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The Local Aspect in the Successful Brands in Latin America: Empirical Evidence of Its Prevalence, the Role of Local and Global Companies, and Its Effect on Consumers

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Abstract: Local businesses, local brands, and brand names in the local language help to preserve the local culture of a country. Through a content analysis, this study examined the 880 most successful brands in nine Latin American markets to evaluate the prevalence of local companies, local brands, and brand names in the local language among the most successful brands in Latin America. The results showed that local companies and local brands have a low prevalence among the most successful brands in Latin America. This study also revealed that global firms do not use local brands or local-sounding brand names. In contrast, local firms use local-sounding brand names for their local brands. The results showed that the use of local brands and local-sounding brand names is higher in local companies than in global companies. The results demonstrated a low prevalence of local focus among the most successful brands in Latin America, and showed that global companies are driving this low prevalence in the region. The results also indicated that a brand having a local-sounding brand name will increase its success. Therefore, the results suggest that local companies and especially global companies should include local-language brand names in their brand portfolios.

Keywords: cultural sustainability; local firms; local brands; local-sounding brand names

1. Introduction

Cultural sustainability refers to development that is carried out in a way that respects a society’s culture [1]. Culture describes the characteristics and knowledge of a group of individuals, including language, religion, habits, beliefs, values, meanings, etc. Recent research indicates that cultural sustainability is the fourth essential dimension within the concept of sustainable development [1–3]. This recent research has highlighted the importance of preserving culture in different ways (e.g., the arts, knowledge) for future generations. Cultural sustainability is the concept of maintaining and transferring culture within a society between generations. Cultural sustainability seeks to generate social cohesion between the different individuals in a society [4].

Local businesses, local brands, and brand names in the local language help preserve and promote local cultures in a country [5–7]. Local businesses also help to protect the local economy. Previous research has shown that local companies have a greater capacity to contribute to the local economy and have better responses to specific sustainability issues in countries [5,6]. Local brands are those that are only available in a local market, although they may be owned by a local or a global company. In contrast, global brands are those found in many countries around the world (not only in local markets) under the same name for the same product, and, in general, it is possible to observe that they develop similar positioning in the different markets in which they operate. Local brands and local-sounding brand names help to protect local culture by maintaining the language, meanings, and other aspects of a country’s individuality.
This research sought to contribute to the literature in various ways. First, recent empirical evidence has shown a high prevalence of local brands among the most successful brands in China, Germany, and the USA [8]. In Latin America, little research has been done on local and global brands. Some characteristics of the region (e.g., consumer perception, capacities and resources of local companies) could contribute to local brands being less dominant among the most successful brands in the region. This study sought to examine through content analysis the 880 most successful brands in nine Latin American markets, and the prevalence of local companies, local brands, and brand names in the local language among the most successful brands in Latin America. Second, this study sought to investigate which local elements can increase brands’ success in Latin America. This region has been little studied in the local branding literature because previous research has focused mainly on analyzing Europe, the USA, and Asia [6,7]. Finally, this study sought to investigate whether the type of company (local company versus global company) influences the prevalence of local brands and local-sounding brand names among successful brands in Latin America. These findings will help to enhance understanding of the role that company type has in preserving the local culture through brands in Latin America, and of how to promote the local aspect through brand names in such a way as also to increase the success of the brand in Latin America.

The results of this study will allow researchers and administrators to discover how brands in Latin America are preserving the local culture of Latin American countries, and reveal what local elements in brands could generate a greater preference on the part of Latin American consumers. The results also clarify the roles that global and local companies play in the generation of local elements in the brands in Latin America. This information will be useful for decision-makers who wish to preserve the local culture through the brands used in Latin America, as well as identifying which local elements of brands can help to increase the preference of Latin American consumers.

