

Source of success of the most valuable sportswear brands in the world

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Abstract:

This article focuses on the most valuable global sports brands, their strength, and factors that make them successful. There are many measures one can use to assess brand success. Brand strength, measured by the brand value or brand equity, specifically its growth, is the most visible one. For brand owners, a high brand strength is not an end in itself but a means to further market expansion (sales increase) and market capitalization. This study aims to: (1) show changes in the value of the world's most well-known sportswear brands; (2) outline the sales performance and P/BV ratio of companies that own these brands; and (3) identify the source of their success. Detailed data which are quoted in this paper confirm the spectacular success of the most valuable global brands – unquestionable leaders among apparel brands. Their success is a result of a combination of internal (related to the development of the potential of brand owners' enterprises) and external (changing trends) factors. Among the external factors, the concept of 'well-being' should be mentioned as the focal point of modern life. Fitness and exercise are becoming more and more popular among people of all ages; therefore sporty looks and comfortable clothing are becoming a significant fashion trend. The rapidly growing demand is emerging as a factor in the dynamically developing entrepreneurship in athletic apparel, accessories and footwear, as reflected by the increasing value, or brand equity, of sportswear brands. The results presented in the paper are based on information obtained from official statistical sources, including Statista and EquityRT, as well as periodical rankings published by organizations and consulting companies such as WPP & Kantar and Interbrand. The study reveals that until 2019 the growing value of the studied brands was generally associated with a rise in sales revenues generated by the companies that owned these brands. 2020 was the only year for which the owners of the most valuable athleisure brands reported a decrease in sales – primarily due to the COVID-19 pandemic. Nevertheless, their brand equity increased along with the growing P/BV ratio. It can be largely explained by the changing dynamics of demand in the sports apparel market driven by evolving lifestyle trends – notably, a rising interest in physical activity and its health benefits.

Key Words: Brand Equity, Competitive Potential, Multinational Companies, Global Sports Brands

Introduction

Sport and its links with the economy have been the subject of numerous studies. New lifestyles and demands they create constitute a prolific research area. An increasing number of people see physical activity as a recipe for good health and long life. Most of them are not interested in the active practicing of sports; instead they seek an inspiration to engage in some forms of physical activity. Their search translates into a growing demand for sportswear and related services, which – as is generally the case – stimulates the development of entrepreneurship.

In 2018, the value of the global sports market was estimated at approximately 471 billion U.S. dollars. Compared with 324 billion U.S. dollars in 2011, it marked an increase of 45%. Sportswear accounts for a considerable part of the global sports market. In 2018, the global athletic apparel, accessories and footwear market had a value of nearly 168 billion U.S. dollars and accounted for over 35% of the global sports market (<https://www.statista.com>). Importantly, the athletic apparel, accessories and footwear market value is expected to continue to increase, with the Compound Annual Growth Rate (CAGR 2019–2025) estimated at 10.4% (Grand View Research 2019 Market Analysis Report 2019, <https://www.grandviewresearch.com/industry-analysis/sportswear-market>). Companies with the strongest brands are also among the ones that report the highest sales revenues.

David Ogilvy (1985) originally defined a brand as 'the intangible sum of a product's attributes: its name, packaging, and price, its history, its reputation, and the way it's advertised'. A brand is one of the most valuable assets of a company. Stimulating growth, it can have a lasting impact on a company's performance and value (Kim et al., 2018, p. 332). The brand equity is associated with the economic performance and market value of enterprises or the value created for shareholders. These relationships have been confirmed by numerous studies (e.g. Aaker & Jacobson, 1994; Kerin & Sethuraman, 1998; Madden et al., 2006; Rego et al., 2009;

Urbanek, 2011; Johansson et al., 2012; Larkin, 2013; Urbanek, 2016; Janoskova&Kliestikova, 2018; Narteh, 2018; Kim et al., 2018). He & Calder (2020) indicate that critical to determining the brand equity is the evaluation of its strength, which determines how much of sales a company owes to the brand. In other words, the stronger a brand is, the higher is the company's revenue.

In the apparel industry, brand seems to be of particular importance. Next to their high utility value, clothes and footwear from global brands are also recognized for being attractive. Consumers identify themselves with how a given company builds its inherent values and reputation. The awareness of being a part of a global network where people share similar views on the brand of their choice fills them with satisfaction. Having a strong brand may be a factor for companies seeking a sustainable competitive advantage. The results of a survey conducted among almost 5,000 U.S. consumers by Chi & Kilduff (2011, p. 426) indicated that for nearly 85% of respondents important was a purchase of casual sportswear from reputable apparel brands and for 33.6% of them, it was even extremely important.

