, and

that for *excitement* to be 5.26. Both of the values were greater than the minimum requirement, 1.96, indicating that perceived brand luxury partially mediate the relationships between *superiority*, *excitement*, and brand equity as well. Therefore, H9 that perceived brand luxury mediates the relationship between brand personality and brand equity was partially supported.

Moderating Effects of Brand Experience on the Relationship Between Brand Perceived Luxury and Brand Equity.

H10 assumed that brand experience moderates the relationship between perceived brand luxury and brand equity. A moderation effect means that the relationship between an independent variable and a dependent variable can be strengthened or weakened by a moderating variable. First, confirmatory factor analysis was conducted for brand experience scale. All items were with factor loading greater than 0.70 for their respective factors. The results (CFI=0.846, RMSEA=0.078, RMR=0.087) indicated that the scale is a good fit for the data. Moreover, the values of correlations between each two factors were all lower than 0.80. The average variance extracted (AVE) for the scale was 0.84, greater than the suggested minimum requirement of 0.50 for convergent validity (Fornell and Larcker, 1981).

In order to examine the hypotheses, a correlation analysis among brand experience, perceived brand luxury, and brand equity was first conducted. The results are shown in table 17. The correlation analysis indicated there is a potential moderating relationship for brand experience on the relationship between perceived brand luxury and brand equity because brand experience showed a significant correlation between both perceived brand luxury and brand equity.

Table 17

Correlation Analysis for Brand Experience with Perceived Brand Luxury and Brand Equity

	Brand Experience	Perceived Luxury	Brand Equity
Brand Experience	1	0.266(**)	0.333(**)
Perceived Luxury	0.266(**)	1	0.442(**)
Brand Equity	0.333(**)	0.442(**)	1

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

Next, we conducted a hierarchical moderated regression analysis by four steps using variance partitioning procedure, which was the most popular method for examining moderation effects (Jaccard et al., 1990). First, demographic variables were entered. Next, the independent variable of brand equity was entered into the analysis. Then, the moderator, brand experience, was entered into the regression. And finally, the interaction variable, which was multiplied by the moderator and perceived brand luxury. In order to avoid multicollinearity resulted from high correlations between analyzed variables, both dependent variable and moderator were centered before multiplying them.

According to Dean and Snell (1991), if the interaction (independent variable* moderator) lead to a significant amount of the incremental variance in the dependent variable, either the significant values of beta or the significant values of incremental F-static, then there is evidence to conclude that the significant moderating effect exists on the relationship between the independent and dependent variables.

The results of the moderating effect test are shown in Table 18. All demographic variables (gender, age, working status, and income) that included in the regression failed to show a significant effect on brand equity. The significant positive coefficient beta value of the interaction, 0.145 at $p < 0.01$ indicates that brand experience moderate the relationship between

perceived brand luxury and brand equity. Moreover, the value of F change for step 3, 10.332, was significant at $p < 0.05$. This also suggested that the moderating effect of brand experience exist. Thus, H10 was fully supported.

Table 18

Hierarchical Regression with Perceived Brand Luxury and Brand Experience

Variable entered		Dependent variable			
		Step 1	Step 2	Step 3	Step 4
Demographic variables	Gender	0.134*	0.121*	0.119*	0.109
	Age	0.102 ⁺	0.081 ⁺	0.074 ⁺	0.085
	Working status	0.006	0.041	0.034	0.032
	Income	0.065	0.027	0.03	0.025
Independent variables	Perceived brand luxury		0.432***	0.374***	0.372***
Moderator	Brand experience			0.227***	0.201**
Interaction variable	Perceived brand luxury×brand experience				0.145**
F for the regression		3.633*	21.449***	19.823***	17.422***
F for the step		3.633*	21.449***	9.721*	10.332*
Adjusted R ²		0.027	0.210	0.257	0.276

Main table contains standardized coefficient betas
 ***P< 0.001, **P< 0.01, *P<0.05, ⁺P<0.10

Summary of Findings.

The regression results on brand personality and equity showed that each brand personality factor plays a unique role on brand equity. Four brand personality factors, *superiority*, *excitement*, *classic*, and *creativity* had a positive effect on brand equity, while *aristocracy* and *opulence* affected brand equity in a negative way. Ruggedness was the only factor that has no effect on brand equity. Among the six personality factors that had relations to brand equity, *superiority* was the most prominent factor in the relationship with brand equity, followed by *excitement*, *creativity*, *aristocracy*, *opulence* and *classic*.

Due to the results of confirmative factor analysis on perceived brand luxury measurement, an exploratory factor analysis on this scale was conducted. After validity and reliability test, the perceived brand luxury model adopted in this research included three factors, extended self-image, uniqueness, and conspicuous. Among these luxury brand dimension, *superiority* was the most prominent in a relationship with extended self-image and conspicuous; while *creativity* was the most prominent in a relationship with uniqueness.

Talking about the results on mediating effect, for *superiority*, *excitement*, *creativity*, and *opulence*, perceived brand luxury mediated the relationship between these personality factors and brand equity; for *classic*, *aristocracy*, and *ruggedness*, perceived brand luxury failed to be the mediator.

The third part of this section examined the effect of brand experience on the relationship between perceived brand luxury and brand quality. The results confirmed that brand experience moderating the relationship between perceived brand luxury and brand quality positively.

4.4 Brand Personality Congruity Effect on Brand Equity

In order to explore whether personality congruity would affect consumer based brand equity and the relationship between brand personality and consumer based brand equity, four items were added to the survey focusing on personality congruity. Thus, a multiple regression analysis was conducted to examine the effect of personality congruity on the relationship between brand personality and consumer-based brand equity.

First, the effect of brand personality factors on brand personality congruity was examined. The results of regression analysis are showed in table 19. The results indicated that *superiority* (0.195 at $p < 0.001$), *excitement* (0.288 at $p < 0.001$), *classic* (0.353 at $p < 0.001$), *creativity* (0.195 at $p < .001$) and *opulence* (-0.127 at $p < 0.01$) have effects on brand personality congruity.

