

Influence of perceived quality and brand equity on legitimacy

Tatiana Cuervo Carabel

Associate Professor. International University of La Rioja (UNIR). College of Engineering and Technology (ESIT). Spain.
ORCID: [0000-0002-9548-6212](https://orcid.org/0000-0002-9548-6212).

Natalia Orviz Martínez

Associate Professor. International University of La Rioja (UNIR). College of Engineering and Technology (ESIT). Spain.
ORCID: [0000-0002-8999-6179](https://orcid.org/0000-0002-8999-6179).

tatiana.cuervo@unir.net, natalia.orviz@unir.net

Received: March, 2018.

Accepted: January, 2019.

Published: July, 2019.

Abstract

The management of intangible assets is fundamental for the survival of organizations, with the perceived quality and brand equity being two of these assets. This work seeks to answer the question: are perceived quality and brand equity antecedents of legitimacy in the organization? A quantitative analysis is developed, making use of structural modeling. It is confirmed that the management of both intangible assets is fundamental to ensure good social results in organizations, by increasing their legitimacy. The main limitation of the work is associated with the characteristics of the companies that make up the sample, which constitutes a future line of research that allows us to continue delving into the relationships analyzed.

Keywords

Intangible assets, legitimacy, brand, perceived quality.

How to cite this article

Cuervo Carabel, T. & Orviz Martínez, N. (2019). Influence of perceived quality and brand equity on legitimacy. *Harvard Deusto Business Research*, VIII(2), Special Issue, 163-174.

<https://doi.org/10.3926/hdbr.246>.

.....

The management of intangible assets is essential for the sustainability of companies

1. Introduction

The study and analysis of intangible assets has attracted great interest from both the business and academic points of view. Globalization has brought that the expansion of business activities is increasingly important for the survival, growth and success of companies (Spyropoulou, Skarmetas & Katsikeas, 2011). The increase of competitiveness in a globalized economy has promoted the identification of drivers of sustainable competitive advantages (Schwaiger, 2004) and the exploitation of resources is what allows companies to obtain a competitive advantage (Peteraf, 1993). However, according to Barney (1991), not all resources are capable of creating such an advantage. This author calls the resources capable of generating a competitive advantage “strategic resources” indicating that they must fulfill a series of characteristics: valuable, unique and inimitable. The emphasis of the business strategy has been transferred from the machine to the expression of the idea (Nomen, 1996), or what is the same, from tangible assets to intangible assets. Two of the intangible assets that organizations have are: perceived quality (Cho & Pucik, 2005) and brand equity (Ludvík, Michal & Petr, 2018).

If perceived quality is considered as a source of social benefits, which brings legitimacy to organizations, there are different works that relate quality management practices, such as TQM or ISO 9001, and legitimacy (Heras-Saizarbitoria & Boiral, 2013; Díez-Martín, Prado-Román & Blanco-González, 2013). However, no work has been found that directly analyzes the relationship between perceived quality and legitimacy.

On the other hand, Czinkota, Kaufmann and Basile (2014) and Liu, Eng and Sekhon (2014) analyze the brand equity as a precursor of legitimacy, concluding in both cases, that the management of brand equity can generate legitimacy in organizations.

Regarding the relationship between perceived quality and brand equity, although it has been studied, the conclusions are not clear. Most authors analyze perceived quality as a precursor of brand equity, considering it one of its dimensions (Kim & Kim, 2005; Buil, De Chernatony & Martínez, 2013; Severi & Ling, 2013), although there are also studies that analyze the brand equity as a precursor of perceived quality (Kim & Kim, 2004; Calvo & Montes, 2012) and others, that do not find a relationship between both variables (Kimpakorn & Tocquer, 2010; Dib & Alhaddad, 2014; Subramaniam, Mamun, Permarupan & Noor, 2014).

As a consequence of the relevance of intangible assets and their management when it comes to guaranteeing the sustainability of companies, and the limited literature found, the objectives of this work emerge: to analyze the intangible assets, perceived quality and brand equity, as generators of social benefits measure as legitimacy; to study the relationships that exist between the intangible assets analyzed.

2. Conceptual framework

2.1. Perceived quality and legitimacy

One of the most widespread definitions of the concept of perceived quality is “consumer’s judgment on a product as superior or excellent” (Zeithaml, 1988, p. 3), which considers the consumer as a key element when talking about this asset. Quality helps organizations to gain a competitive advantage, as long as the products and/or services meet customer’s expectations (Forker, Vickery & Droge, 1996).