1.1. The Prevalence of Local Aspects among the Most Successful Brands in Latin America

A successful brand promotes a relationship between companies and various stakeholders (e.g., employees, consumers, regulators, NGOs (non-governmental organizations)), facilitating the sustainable development of the company that owns the brand [9,10]. A successful brand creates competitive advantages by lowering the cost of entry into new markets and product categories, reducing business risk, and attracting and retaining talented people [11].

The country of origin is one of the most prominent characteristics of a company or brand [12]. It has a major influence on the various stakeholders (e.g., consumers, employees). When developing the ideal brand portfolio (i.e., the brands that the company offers to their different consumer groups) for a country, managers face tough decisions: Do I use local or global brands? Do I use a brand name in the local language or a foreign language? These brand decisions have been shown to have effects on company performance [13–19].

On the supply side (i.e., companies), Schuiling and Kapferer [19] point out that the development of global companies and global brands has been driven by the economies of scale they achieve. Global companies and global brands can achieve large economies of scale in areas such as research and development and manufacturing. Global brands also provide companies with substantial savings in packaging and communication costs [20,21]. On the demand side (i.e., consumers), an increasingly globalized world has offered the chance for people from emerging countries, such as those in Latin America, to follow, admire and prefer global companies and brands [22,23].

Recent empirical evidence has shown that local brands have a high prevalence among the most successful brands in China, Germany, and the USA [8]. In Latin America, little research has been done on local and global brands. Some characteristics of the region (e.g., consumer perception, capacities and resources of local companies) may contribute to local brands being less dominant among the most successful brands in the region. In Latin America, a trend towards the deregulation and privatization of companies has
opened the Latin American market to global companies and brands. Technology (e.g., the Internet, cable television) has also made it possible to open borders to global companies and brands [24,25]. In general, global companies, global brands, and brand names in foreign languages are perceived in emerging markets, such as Latin America, to present a greater added value for people (based on global acceptance) or to improve consumer self-perception as cosmopolitan, sophisticated, and modern [12,26–31]. In emerging countries such as Latin American countries, people associate global companies and global brands with symbols of status and wealth [32,33], and with aspiration toward the lifestyle of people from more developed countries [25]. Previous research has shown that global companies’ and brands’ perception of globality may create the perception of superiority of the global company and brand in emerging market consumers [34,35].

Empirical evidence has shown that consumer brand recall is affected by foreign-sounding brand names [36]. Furthermore, foreign-sounding brand names may project different images for different products [37,38]. For example, it has been observed that services that are branded in a foreign language tend to be perceived as more hedonic by consumers [39]. In emerging countries, local-language names may be associated with low resources and capabilities, including low technology, inadequate human capital, and low global brand recognition, among other factors [40]. Several studies have associated perceived quality with the country of origin of a brand. For example, Cordell [41] found that US consumers perceive products that originate in industrialized countries to be of higher quality than those from emerging countries. In turn, it has been observed that consumers in India and several Eastern European countries perceive Western products to be of higher quality than their domestic products [33,42].

In Latin American countries, most consumers see a brand as a quality signal that helps them to make purchasing decisions [43–49]. Local Latin American brands can be important players in Latin America. However, previous research has shown that Latin American consumers prefer global brands to local brands [47,50,51]. In Latin American countries that speak Spanish, it has also been observed that brand names that sound English have better ratings than those that sound Spanish [52]. With these considerations in mind, the following hypothesis was proposed:

**Hypothesis 1 (H1).** Most of the successful brands in Latin America (a) are owned by global companies, (b) are global brands, and (c) use foreign-sounding brand names.