Table 19

Regression Analyses between Brand Personality Dimensions and Brand Personality Congruity

Personality Factors	Brand personality congruity
Superiority	0.195***
Excitement	0.288***
Aristocracy	.015
Classic	0.353***
Creativity	0.195***
Opulence	-0.127**
Ruggedness	0.055
F for the regression	23.544***
Adjusted R ²	0.290

The main table contains standardized coefficient beta, and the value in the bracket is a standard error.

*** $P < 0.001$, ** $P < 0.01$, * $P < 0.05$, + $P < 0.10$

Next, the analysis on the relationship between brand personality congruity and brand equity was conducted. The regression analysis confirmed that brand personality congruity positively affects brand equity (0.548 at $p < .001$). Finally, a hierarchical regression analysis was conducted to examine the effect of brand personality congruity on the relationship between brand personality and brand equity. The results are shown in Table 20. After entering brand personality congruity, the relationship between *classic* and brand equity failed to be significant, while other four factors were still significant. Therefore, *classic* was excluded from further analysis. After checking the significant level and coefficient value of each relationship, we concluded that brand personality congruity mediated the relationship between *creativity* (absolute coefficient value dropped from 0.234 to 0.158, significant level reduced from 0.001 to 0.01) and brand equity, as well as between *opulence* (absolute coefficient value dropped from 0.136 to 0.087, significant level reduced from 0.001 to 0.05) and brand equity. At the same time, the absolute value of

coefficients for *superiority* (from 0.470 to 0.394) and *excitement* (from 0.263 to 0.150) were reduced, but the significant level for these two factors remained same. Therefore, a Z test was conducted for these two relationships to determine if there is a mediation effect of brand personality congruity in the relationships. The value of Z test result for *superiority* was 11.50, and for *excitement* was 6.21. Both of the values are greater than 1.96. Thus, brand personality congruity partially mediates the relationships between *superiority* and brand equity, as well as *excitement* and brand equity.

Table 20

Mediation Effect of Brand Personality Congruity on Brand Equity

Variable entered	N	Dependent variable	
		Step 1	Step 2
Independent variables	Superiority	0.470***	0.394***
	Excitement	0.263***	0.150***
Mediator	Classic	0.125***	-0.013
	Creativity	0.234***	0.158**
	Opulence	-0.136***	-0.087*
	Brand personality congruity		0.390***
F for the regression		27.427***	30.852***
F for the step		38.513***	38.791***
Adjusted R ²		0.389	0.445

The main table contains standardized coefficient betas
 *** $P < 0.001$, ** $P < 0.01$, * $P < 0.05$, + $P < 0.10$

Summary of Findings.

The findings of regressions first confirmed the relationship between brand personality factors and brand personality congruity. Brand personality congruity was formed through the influence of *superiority*, *excitement*, *classic*, *creativity*, and *opulence*. Moreover, brand

personality congruity was increased by four factors: *superiority*, *excitement*, *classic*, and *creativity*. However, *opulence* damages brand personality congruity. The results also found that brand personality congruity partially mediating the relationship between brand personality factors (*superiority*, *excitement*, *creativity*, *opulence*) and brand equity.

4.5 Summary of Result

A total of four groups of analyses addressed the research objectives, questions, and hypotheses. The first group conducted an exploratory factor analysis to develop a measurement model for luxury brand personality, and a confirmatory factor analysis to examine the reliability and validity of the model. Overall, luxury brand personality was explained by seven factors: *superiority*, *excitement*, *aristocracy*, *classic*, *creativity*, *opulence*, and *ruggedness*. Table 21 illustrates total variance explained by each luxury brand personality factor.

Table 21

Summary of Variance Explained in Luxury Brand Personality

Luxury Brand Personality Factor	Total Variance Explained (%)
Superiority	12.841
Excitement	11.535
Aristocracy	9.447
Classic	8.941
Creativity	6.720
Opulence	6.423
Ruggedness	6.251

The second group first conducted a confirmatory factor analysis on brand equity scale and showed a good fit of brand equity scale developed by Yoo and Donthu (2001) for this study with three factors: brand loyalty, consumer perceived quality, and brand awareness/association. Then, a series of regressions on the relationship between brand personality and consumer based brand equity, the relationship between overall brand personality and each brand equity factor, and the relationship between brand personality factors and brand equity factors. The findings provided insight into which brand personality factor accounted for variance explained in brand equity.

The third group provided evidence for the mediating effect of perceived brand luxury on the relationship between brand personality and brand equity. A set of confirmatory factor analysis was conducted on perceived brand luxury scale. However, the perceived brand luxury scale developed by Vigneron and Johnson (2004) was modified to three dimensions for this study: extended self-image, uniqueness, and conspicuous. The set of regression analyses in group three confirmed that perceived brand luxury partially mediated the relationship between brand personality (*superiority, excitement, creativity, opulence*) and brand equity.

The fourth group first ran a confirmatory factor analysis on brand experience scale and showed a good fit. Next, a correlation analysis among brand experience, perceived brand luxury, and brand equity was conducted and showed a potential moderating effect on the relationship. Then, the results of hierarchical regression confirmed that brand experience played as a moderator for the relationship between perceived brand luxury and brand equity.

The last group of regression analyses confirmed the mediating role of brand personality congruity in the relationship between brand personality (*superiority, excitement, creativity, opulence*) and brand equity. Figure 4 illustrates the results of brand equity conceptual model.