It is worth noting that leading global sportswear brands originated in highly developed countries. It confirms that enterprises from countries recognized as global economic leaders have a greater ability to build their competitive potential. This process is further facilitated by the globally oriented preferences of consumers in emerging economies (i.e. the shared global consciousness of living in a global world), who tend to evaluate global brands from developed countries more positively than those from the developing countries (Guo, 2013).

Most researchers focus on brand equity and its significance for enterprises without distinguishing specific product groups. Therefore, a need arises for more profiled studies, particularly in groups that report dynamic changes in demand and, as a result, increased brand value. It is the case of sportswear producers. This study aims to show changes in the value of the world's most well-known sportswear brands, outline the sales performance and P/BV ratio of companies that owe these brands, and identify the source of their success.

The article provides the latest data regarding the analyzed phenomena. Consequently, our discussion also covers 2020 that will go down in history as the year of the COVID-19 pandemic. The pandemic has spread to nearly every corner of the globe, affecting all aspects of human life. The world economy has been severely affected. 'Demand shock' and 'supply shock' are two phrases frequently resurfacing in the current debate on problems experienced by production and service companies. Multiple questions are being asked, which largely remain with no clear answers. How much longer will it take? How much time will we need to make up for the losses? How will the world change due to the pandemic?

The event industry has been hit particularly hard. Cinemas, theatres and concert venues remain deserted. Major sports events have been canceled, competitions that previously gathered tens of thousands of supporters are now held in empty stadiums, cafes and clubs where sports events were socially watched live are closed – just like many shops selling athletic apparel, accessories and footwear. Naturally, this situation prompts questions about the sportswear market. Some of them are addressed below, in the hope of adding some new value and perhaps contributing to the definition of future scenarios.

Material and Methods

The study is based on information obtained from the official statistical sources, including the Statista, EquityRT, and on periodical rankings published by organizations and consulting companies such as WPP&Kantar and Interbrand. The study covers the years: 2006-2020 (data from the WPP&Kantar), 2006-2020 (data from the Interbrand and EquityRT). The information includes the following:

- 1) The value of top global athleisure brands from 2008 to 2020 according to BrandZ reports;
- 2) The value of top global athleisure brands from 2008 to 2020 according to Interbrand's reports;
- 3) Net sales of leading athletic apparel, accessories and footwear companies from 2008 to 2020;
- 4) P/BV ratio of leading athletic apparel, accessories and footwear companies from 2015 to 2020.

The use of various data types is subject to its availability and gives an overview of the analyzed subject.

The study uses methods such as statistical and economic analysis, comparison, analogies, synthesis, as well as the method of measuring and aggregating data, graphical and tabular method. The choice of economic parameters presented below and the related parameter formulas, as proposed by the authors, was based on the results of the preliminary query of the scientific literature on the subject, the available statistical data, as well as the authors' research experience and own conclusions.

Results

Since 2006, Kantar has published the BrandZ Top 100 Most Valuable Global Brands, a ranking based on surveys covering thousands of global consumer brands and business-to-business brands. The Kantar estimates brand equity, inter alia, based on interviews conducted with millions of consumers around the world. According to the 2020 BrandZ ranking, among the ten most valuable apparel brands, six belonged to sportswear brands, including Nike, adidas, Lululemon, Under Armour, The North Face and Puma (WPP&Kantar, 2020, p. 133). For comparison, in 2006, there were only three sportswear brands among the BrandZ Apparel Top 10, i.e. Nike, adidas and Puma (Millward Brown Optimor, 2006, p. 12). From 2006 to 2020 the sportswear brands increased in volume much faster than other apparel brands (Table 1). In 2006, they comprised only 36% of BrandZ Apparel Top 10 value, while in 2020, it was already 70% (Kantar Millward Brown&WPP, 2017, p. 158; WPP&Kantar,

2020, p.133). In 2020, among the BrandZ Apparel Top 10, the sportswearbrands collectively increased in volume by 5.4 billion U.S. dollars, while the other apparel brands decreased collectively by 4.8 billion U.S. dollars. Apparently, the COVID-19 pandemic has not slowed the growth of described brands, but quite the opposite – it has accentuated the popularity of casual clothing, particularly athleisure, designed for the way people live today (WPP&Kantar, 2020, p.134-135).