### 1.2. The Local Elements That Can Increase the Success of Brands

Although global elements may be dominant in brands in Latin America, the local aspect could increase brands’ success. The researchers maintain that local culture continues to be a powerful force in gaining consumer preference. Compared to technology and economics, culture is more difficult to standardize across countries. Culture affects how consumers perceive and interpret brands [53–55]. Local brands and local-sounding brand names allow the preservation and promotion of countries’ local cultures [5–7]. Brands that express local culture have been found to be widely accepted and recognized by consumers [56]. With knowledge of local markets, companies can use local brands [57,58]. Local brands and brand names in the local language can generate a closer link to the consumer’s culture and be more responsive to the local culture (e.g., cover unique local tastes or benefits) [18,19]. With these considerations in mind, the following hypothesis was proposed:

**Hypothesis 2 (H2).** If the brand (a) is owned by a local company, (b) is a local brand, and (c) uses a local-sounding brand name, this increases its success.

### 1.3. The Role of Local Companies to Promote the Local

Much of the global branding literature focuses on standardization versus adaptation. However, the challenge is to combine the two into hybrid strategies. For example, global
companies can use local brands and local-sounding brand names to address a country’s local culture better [56]. Global and local companies play a significant role in promoting local brands and local-sounding brand names [59].

Quelch [60] suggests that local brands began to attract and retain customers as their quality improved in response to the arrival of global competitors and, in some cases, the new ownership of these brands by global companies. Global companies are more likely to be successful when they adapt their formats to local market norms and gain legitimacy from relevant social actors [51]. Local brand acquisitions are one way to carry out this plan. It is not always easy to bring a global brand to a new local market [61]. However, global companies may be tempted to promote standardized products and brands worldwide, including Latin America, eliminating even local brands in their portfolios [60] and leaving the role of generating local brands and local-sounding brand names to local businesses. With these considerations in mind, the following hypothesis was proposed:

**Hypothesis 3 (H3).** Local companies are an important generator of (a) local brands and (b) local-sounding brand names.

### 2. Materials and Methods

In recent years, nine published reports have reported the most successful brands in Latin America. Using the list of the most successful brands generated by these published reports, this research included the 100 most successful brands from Argentina [62], Central America and the Caribbean [63], Chile [64], Colombia [65], Ecuador [66], Mexico [10], Peru [67], and Venezuela [68], and the 80 most successful brands in Brazil [69]. Thus, the analysis was located in nine major Latin American markets, covering 880 successful brands in Latin America. These nine markets represent 95% of the GDP of Latin America, and the nine reports were widely accepted in the professional and academic world to measure the success of the brands in each of these markets. We proceeded to generate a list of the 880 brands listed in these nine reports, using three coders trained by the author, to code the local elements for each of the 880 brands. Each of the three coders conducted an Internet search of the websites, social networks, and news related to each of the 880 brands to obtain extensive information. This way, each coder could individually verify whether a brand is local or global, and whether the company that owns the brand is local or global. Spanish is the main language of most Latin American countries. In Brazil, the official and main language is Portuguese. Therefore, the three coders, who had a strong command of Spanish and Portuguese, were instructed to code the following elements: global or local brand, brand name (foreign language or local language), and global or local firm (See Table 1). All coding disagreements (the initial agreement was greater than 95%) were discussed among the three coders until a final agreement was reached [70].

| Variable                  | Description                                                                 | Examples                                      |
|---------------------------|-----------------------------------------------------------------------------|-----------------------------------------------|
| Local firm                | Latin American firms                                                        | Cementos Progreso, Cencosud, CMPC, Entel,    |
|                           | Local brands are those that are only available in Latin America, although they may be owned by a local company or a global company. | Grupo Pão de Açúcar                           |
| Local brand               | In contrast, global brands are found in many countries around the world (not only Latin America), under the same name for the same product. In general, it is possible to observe that they develop a similar positioning in the different markets in which they operate. Spanish-speaking countries: | Banorte, Carozzi, Cementos Progreso, Confort, Davivienda, Easy, Entel, Falabella, Sura, Watts |
| Local-sounding brand name | Spanish-sounding brand names Brazil: Portuguese-sounding brand names         | Banorte, Cementos Progreso, Davivienda, Entel, Sura |