Perceived quality and brand equity are intangible assets

On the other hand, Zimmerman and Zeitz (2002) define legitimacy as a social judgment of acceptance, convenience, and desirability that allows organizations to access other resources necessary to survive and grow. One of the sources of legitimacy identified by literature is society in general (Díez-Martín, Blanco-González, Cruz-Suárez & Prado-Román, 2014). Suchman (1995) points out that one of the ways to increase organizational legitimacy is adopting socially accepted techniques, which include the fulfillment of the expectations of the interested parties, it is therefore necessary to look for the easiest way to satisfy the needs of the groups of interest taking into account that “winning legitimacy implies generalized actions to align processes, practices, and behaviors to what the interested parties require” (Lettieri & Lamberti, 2011, p. 473), that is, meet their needs and expectations.

If the stakeholders feel that a product is superior or excellent, the perceived quality of the same will increase, and their expectations will be satisfied, so if the organization works to increase the perceived quality, it will be able to influence the perception of its stakeholders, and increase the legitimacy, making them perceive that the objectives of the organization are what they seek.

Proposition 1: Perceived quality directly and positively influences legitimacy.

2.2. Brand equity and legitimacy

According to Keller (2001), from the perspective of the consumer, the power of a brand is related to what the consumer has learned, felt, seen, and heard about the brand over time. Considering the definition of legitimacy given by Zimmerman and Zeitz (2002) it is established that the fact that a consumer has learned, felt, seen, and heard positive things about a certain brand, can create a judgment of acceptance, convenience and desirability towards that brand, increasing its legitimacy.

Cruz-Suárez, Díez-Martín, Blanco-González and Prado-Román (2014) point out that organizations can actively work to influence and modify the perceptions of the environment. Therefore, it is affirmed that if brand equity is increased, through, for example, marketing or advertising actions (Huang & Sarigollu, 2014), the perception of the consumers is influenced and, therefore, legitimacy increases.

Proposition 2: Brand equity directly and positively influences legitimacy.

2.3. Perceived quality and brand equity

Perceived quality is conceived as one of the main factors in the creation of brand equity by a large part of the authors, being one of the dimensions or components of said asset (Kim & Kim, 2005; Buil et al., 2013; Severi & Ling, 2013; Šerić, Gil-Saura & Mikulić, 2017). In addition, perceived quality generates value to consumers by providing them with a reason to buy and a differentiation of the brand with respect to its competitors (Loureiro, 2013).

According to Calvo and Montes “a high perceived quality takes place when consumers recognize the differentiation and superiority of a brand in relation to other competing brands.

The diversity of the sample has been sought taking into account different sectors

This perceived quality will influence their purchasing decisions and their brand choice, choosing those in which they perceive a higher quality” (Calvo & Montes, 2012, p. 7). Taking into account the perspective of the consumer to analyze the brand equity (Severi & Ling, 2013), if a consumer considers a product or a brand as superior or excellent, his reaction to said product or brand will be positive.

Proposition 3: Perceived quality directly and positively influences brand equity.

3. Sample and methodology

3.1. Sample

To develop this work, a sample of companies included in two databases is used: Fortune-World’s Most Admired Companies and Interbrand. Following Díez-Martín, Blanco-González and Prado-Román (2016) and Cho and Pucik (2005) the sampling is not focused on a specific sector and the information is selected for three years (2011, 2012 and 2013). Likewise, the control variable “study period” is identified and it is concluded, after applying the Wilcoxon nonparametric test, that none of the variables, perceived quality, brand equity, and legitimacy, depends on the period under study. Therefore, it is understood that increasing the number of years would not affect the results. In addition, it has been taken into account that other authors such as Cho and Pucik (2005) have done their work taking into account a period of three years.

The sample is limited to US companies. Following the established by Díez-Martín et al. (2014) the work focuses on these companies due to three main reasons: to use homogeneous, reliable and accessible indexes to measure the perceived quality and brand equity for US companies; a similar competitive macroeconomic environment; and that they are companies with business models and strategies developed in different sectors. The sample consists of the twenty-one companies listed below: Apple, Amazon, Google, Coca-Cola, Starbucks, General Electric, McDonald’s, Microsoft, Nike, J.P. Morgan Chase, Ups, PepsiCo, eBay, Johnson & Johnson, Goldman Sachs Group, IBM, 3M, Walt Disney, American Express, Intel and Caterpillar.