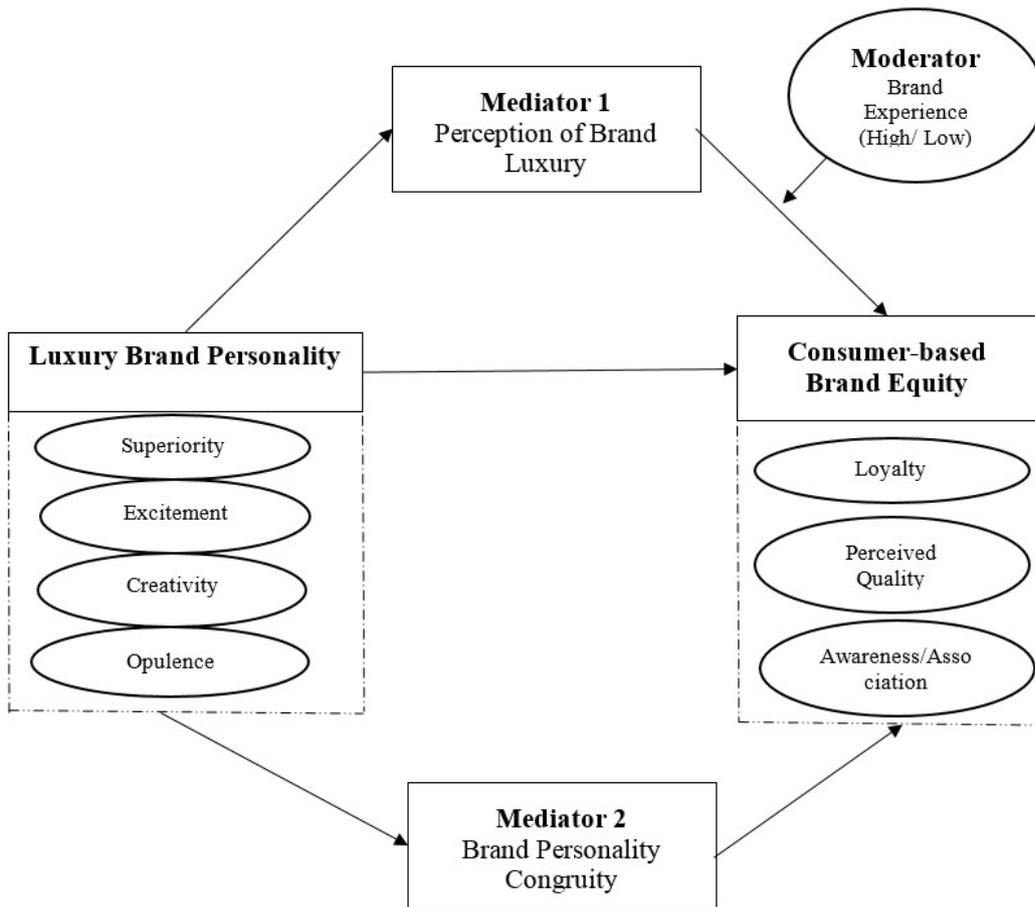


Figure 5. Brand Equity Conceptual Model

Chapter 5 Discussion and Conclusions

As an increasing number of modern consumers who search, perceive and purchase the luxury brand, understanding luxury brand characteristics from both theoretical and managerial perspectives has become a popular topic in luxury marketing field. This study aims to provide consumers and marketers a better understanding of brand personality, especially in luxury marketing environment, and of the relationship between brand personality and brand equity. This chapter is divided into three sections. The first section summarizes the findings. The second section addresses the theoretical contributions, managerial implications, limitations of this study and future research directions. At the end of this chapter, a brief conclusion will be summarized.

5.1 Summary of Findings

The principal purpose of this study is to investigate the relationship model of brand equity and core constructs (e.g., brand personality, perceived brand luxury, brand experience), and to contribute to existing theories of the brand in luxury brand marketing. This study also aims to demonstrate the factors identified in luxury brand personality and to develop a measurement model for luxury brand personality. To fulfill the research objectives, this study measures luxury brand personality, perceived brand luxury, brand experience, and brand equity to identify how consumers perceive brand equity from brand personality and generate the effects by perceived brand luxury and brand experience. Table 22 presented the summary of the results.

Table 22

Summary of the Results

RQ1	What brand personality dimensions are in luxury fashion brands?	Answered
RQ2	Which general brand personality dimensions (competence, sincerity, excitement, sophistication, and ruggedness) are applicable in luxury fashion brand?	Answered
RQ3	Which brand personality dimensions are exclusive for a luxury fashion brand compared to Aaker, J's (1997) brand personality dimension?	Answered
RQ4	Among these brand personality dimensions developed in this study, which are more prominent in luxury fashion brands?	Answered
RQ5	Which brand personality dimensions are more prominent in relationships with perceived brand luxury?	Answered
H1	Overall brand personality has an impact on overall brand equity or the luxury fashion brand.	Fully Supported
H2	Each personality factor contributes positively to overall brand equity for the luxury fashion brand.	Partially Supported
H3	Overall brand personality has a positive impact on brand loyalty for the luxury fashion brand.	Fully Supported
H4	Each personality factor contributes positively to consumer brand loyalty for the luxury fashion brand.	Partially Supported
H5	Overall brand personality has a positive impact on consumer perceived quality for the luxury fashion brand.	Fully Supported
H6	Each personality factor contributes positively to consumer perceived quality for the luxury fashion brand.	Partially Supported
H7	Overall brand personality has a positive impact on brand awareness/association for the luxury fashion brand.	Fully Supported
H8	Each personality factor has unique utility in driving consumer brand awareness/association for the luxury fashion brand.	Fully Supported
H9	Perceived brand luxury mediates the relationship between brand personality and brand equity for the luxury fashion brand.	Partially Supported
H10	Brand experience moderates the relationship between perceived brand luxury and overall brand equity for the luxury fashion brand.	Fully Supported
Brand Personality Congruity	Brand personality congruity partially mediated the relationship between brand personality and brand equity for the luxury fashion brand.	

Overall, the results answered the research questions and supported proposed hypotheses.

The results from regression analyses indicated that overall brand personality positively affects

brand equity. Moreover, perceived brand luxury partially mediated the relationship between brand personality and brand equity in luxury brand. Also, brand personality congruity is another partial mediator in the relationship between brand personality and brand equity. Brand experience is a moderator in the relationship between perceived brand luxury and brand equity, indicating that consumers with high brand experience are more likely to be influenced by perceived brand luxury on their perspectives of brand equity than consumers with low brand experience. Another significant finding of this study is that seven factors contributed to luxury brand personality by developing a valid and reliable luxury brand personality model. The seven identified factors are *superiority*, *excitement*, *aristocracy*, *classic*, *creativity*, *opulence*, and *ruggedness*.

