Investigating the consumer evaluation of the co-branding of luxury brands

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ABSTRACT

China as a hot luxury market has witnessed high growth in luxury sales despite the COVID-19. In recent years, many luxury companies have further improved their brand value and influence via co-branding strategies; however, their brand cooperation received mixed evaluations. Drawing on the conceptual blending theory and self-concept consistency theory, this paper constructs and verifies the structural equation model of consumer evaluation of luxury co-branding from the perspectives of the brands and the consumers. The study reveals that luxury co-branding fit, advertising types and the consumers’ life-role transition have a positive impact on consumer evaluation. Both the type of advertising and consumers’ life-role transition have a moderating effect on consumer evaluation. Specifically, (i) In luxury co-branding, the co-branded products paired with a high fit between the values of the cooperative brands are more likely to receive high consumer evaluation; (ii) The publicity of the brand image of the co-branded products has a stronger moderating effect on the perceived quality, appeal and purchase intention of luxury users than the publicity of the features of the co-branded products; (iii) For luxury brands with a high degree of joint fit, consumers who have not experienced life-role transformation have a stronger regulatory effect on consumers’ perceived quality, attractiveness and purchase intention than consumers who have experienced life-role transformation.

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Introduction

Since 2016, the sales of luxury goods in China have experienced an increase of over 4% for 6 consecutive years. Young people aged 18-30 have become a new force in luxury consumption. The growth of consumer groups has led to increased competition in the luxury industry. Many brands have adopted co-branding strategies to enhance their competitive advantages. However, co-branding does not always result in positive spillover effect. How to achieve higher consumer evaluation of co-branded products has become a significant topic in theoretical research and practical exploration.

According to the existing research, while luxury co-branding can enhance brand value and assets (the positive effect of conceptual blending), it may also have a negative impact on the brands (the negative effect of low fit). On the one hand, Kim et al. (2007) and Shen et al. (2017) have revealed that some types of brand partnership can generate effective marketing strategies, leading to enhanced customer satisfaction and brand loyalty. On the other hand, Labbrand (2011) and Helmig et al. (2008) believe that when there is no connection between cooperative brands, a large gap in the brand value or a low fit, the co-branding may have a negative effect, impairing the image of the luxury brands and weakening their perceived quality. At present, there are few studies on the following relationship mechanism: (i) Does the type of advertising, as a means of combined marketing in co-branding strategies, have a direct impact on the evaluation of luxury co-branding? (ii) Can it have any impact on the relationship between the fit of the co-branding and consumer evaluation? Finally, given that luxury consumers are becoming young and widespread, this paper also considers...
whether the individual factors of the consumers, such as the life-role transition, also has a differentiated impact on the relationship between luxury co-branding fit and consumer evaluation.

Against this background, based on consumers’ feedback on luxury co-branding, this paper includes factors of co-branding (co-branding fit and advertising types) and consumers’ individual factor (i.e. life-role transition) in the research framework to explore consumers' evaluation of co-branding. The study enriches the theoretical research of luxury brands from the perspective of consumer feedback, and is a supplement to and improvement of the existing theoretical research. At the same time, it can be used as a reference for the formulation of strategies to enhance consumer evaluation of the operation of luxury co-branding.

**Literature Review**

**Conceptual and Theoretical Background**

**Co-branding fit**

Bhat & Reddy (1998) held that co-branded products must have a fit in both products and brand images. Geylani & Pecheux (2006) suggested in their research that a brand should cooperate with other brands with a high fit in terms of products and brand images. Geylani et al. (2008) demonstrated the importance of fit to the effectiveness of co-branding from the negative side: the greater the difference between two cooperative brands, the greater the uncertainty that consumers will have when evaluating the co-branding. In other words, the difference between cooperative brands has a positive correlation with uncertainty in consumer evaluation, which can be reduced by improving the brand fit. Hadjicharalambous (2001) emphasized in his research that active transfer of brand fit to new product lines can positively affect consumers' evaluation of co-branding. Helmig et al. (2007) explained the purpose of consumer behavior in co-branding, and emphasized that brand features, brand fit and consistency will affect consumers' attitude towards co-branding. Aston and Scott (2011) studied the relationship between brand fit and consumers' purchase intention in the co-branding of hotels and restaurants. Their quantitative research and qualitative analysis revealed a significant correlation between purchase intention and 2 variables: (i) the brand fit perceived by consumers, and (ii) the complementarity between the uses of brand products.

**Impact of co-branding fit on consumer evaluation**

As an important part in the operation and management of co-branding, co-branding fit has given rise to extensive attention and discussion in the academic community. Most scholars believe that co-branding fit have a significant impact on the decision-making and effect of co-branding. In addition, researchers also use brand fit as a indicator in combination with other influencing factors of consumers' evaluation. Park et al. (1996) pointed out in their research that co-branding with a high fit can play a complementary role in brand management and consumption promotion. Consumers will associate a main brand with a high level of perception with another brand in the co-branding. Rao et al. (1999) pointed out in their research on co-branding that perceived brand quality, attitudes to brands and purchase intention have a profound impact on the final evaluation of consumers. If there is a high fit between different brands and one of them has a positive consumer base, the effect of co-branding can actively promote the improvement of consumers' perceived quality, attitudes to brands and purchase intention, which will in turn further promote the positive consumer evaluation. O'Cas et al. (2012) found in their research that a high brand fit can give play to the consumers' favorable perception of different brands, which arouses their strong interest in the new brand in the co-branding. As they consider the co-brand a novelty, they will explore the purpose of joint operation and management of the brands out of certain consumer psychology of speculation, unconsciously paying attention to the co-branding. The shift from curiosity to attention and then to in-depth understanding can improve consumers' perceived quality of the co-branding. Shams R et al. (2015) pointed out in their research that good brand fit can promote the success of co-branding and have a positive impact on consumer evaluation.