Table 1. Description and measurement of variables.
For the data analysis, binomial tests were performed separately and at an aggregate level for each of the nine markets. Binomial tests were used to analyze whether there were differences between the prevalence of local aspects and the prevalence of global aspects at the level of each market and at the level of the region. Additionally, ordinary least squares (OLS) regressions for each brand were performed to estimate the influences of local firm ownership, local brand, and local-sounding brand name on success in achieving a better position in the ranking. Success in achieving a better position in the brand ranking was measured as the natural logarithm of the inverse \((1/n)\) of the ranking obtained by each of the brands. Finally, logistic regression was performed to estimate the influence of local firm ownership on the prevalence of local brands and local-sounding brand names in Latin America.

3. Results

Table 2 shows that only 36% of the most successful brands in Latin America are owned by local companies. In each Latin American country except for Colombia, most of the most successful brands are owned by global companies. A total 64% of the most successful brands in Latin America are owned by global firms. Therefore, Hypothesis 1a was supported. Similarly, only 35% of the most successful brands in Latin America are local brands, and 65% of the most successful brands are global brands. Therefore, Hypothesis 1b was supported. These results are in contrast the recent research arguing that local brands have a high prevalence among the most successful brands in China, Germany, and the USA [8]. Nonetheless, these findings are consistent with previous research showing that consumers in Latin America prefer global brands over local brands [47,50,51]. On the other hand, it is possible to observe that among the most successful brands, there are similar proportions of local-sounding and foreign-sounding brand names, although these proportions vary depending on the market. Therefore, Hypothesis 1c was not supported by the results. The above suggests that foreign-sounding brand names may be less relevant in Latin America than previous research has assumed [52].

Table 2. Prevalence of local aspects.

| Market                      | Local Firms | Local Brands | Local-Sounding Brand Names |
|-----------------------------|-------------|--------------|----------------------------|
| Argentina                   | 0.40        | 0.36 **      | 0.28 **                    |
|                             | (0.057)     | (0.007)      | (0.000)                    |
| Brazil                      | 0.23 **     | 0.18 **      | 0.20 **                    |
|                             | (0.000)     | (0.000)      | (0.000)                    |
| Central America and the     | 0.06 **     | 0.07 **      | 0.09 **                    |
| Caribbean                   | (0.000)     | (0.000)      | (0.000)                    |
| Chile                       | 0.39 *      | 0.42         | 0.52                       |
|                             | (0.035)     | (0.133)      | (0.764)                    |
| Colombia                    | 0.65 **     | 0.61 *       | 0.70 **                    |
|                             | (0.004)     | (0.035)      | (0.000)                    |
| Ecuador                     | 0.42        | 0.45         | 0.57                       |
|                             | (0.133)     | (0.368)      | (0.193)                    |
| Mexico                      | 0.28 **     | 0.12 **      | 0.58                       |
|                             | (0.000)     | (0.000)      | (0.133)                    |
| Peru                        | 0.46        | 0.46         | 0.70 **                    |
|                             | (0.484)     | (0.484)      | (0.000)                    |
| Venezuela                   | 0.35 **     | 0.33 **      | 0.62 *                     |
|                             | (0.004)     | (0.001)      | (0.021)                    |
| Total                       | 0.36 **     | 0.35 **      | 0.48                       |
|                             | (0.000)     | (0.000)      | (0.238)                    |

Notes: The prevalence of local aspects is informed (percentage of local aspects out of brands in total). Binomial tests were used to analyze whether there were differences between the prevalence of local and global aspects at the level of each market and at the level of the region. Values in parentheses correspond to \(p\)-values. * significant at 5% level ** significant at 1% level.

Table 3 shows the prevalence of local elements in brands (local brands, local-sounding brand names) at the level of global and local companies. Table 3 shows that global companies are using few local brands and local-sounding brand names. Indeed, only 7% of
the successful brands owned by global companies are local brands, and only 34% of the successful brands they own are local-sounding brand names. In turn, it is possible to indicate that local companies mostly use local-sounding brand names among the successful brands they own, observing that 73% of these local brands use local-sounding brand names.