5.2 Discussion

The first finding of this study is the identification of seven factors (*superiority*, *excitement*, *aristocracy*, *classic*, *creativity*, *opulence*, and *ruggedness*) that contributed to luxury brand personality. The confirmatory factor analysis confirmed that the dimensional measurement has a satisfactory fit. The result suggests that the *superiority* dimension for the luxury brand with the most items (confident, reliable, leader, independent) from Aaker, J.'s (1997) competence personality. According to Aaker, J (1997), competence means achievement and dependability, which represent the ability to compete with others. For luxury brand consumers, the priority goal is to wear your superiority to show the world, which is also an important component of the luxury brand market. Moreover, many researchers have addressed one of the most important reasons for consumers to own a luxury brand is show success and social status (Nueno and Quelch, 1998; Liu et al., 2012). Meanwhile, *excitement* dimension in luxury brand personality measures the energy and extroversive activities similar to the *excitement* dimension in Aaker, J.'s

(1997) model while including its items. Previous studies have confirmed that consumers seeking emotional responses from the consumption of luxury brands, for example, *excitement* and pleasure (Choi and Kim, 2003; Vigeneron and Johnson, 2004). Many luxury brands have noticed the importance of *excitement* brand personality in driving consumers' positive attitude toward the brand. For example, Louis Vuitton is striving to feature itself as an exciting and active brand through a means of advertising named "*The Journey*". This study identified four items (offish, aloof, arrogant, vulgar) for the *aristocracy* personality. Three of these items (offish, aloof, arrogant) were loaded on the elitism dimension in Heine (2009)'s luxury brand personality model. Over elitism (*aristocracy*) would lead to vulgar self-satisfaction. Therefore, we can conclude that it is reasonable that in luxury brand the elitism personality traits like offish, aloof, and arrogant share the similar inner meaning with vulgar, and this group of personality traits is named as *aristocracy*. The *classic* dimension consists of five items: gentle, simple, nature, old-fashioned, and casual. According to research on luxury brand Prada, with the *classic* of the form, it is easier for consumers to distinct Prada from other women wear (Moore and Doyle, 2010). Many luxury brands are characterized by excellent craftsmanship, precious materials and understated *classic* (Heine and Gutsatz, 2015). Thus, it is indicated that *classic* personality is a factor for consumers to evaluate the luxury brand. The result also showed that *creativity* and *opulence* dimensions are two unique ones for the luxury brand. *Creativity* dimension includes items like bold, artistic, and original, which focuses on the design and image of the brand. According to Deert-Schmelz et al. (2000), one factor that influences luxury consumption is the image of the brand, which means for the luxury brand, the outlook of the brand, for example, the brand logo, the product design, and the packaging, helps consumers to evaluate the brand personality. *Opulence* contains two items: materialistic and showy. Luxury brand consumption is

seeking status, while status consumption is viewed as *opulence*. Therefore, *opulence* personality is necessary to measure for luxury brand personality. However, this study only identified two items (masculine, tough) for the *ruggedness* personality. This result implies that Aaker, J. (1997)'s item list for *ruggedness* is not the usual one that consumers use to describe luxury brands. Luxury brand customers may evaluate luxury brand *ruggedness* by only these two items.

The second finding of this study is the effect of brand personality on brand equity for the luxury brand. The results confirmed the idea that there is a relationship between brand personality and brand equity, which is consistent with the results from Valette-Florence et al. (2011)'s study on laptop and coffee brands. More specifically, brand personality positively affects brand equity. Results from the analysis indicate respondent perceived brand personality traits influenced their opinions on brand equity. More specifically, the analysis showed a significant positive relationship between the brand personality dimensions *superiority*, *excitement*, *classic*, *creativity*, and consumer-based brand equity. Each brand personality factor contributed to brand equity independently. In luxury brand market, a brand with a higher level of *superiority*, *excitement*, *classic*, or *creativity* is more likely to receive higher consumer-based brand equity. The more *superiority* the brand represents, the more valuable consumers perceive the brand. This result can be explained by self-identity which drives luxury brand consumption. According to Dittmar (1994), consumers use the luxury brand to support or to develop their own identity. A large number of luxury brand consumers viewed themselves as successful or upper-class people and the luxury brands that they use play symbolic roles in their own identity. The result that *excitement* personality and *creativity* personality positively affect brand equity indicates that hedonic enjoyment influences the brand value. This is consistent with the findings on the emotional responses associated with luxury consumption, such as sensory pleasure and

gratification, aesthetic beauty, or *excitement* (Benarrosh-Dahan 1991; Fauchois and Krieg 1991; Roux and Floch 1996; Vigneron and Johnson 2004). However, *opulence* and self-important personality dimensions negatively affect consumer-based brand equity. *Opulence* is a personality trait that distinguishes individuals who regard possessions as essential to their lives from those who view possessions as unnecessary. It is surprising that the more materialistic a brand represents, the less consumer value the brand. Although this finding seemed controversial to the characteristics of conspicuous consumption, a similar conclusion has been given by Kim et al. (2012) that materialism negatively influences consumers' attitude toward the luxury brand. *Opulence* and *aristocracy* dimensions are both the downside characteristics of luxury brand consumers. Even consumers have these traits on their personality trait; they are unwilling to expose these relatively negative traits to the public. Therefore, if a luxury brand that has these two personality traits, consumers are likely to perceive a lower brand value.

The third finding of this study is the mediating effect of perceived brand luxury. The result of hierarchical regression analysis confirmed that perceived brand luxury plays a partially mediating role in the relationship between brand personality factors (*superiority, excitement, creativity, opulence*) and consumer-based brand equity. This result indicated that perceived brand luxury is necessary for the relationship between brand personality factors and brand equity and only in the condition that an individual is motivated to perceive brand luxury, can his or her consumer-based brand equity be perceived. The fourth finding is the moderating effect of brand experience. The result found that brand experience moderates the relationship between perceived brand luxury and brand equity. This result is consistent with the prediction that we derived from the related theory, for example, self-expansion theory (Aron and Aron, 1986). Previous studies supported the idea that past interactions with a brand result in positive psychological and

behavioral responses. More specifically, positive responses to brand stimuli (i.e. brand experience) can lead to a strong emotional attachment to a brand. According to Pian and Gilmore (1998), we have already entered the “experience economy”, showing that besides the product itself, consumers care about the experience they have while shopping. Brand experience has attracted a large number of attentions, how consumers experience is necessary for developing marketing strategies. The previous study has found that brand experience is a strong predictor of brand satisfaction, indicating that consumers with high brand experience are more likely to be satisfied with the brand. This is especially the case for the luxury brand. As it stated in the earlier chapter, luxury brand fulfills consumers’ emotional needs and desires compared to the function that the product of the brand provides. When consumers have a positive brand experience for a luxury brand, they receive the brand information with a positive attitude. As a result, consumers who perceived this luxury as a valuable brand and are more likely to make the repurchase.