**Impact of advertising types on consumer evaluation**

Johar & Sirgy (1991) indicated in their research that advertising can be divided into emotion oriented and ration-oriented types according to the emphasis on product images or product functions. Among them, emotion-oriented advertising focuses on conveying the feelings of the brand, with a more exquisite presentation of the image of the product that addresses the consumers who have a high demand for the appearance of the product. Ration oriented advertising focuses more on the practicability of the product, which can effectively arouse the attention of consumers with high demand for product functions. Advertising can not only promote the consumer behavior, but also have a certain impact on consumer evaluation. In the operation of luxury co-branding, consumers pay more attention to the brand image positioning in advertising. Reasonable brand image positioning can enhance consumers' favorable perception of the luxury co-branding and help improve the effect of advertising and marketing. Franck et al. (1999) demonstrated the essence of consumers' luxury consumption in their research, and revealing that successful luxury brands have their history and culture, and generally have a good reputation for their quality, which is the key for many luxury goods to obtain a stable consumer base. Most consumers value the symbolic connotation of the products in the luxury consumption, while the awareness of practical aspects of the products is somewhat weak. Ye Zhi et al. (2010) pointed out in their research that in the marketing of luxury brand extension, whatever type of advertising type is adopted, the key point is that the advertising type must fit the brand's positioning. Advertising highly consistent with the product brand can effectively cater to the consumers' preferences and convey the product related message, maintain the consumers' favorable impression of the brand, and guide the favorable evaluation based on good consumer experience.
Impact of life-role transition on consumer evaluation

Appau et al. (2020) obtained the following results in their research: During life-role transition, people are often caught between different identities. They need to disassociate from their previous life role, while their new role may not be established yet. Ashforth et al. (2000) pointed out in their research that life-role transition is the psychological or physical movement between life roles, including disengagement from one life role and engagement in another. Mathur et al. (2008) believed that in contrast to general changes that happen in people's lives (e.g., moving an apartment, changing one's exercise type), life-role transition refers to situations in which people's roles or identities change. Their research has documented a wide range of psychological and behavioral consequences of life-role transition. For instance, life-role transitions like job loss can cause stress because they involve disruption of a previously balanced state, while adults transitioning to life as a parent often have optimistic feelings of enjoyment, pleasure, and excitement. In their relevant research on the role transition of consumers, Schouten et al. (2009) found that role-transitional events such as divorce and relocation to a different country can trigger people to purchase aesthetic plastic surgery, people in a positive career transition engage in self-gift consumption and symbolic consumption consistent with their new image, and the liminal period of retirement can be a time of consumer identity renaissance, with an increased breadth and depth of identity-related consumption. Oyserman & Destin (2010) demonstrated that as each life role or identity has a set of unique traits and features, different life roles and identities can generate significantly different or even conflicting expectations and self-definitions. Thus, it can be difficult to balance pre-transition and post-transition roles and to be able to have clear and identified ideas of what is right, proper, and preferable. Cutright et al. (2013) revealed that consumers with low perceptions of control rejected low-fit co-branding, and the seemingly unrelated life events experienced by consumers play a key role in their response to co-branding when evaluating the co-branding.

Empirical Review, Hypotheses and Modeling

Impact of luxury brand fit on consumer evaluation

According to the conclusions of previous research, the impact of brand fit on consumer evaluation is mainly reflected in perceived quality, appeal and purchase intention. Bernd Helmig et al. (2007) developed a conceptual model that includes factors that determine the intention to buy co-branded products. The model is an extension of that of Simon and Ruth, who found that product fit has the greatest impact on behavior intention among all exogenous factors, which provides certain basic theoretical support for the impact of co-branding fit on consumer evaluation. Luck et al. (2014) studied the co-branding of Missoni and Target, Italy's largest luxury knitwear brands, as an example. The research showed that as there was a high fit between the two brands, the co-branding helped Missoni improve its brand awareness although no effective publicity channels were used in promoting the co-branding. This study indicates that co-branding strategies can provide a feasible opportunity for the development of luxury brands. The co-branding can enhance consumers' perception of co-branding, maintain the brands' market position and increase their market share. Therefore, in the implementation of luxury co-branding the fit between the brands needs to be comprehensively considered, which is directly proportional to the effectiveness of the co-branding. Ding Yue (2020) studied the evaluation of the luxury co-branding operation from the perspectives of brand assets and fit of the brands. She pointed out that brand partners should be carefully chosen in luxury co-branding operation, and brand assets and fit of the brands are two important factors to be considered. Strong brand assets and a high level of fit of the brands can help promote the co-branding operation and enhance the value created by the co-branding, where appeal to consumers is a key factor. The co-branding of high fit can improve the appeal of co-branded products to consumers and achieve mutual benefit and win-win results for the brands. On the one hand, the positive consumer evaluation on co-branding resulting from high fit of co-branding has been verified by co-branding between luxury and non-luxury brands, between non luxury brands and between inter-industry brands. There is no doubt that this positive impact will also occur in the evaluation of luxury co-branding to a large extent. On the other hand, compared with the evaluation of non-luxury co-branding, the brand awareness and brand barriers of luxury brands make the consumers' perception of the co-branded luxury products more imperative. Co-branding with a high fit will generate more significant spillover effect of the luxury brands. That is, the consumers' perceived quality, appeal and purchase intention will be stronger.

Based on the above analysis, the following basic hypothesis is proposed:

H1: Fit of luxury co-branding has a positive impact on consumer evaluation.

Further, in terms of the specific impact paths, the above is subdivided into the following three hypotheses:

H1a: In luxury co-branding, the higher the value fit between the co-brand and the original brand, the higher the consumers' perceived quality of the co-branded product.

H1b: In luxury co-branding, the higher the value fit between the co-brand and the original brand, the greater the appeal of the co-branded product to consumers.