Table 3. Prevalence of local aspects: global and local firms.

| Market | Global Firms | Local Firms | Global Firms | Local Firms |
|--------|--------------|-------------|--------------|-------------|
|        | Local Brands | Local-Sounding Brand Names | Local-Sounding Brand Names | Local-Sounding Brand Names |
| Argentina | 0.05 ** | 0.10 ** | 0.55 |
| Brazil | 0.02 ** | 0.03 ** | 0.78 * |
| Central America and the Caribbean | 0.01 ** | 0.06 ** | 0.50 |
| Chile | 0.08 ** | 0.49 | 0.56 |
| Colombia | 0.06 ** | 0.29 * | 0.92 ** |
| Ecuador | 0.14 ** | 0.43 | 0.76 ** |
| Mexico | 0.06 ** | 0.42 | 1.00 ** |
| Peru | 0.22 ** | 0.63 | 0.78 ** |
| Venezuela | 0.08 ** | 0.72 ** | 0.43 |
| Total | 0.07 ** | 0.34 ** | 0.73 ** |

Notes: The prevalence of local aspects is informed (percentage of locals out of brands in total). Binomial tests were used to analyze whether there were differences between the prevalence of the local and the prevalence of the global at the level of each market and at the level of the region. Values in parentheses correspond to p-values.

* significant at 5% level ** significant at 1% level.

Table 4 shows the results of regressing the success in achieving a better position of brands in the brand ranking against local firm, local brand, and local-sounding brand name. The results show that if a local company owns the brand or if it is a local brand, this does not improve the placement in the ranking. Therefore, Hypotheses 2a and 2b were not supported. In contrast, it is possible to observe that if the brand has a local-sounding brand name, this increases its position in the ranking. Therefore, Hypothesis 2c was supported. This result is interesting as it shows that although successful brands are mostly global brands and global companies (see Table 2), using local-sounding brand names could increase the preference on the part of consumers in Latin America. Once again, these results are the opposite of what has been observed in previous research showing that brands with foreign-sounding names (e.g., English) are preferred by consumers to brands with local-sounding names [52].

Table 4. OLS (ordinary least squares regressions) to analyze position in the brand ranking.

| Full Sample | Local Firms | Global Firms |
|-------------|-------------|--------------|
| Intercept | −3.727 ** | −3.732 ** | −3.809 ** |
| (0.000) | (0.000) | (0.000) |
| Local firm | −0.133 | − | − |
| (0.192) | (0.000) | (0.000) |
| Local brand | −0.108 | −0.050 | −0.252 |
| (0.302) | (0.727) | (0.117) |
Table 4. Cont.

|                         | Full Sample | Local Firms | Global Firms |
|-------------------------|-------------|-------------|--------------|
| Local-sounding brand    | 0.277 **    | 0.424 **    | 0.229 *      |
| name                    | (0.000)     | (0.000)     | (0.022)      |
| Argentina               | 0.104       | −0.313      | 0.305        |
|                         | (0.432)     | (0.116)     | (0.091)      |
| Brazil                  | 0.300 *     | 0.199       | 0.332        |
|                         | (0.034)     | (0.429)     | (0.067)      |
| Central America and the | 0.080       | −0.246      | 0.171        |
| Caribbean               | (0.533)     | (0.517)     | (0.302)      |
| Chile                   | 0.043       | −0.301      | 0.210        |
|                         | (0.743)     | (0.135)     | (0.218)      |
| Colombia                | 0.048       | −0.116      | −0.132       |
|                         | (0.716)     | (0.540)     | (0.517)      |
| Ecuador                 | 0.036       | −0.349      | 0.227        |
|                         | (0.782)     | (0.082)     | (0.193)      |
| Mexico                  | −0.021      | −0.525 *    | 0.172        |
|                         | (0.874)     | (0.029)     | (0.297)      |
| Peru                    | 0.015       | −0.322      | 0.194        |
|                         | (0.908)     | (0.103)     | (0.271)      |
| Venezuela               | −          | −          | −            |
| F                       | 2.046 *     | 2.645 **    | 1.321        |
|                         | (0.022)     | (0.004)     | (0.216)      |
| r^2                     | 0.025       | 0.079       | 0.023        |
| N                       | 880         | 319         | 561          |