Table 1 shows a summary of the characteristics of the companies, taking into account their size, calculated as the average of the total income in the three years under study (2011-2013) published on the Fortune 500 website. Only one of the companies would have an income of less than \$ 20,000 million, while four of them would obtain more than \$ 100,000 million.

Table 1

Summary characteristics by size of company

Company size by income (\$ millions)	Number of companies	% Total of the sample
Less than 20.000	1	4,76 %
20.000-30.000	2	9,52 %
30.000-40.000	4	19,05 %
40.000-50.000	2	9,52 %
50.000-60.000	4	19,05 %
60.000-70.000	4	19,05 %
More than 100.000	4	19,05 %
Total	21	100 %

The news
published in
Google.com
allows
evaluating
legitimacy

According to World Bank data, the average US GDP for the period 2010-2014 was \$ 17.42 billion. The average of the total income of the companies in the sample in the three years of the study, \$1,3 trillion, constitute 7.46% of the total US GDP, so it is established that it is a representation of the main US organizations. In addition, following Blair and Zinkhan (2006), the diversity of the sample has been sought, taking into account different sectors, since one of the objectives is to analyze the relationships between the variables and avoid sample biases.

3.2. Methodology

Fortune is used to measure perceived quality, as did Cho and Pucik (2005), and specifically, one of the criteria of the World's Most Admired Companies list: quality of products/services. There are several authors who affirm that it is one of the most recognized and reliable classifications at international level (McGuire, Schneeweis & Branch, 1990; Díez-Martín et al., 2014). Cho and Pucik (2005) also analyzed the reliability and validity of the data, confirming both. McGuire et al. (1990, p. 170) point out that "Fortune is one of the surveys on attributes with broadest reputation and higher circulation available. Both the quality and the number of respondents are comparable or superior to the group of experts" that usually met for that purpose. Following Cho and Pucik (2005), since the results of Fortune take a year to be published; the data from Fortune Web was used for the criteria of quality of products and services, published in March 2012, 2013, and 2014, corresponding to the years 2011, 2012 and 2013. The scale used is from 1 to 10 points, so that 10 means the company in the sector with the worst index of perceived quality and 1 the best.

To measure the brand equity, Interbrand is used as a data source, as did Madden, Fehle and Fournier (2006). Following Barth, Clement, Foster and Kasznik (1998), Interbrand's valuations are sufficiently relevant and reliable for their use and there is no evidence of bias between said value and the market value of the companies. In addition to Madden et al. (2006), Interbrand is one of the most used data bases when the brand equity is analyzed, being also recognized throughout the world.

Lastly, an analysis of the legitimacy has been carried out through the news published on Google.com, following what was established by Deephouse, Bundy, Tost and Suchman (2016), who point out that the rapid change associated with the development of information and communication technologies (ICT), has made the mass media, such as the written press, see their "authority" affected on the influence of the legitimacy of organizations. In addition, Xiang, Schwartz, Gerdes and Uysal (2015) point out that the analysis of large analytical data allows to generate new knowledge about variables widely studied in the literature previously from another perspective. To do this, through Google.com, a search is made of the news generated in the US for the companies in the sample during 2011, 2012 and 2013. The search terms are: name of the company, year, and news generated in the US. Each piece of news is coded according to its impact on the legitimacy of the company (0 = neutral, 1 = negative, and 2 = positive). To calculate legitimacy, the Janis-Fadner coefficient is used, as did Deephouse (1996).

Finally, a quantitative analysis is developed, making use of structural modeling with PLS. During the 1980s, the so-called first-generation statistical techniques such as variance analysis or multiple regressions were used in most of the investigations. However, since the 1990s, the so-called second-generation statistical techniques, such as the PLS, have acquired a strong relevance in empirical research (Hair, Hult, Ringle & Sarstedt, 2014). At this point it should be mentioned that taking into account the established by Díez-Martín et al. (2014) variations are used in each indicator, var (2012-2011) and var (2013-2012), considering differently two periods for the study 2012-2011 and 2013-2012 to carry out a comparative analysis between the companies in the sample and homogenize the results (not all companies have the same

A positive and significant influence of perceived quality and brand equity on legitimacy is confirmed

resources). It should also be noted that for the perceived quality index the variation will change sign, since as previously mentioned, 1 implies the best index, while 10 implies the worst, that is, unlike the other variables, the lower the value, the better perceived quality.