The last finding of this study is the brand personality congruity effect on the relationship between brand personality and consumer-based brand equity. The results show a partial mediating role of brand personality congruity on the relationship between brand personality factors (*superiority, excitement, creativity, opulence*) and brand equity. This result is consistent with several previous studies that confirmed the mediating role of brand congruity on the relationship between brand personality and brand evaluations (ex. satisfaction, attitude, and brand loyalty) (Liu et al., 2011; Freling and Forbes, 2005; Sweeney and Bao, 2009). This study result can indicate that when consumer perceives a brand’s personality characteristics, he or she will then compared the brand personality with his or her personality. If there is a positive linkage between the brand and user personalities, the consumer will have a better liking attitude toward the brand since it is congruent with his self-concept. In summary, this study contributes to the

literature by 1) developing a reliable and valid measurement with seven factors based on Aaker, J. (1997)'s general brand personality model and the environment of luxury brand market; 2) confirming the relationship between brand personality factors and consumer-based brand equity in luxury brand market; 3) developing a relationship model of brand equity for luxury brand; and 4) provide crucial information for luxury brand marketers and practitioners to initiate effective marketing and advertising strategies.

Theoretical Contributions.

This study makes some theoretical contributions to brand literature. First, this study was the first one to build a relationship model on brand equity for the luxury brand. For this purpose, the study examined the positive influence of brand personality on consumer-based brand equity, which showed consistent results with Valette-Florence et al. (2009)'s study on necessary product brands (coffee, athletic shoes, and cars). The study further introduced the concept of perceived brand luxury developed by Vigneron and Johnson (2004) and brand experience developed by Brakus et al. (2009). How people perceive the level of luxury of a brand differs from society to society. Luxury brand consumers are assumed to be more willing to purchase luxury brands with high perceived brand luxury because more luxurious a luxury brand perceives, more valuable a brand is to its targeting consumers. This study used consumer-based brand equity to measure customer perceived brand value and found the mediating role of perceived brand luxury to perceived brand equity for luxury brands. Meanwhile, luxury brand, like a particular brand category, focuses on building emotional relationships with its consumers. Since emotional attachment develops over the time, consumers' previous experiences with the brand then play important roles in forming the brand equity from consumers' perspective. Brakus et al. (2009)'s brand experience is a comprehensive concept that covers both direct and indirect consumers'

experience on the brand. By employing the concept of perceived brand luxury and brand experience in brand equity relationship research, this study conceptualized and empirically examined the impact of perceived brand luxury and brand experience on brand personality-equity relationship exclusively, and built a consumer-based brand equity relationship model for the luxury brand.

Second, this study further extended the application scope of brand personality by developing a luxury brand personality instrument based on Aaker, J. (1997)'s general brand personality model and other luxury brand personality related studies. The study found that Aaker, J. (1997)'s definition of brand personality may include some other brand constructs such as brand image and brand identity, which go beyond brand personality. For example, in Aaker, J. (1997)'s brand personality model, some non-human personality traits items were included. Therefore, in this study, a rigorous process of items selection was conducted to avoid some construct validity problems in the scale. As a result, this study identified a newly developed luxury brand personality scale with seven dimensions.

Third, the study examined the brand luxury index (BLI) scale developed by Vigneron and Johnson (2004) before using the scale to measure perceived brand luxury in this study. The original scale was drawn up and validated in Australia using business school students as participants. However, the analysis of the present study collected data from actual consumers in the U.S with several age groups suggested some problems with the scale. Confirmatory factor analysis failed to provide support for the BLI scale, and an exploratory factor analysis was conducted to find new factors that fit the current study. One of the reasons that the original scale failed to confirm might be that business school students are more adapted to the discrimination between the factors, and are more familiar with those terms during their study. Another

explanation might be the cultural difference between the U.S and Australia. It is hard to classify a product simply to luxury or non-luxury based on the appearance and intrinsic attributes without taking the socioeconomic environment into account (Veblen, 1899). Although both countries are considered as from Western society, the social-economic status, lifestyle, and self-concepts are varies. The perception of what is luxury differs from societies, cultures, age groups, etc.

Managerial Implications.

This study offers several important managerial implications for marketers and brand managers as well. The luxury brand market is a highly competitive industry where numerous quality equivalent brands exist. A well-established brand personality of a luxury brand can help consumers to differentiate the brand from competitors beyond utilitarian or functional characteristics (Aaker, J., 1997; Azoulay and Kapferer, 2003). Moreover, brand personality helps brand managers and marketers to build a strong relationship with consumers, and to make effective communications between the two groups. According to Diamantopoulos et al. (2005), a well-established brand personality can lead to strong emotional ties between consumers and the brand as well as greater consumer trust and consumer loyalty. He also argued that this enduring basis could result in an absolute differentiation for the brand, which is hard for others to copy. Therefore, with the help of luxury brand personality scale, luxury brand managers could understand how consumers identify and recognize not their brands but also their competitors' brands. Brand managers could continue developing a unique, distinctive and attractive brand personality based on the understanding of their brands. Moreover, luxury brand managers could use luxury brand personality scale to develop marketing strategies and promotions to attract more potential consumers and maintain existing customers. For example, this study found that *superiority* dimension is the most dominant factor that positively affects luxury brand personality.

Superiority dimension has been related to a willingness to show a high-social status and the ability of competency in a social group. Therefore, luxury brands could provide consumers with a *superiority* impression of the brand. In fact, many luxury brands have already done so by endorsing celebrities who represent the successful and upper-class stage of people, or by storytelling on the successful entrepreneurial stories.