Notes: Values in parentheses correspond to the p-values. * significant at 5% level ** significant at 1% level. For all OLS regressions, the natural logarithm of the inverse (1/n) of the ranking obtained by each of the brands was used as the dependent variable. This modification was made so that a better position in the ranking (lower n) would obtain higher values. The variables of local firm, local brand, local-sounding brand name, and the markets were used as independent variables.

A logistic regression was performed to estimate the influence of local firm ownership on the prevalence of local brands and local-sounding brand names in Latin America (see Table 5). Both logistic regressions showed that local companies have an increased prevalence of local brands and local-sounding brand names in Latin America. These results show that local companies are an important generator of local brands and local-sounding brand names in the region. Therefore, Hypothesis 3 was supported. This result shows that the use of local brands and local-sounding brand names is driven mainly by local companies. The results demonstrate that global companies are primarily choosing to implement global brands in the region. These results are consistent with studies that suggest that global companies are tempted to promote standardized products and brands worldwide, including in Latin America, even eliminating local brands from their portfolios [51,60,71–73].

Table 5. Logistic regressions to analyze the role of local companies in the prevalence of local brands and local-sounding brand names.

|                         | Local Brands | Local-Sounding Brand Names |
|-------------------------|--------------|---------------------------|
| Intercept               | −2.691 **    | 0.043                     |
|                         | (0.000)      | (0.846)                   |
| Local firm              | 4.242 **     | 1.494 **                  |
|                         | (0.000)      | (0.000)                   |
| Argentina               | −0.086       | −1.699 **                 |
|                         | (0.854)      | (0.000)                   |
| Brazil                  | −0.810       | −1.879 **                 |
|                         | (0.131)      | (0.000)                   |
| Central America and the | −0.764       | −2.509 **                 |
| Caribbean               | (0.204)      | (0.000)                   |
| Chile                   | 0.637        | −0.520                    |
|                         | (0.172)      | (0.088)                   |
Table 5. Cont.

| Local Brands Local-Sounding Brand Names |
|-----------------------------------------|
| Colombia  0.489                          |
| (0.292)                                     |
| Ecuador  0.704                            |
| (0.131)                                     |
| Mexico  −1.940 **                         |
| (0.000)                                     |
| Peru  1.278 **                            |
| (0.005)                                     |
| Venezuela −                                   |
| Chi-square  607.980 **                    |
| (0.000)                                     |
| R² (Pseudo)  0.689                        |
| N  880                                       |

Notes: Values in parentheses correspond to the p-values. ** significant at 1% level.

4. Discussion

Based on 880 successful brands reported for nine Latin American markets, the results of the present analysis reveal that local companies and local brands have a low prevalence among the most successful brands in Latin America. This result shows that local brands in Latin America have a lower weight among the most successful brands than local brands in China, Germany, and the USA [8]. Additionally, the present study identified that global firms do not use local and local-sounding brand names and that local firms do not use foreign-sounding brand names in their local brands. These results suggest that companies are using congruent signals in Latin America; that is, global companies use global brands and local companies use brands in the local language. These results suggest that local and global companies in Latin America do not compete directly through local and global elements in brand names. Instead, they could be competing in other aspects (e.g., advertising, price, product quality, distribution channels). The results show that the use of local brands and local-sounding brand names is being driven mainly by local companies.