4. Results

The first step has been to evaluate the collinearity of the constructs, determining the VIF parameter and taking tolerance levels, established by Hair et al. (2014), lower than 0.20 (VIF > 5.00) in the predictor construct, as an indication that there is collinearity that can affect the results, altering the signs. As shown in Table 2, there are no problems of collinearity, in no case exceeding the established value.

Table 2
Results collinearity (VIF)

VIF		2012-2011			2013-2012		
		Quality	Legitimacy	Brand	Quality	Legitimacy	Brand
2012-2011	Quality		1,000	1,000			
	Legitimacy						
	Brand		1,000				
2013-2012	Quality					1,002	1,000
	Legitimacy						
	Brand					1,002	

Next, the results obtained using PLS, were analyzed considering the considerations gathered below. The criteria for the determination of the significance of the parameters was established by means of a bootstrap resampling procedure of 5000 subsamples of a size equal to the original sample (Hair et al., 2014). To assess the predictive capacity of the structural model, the criteria proposed by Falk and Miller (1992) was followed, which establishes that the R^2 of each of the dependent constructs must be higher than 0.10 to be accepted.

In addition, the acceptance or rejection of the proposed propositions was evaluated, taking into account the significance or insignificance of the standardized regression coefficients. Following Hair et al. (2014) it can be affirmed that the coefficients close to +1 and -1 represent a strong relationship and, generally, statistically significant in the structural model. On the contrary, very small values, close to zero, are generally non-significant. Lastly, the T-Statistic value was analyzed, establishing a level of 5% significance taken therefore as a critical value to determine the significance of said parameter 1.96 (Hair et al., 2014).

The data collected in Table 3 show that the R^2 of the dependent factor legitimacy ($R^2 = 0.28$) exceeds the aforementioned critical level. The value obtained for the brand equity ($R^2 = 0.00$) is not significant. This allows evaluating the acceptance or rejection of the proposed P2 and P3, taking into account the significance or otherwise of the regression coefficients.

A positive and significant influence of perceived quality on legitimacy is confirmed for a significance value of 10% ($\beta = 0.33$, $T = 1.79$, P2). This relationship would show how the perceived quality influences the social results of the company. On the other hand, it is observed a relationship between brand equity and legitimacy. Brand equity directly and positively

Inadequate management of perceived quality can lead to loss of legitimacy

influences the legitimacy for a significance value of 5% ($\beta = 0.42$, $T = 2.46$, P3). This result would give an account of the importance of brand equity as an intangible asset, due to its influence on the social results of organizations.

Table 3
Propositions 2012-2011

Propositions	β standardized	T Value	Contrast
P1: Quality-Value Brand	-0,02	0,14	Rejected
P2: Quality-Legitimacy	0,33	1,79 ^a	Accepted
P3: Brand-Value-Legitimacy	0,42	2,46 ^b	Accepted
R ² (Brand) = 0,00; R ² (Legitimacy) = 0,28 ^a p<0,01; ^b p<0,05			

The data collected in Table 4 shows that the R² of the dependent factor legitimacy (R² = 0.13) exceeds the critical level mentioned (criteria Falk & Miller (1992), R² greater than 0.10). The value obtained for the brand equity (R² = 0.00) is not significant. This allows the evaluation of the acceptance or rejection of the proposed P2 and P3, taking into account the significance or otherwise of the estimated standardized coefficients of regression.

The relationship between perceived quality and legitimacy is again observed in this period, for a level of significance of 5% ($\beta = 0.33$, $T = 2.03$, P2), however in this case the model has not allowed to confirm the relationship between brand equity and legitimacy ($\beta = 0.16$, $T = 1.00$, P3).

Table 4
Propositions 2013-2012

Propositions	β standardized	T Value	Contrast
P1: Quality-Value Brand	-0,05	0,49	Rejected
P2: Quality-Legitimacy	0,33	2,03 ^b	Accepted
P3: Brand-Value-Legitimacy	0,16	1,00	Rejected
R ² (Brand) = 0,00; R ² (Legitimacy) = 0,13; ^a p<0,01; ^b p<0,05			

5. Conclusions, implications for management and limitations

Intangible assets have become a strategic resource for organizations that cannot focus solely on their tangible assets if they want to guarantee their sustainability. According to Dobre (2013), intangible assets have replaced tangible assets, becoming the greatest source of added value for companies. Its management is essential for the organization to be able to maintain itself in an increasingly competitive environment.