H1c: In luxury co-branding, the higher the value fit between the co-brand and the original brand, the higher the intention of the consumers to purchase the co-branded product.

Impact of advertising types on consumer evaluation

The inherent history and culture of luxury brands determine their emotion-oriented positioning. In promotion of the luxury co-branding, the advertising orientation is of great importance to effective improvement of the evaluation. On the one hand, from the
In the perspective of advertising involvement, Chiambaretto & Gurar (2017) believed that in operation of co-branding, customers pay more attention to the image of the co-brand in their consumption behavior. Consumers generally believe that a company with a good brand image will not have poor product quality, which provides important reference for companies to implement co-branding strategies. Furthermore, when the advertising of luxury co-branding focuses on brand image, the consumers’ advertising involvement will improve, who will resonate with the brand image and have enhanced perceived quality.

Murong Miao et al. (2021) found that co-branding events indeed led to a significant return on the companies’ share prices, which is mainly related to the high appeal of the co-branding to consumers. Compared with the appeal of the product features of a single brand, the image of the co-branding is more novel and has a greater appeal to consumers. On the other hand, from the perspective of purchase decision involvement, Ahmed et al. (2013) studied the impact of advertising on users’ purchase behavior. They demonstrated that the persuasion and influence of the brand as well as celebrity endorsement in advertising are the key factors to improve the popularity, which play a positive role in promoting the consumers’ intention to purchase the products. In the practice of co-branding, all the above factors work together to exercise a positive impact on consumers’ purchase behavior, and the co-branded products will help further reinforce users’ loyalty to luxury brands.

Based on the above analysis, the following basic hypothesis is proposed:

H2: In luxury co-branding, promoting the brand image of the co-branded products has a more positive impact on consumer evaluation than promoting the features of the co-branded products.

Further, in terms of the specific impact paths, the above is subdivided into the following three hypotheses:

H2a: In luxury co-branding, promoting the brand image of the co-branded products has a more positive impact on consumers’ perceived quality than promoting the features of the co-branded products.

H2b: In luxury co-branding, promoting the brand image of the co-branded products has a greater appeal to consumers than promoting the features of the co-branded products.

H2c: In luxury co-branding, promoting the brand image of the co-branded products has a greater impact on consumers’ purchase intention than promoting the features of the co-branded products.

Furthermore, in addition to the direct impact on the evaluation of luxury co-branding, the type of advertising can also affect the relationship between co-branding fit and evaluation of co-branding through its effect on the communicated message of the brand fit. That is, it has a moderating effect. Petty et al. (1997) pointed out in their research that people’s evaluation of luxury co-branding is largely dominated by their emotional cognition. Co-branded products of a high brand fit, with the accumulated psychological favor of consumers for the cooperative brands, will promote the consumers’ curiosity and favor for the luxury goods operated in the co-branding, which, coupled with the influence of the existing brand image, has a positive impact on the appeal for consumers. According to the research of Vaidyanathan et al. (2000), the effect of “1 + 1 > 2” can be produced for different commodities through co-branding operation. Especially, the co-branding between unknown brands and well-known brands can improve consumers’ evaluation of the operation to a certain extent, which can be attributed to many factors. The image of the co-branding provides the cognitive basis for consumers to get involved in the co-branded products. Co-branded products with a high brand fit play a active role in arousing the consumers’ brand association, positively promoting consumers’ perceived quality of the co-branding. Gammo et al. (2006) held that consumers’ evaluation of co-branding is affected by their perception and purchase intention, and high perceived quality often leads to positive co-branding evaluation. Therefore, this paper believes that high brand fit can help promote the operation of co-branded products as it enhances consumers’ perception of the brand image. Therefore, publicizing the brand image of co-branded products in this case can promote the enhancement of consumers’ purchase intention.

Based on the above analysis, the following basic hypothesis is proposed:

H3: In luxury co-branding, the type of advertising has a moderating effect on the relationship between co-branding fit and consumer evaluation.

Further, in terms of the specific impact paths, the above is subdivided into the following three hypotheses:

H3a: In luxury co-branding, co-branding fit has a more positive impact on consumers’ perceived quality when promoting the brand image of the co-branded products than promoting the features of the co-branded products.

H3b: In luxury co-branding, co-branding fit has a greater appeal to consumers when promoting the brand image of the co-branded products than promoting the features of the co-branded products.

H3c: In luxury co-branding, co-branding fit has a more positive effect on consumers’ intention to purchase the co-branded products when promoting the brand image of the co-branded products than promoting the features of the co-branded products.

iii. Impact of life-role transition on consumer evaluation

Brand Relationship Quality, Emotional Branding and Self Concept Consistency theories indicate that a series of physiological, psychological and emotional changes brought by life-role transition have a significant impact on consumer evaluation. Compared with non-luxury brands, luxury brands have higher brand value. When the life role of luxury consumers changes, due to the highly sensitive perception of the higher brand value, the luxury co-branding will have a stronger impact on consumers, thus affecting consumers’ evaluation of the co-branded products. The results of some empirical studies confirm that life-role transition has a moderating effect in the relationship between brand fit in co-branding and the consumer evaluation. Ashforth (2000) pointed out that life-role transition is the psychological or physical movement between life roles, including disengagement from one life role and
engagement in another. Lei Su et al. (2021) found that those customers who are undergoing a major change in their life roles have more positive comments on high brand extension, that is, when the inconsistency and contradiction factors between parent brand and extended brand are higher.

Based on the above analysis, the following basic hypothesis is proposed:

H4: In luxury co-branding, consumers’ life-role transition has a moderating effect in the relationship between the brand fit in co-branding and the consumers’ evaluation.

Further, in terms of the specific impact paths, the above is subdivided into the following three hypotheses:

H4a: In luxury co-branding, for co-branded products with a high brand fit, the brand fit has a more positive impact on perceived quality of consumers not in life-role transition than on that of consumers in life-role transition.