This study shows that the current trend towards globalization is significant in Latin America. However, the overuse of global brands and foreign-sounding brand names can create a significant risk that global managers must consider when entering new markets [71–73]. For example, several global firms (e.g., Carrefour, Home Depot, JC Penney) have failed in Latin America [51]. Bianchi and Ostale [51] concluded that global firms are more successful when they adapt their offers to local market norms and gain legitimacy from relevant social actors. Local brand acquisitions are one way to achieve this. Walmart successfully entered the Chilean market with the acquisition of Lider (a successful local brand) in 2009, and decided to maintain the successful local brand because of its strong brand value. This research shows that a small number of global companies are using local brands. If global companies eliminate major local brands, they may be wasting opportunities. Therefore, there are reasons to encourage the use of local brands by global companies.

The results of the present study show that local companies are not using foreign-sounding brands in their main local brands. These findings do not align with previous research on the effects of foreign brands, which has indicated that English-sounding brands (in the case of Spanish-speaking countries) have better ratings than those with Spanish-sounding names [52]. In Latin America, this research suggests that, in general, local brands can become successful using brand names that sound local.

The present results show that in Latin America, unlike other regions [8], there is a low prevalence of local aspects among successful brands. This low prevalence has been driven by the use of global brands by global companies in the region. The results of this study show that administrators who wish to preserve the local aspects of the brands they use in Latin America should increase the use of local-sounding brand names. By doing this, they increase the preference of Latin American consumers and preserve the local culture of Latin American countries, contributing to cultural sustainability in the region. The results
suggest that this effort should be more intense in the case of global companies, because these companies exhibit less use of local elements in the brands they use compared to local companies in Latin America. Therefore, to achieve cultural sustainability, the managers of global companies in the region should include more local elements in their strategies, through brand names or by including local elements in their marketing strategies (e.g., slogans, advertisements). These suggestions become more relevant if one considers that this study found that local-sounding brand names increase brand success.

Future Research Directions

Various topics can be investigated in the future. First, this research used cross-sectional data. Future research might analyze whether these results are repeated over time and analyze the evolution and trends of this study’s findings. These future investigations could also include the evolution of macroeconomic variables such as GDP, exchange rate, price indices, and others as variables to explain a greater or lesser prevalence of the local aspect among successful brands.

Second, diverse cultures cohabit within each country. Therefore, cultural differences between countries and within countries should be considered in future research [44–46]. Future research could analyze the prevalence of local aspects at the consumer segment level (e.g., age, socioeconomic status) among the most successful brands in each segment. Similarly, future research could include smaller brands (e.g., local brands only known in a city or town), for example, analyzing smaller markets (e.g., using data at the city or town level).

Third, it is necessary to point out that this research demonstrated a low prevalence of local aspects among the most successful brands in Latin America, and that global companies in the region are driving this low prevalence. Therefore, through surveys targeted to executives of global and local companies and consumers, future research should examine in more detail and depth the causes of these results to understand how to improve the prevalence of local aspects among the most successful brands in Latin America.

Fourth, future research could also investigate, perhaps with experiments or longitudinal data, how companies and global and local brands can develop cultural sustainability. This could be achieved by analyzing product strategies (e.g., using local flavors), advertising (e.g., using local people), and public relations (e.g., using local institutions) that aim to preserve local aspects, just to name a few examples. These investigations could analyze the level of use of these strategies incorporating local elements via companies and consumers’ response to these strategies in terms of cultural sustainability, purchasing behaviors, and other aspects.

Fifth, future research could analyze the influence of local elements present in brands in the dimension of cultural sustainability as well as in the dimensions of environmental, social, and economic sustainability. For example, future investigations could analyze the prevalence and effects on consumer response of local elements (e.g., local firms, local brands, local-sounding brand names) in promoting products that seek to improve the health of people [74,75], of environmentally responsible products [76], etc.

Finally, future research could analyze new product brands through other novel approaches such as the product brand crossover approach, whereby product brands targeting specific consumers can now target mainstream consumers due to acculturation [77].

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