Starting from this context, the objectives of this work are two. On the one hand, analyze perceived quality and brand equity as sources of competitive advantage that provide social benefits to organizations by increasing their legitimacy. On the other hand, delving into the existing relationship between both intangible assets. From these objectives, we proceed to the presentation of the results and confirmation of the proposals formulated.

Marketing and advertising strategies to manage brand equity will be fundamental to maintain and improve the legitimacy

Proposition 1 establishes a direct and positive relationship between perceived quality and legitimacy. The results have confirmed this relationship in both periods under study. Suchman (1995) points out three strategies for managing legitimacy: strategies to win and maintain legitimacy and strategies to recover lost legitimacy. The results of the study conclude that the management of perceived quality constitutes a strategy to gain and maintain legitimacy. Organizations should not lose sight of this intangible asset, since as established by authors such as Scott (2014), once the company has legitimacy; the importance of it becomes evident when it is lost.

The implications of these results for the managers of the organizations are clear. Inadequate management of their perceived quality can cause the organization to go against its already legitimated principles, which can lead to a loss of confidence and, therefore, of legitimacy, as established by Scott (2014), which can prove fatal to the interests of any company. The institutionalization of organizations represents progress in the management of the same, as pointed out by Díez-De-Castro, Díez-Martín and Vázquez-Sánchez (2015).

Proposition 2 establishes a direct and positive relationship between brand equity and legitimacy. The results have confirmed this relationship for the period 2012-2011, so the proposal is partially confirmed. The companies that make up the sample, large multinational companies, with strong roots in the market and a high degree of institutionalization, are fully legitimized. This means that they are accepted by society, preventing fluctuations in brand equity from directly affecting social results, and preventing, in some cases, the budgeted relationship between brand equity and legitimacy.

As established by Liu et al. (2014) when the brand is identified to achieve legitimacy, it is necessary to align the socio-cultural meanings of the brand with that of its audiences. Companies can actively work to influence and modify the perceptions of the environment (Cruz-Suárez et al., 2014). In this case, the companies in the sample are settled in the market and have been able to align the brand they represent with their environment. However, although it is true that these types of companies register small variations of the brand equity and that this does not affect the legitimacy; we must not forget the importance of its correct management to avoid a loss of it. According to Czinkota et al. (2014) legitimacy is the effect of an adequate management of the brand by the organization. Marketing and advertising actions can be vital for organizations when managing, not only their financial performance (Mesa, Martínez, Mas & Uribe, 2013), but their brand equity (Huang & Sarigollu, 2014) and, therefore, to maintain its legitimacy. It can be affirmed that within the organizational management, the establishment of adequate marketing and advertising strategies to manage the brand equity will be fundamental to maintain and improve the legitimacy, thus increasing the competitiveness in the market.

Finally, proposition 3 establishes a direct and significant relationship between perceived quality and brand equity. The results of the analysis of the structural model have not allowed validating the relationship between perceived quality and brand equity. The perceived quality is confirmed as one of the assets of the brand equity, but it will not be the only one. Most of the works analyze this variable taking into account its dimensions. For example, Kim and Kim (2004) mention brand awareness, brand image, loyalty, and perceived quality as antecedents of brand equity. For Kim and Kim (2005), loyalty, perception of quality, and brand image are the precursors of brand equity. On the other hand, Buil et al. (2013) point out that in addition to the perceived quality, the brand equity is also influenced by loyalty, notoriety and brand associations. Finally, Chang and Chen (2013) find perceived quality and brand awareness as the antecedents of brand equity. In this study, brand equity is analyzed, without taking into account its dimensions. Consequently, the results conclude that perceived quality alone does not serve to improve brand equity, but that there are other dimensions that make up this asset that must be taken into account.