H4b: In luxury co-branding, for co-branded products with a high brand fit, the brand fit has a greater appeal to consumers not in life-role transition than to consumers in life-role transition.

H4c: In luxury co-branding, consumers not in life-role transition has a stronger intention to purchase co-branded products with a high brand fit than consumers in life-role transition.

To sum up, the research model of this paper is constructed, as shown in Figure 1.

Figure 1: Research model of consumer evaluation in luxury co-branding

Research and Methodology

Pre-tests and the results

Before the formal experimental design, 3 pre-tests were conducted to select the appropriate brands, co-brands, co-branded products and different advertising types.

The purpose of pre-test 1 is to select the two core luxury brands used in the final experiment. In order to eliminate the impact of consumers’ brand cognition level on the research results, this study selects the core luxury brands needed in the experiment based on the consumers’ familiarity with the luxury brands. In addition, based on Deloitte’s Global Powers of Luxury Goods 2020, small-scale interviews were conducted. Through the summarization and sorting of the interview results, 22 optional brands were preliminarily selected. Then, two questionnaires were used to measure the subjects’ familiarity with the luxury brands. Questionnaire 1 provided a multiple-choice question, asking the subjects to select 2 brands they were familiar with from the 22 brands. Questionnaire 2 was a blank-filling question, and the subjects were asked to write down the most familiar brands without prompt. 65 copies of each of the 2 questionnaires were distributed to luxury buyers. The pre-test results showed that the top 2 luxury brands most familiar to the consumers were Dior and LV. Therefore, we identified Dior and LV as the core luxury brands in this experiment.

The purpose of pre-test 2 is to select 4 control brands and products to match the 2 core luxury brands in the formal experiment, so as to form a mix of a high brand value fit and a mix of a low brand value fit. The top 4 luxury brands in pre-test 1 were used as options for the matching, and 2 FMCG brands were selected according to the Brand Finance Global 500 2021 as options to match the core brands, so as to design 4 questionnaires. In questionnaire 1, the subjects were asked to score 10 brands such as Dior and LV using the 7-point Likert Scale. Again, the subjects were luxury users, from whom 61 valid questionnaires were collected. Finally, Dior and LV were selected as brands of the high fit group, and Nike and NBA as brands of the low fit group. In questionnaire 2, to obtain the measurement of the co-branded product categories, the subjects’ scores of product feature similarity and brand image consistency were averaged, on the basis of which the measurement of the co-branded product categories was obtained. Finally, perfume (6.43)
and handbag (4.77) were selected as the mixes of high fit co-branded products, and sneakers (3.37) and casual wear (2.55) as the mixes of low fit co-branded products. The final brand mixes are shown in Table 1.

| Attribute | High | Low |
|-----------|------|-----|
| Fit       | High | Mix A: Dior + Chanel (perfume) | Mix B: Dior + Nike (sneakers) |

Table 1: Brand mixes

The purpose of pre-test 3 is to manipulate different types of advertising message (product features/brand image). Based on the results of pre-test 2, we wrote advertising message on the product features and brand image of the co-branded perfume of Dior and Chanel, the co-branded handbag of LV and Hermes, co-branded sneakers of Dior and Nike, and co-branded casual wear of LV and NBA. For example, advertisement on the product features of the co-branded perfume Dior and Chanel is: "The perfume of Dior and Chanel symbolizes eternal love and commitment. Elaborately prepared by the chief perfumer, this perfume has a soft fragrance, lingering like a halo, and leading you into an aromatic wonderland with rich inspiration". The advertisement on the brand image is: "A combination of God and Gold in French, Dior embodies the style of nobility and intellectualty. Chanel has always been synonymous with independence and elegance. While the fashion is transient, the style is eternal. Who can refuse a perfume integrating the styles of Dior and Chanel?" We asked the subjects to read and judge the advertisement of different versions, and three choices were provided: promotion of the product features, promotion of the brand image and uncertainty. The subjects of this test were consumers with luxury purchase experience. A total of 63 valid questionnaires were collected. The results of test 3 showed that 78% of the surveyed group made an accurate judgment on the advertising type. Therefore, it is feasible to use these messages to manipulate the advertising types in the formal questionnaire.

Subjects and survey methods

The objects in this study were mainly luxury consumer groups who have stronger and more targeted demand for brands, which greatly increases the accuracy and usability of the survey data. Method of random sampling was used in the questionnaire survey. To distinguish the different combinations of high/low fit, four co-brands were selected based on the main brands selected in this paper. Four sets of questionnaires A, B, C and D were prepared, which were distributed online and offline respectively, so that each subject could complete one of them.

Measurement and source of variables

Based on the previous research on luxury co-branding, and taking into account the purpose of this paper, the scale in the previous research was modified, so as to ensure the reliability and validity of this study.

Independent variables: The scales of Aaker and Keller (1990), Simonin and Ruth (1998), Park (1996), Milberg (2001) and other scholars were adopted for luxury co-branding fit (co-branded products with equivalent brand value vs. co-branded products with inequivalent brand value), with appropriate modifications made to some items to suit the needs of this paper.

Dependent variables: Consumer evaluation consists of perceived quality, appeal, and purchase intention. For these three indicators, the scales of Elena (2001), Osgood (1957), and Schufffian and Kamik (2000) were referred to respectively, with improvement made based on the research content of this study. Examples of items on appeal to consumers include "I am very curious about the brand", "I usually pay close attention to the products of the brand", "I think the co-brand very reliable ", "The co-brand has good brand image", and "The co-brand product evokes my imagination and curiosity". Example items of consumer perceived quality include "I think the co-branded product valuable", "Using the co-branded product makes me feel more decent", "The co-branded product shows my unique personality ", and "Using the co-branded product makes me feel very confident", and "I think the co-branded product has excellent quality and workmanship ".