By analyzing the relationship model of brand equity, the result of this study suggests brand personality and its congruity with consumers' personality, perceived Brand luxury, as well as brand experience, are the key factors to attain consumers' perceptions of the brand value. First, brand managers can determine which brand personality dimensions should be emphasized and which should be deemphasized to make a strong relationship with the consumers. For instance, concerning the *superiority* dimension affect consumer-based brand equity most positively, brand managers could first use to scale to examine the level of *superiority* dimension in their brand, and capture consumers' perception of the brand's success. On the other hand, *aristocracy* is considered to play an adverse effect on consumer-based brand equity. Although the luxury brand that shows a high level of *superiority* could attract consumers, inappropriate images with arrogant or offish brand personality building may still negatively affect the relationship with consumers. Therefore, when developing a luxury brand's personality, brand managers should equivalent every unique personality factors to result in positive consumer-based brand equity.

Limitations and Future Research.

This research focuses on the relationship between brand personality and brand equity in luxury brand industry. Although the study developed a valid instrument to measurement luxury brand personality, there are several limitations. First, the current study examined the brand personality of luxury brand from fashion category only. The luxury fashion brand is easier to

obtain by consumers compared to other luxury product categories that require a significant amount of money invested. Moreover, luxury fashion brand consumers are with large numbers, so it is more convenient for data collection. However, some other luxury product categories also have marketing proportions, such as the automobile, cruise, and real estate. Thus, collecting data from various luxury brand categories may be beneficial to develop a generalized instrument for measuring luxury brand personality. In the future study, researchers can provide participants with a list of one or more luxury brands and ask related questions based on these brand. This can help researchers understand the personality of one or a particular group of brands. ;

Second, the data of this study was collected from MTurk.com, and each respondent received \$0.5 by participating in the study. However, when analyzing the data, there was a proportion imbalance of genders in the data, with 32.8% of male and 67.2% of female. It is possible that the result of this study cannot represent male luxury brand consumer's attitude and perception. Thus, future could consider recruiting more male participants.

Moreover, all participants were asked to write down the name of one luxury brand that they have purchased before. The result shows that among these brands, some are not considered as "real luxury brand". For example, about ten participants responded Polo Ralph Lauren as the luxury brand they have purchased. In fact, the brand Ralph Lauren is considered as a high-level luxury fashion brand that provides high quality and expensive products, while Polo Ralph Lauren is the most widely found line, cheaper than Ralph Lauren, but priced higher than most high street brands. This brand is considered between luxury and non-luxury categories, provides the average quality product. Further study could help participants to better define the luxury brand by give them bottom price setting and explain the difference between two similar brands. Also, the next

study could try to invite participants who are frequent consumers for luxury brands instead of randomly hire people online.

Besides, only 31 brand personality traits were selected as the initial item pool. This initial item pool may not cover enough brand personalities of luxury brand. The next step of the research can take the current luxury brand personality as a cornerstone, and improve the scale by adding more luxury brand related personality and conduct re-examinations.

Also, this study only takes brand personality congruity into consideration and examined the mediating role of brand personality congruity in the relationship model. In fact, the term of brand image congruence has attracted numbers of researchers and marketers in brand study. Besides personality congruity, other self congruence factors, such as actual-self congruence and ideal-self congruence may provide an intuitively valid explanation for understanding luxury brand consumer-based brand equity. Therefore, in the future study, the effect of self congruence on brand equity may offer brand managers and researchers valuable information to develop marketing strategies.

5.3 Conclusions

The purpose of this study was to 1) develop a valid instrument for measuring luxury fashion brand personality based on Aaker, J. (1997)'s general brand personality model under the environment of luxury market; and 2) build a relationship model for brand equity that explains the relationship between brand personality and brand equity for luxury fashion brand. This study first identified seven factors and developed a valid seven-dimensional instrument for luxury brand fashion personality measuring. Then the study conducted a series of analysis to confirm the relationship between variables of brand personality factors, perceived brand luxury, brand experience, and brand equity. The results of the study provide a model with perceived brand

luxury partially mediating the relationship between brand personality and brand equity, and brand experience moderate the relationship between perceived brand luxury and brand equity. Moreover, brand personality congruity is also confirmed to be a mediator for brand personality in luxury brand market. In conclusion, this study provides luxury brand practitioners with an overall picture regarding the effect of brand personality on consumer-based brand equity in the context of luxury brand. Hopefully, practitioners can have a better understanding of what brand personality they should emphasize in future business activities, and future research on brand personality in luxury brand could provide additional contributions based on this study.

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Appendix A Questionnaire

Luxury Brands: How Brand Personality, mediated by Perceived Brand Luxury, moderated by Brand experie

Q1 Ms. Han Jia, Principal Investigator from the University of Alabama, is conducting a study on fashion brand and consumer perceptions. Her advisor of this study is Dr. Shuhua Zhou from the University of Alabama. Taking part in this study involves completing a web survey that will take about 20 minutes. This survey contains questions about your attitude toward fashion brands that you have or haven't purchased before. We will protect your confidentiality. Only the investigators of this study will have access to the data. The data are password protected. Only summarized data will be presented at meetings or in publications. Some instructors may offer course credit or extra credit for participating students. However, this is at the discretion of the course instructor. The researchers are offering no incentive. There is no conceivable risk to participate the study. If you have questions about this study, please contact Ms. Han Jia at (205) 886-2108 or hjia@crimson.ua.edu. If you have questions about your rights as a research participant, contact Ms. Tanta Myles (the University Compliance Officer) at (205) 348-8461 or toll-free at 1-877-820-3066. If you have complaints or concerns about this study, file them through the UA IRB outreach website at http://osp.ua.edu/site/PRCO_Welcome.html. Also, if you participate, you are encouraged to complete the short Survey for Research Participants online at this website. This helps UA improve its protection of human research participants. YOUR PARTICIPATION IS COMPLETELY VOLUNTARY. You are free not to participate or

stop participating any time before you submit your answers. If you understand the statements above and freely consent to be in this study, click on the I AGREE button to begin.