The management of intangible assets guarantees the progression and continuous improvement in the market

In addition, we must not lose sight of the fact that there are several authors who, although they have analyzed the brand equity taking into account its dimensions, have not found a relationship between perceived quality and said value. For Kimpakorn and Tocquer (2010), the variables that most influence brand equity are brand differentiation and brand trust, and not perceived quality. Neither Dib and Alhaddad (2014) and Subramaniam et al. (2014) find influence of the perceived quality on the brand equity. For Dib and Alhaddad (2014) the brand equity is influenced by brand awareness, brand confidence and loyalty, while for Subramaniam et al. (2014) are loyalty and brand image that have a positive and significant influence on the brand equity. Therefore, it is considered important to broaden this work analyzing the brand equity, taking into account its dimensions, and discerning if the results are a consequence of the existence of other dimensions that affect the brand equity, in addition to the perceived quality, and that have masked this relationship, or on the contrary, as Kimpakorn and Tocquer (2010), Dib and Alhaddad (2014) and Subramaniam et al. (2014) there is no such relationship.

As a final management conclusion, highlight the importance of intangible assets and their management for organizations. Managers should bear in mind that inadequate management of perceived quality or brand equity can lead to a loss of legitimacy, which would endanger the sustainability of the company. The management of intangible assets is therefore fundamental to guarantee not only the survival of the organization, but its progression and continuous improvement in the market, as has been demonstrated in this work.

The main limitation of this study would be associated with the characteristics of the companies that make up the sample. To solve this limitation, future research could expand the sample, including other types of companies, with fewer resources and a lower degree of institutionalization and roots in the market, such as start-ups.

On the other hand, taking into account the established by Castelló, Etter and Årup Nielsen (2016), which indicate how social networks are changing in recent times the complexity of the relationships developed between organizations and society, is considered, as pointed out by Deephouse et al. (2016), the importance of the analysis of legitimacy through the presence of companies in social networks, as another future line of research. Some authors, such as Colleoni (2013), or Bonsón and Ratkai (2013), have already assessed legitimacy through presence on Twitter and Facebook, respectively.

6. Declaration of Conflicting Interests

The authors declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

7. Funding

The authors received no financial support for the research, authorship, and/or publication of this article.

8. References

- Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99-120. <https://doi.org/10.1177/014920639101700108>
- Barth, M. E., Clement, M. B., Foster, G., & Kasznik, R. (1998). Brand values and capital market valuation. *Review of Accounting Studies*, 3(1), 41-68. <https://doi.org/10.1023/A:1009620132177>