Moderating variable 1: The scale of Ye Zhi et al. (2010) was adopted for "advertising type" (focus on product features vs. focus on brand image). Advertising messages were designed for intervention, the accuracy of which was judged through the pre-test.

Moderating variable 2: The scale of Lei Su et al. (2021) was adopted for "life-role transition" (in life-role transition vs. not in life-role transition), which was improved based on the research content of this paper. Example items of consumers' life-role transition are as follows: "Consider your current life for the time being, and tell whether you are experiencing any of the following life events involving life-role transition" and "Are you willing to buy the co-branded product when you are experiencing a transition from a life-role to another?"

Data Analysis and Hypothesis Testing

Composition of the samples

The survey was conducted in 6 large-scale high-end shopping malls in Beijing (Beijing SKP, WF Central, Beijing Financial Street Shopping Center, China World Mall, TaiKoo Li Sanlitun, and The Malls at Oriental Plaza). The specific sites to distribute the questionnaires were near the stores of high-end luxury brands, and the targets were the customers in and out of such stores. A total
of 382 questionnaires were collected, of which 353 were valid samples, with a valid collection rate of 92.41%. Descriptive statistics of the samples are shown in Table 2:

| Variable         | Value                  | Counts | %   |
|------------------|------------------------|--------|-----|
| Gender           | Male                   | 190    | 53.8|
|                  | Female                 | 163    | 46.2|
| Education        | Associate and below    | 92     | 26.1|
|                  | Bachelor               | 164    | 46.5|
|                  | Master                 | 62     | 17.6|
|                  | Doctor                 | 35     | 9.9 |
| Monthly income   | RMB 3000 and below     | 21     | 5.9 |
|                  | RMB 3000 - 5000        | 55     | 15.6|
|                  | RMB 5000-10000         | 120    | 34  |
|                  | 18 and below           | 26     | 7.4 |
|                  | 18 - 25                | 77     | 21.8|
| Age              | 26 - 35                | 114    | 32.3|
|                  | 36 - 45                | 83     | 23.5|
|                  | 45 and above           | 53     | 15  |

Reliability and validity analysis

In this study, four variables in the questionnaire were tested by Cronbach's alpha coefficient. It can be seen from Table 3 that the reliability test values of all variables are high, with the CITC (corrected item total correlation) generally above or close to 0.7. In addition, a comparison of the subscales reveals that Cronbach's alpha if item deleted fluctuates and increases slightly, without significant increase or decrease, which reflects the high reliability of the original data and a high consistency between the data.

| Item               | CITC (corrected correlation) | Cronbach's alpha if item deleted | Cronbach's Alpha |
|--------------------|-------------------------------|----------------------------------|------------------|
| Fit1               | 0.750                         | 0.798                            | 0.863            |
| Fit2               | 0.758                         | 0.791                            |                  |
| Fit3               | 0.713                         | 0.833                            |                  |
| Perceived quality 1| 0.674                         | 0.824                            | 0.855            |
| Perceived quality 2| 0.684                         | 0.821                            |                  |
| Perceived quality 3| 0.638                         | 0.833                            |                  |
| Perceived quality 4| 0.696                         | 0.818                            |                  |
| Perceived quality 5| 0.651                         | 0.830                            |                  |
| Appeal 1           | 0.690                         | 0.849                            | 0.874            |
| Appeal 2           | 0.698                         | 0.848                            |                  |
| Appeal 3           | 0.720                         | 0.842                            |                  |
| Appeal 4           | 0.747                         | 0.836                            |                  |
| Appeal 5           | 0.652                         | 0.859                            |                  |
| Purchase intention 1| 0.736                        | 0.858                            | 0.885            |
| Purchase intention 2| 0.732                        | 0.859                            |                  |
| Purchase intention 3| 0.749                        | 0.855                            |                  |
| Purchase intention 4| 0.771                        | 0.849                            |                  |
| Purchase intention 5| 0.629                        | 0.882                            |                  |

First, KMO and Bartlett test of sphericity were carried out on the total scale of fit, appeal, perceived quality and purchase intention. It can be seen from Table 4 that the KMO coefficient is 0.869, which is greater than 0.5, and the p value (significance level) is close to 0, far less than 0.01. Both indicators effectively show that the sample data is logically credible and reasonable, suitable for factor analysis.

| KMO (Kaiser-Meyer-Olkin, measure of sampling adequacy) | 0.869 |
|--------------------------------------------------------|-------|
| Bartlett Test of Sphericity                             |       |
| Chi-square approximation                                | 3271.546 |
| Df (Degree of freedom)                                  | 153   |
| Sig. (Significance)                                     | 0.000 |

As can be seen from Table 5, fit is mainly explained by factor 4, perceived quality is explained by factor 2, appeal is explained by factor 3, and purchase intention is explained by factor 1. Each factor is highly representative of the target variable, and there is a one-
to-one correspondence between the factors and variables. It can be seen that the survey data has good validity, each item is highly targeted, and the design is reasonable logically.