I AGREE (1)

Q2 Thank you for your participation in this study. Before starting the survey, please confirm that you have or have not purchased luxury fashion brands goods before. The term luxury has many definitions and connotations. It can mean different things to different people. Luxury brands usually have attributes such as high quality, premium price, exclusivity, and uniqueness. Examples of luxury brands are Versace, Armani, Gucci, Chanel, Prada, Calvin Klein, Dolce Gabbana, Fendi, Hugo Boss, Christian Dior, Ralph Lauren, Valentino, Hermes, Moschino, Giorgio Armani, Donna Karan, DKNY, Tommy Hilfiger, Louis Vuitton, Escada, Givenchy, Tiffany, Elizabeth Arden, Carolina Herrera, Cartier, Salvatore Ferragamo, Diesel, Adidas, MiuMiu, Benetton, Guess, Coach, Kenzo, etc. I would like you to think of a luxury fashion brand that you have purchased before. Fashion product category includes: clothes, bags, footwear, or accessories. This brand that you picked will be used throughout the survey. However, if you haven't purchased luxury fashion brand, it is OK too.

I have purchased luxury fashion brands before (1)

I haven't purchased luxury fashion brands before (2)

Display This Question:

If Thank you for your participation in this study. Before start the survey, please confirm that you have purchased luxury brands goods or services before. The term luxurious has many defin... I have purchased fashion luxury brands before Is Selected

Q3 If you do, please write down one fashion luxury brand that you have purchased before.

Display This Question:

If Thank you for your participation in this study. Before start the survey, please confirm that you... I have purchased fashion luxury brands before Is Selected

Q4 Please choose which category of product did you purchase in this fashion luxury brand.

- Clothes (1)
- Footwear (2)
- Bags (3)
- Accessories (4)

Display This Question:

If Thank you for your participation in this study. Before start the survey, please confirm that you... I haven't purchased fashion luxury brands before Is Selected

Q25 Although you haven't purchase a luxury fashion brand before, please think of a luxury fashion brand that you know the best.

Display This Question:

If Thank you for your participation in this study. Before start the survey, please confirm that you... I haven't purchased fashion luxury brands before Is Selected

Q27 Please choose which category of product you know best in this fashion luxury brand.

- Clothes (1)
- Footwear (2)
- Bags (3)
- Accessories (4)

Q30 Again, please write down the name of the luxury fashion brand you chose and keep the brand name in your mind throughout the survey.

Q7 Like human beings, each brand also has its own personality traits. Now, if you think of---
 \${q://QID30/ChoiceTextEntryValue} --- as a person, how would you describe him/ her with the
 following adjectives related to human-like characteristics. If you are uncertain of the meaning of
 a words, please click “Not descriptive at all”.

	1=Not Descriptive at all (1)	2=Not Descriptive (2)	3=Neutral (3)	4=Descriptive (4)	5=Very Descriptive (5)
Energetic (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Exciting (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Adventurous (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Daring (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Outgoing (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cool (6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gentle (7)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Simple (8)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Stylish (9)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sophisticate (10)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Reliable (11)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Artistic (12)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Selfish (13)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Materialistic (14)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Showy (15)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Original (16)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cheerful (17)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Leader (18)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confident (19)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Independent (20)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Masculine (21)	<input type="radio"/>				
Tough (22)	<input type="radio"/>				
Old-fashioned (23)	<input type="radio"/>				
Natural (24)	<input type="radio"/>				
Vulgar (25)	<input type="radio"/>				
Bold (26)	<input type="radio"/>				
Connoisseur (27)	<input type="radio"/>				
Casual (28)	<input type="radio"/>				
Aloof (29)	<input type="radio"/>				
Arrogant (30)	<input type="radio"/>				
Offish (31)	<input type="radio"/>				

Q8 This part is concerned with your beliefs about the luxury fashion brand---
 \${q://QID30/ChoiceTextEntryValue}---. Please indicate your evaluation of this brand. For
 example, if you think the brand is fairly conspicuous you check 1 for the brand. If you think the
 brand is very conspicuous, you check 5 for the brand.

	1 (1)	2 (2)	3 (3)	4 (4)	5 (5)
Fairly Conspicuous:Very Conspicuous (1)	<input type="radio"/>				
Fairly Popular:Very Popular (2)	<input type="radio"/>				
Fairly Expensive:Very Expensive (3)	<input type="radio"/>				
Fairly Exclusive:Very Exclusive (4)	<input type="radio"/>				
Fairly Precious:Very Precious (5)	<input type="radio"/>				
Fairly Rare:Very Rare (6)	<input type="radio"/>				
Fairly Unique:Very Unique (7)	<input type="radio"/>				
Mass Manufactured:Hand Crafted (8)	<input type="radio"/>				
Fairly Luxurious:Very Luxurious (9)	<input type="radio"/>				
Good Quality:Best Quality (10)	<input type="radio"/>				
Fairly Sophisticated:Very Sophisticated (11)	<input type="radio"/>				
Better:Superior (12)	<input type="radio"/>				
Tasteful:Exquisite (13)	<input type="radio"/>				
Attractive:Extremely Attractive (14)	<input type="radio"/>				

Fairly Stunning:Very Stunning (15)	<input type="radio"/>				
Fairly Influential:Very Influential (16)	<input type="radio"/>				
Fairly Powerful:Very Powerful (17)	<input type="radio"/>				
Pleasing:Extremely Pleasing (18)	<input type="radio"/>				
Well Regarded:Highly Regarded (19)	<input type="radio"/>				

Q10 This part is concerned with the connection between the luxury fashion brand that you wrote down earlier and yourself. Please indicate your evaluation of this brand.

	1= Strongly Disagree (1)	2=Disagree (2)	3=Neither Agree or Disagree (3)	4= Agree (4)	5= Strongly Agree (5)
<code>#{q://QID30/ChoiceTextEntryValue}</code> is a reflection of how I see myself. (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
If I consider <code>#{q://QID30/ChoiceTextEntryValue}</code> as a person, I perceive that I share the same personality traits with him or her. (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The image <code>#{q://QID30/ChoiceTextEntryValue}</code> is consistent with my self-identity (how I think about myself). (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
People who use <code>#{q://QID30/ChoiceTextEntryValue}</code> are very similar to me. (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<code>#{q://QID30/ChoiceTextEntryValue}</code> associates with the image that I want to express about myself. (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Display This Question:

If Thank you for your participation in this study. Before starting the survey, please confirm that y... I have purchased luxury fashion brands before Is Selected