- Blair, E., & Zinkhan, G. M. (2006). Nonresponse and generalizability in academic research. *Journal of the Academy of Marketing Science*, 34(1), 4-7.
<https://doi.org/10.1177/0092070305283778>
- Bonsón, E., & Ratkai, M. (2013). A set of metrics to assess stakeholder engagement and social legitimacy on a corporate Facebook page. *Online Information Review*, 37(5), 787-803.
<https://doi.org/10.1108/OIR-03-2012-0054>
- Buil, I., De Chernatony, L., & Martínez, E. (2013). La importancia de medir el valor de marca desde la perspectiva del consumidor: Evidencia empírica en España y el Reino Unido. *Revista de Ciencias Sociales*, 19(2), 226-237.
- Calvo, C., & Montes, P. (2012). Mahou y Coronita: Análisis comparado del valor de marca para el consumidor español. *Redmarka: Revista Académica de Marketing Aplicado*, 2(9), 3-28.
<https://doi.org/10.17979/redma.2012.02.09.4752>
- Castelló, I., Etter, M., & Årup Nielsen, F. (2016). Strategies of legitimacy through social media: The networked strategy. *Journal of Management Studies*, 53(3), 402-434.
<https://doi.org/10.1111/joms.12145>
- Chang, C., & Chen, Y. (2013). Managing green brand equity: The perspective of perceived risk theory. *Quality & Quantity*, 48(3), 1753-1768.
<https://doi.org/10.1007/s11135-013-9872-y>
- Cho, H., & Pucik, V. (2005). Relationship between innovativeness, quality, growth, profitability, and market value. *Strategic Management Journal*, 26(6), 555-575.
<https://doi.org/10.1002/smj.461>
- Colleoni, E. (2013). CSR communication strategies for organizational legitimacy in social media. *Corporate Communications: An International Journal*, 18(2), 228-248.
<https://doi.org/10.1108/13563281311319508>
- Cruz-Suárez, A., Díez-Martín, F., Blanco-González, A., & Prado-Román, C. (2014). Análisis de las relaciones entre la legitimidad organizativa, sus fuentes y dimensiones. *Revista Venezolana de Gerencia*, 19(65), 9-22.
- Czinkota, M., Kaufmann, H. R., & Basile, G. (2014). The relationship between legitimacy, reputation, sustainability and branding for companies and their supply chains. *Industrial Marketing Management*, 43(1), 91-101.
<https://doi.org/10.1016/j.indmarman.2013.10.005>
- Deephouse, D. L. (1996). Does isomorphism legitimate? *The Academy of Management Journal*, 39(4), 1024-1039.
<https://doi.org/10.2307/256722>
- Deephouse, D. L., Bundy, J., Tost, L. P., & Suchman, M. C. (2016). Organizational legitimacy: Six key questions. *University of Alberta School of Business Research Paper No. 2016-901*.
- Dib, H., & Alhaddad, A. (2014). The hierarchical relationship between brand equity dimensions. *European Scientific Journal*, 10(28).
- Díez-De-Castro, E., Díez-Martín, F., & Vázquez-Sánchez, A. (2015). Antecedentes de la institucionalización de las organizaciones / Antecedents of institutional process. *Cuadernos de Gestión*, 15(1), 15-38.
<https://doi.org/10.5295/cdg.130416ed>
- Díez-Martín, F., Blanco-González, A., Cruz-Suárez, A., & Prado-Román, C. (2014). Efecto de la responsabilidad social empresarial sobre la legitimidad de las empresas. *Anuario Jurídico y Económico Escurialense*, 47, 325-348.
- Díez-Martín, F., Blanco-González, A., & Prado-Román, C. (2016). Explaining nation-wide differences in entrepreneurial activity: a legitimacy perspective. *International Entrepreneurship and Management Journal*, 12(4), 1079-1102.
<https://doi.org/10.1007/s11365-015-0381-4>
- Díez-Martín, F., Prado-Román, C., & Blanco-González, A. (2013). Efecto del plazo de ejecución estratégica sobre la obtención de legitimidad organizativa. *Investigaciones Europeas de Dirección y Economía de la Empresa*, 19(2), 120-125.
<https://doi.org/10.1016/j.iedee.2013.01.001>
- Dobre, A. M. (2013). Intangible assets as a source of competitiveness in the post-crisis economy: The role of brands. *Theoretical and Applied Economics*, 20(12), 127-138.
- Falk, R. F., & Miller, N. B. (1992). *A primer for soft modeling*. OH: University of Akron Press.
- Forker, L. B., Vickery, S. K., & Droge, C. L. M. (1996). The contribution of quality to business performance. *International Journal of Operations & Production Management*, 16(8), 44-62.
<https://doi.org/10.1108/01443579610125778>