Table 5: Rotated component matrix

| Component | 1   | 2   | 3   | 4   |
|-----------|-----|-----|-----|-----|
| Fit1      | 0.875 |     |     |     |
| Fit2      | 0.883 |     |     |     |
| Fit3      | 0.824 |     |     |     |
| Perceived quality 1 | 0.789 |     |     |     |
| Perceived quality 2 | 0.781 |     |     |     |
| Perceived quality 3 | 0.752 |     |     |     |
| Perceived quality 4 | 0.816 |     |     |     |
| Perceived quality 5 | 0.791 |     |     |     |
| Appeal 1  | 0.787 |     |     |     |
| Appeal 2  | 0.769 |     |     |     |
| Appeal 3  | 0.819 |     |     |     |
| Appeal 4  | 0.815 |     |     |     |
| Appeal 5  | 0.757 |     |     |     |
| Purchase intention1 | 0.796 |     |     |     |
| Purchase intention2 | 0.763 |     |     |     |
| Purchase intention3 | 0.777 |     |     |     |
| Purchase intention4 | 0.831 |     |     |     |
| Purchase intention5 | 0.772 |     |     |     |
| Characteristic value | 3.403 | 3.215 | 3.389 | 2.381 |
| Cumulative explained variance (%) | 18.903 | 17.859 | 18.828 | 13.228 |
|                          | 68.819 |     |     |     |

To test the relationship between each variable and the indicator, confirmatory factor analysis was conducted to test the validity of the indicators. The test included three key indicators: average variance extracted (AVE), factor loading and composite reliability (CR), which were used as the reference standards for validity test. The data output results are shown in Table 6, Table 7 and Figure 2, from which we can see that the convergent validity of fit, appeal, perceived quality and purchase intention is ideal. Table 7 reports the results of Pearson correlation coefficients of most variables involved in the study, indicating that there is a significant positive correlation between the test variables. Specifically, the correlation coefficients between the perceived quality and the fit and appeal is significantly lower than 0.05, and the p values (significance level) between other variables are significantly lower than 0.01. Taking into account the square root of AVE, the correlation coefficients between the latent variables are lower than the AVE value, indicating that the correlation between the variables is weaker than the discrimination, and there is a high level of discrimination between the variables.

Table 6: Convergent validity

| Variable        | Item             | Estimate | CR   | AVE  |
|-----------------|------------------|----------|------|------|
| Fit             | Fit1             | 0.834    | 0.864| 0.680|
|                 | Fit2             | 0.848    |      |      |
|                 | Fit3             | 0.791    |      |      |
| Perceived quality | Perceived quality 1 | 0.741    | 0.855| 0.542|
|                 | Perceived quality 2 | 0.759    |      |      |
|                 | Perceived quality 3 | 0.703    |      |      |
|                 | Perceived quality 4 | 0.760    |      |      |
|                 | Perceived quality 5 | 0.716    |      |      |
| Appeal          | Appeal 1         | 0.743    | 0.874| 0.582|
|                 | Appeal 2         | 0.770    |      |      |
|                 | Appeal 3         | 0.772    |      |      |
|                 | Appeal 4         | 0.821    |      |      |
|                 | Appeal 5         | 0.704    |      |      |
| Purchase intention | Purchase intention1 | 0.787    | 0.886| 0.610|
|                 | Purchase intention2 | 0.801    |      |      |
|                 | Purchase intention3 | 0.822    |      |      |
|                 | Purchase intention4 | 0.825    |      |      |
|                 | Purchase intention5 | 0.659    |      |      |
iii. Manipulation check

SPSS was used in this study for independent samples t-test, and 4 questionnaires of high/low fit were used for manipulation/intervention. In order to test whether the manipulation/intervention was successful, paired samples t-test was performed on the data before and after the intervention (M high fit = 3.327; M low fit = 2.872; t = -3.254, p < 0.01). The p value in this test was significantly lower than 0.01, which means that there is a significant difference before and after the intervention, indicating that the intervention is successful, as shown in Table 8.

Table 8: Results of manipulation check

|       | Counts | Mean   | Standard deviation | t     | p     |
|-------|--------|--------|--------------------|-------|-------|
| Low fit | 178    | 2.872  | 1.295              | -3.254| <0.01 |
| High fit| 175    | 3.327  | 1.332              |       |       |

Results of hypothesis test

Difference in perceived quality, appeal and purchase intention at different levels of fit

For the significance test of difference of perceived quality, appeal and purchase intention at different level of fit, independent samples t-test was used for analysis as there were only two types of fits (high/low). The results are shown in Table 9.

As to perceived quality, the mean value was 3.406 for high fit, and 2.615 for low fit. The mean value of perceived quality corresponding to high fit is significantly higher. In the independent samples t-test, the t value is -4.290, less than the critical value corresponding to 95% CI (-1.96), and the p value (significance level) was close to 0, far lower than 0.01. It is considered that the perceived quality is significantly different at different levels of fit (high/low).

Therefore, consumers have higher perceived quality for high fit products than for low fit products, and hypothesis H1a is verified.

In terms of appeal, the mean value was 3.328 for high fit, and 2.873 for low fit. The mean value of the appeal corresponding to high fit is significantly higher. In the independent samples t-test, the t value is -6.801, which is less than the critical value corresponding to
to 95% CI (-1.96), and the p value is close to 0, far lower than 0.01. It is considered that the appeal is significantly different at different levels of fit (high/low).

Therefore, high fit products have higher appeal to consumers than low fit products, and hypothesis H1b is verified. Regarding to purchase intention, the mean value for high fit is 3.247, and 2.745 for low fit. The mean value of purchase intention for high fit is significantly higher. In the independent samples t-test, the t value is -4.393, which is less than the critical value of -1.96 under 95% CI. The p value is close to 0, far lower than 0.01. It is considered that purchase intention is significantly different at different levels of fit (high/low).

Therefore, compared with low fit co-branded products, consumers have higher purchase intention for high fit products, and H1c is verified.

Table 9: Results of significance test of difference of perceived quality, appeal and purchase intention at different level of fit

| Variable       | Fit         | Counts | Mean   | Standard deviation | t     | p     |
|----------------|-------------|--------|--------|--------------------|-------|-------|
| Perceived quality | Low fit     | 178    | 2.615  | 1.154              | -4.290| <0.001|
|                | High fit    | 175    | 3.406  | 1.026              |       |       |
| Appeal         | Low fit     | 178    | 2.873  | 1.295              | -6.801| <0.001|
|                | High fit    | 175    | 3.328  | 1.332              |       |       |
| Purchase intention | Low fit     | 178    | 2.745  | 1.163              | -4.393| <0.001|
|                | High fit    | 175    | 3.247  | 1.033              |       |       |

The differences in perceived quality, appeal and purchase intention due to different types of advertising

As shown in Table 10, in terms of perceived quality, the mean value in the case of advertising the product features is 2.723, which is obviously lower than that (3.270) in the case of advertising brand image. In the independent samples t-test, t = -4.695, which is lower than the critical value of -1.96 [95% CI], and p value is very close to 0, which is far lower than 0.01. This indicates that there is a significant difference in perceived quality in different advertising cases.