Q31 Click to write the question text

	1= Strongly Disagree (1)	2= Disagree (2)	3= Neither Agree nor Disagree (3)	4= Agree (4)	5= Disagree (5)
I consider myself to be loyal to \${q://QID30/ChoiceTextEntryValue}. (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
\${q://QID30/ChoiceTextEntryValue} would be my first choice. (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I will not buy other brands if \${q://QID30/ChoiceTextEntryValue} is available. (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q15 Click to write the question text

	1= Strongly Disagree (1)	2= Disagree (2)	3= Neither Agree nor Disagree (3)	4= Agree (4)	5= Strongly Agree (5)
The likely quality of \${q://QID30/ChoiceTextEntryValue} } is extremely high. (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The likelihood that \${q://QID30/ChoiceTextEntryValue} } would be functional is very high. (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I can recognize \${q://QID30/ChoiceTextEntryValue} } among other competing brands. (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am aware of \${q://QID30/ChoiceTextEntryValue} }. (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Some characteristics of \${q://QID30/ChoiceTextEntryValue} } come to my mind quickly. (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I can quickly recall the symbol or logo of \${q://QID30/ChoiceTextEntryValue} }. (6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have NO difficulty in imaging \${q://QID30/ChoiceTextEntryValue} } in my mind. (7)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Display This Question:

If Thank you for your participation in this study. Before start the survey, please confirm that you... I have purchased fashion luxury brands before Is Selected

Q16 Click to write the question text

	1=Strongly Disagree (1)	2= Disagree (2)	3= Neither agree nor disagree (3)	4= Agree (4)	5= Strongly Agree (5)
<p> <input type="radio"/> makes a strong impression on my visual sense. (1) I find </p>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<p> <input type="radio"/> interesting in a sensory way. (2) </p>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<p> <input type="radio"/> does not appeal to my senses. (3) </p>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<p> <input type="radio"/> induces feelings and sentiments. (4) </p>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<p> I do not have strong emotions for <input type="radio"/>. (5) </p>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<p> <input type="radio"/> is an emotional brand. (6) </p>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<p> I engage in a lot of thinking when I encounter in <input type="radio"/>. (7) </p>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<p> <input type="radio"/> does not make me think. (8) </p>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<p> <input type="radio"/> stimulates my curiosity and problem solving. (9) </p>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q32 Below are the questions about your personal information, please read each one and writing down/ ticking one answer for each of the following questions.

Q19 How old are you?

- 18-24 (1)
- 25-34 (2)
- 35-44 (3)
- 45-54 (4)
- 55-64 (5)
- 65 and over (6)

Q22 What is your gender?

- Male (1)
- Female (2)

Q33 What is your employment status?

- College Student (1)
- Unemployed (2)
- Full-time (3)
- Part-time (4)

Q24 Choose one or more races that you consider yourself to be:

- White (1)
- Black or African American (2)
- American Indian or Alaska Native (3)
- Asian (4)
- Native Hawaiian or Pacific Islander (5)
- Other (6) _____

Q25 How often do you purchase luxury fashion products?

- Never (1)
- Sometimes (2)
- About half the time (3)
- Most of the time (4)
- Always (5)

Q26 How much do you spend in purchasing fashion products (including clothes, bags, footwear, and accessories) each month?

- \$0-\$500 (1)
- \$501-\$1000 (2)
- More than \$1000 (3)

Q24 What is your monthly income (if you are student, then your income either from your parents or yourself)?

- \$0-\$1000 (1)
- \$1,001-\$5,000 (2)
- \$5,001-\$10,000 (3)
- More than \$10,000 (4)

Appendix B A List of Luxury Fashion Brands in this Study

Brand Name	Number of Participants Who Wrote Down the Brand
Coach	78
Gucci	42
Calvin Klein	33
Louis Vuitton	29
Ralph Lauren	23
Addidas Original	21
Michael Kors	18
Prada	16
Armani	14
Versace	12
Burberry	11
Chanel	9
Guess	9
Kate Spade	9
DKNY	8
Rolex	7
Dior	5
Dolce Gabbana	4
Hermes	4
Diesel	3
Dooney Bourke	3
Movado	3
Citizen	2
Fendi	2
Hugo Boss	2
Tiffany	2
Canada Goose	1
Cartier	1
Diane Von Furstenberg	1
Salvatore Ferrigamo	1
Givenchy	1
G-Star Raw	1
Ivanka Trump	1
J.W. Huime	1
Jil Sander	1
Jimmy Choo	1
Christian Louboutin	1
Marc Jacobs	1

OdynVovk	1
Omega	1
Oscar de Renta	1
Tag Heuer	1
Tom Ford	1
Valentino	1

Appendix C Institutional Review Board (IRB) Approval

THE UNIVERSITY OF
ALABAMA | Office of the Vice President for
Research & Economic Development
Office for Research Compliance

January 9, 2017

Han Jia
CCIS
Box 870172

Re: IRB#: 17-OR-008 "How Brand Personality, Mediated by Perceived Brand Luxury, Moderated by Brand Experience, Contributes to Brand Equity"

Dear Ms. Jia:

The University of Alabama Institutional Review Board has granted approval for your proposed research.

Your application has been given expedited approval according to 45 CFR part 46. You have also been granted the requested waiver of written documentation of informed consent. Approval has been given under expedited review category 7 as outlined below:

(7) Research on individual or group characteristics or behavior (including, but not limited to, research on perception, cognition, motivation, identity, language, communication, cultural beliefs or practices, and social behavior) or research employing survey, interview, oral history, focus group, program evaluation, human factors evaluation, or quality assurance methodologies

Your application will expire on January 8, 2018. If your research will continue beyond this date, complete the relevant portions of the IRB Renewal Application. If you wish to modify the application, complete the Modification of an Approved Protocol Form. Changes in this study cannot be initiated without IRB approval, except when necessary to eliminate apparent immediate hazards to participants. When the study closes, complete the appropriate portions of the IRB Request for Study Closure Form.

Please use reproductions of the IRB approved stamped consent/assent forms to obtain consent from your participants.

Should you need to submit any further correspondence regarding this proposal, please include the above application number.

Good luck with your research.

Sincerely,

Carpanno L. Wyles, MSM, CIM, CIP
Director & Research Compliance Officer

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205-348-8461 | Fax 205-348-7189 | Toll Free 1-877-820-3066