- Hair, J. P., Hult, G. T., Ringle, C. M., & Sarstedt, M. (2014). *A primer on partial least squares structural equations modeling (PLS-SEM)*. California: SAGE.
- Heras-Saizarbitoria, I., & Boiral, O. (2013). ISO 9001 and ISO 14001: Towards a research agenda on management system standards. *International Journal of Management Reviews*, 15(1), 47-65.
<https://doi.org/10.1111/j.1468-2370.2012.00334.x>
- Huang, R., & Sarigollu, E. (2014). Assessment of brand equity measures. *International Journal of Market Research*, 56(6), 783-806.
<https://doi.org/10.2501/IJMR-2014-037>
- Keller, K. L. (2001). *Building customer-based brand equity: A blueprint for creating strong brands*. USA: Marketing Science Institute.
- Kim, H.-B., & Kim, W. G. (2005). The relationship between brand equity and firms' performance in luxury hotels and chain restaurants. *Tourism Management*, 26(4), 549-560.
<https://doi.org/10.1016/j.tourman.2004.03.010>
- Kim, W. G., & Kim, H.-B. (2004). Measuring customer-based restaurant brand equity. *Cornell Hotel and Restaurant Administration Quarterly*, 45(2), 115-131.
<https://doi.org/10.1177/0010880404264507>
- Kimpakorn, N., & Tocquer, G. (2010). Service brand equity and employee brand commitment. *Journal of Services Marketing*, 24(5), 378-388.
<https://doi.org/10.1108/08876041011060486>
- Lettieri, E., & Lamberti, L. (2011). Gaining legitimacy in converging industries: Evidence from the emerging market of functional food. *European Management Journal*, 29(6), 462-475.
<https://doi.org/10.1016/j.emj.2011.08.002>
- Liu, G., Eng, T., & Sekhon, Y. (2014). Managing branding and legitimacy: A study of charity retail sector. *Nonprofit and Voluntary Sector Quarterly*, 43(4), 629-651.
<https://doi.org/10.1177/0899764012474722>
- Loureiro, S. M. (2013). The effect of perceived benefits, trust, quality, brand awareness/associations and brand loyalty on internet banking brand equity. *International Journal of Electronic Commerce Studies*, 4(2), 139-158.
<https://doi.org/10.7903/ijecs.1000>
- Ludvík, E., Michal, M., & Petr, R. (2018). Employer Branding on social media and recruitment websites: Symbolic traits of an ideal employer. *E&M Economics & Management*, 21(1), 224-237.
<https://doi.org/10.15240/tul/001/2018-1-015>
- Madden, T. J., Fehle, F., & Fournier, S. (2006). Brands matter: An empirical demonstration of the creation of shareholder value through branding. *Journal of the Academy of Marketing Science*, 34(2), 224-235.
<https://doi.org/10.1177/0092070305283356>
- McGuire, J., Schneeweis, T., & Branch, B. (1990). Perceptions of firm quality: A cause or result of firm performance. *Journal of Management*, 16(1), 167-180.
<https://doi.org/10.1177/014920639001600112>
- Mesa, D., Martínez, C., Mas, M., & Uribe, F. (2013). Marketing en períodos de crisis: La influencia del marketing proactivo en el desempeño empresarial. *Cuadernos de Administración*, 26(47), 233-257.
- Nomen, E. (1996). Activos intangibles y política de empresa. *Gerencia de Riesgos*, 55, 20-26.
- Peteraf, M. A. (1993). The cornerstones of competitive advantage: A resource-based view. *Strategic Management Journal*, 14(3), 179-191.
<https://doi.org/10.1002/smj.4250140303>
- Schwaiger, M. (2004). Components and parameters of corporate reputation: An empirical study. *Schmalenbach Business Review*, 56(1), 46-71.
<https://doi.org/10.1007/BF03396685>
- Scott, W. R. (2014). *Institutions and organizations. Ideas, interests and identities* (4th ed.). California: SAGE.
- Šerić, M., Gil-Saura, I., & Mikulić, J. (2017). Customer-based brand equity building: Empirical evidence from Croatian upscale hotels. *Journal of Vacation Marketing*, 23(2), 133-144.
<https://doi.org/10.1177/1356766716634151>
- Severi, E., & Ling, K. C. (2013). The mediating effects of brand association, brand loyalty, brand image and perceived quality on brand equity. *Asian Social Science*, 9(3), 125-137.
<https://doi.org/10.5539/ass.v9n3p125>
- Spyropoulou, S., Skarmas, D., & Katsikeas, C. S. (2011). An examination of branding advantage in export ventures. *European Journal of Marketing*, 45(6), 910-935.
<https://doi.org/10.1108/03090561111119967>

- Subramaniam, A., Mamun, A. A., Permarupan, P. Y., & Noor, R. B. Z. (2014). Effects of Brand Loyalty, Image and Quality on Brand Equity: A Study among Bank Islam Consumers in Kelantan, Malaysia. *Asian Social Science*, 10(14).
<https://doi.org/10.5539/ass.v10n14p67>
- Suchman, M. C. (1995). Managing legitimacy: Strategic and institutional approaches. *The Academy of Management Review*, 20(3), 571-610.
<https://doi.org/10.5465/amr.1995.9508080331>
- Xiang, Z., Schwartz, Z., Gerdes, J. H., & Uysal, M. (2015). What can big data and text analytics tell us about hotel guest experience and satisfaction? *International Journal of Hospitality Management*, 44, 120-130.
<https://doi.org/10.1016/j.ijhm.2014.10.013>
- Zeithaml, V. A. (1988). Consumer perceptions of price, quality, and value: A means. *Journal of Marketing*, 52(3), 2.
<https://doi.org/10.1177/002224298805200302>
- Zimmerman, M., & Zeitz, G. (2002). Beyond survival: Achieving new venture growth by building legitimacy. *The Academy of Management Review*, 27(3), 414-431.
<https://doi.org/10.5465/amr.2002.7389921> 