Therefore, compared with product features, the perceived quality of products for consumers is greater in the case of brand image publicity, and hypothesis H2a is verified.

With regard to the appeal, the mean value in the case of advertising brand image is 3.427, which is obviously higher than that (2.593) in the case of advertising product features. In the independent samples t-test, t = -7.225, which is lower than the critical value of -1.96 [95% CI], and p value is very close to 0, which is far lower than 0.01. This indicates that there is a significant difference in the appeal due to different types of advertising.

Therefore, compared with product features, the appeal of products to consumers is greater in the case of brand image publicity, and hypothesis H2b is verified.

With respect to the purchase intention, the mean value in the case of advertising brand image is 3.325, obviously higher than that (2.597) in the case of advertising product features. In the independent samples t-test, t = -6.006, lower than the critical value of -1.96 [95% CI], and p value is very close to 0, far lower than 0.01. This indicates that there is a significant difference in the purchase intention due to different types of advertising.

Therefore, compared with product features, the purchase intention of consumers is greater in the case of brand image publicity, and hypothesis H2c is verified.

Table 10: The test results for the differences in perceived quality, appeal and purchase intention in cases of different types of advertising

| Variable       | Type of Advertising | Counts | Mean   | Standard deviation | t     | p     |
|----------------|---------------------|--------|--------|--------------------|-------|-------|
| Perceived quality | Product features   | 178    | 2.723  | 1.119              | -4.695| <0.001|
|                | Brand image         | 175    | 3.270  | 1.070              |       |       |
| Appeal         | Product features   | 178    | 2.593  | 1.068              | -7.225| <0.001|
|                | Brand image         | 175    | 3.427  | 1.102              |       |       |
| Purchase intention | Product features | 178    | 2.597  | 1.189              | -6.006| <0.001|
|                | Brand image         | 175    | 3.325  | 1.085              |       |       |

Testing of moderating effect

Moderator - type of advertising

In this paper, the multi-group analysis method is used to verify whether different types of advertising have a moderating effect, and some constraints are imposed on each parameter, thus identifying the most suitable path model for this study. As shown in Table 11,
Model 3 was selected to test the moderating effect by comparing the unrestricted model and restricted models. The model fit indexes are shown as follows: chi-square ($\chi^2$) = 591.244, chi-square/DF = 2.104 (lower than 3), RMSEA = 0.056 (lower than 0.08), IFI = 0.900, and CFI = 0.900. Both IFI and CFI are higher than 0.9. According to the parameters, the model fit is good. The above data reveal that different advertising types bring significant differences to each path, that is, there is a moderating effect.

| Model                  | Restrictions                           | Chi-square | Df   | Chi-square/DF | RMSEA | CFI  | IFI  |
|------------------------|----------------------------------------|------------|------|---------------|--------|------|------|
| Ideal value Unrestricted model | The same structure                       |            |      |               | <0.08  | >0.9 | >0.9 |
|                        | The same structure and equal measurement coefficient | 547.431 | 264  | 2.074         | 0.055  | 0.908| 0.909|
| Model 2                | The same structure, equal measurement coefficient | 576.368 | 278  | 2.073         | 0.055  | 0.903| 0.904|
| Model 3                | The same structure, equal measurement coefficient, and equal structural coefficient | 591.244 | 281  | 2.104         | 0.056  | 0.900| 0.900|

According to the results in Table 12 and Table 13, the model is universally suitable for both brand image-oriented samples and product features-oriented samples to test the moderating effect of advertising types in the model in the relationship between co-branding fit and consumer evaluation. Furthermore, according to Table 12, in the case of advertising product features, the fit has no significant effect on the perceived quality, but in the case of advertising brand image, the path coefficient is 0.330, and t = 3.744 (p<0.01), indicating that the type of advertising moderates the relationship between the fit and perceived quality, and the brand image publicity has a stronger moderating effect. Therefore, hypothesis H3a is supported.

In the case of advertising product features, the path coefficient of the fit for the appeal is 0.228, and t = 2.537 (p<0.05). In the case of advertising brand image, the path coefficient is 0.471, and t = 5.335 (p<0.001). This indicates that the type of advertising moderates the relationship between the fit and the appeal, and the brand image publicity has a stronger moderating effect. Therefore, hypothesis H3b is supported.

In the case of advertising product features, the path coefficient of the fit for purchase intention is 0.226, and t = 2.631 (p<0.05). In the case of advertising brand image, the path coefficient is 0.528, and t = 5.950 (p<0.001). This indicates that the type of advertising moderates the relationship between the fit and purchase intention, and the brand image publicity has a stronger moderating effect. Therefore, hypothesis H3c is supported.

| Path                    | Product features | Brand image |
|-------------------------|------------------|-------------|
| Effect                  | T value          | Effect      | T value |
| Fit→Perceived quality   | 0.013            | 0.146       | 0.330    | 3.744** |
| Fit→Appeal              | 0.228            | 2.537*      | 0.471    | 5.335***|
| Fit→Purchase intention  | 0.226            | 2.631**     | 0.528    | 5.950***|

Notes: *** means p<0.001. ** means p<0.01. * means p<0.05.

| Path                  | Chi-square | Df   | GFI  | CFI  | RMSEA | $\Delta \chi^2$ | Results   |
|-----------------------|------------|------|------|------|--------|-----------------|-----------|
| Testing of Model Form | 547.431    | 264  | 0.857| 0.908| 0.055  |                 |           |
| Fit→Perceived quality | 554.061    | 265  | 0.856| 0.906| 0.056  | 6.630*          | Supported |
| Fit→Appeal            | 552.852    | 265  | 0.856| 0.907| 0.056  | 5.421*          | Supported |
| Fit→Purchase intention| 552.976    | 265  | 0.856| 0.907| 0.056  | 5.545*          | Supported |

Notes: ** means p<0.01. * means p<0.05.