Table 1. The value of top 10 global apparel brands in 2006 and 2020 according to BrandZ reports (in million U.S. dollars,%)

Rank	2006		2020	
	Brand	Brand value (million U.S. dollars)	Brand	Brand value (million U.S. dollars)
1	Nike	10783	Nike	49962
2	H&M	8022	Zara	21286
3	Zara	5112	adidas	14812
4	Esprit	4206	Lululemon	9669
5	Next	3065	Uniqlo	8217
6	Gap	2761	H&M	4662
7	adidas	2311	Under Armour	2598
8	Ralph Lauren	1869	The North Face	2449
9	Old Navy	1809	Puma	2134
10	Puma	1794	Massimo Dutti	1844

Source: Millward Brown Optimor (2006, p. 12) and WPP&Kantar (2020, p. 133).

According to the BrandZrankings, Nike and adidas were the most valuable sportswear global brands. In 2020, the value of these brands amounted to 49 962 million U.S. dollars and 14 812 million U.S. dollars, respectively. Such results allowed them to appear among BrandZTop 100 Most Valuable Global Brands on the 21st and 92nd positions (WPP&Kantar, 2020, pp. 66-69). From 2006 to 2020 Nike brand’svalue increased nearly five times, and even more about the adidas – almost 6.5 times (Table 1). A rapidly growing athleisure brand was also Lululemon, which from 2013 to 2020 increased its value over 2.5 times (Fig. 1).

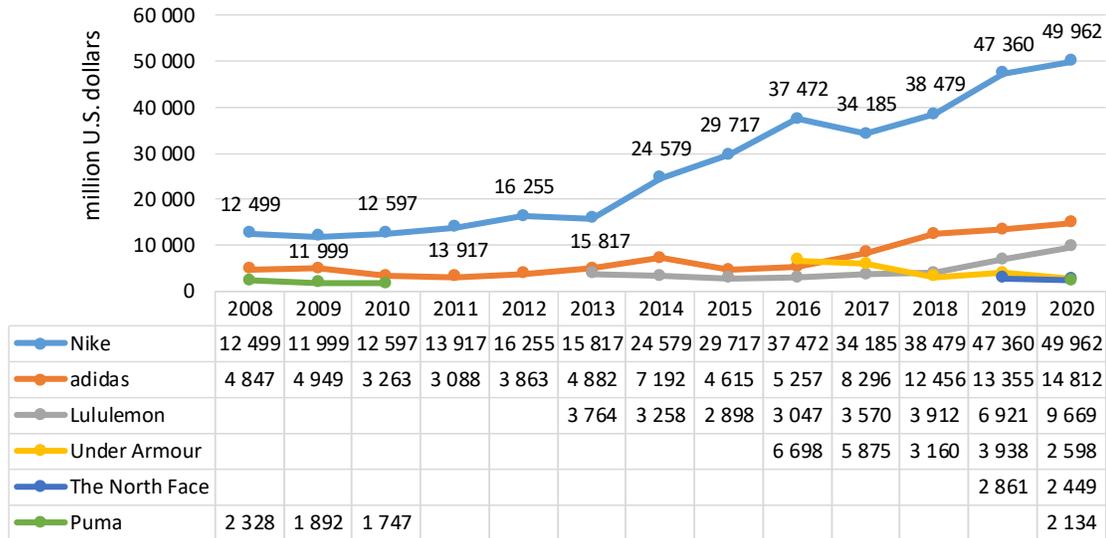


Fig. 1. The value of top global sportswearbrands from 2008 to 2020 according to BrandZ reports (in million U.S. dollars)

Source:WPP&Kantar, BrandZ Top 100 Most Valuable Global Brands 2008-2020, <https://www.brandz.com/> (accessed on: 03 March 2021).

The Nike and adidas were also ranked in The Best Global Brands ranking prepared by Interbrand, in which in 2020 they took 15th and 50th positions, respectively (Interbrand, 2020, pp. 18-19). According to the Interbrand’s ranking, in 2020, the Nike brand value amounted to 34388 million U.S. dollars, and the adidas reached 12070 million U.S. dollars (Fig. 2).

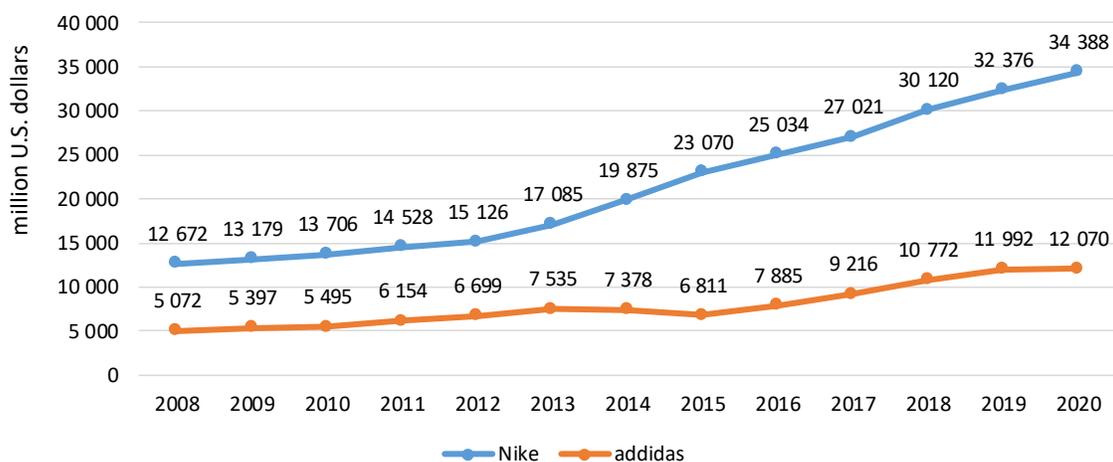


Fig. 2. The value of Nike and adidas brands from 2008 to 2020 according to Interbrand’s reports (in million U.S. dollars)

Source: Interbrand, Best Global Brands, <https://interbrand.com/best-global-brands/> (accessed on: 03 March 2021).

The value of the top-ranking sportswear brands (Nike, adidas) has clearly changed over time along with the reported growth in sales revenues of the companies owning them. Nike Inc. has emerged as the undisputed leader in the analyzed period. Having generated 37403 million U.S. dollars in 2020, it has more than doubled its revenues compared with 2008. Adidas AG has ranked second in the analyzed period. Both companies have far outdistanced their competitors (Fig. 3).

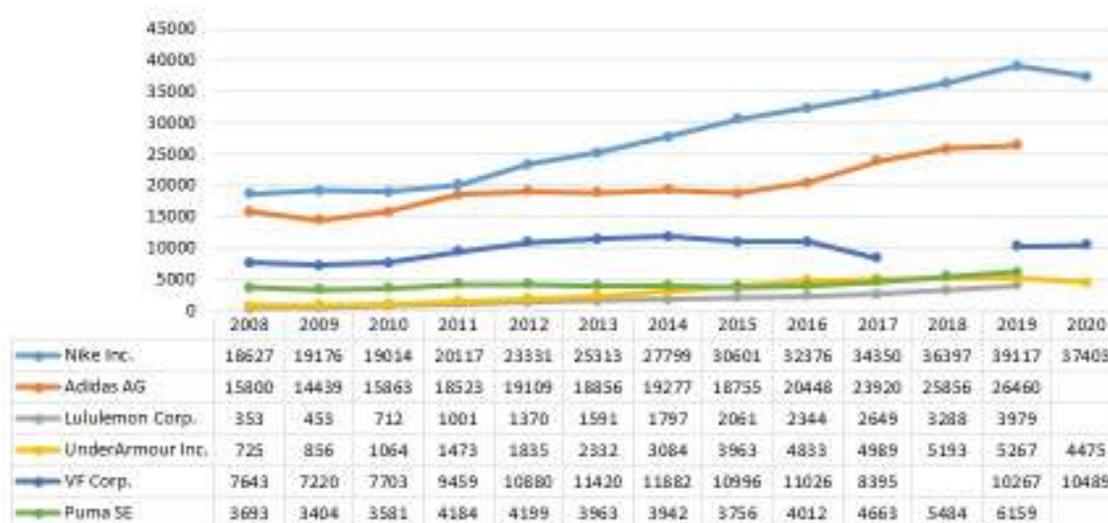


Fig. 2. Net sales of leading sportswear companies from 2008 to 2020 (in million U.S. dollars)

Source: own study based on: EquityRT, <https://www.equityrt.com> (accessed on: 04 March 2021).

In the analyzed period, the market value of the leading sportswear companies has considerably exceeded their book value. The P/BV ratio continued to rise for Nike Inc., Adidas AG, Lululemon Inc. and VF Corp. Their increasing brand equity can undoubtedly be considered as one of the factors facilitating the company growth.