**Moderator - life-role transition**

In order to verify H4, the multi-group analysis method is adopted to confirm whether life-role transition has a moderating effect. As shown in Table 14, the most restrictive Model 3 is selected in this study to test the Moderating effect. The model fit indexes are shown as follows: chi-square = 518.215, chi-square/DF = 1.844, RMSEA = 0.049, IFI = 0.927, and CFI = 0.926. Each value is within the ideal value range.

The results in Table 15 and Table 16 indicate that the model fit is good, that is, there is a moderating effect.
Secondly, in the case of luxury co-branding, the brand image of co-branded products has a stronger positive effect on consumers’ perceived quality, appeal and purchase intention, compared with product features.

Conclusions

Considering the background of China’s luxury goods industry and existing research results and combining several theories related to co-branding and consumer behavior such as involvement theory and halo effect, this paper discusses the effect of luxury co-branding fit on consumer evaluation (perceived quality, appeal and purchase intention), and creatively introduces the co-branding factor (type of advertising) and consumer factor (consumer’s life-role transition) as moderators to explore the impact of these two factors on the above relationship. Major conclusions are made as follows:

Firstly, the fit of luxury co-branding has a significantly positive effect on consumers’ perceived quality, appeal and purchase intention. The higher brand fit contributes to the higher perceived quality of co-branded products, greater appeal to consumers and stronger purchase intention.

Secondly, in the case of luxury co-branding, the brand image of co-branded products has a stronger positive effect on consumers’ perceived quality, appeal and purchase intention, compared with product features.
Thirdly, the type of advertising and life-role transition have a significant moderating effect. When these two variables are considered, the effect of brand fit is more significant, indicating that from the perspectives of brands and consumers, brand fit has a significant effect on consumers’ evaluation of luxury co-branding. Besides, in the case of luxury co-branding, consumers’ life-role transition has an moderating effect on consumer evaluation. Compared with consumers who are in life-role transition, the higher co-branding fit has a more positive effect on the perceived quality of consumers who are not in life-role transition, produces greater appeal to those consumers, and generates stronger purchase intention for co-branded products.

Managerial Implications

Firstly, in terms of co-branding, a luxury brand should analyze its own features and choose another cooperative brand highly suitable for it to produce richer brand cultures and more positive evaluation from consumers on co-branded products. Co-branding may create more memorable qualities for luxury brands, thereby establishing more emotional associations with consumers. Against the trend of diversified luxury co-branding, a brand may cooperate with another brand from another industry by considering hot topics in that industry, thus continuously expanding new markets, enhancing brand value and enriching brand content. With the rise of young consumers, co-branding requires luxury brands to pay more attention to the uniqueness of brands, a sense of design and novel cultural styles, innovate the changeless classic design of luxury goods, and produce topics and marketing events based on hot spots popular among young people, thus facilitating the involvement of young consumers and effectively enhancing the value of products. Thanks to the rapid growth of the Internet and social media, luxury brands may use co-branding to broaden their marketing channels and share marketing platforms with partners, contributing to higher brand exposure. Furthermore, the publicity of co-branded products should focus on brand image rather than product features to strengthen the appeal of co-branded products to consumers and enhance the purchase intention of consumers. When describing the image of co-branded products in the process of co-branding, it is necessary to integrate the brand value of cooperative brands and enrich the brand connotations of such brands. Thus, co-branded products may bring better consumption experiences to original consumers. When overseas luxury brands plan for co-branding, they may cooperate with local designer brands in different markets, so as to integrate into the local market fast and win the support from more local consumers.

Secondly, the moderating effect of consumers’ life-role transition cannot be ignored. Luxury brands may consider consumers’ life-role transitions such as unemployment, marriage, relocation, career transition, etc., and combine brand culture with the demands of consumers during a life-role transition period to widen and deepen the brand value. Companies should select co-branding with a high degree of fit, avoid fluctuations of consumer evaluation caused by the life-role transition, improve consumers’ psychological preference for co-branding and obtain consumers’ support and attention to co-branding. With respect to publicity, luxury brands should fully consider the emotional and actual demands of consumers and utilize ads to convey proper brand feelings and traits, so as to cater to the needs of the consumers, maintain the goodwill of luxury brands among consumers and contribute to a higher reputation.

Limitations

This study has limitations and needs some improvements. Firstly, some factors potentially influencing the evaluation of consumers for luxury co-branding are not included in the model. For example, product types, cross-industry co-branding and the duration of co-branding may have a significant effect on consumers’ evaluation. Secondly, this paper adopted an empirical analysis of the overall questionnaire results and failed to conduct a grouping study based on co-branding patterns, features of consumer groups, etc. Different types of co-branding from different industries may bring varied consumer evaluation. Consumers with differences in age, gender and regions may also have varied evaluation of the same co-branding strategy.

For more in-depth empirical analysis, more variables will be introduced into future research. Factors such as the duration of luxury co-branding, co-branding pattern, cross-industry co-branding, etc., will be considered for analysis to enrich the quantitative indicators of brand fit to produce more accurate results. Besides, brands may be grouped by industry, co-branding pattern, etc., or consumers may be classified by their characteristics such as age, gender and region. Then, such groups will be analyzed and compared. In brief, this paper still has some limitations and will be gradually improved and perfected in future studies.

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