Table 2. P/BV ratio of leading sportswear companies from 2015 to 2020

Enterprise	Type of business	Brand	2015	2016	2017	2018	2019	2020
Nike Inc. ¹	Apparel&Footwear	Nike	-	6.91	8.23	12.00	17.49	27.57*
Adidas AG ²	Apparel&Footwear	adidas	3.18	4.64	5.56	5.76	8.56	8.93*
Lululemon Corp. ³	Department Stores	Lululemon	6.39	5.98	6.16	10.52	14.85	19.22*
Under Armour Inc.(A) ¹	Apparel&Footwear	Under Armour	21.10	6.27	3.16	3.93	4.54	6.21
Under Armour Inc.(C) ¹			-	5.43	2.91	3.59	4.03	5.16
VF Corp. ¹	Apparel&Footwear	The North Face	-	4.23	7.79	7.58	9.08	9.97
Puma SE ²	Apparel&Footwear	Puma	1.86	2.20	3.39	3.72	1.87	2.58*

Notes: * – 9M, ¹ – New York Stock Exchange, United States; ² – Frankfurt Stock Exchange, Germany; ³ – Nasdaq Stock Market, United States.

Source: EquityRT, <https://www.equityrt.com> (accessed on: 22 February 2021).

When analyzing the data presented in Table 2 and Fig. 3, it should be borne in mind that companies which have the most valuable brands in their portfolio also own other brands that, to a greater or lesser extent, have an impact on the value of these enterprises and their performance. Nike Inc. encompasses, e.g. the Nike, Converse, All Star and Hurley brands. The Adidas Group owns adidas and Reebok brands. Next to The North Face (a brand also included in our analysis), VF Corporation owns brands such as Icebreaker, JanSport, Vans, Timberland, and Altra. Under Armour Inc. offers products labelled as HEATGEAR, COLDGEAR, ARMOUR BRA and UNDER ARMOUR, while Puma SE sells primarily under the Puma and Cobra Golf brand names (<https://www.equityrt.com>).

Discussion

The presented results clearly point to an increase in the value of sports brands. Among the BrandZ Apparel Top 10, sportswear brands have increased in number and improved their ranking positions, with Nike once again retaining its title of the world's most valuable apparel brand. The emergence, long-term presence and future position of sportswear in mainstream sales is undoubtedly one of the most evident phenomena on the clothing market in the last few decades. Athletic apparel can be seen not only on sports fields or cycling routes, in gyms or fitness clubs, but also in non-sport venues and at home. It is worn on a daily basis by children, adolescents and the elderly. Sportswear with the logos of Nike, adidas, Puma, etc. is currently present almost in every corner of the world, regardless of the users' age.

The data presented in our analysis seem to prove the relationship suggested in the introduction between brand strength and the economic performance of enterprises. As the strength of the global sportswear brands grew, as shown in the cited rankings, the performance of the companies owning them was also on the rise, which reflected in their market value. Our analysis shows that sales revenues of the studied companies continued to increase basically until 2019. The data obtained for 2020 reveal a slight decrease in sales revenues of two leading enterprises. It is the aftermath of the COVID-19 pandemic and an avalanche of events that have followed. Nevertheless, the potential severity of the resulting damage to the demand makes this relatively slight decrease rather astonishing. Even more so that, despite the objective difficulties, major brands have managed to enhance their brand equity. It is perhaps due to more favourable supply conditions of sportswear manufacturers compared with many other sectors in 2020. The supply shock caused by the pandemic particularly affected companies relying on extremely complex global supply chains. While the most valuable sportswear brands also operate similar chains, their internal links have proved to be less critical in ensuring uninterrupted supplies. Another important observation is the increase in the P/BV ratio of all enterprises in 2020 compared with 2019.

Undoubtedly, the success of the analyzed sports brands and enterprises had many sources. Firstly, sportswear companies offer products that are universal. They have evolved in their ability to promptly respond to lifestyle changes and adapt to user expectations regarding style. Even the most relentless of purists have to come to terms with the fact that sports clothing has entered women's wardrobes for good, with leggings, sweatpants, sweatshirts and sports footwear hanging next to smart wear, two-piece suits, skirts, and blouses. While still not replacing the suit and shirt of a modern man, sportswear has become an equivalent of everyday casual clothing. This approach is a result of an increasingly popular belief in a link between physical activity and positive health outcomes. Being active appears to have become a fixed element in our daily routine. This context enforces changes in consumer trends – driven by the growing demand for clothing that is both stylish and comfortable, for women and men who lead a busy life. Penetrating deeply into our culture, preferences and habits, the new trends are changing our perception of and interactions with the world around us. Importantly, many of the observed changes are global. Globalization is a ubiquitous phenomenon in sports which is primarily driven by the mass media. Television, radio and the Internet popularize sports events and disciplines which are further supported by the industry seeking the marketing potential.

Secondly, the source of success of the leading sportswear companies lies also in innovation. For example, in 2016 Nike Inc. and Adidas AG were the only athletic shoe companies investing in 3-D printing technology, in anticipation of a future when footwear is manufactured on demand and customized (Millward Brown, 2016, p. 141). It is also important that Nike and Adidas are not only technologically but also marketing innovative. In 2017, Nike started selling products on the Amazon, the world's largest e-commerce platform, to

be closer to customers (Kantar Millward Brown & WPP, 2018, p. 93). In turn, Adidas focused attention on global cities where the company has invested in marketing and retail experiences. In 2017, Adidas established its first US factory in Atlanta, called Speedfactory, to be closer to American customers and respond quickly to fashion trends (Kantar Millward Brown & WPP, 2017, p. 156, 263). Unfortunately, in 2019 due to high labor expenses and overhead, the company decided to move its manufacturing processes to eastern Asia (Coldewey, 2019). An interesting marketing idea was the collaboration of sportswear brands with luxury brands, i.e. Nike with Dior, adidas with Prada, and Puma with Balmain, which allowed to strengthen their craftsmanship message (WPP & Kantar, 2020, p. 134).

Thirdly, the leading sportswear companies are also including sustainability in their developing business models (Holtström, Bjellerup, Eriksson, 2019). Firms can create value for sustainability in two ways: by adopting more sustainable practices and processes or by engineering and marketing new technologies that would help solve sustainability problems (Massa, Tucci, 2013, p. 429). Described sportswear brands began to define themselves through their approach to broader global matters such as carbon neutrality, local communities, child labor, diversity, and sustainability (Kantar Millward Brown & WPP, 2017, pp. 100-101). For example, Adidas has produced a million pairs of shoes made from plastic reclaimed from the ocean (Kantar Millward Brown & WPP, 2018, p. 132). Nike, on the other hand, clearly opposes racism in its advertising campaign. It is the first sportswear company that has introduced lightweight hijab designed to be comfortable when practicing sports (WPP & Kantar, 2019, p. 26; Kantar Millward Brown & WPP, 2017, p. 156).

Moreover, described companies also seem to benefit from the internationalization of their operations through foreign direct investments (FDI). This is confirmed by the experience of Nike Inc. and Adidas AG.. Both companies have been consistent in implementing their FDI strategies, investing capital in many places around the world. They perceive FDI as a pathway to creating global demand while expanding sales markets, reducing costs, building on the already existing competitive advantage and creating new ones based on tangible and intangible resources scattered around the globe such as knowledge, skills, information sources, or cultural diversity (Jaworek and Karaszewski, 2020, p. 3060).

Last but not least, one should never forget that brands are created by specific people. Authors of the strongest sportswear brands have proved themselves to be genuine visionaries. Their extraordinary creativity and foresight appear to be just as important factors behind the success of the brands they have developed.

Conclusions

The presented data reflecting changes in the value of top sportswear brands highlight their continuous growth and ever stronger position among the highest-ranked apparel brands in the world. Until 2019, the growing value of the studied brands was generally associated with a rise in sales revenues generated by the companies that owned these brands. This relationship is an example of a feedback loop between the brand equity and sales revenues. On the one hand, an increase in the former is a factor for a value growth of products (services) sold; on the other hand, the growing value of sales has a positive effect on brand equity. The owners of the most valuable sportswear brands have become global players. Through the consistent implementation of the internationalization strategy and the appropriate allocation of capital, they have gained a considerable competitive advantage, making their products not only well-known all over the world but also affordable. As a result, they have created high levels of real demand.

Among the identified sources of success, the demand changes on the clothing market, inspired by new lifestyle trends briefly discussed in the article, particularly with regard to physical activity and its positive health outcomes, arise as the primary factor. Needless to say, mobility restrictions and total lockdowns were not without significance in 2020, stimulating a greater interest in comfortable sportswear largely purchased online as many stores were closed. Other sources of success are also very important and include innovation, sustainability as part of business models, and internationalization of operations through foreign investments.

Conflicts of interest – The authors declare no conflict of interest.

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