



Branding and outcomes in small and medium-sized enterprises (SMEs): a resource–capability approach

Raphael Odoom, Bedman Narteh & John Rand

To cite this article: Raphael Odoom, Bedman Narteh & John Rand (2017) Branding and outcomes in small and medium-sized enterprises (SMEs): a resource–capability approach, *Journal of Small Business & Entrepreneurship*, 29:3, 175-192, DOI: [10.1080/08276331.2017.1300848](https://doi.org/10.1080/08276331.2017.1300848)

To link to this article: <https://doi.org/10.1080/08276331.2017.1300848>



Published online: 20 Mar 2017.



[Submit your article to this journal](#)



Article views: 406



[View Crossmark data](#)



Citing articles: 1 [View citing articles](#)

Branding and outcomes in small and medium-sized enterprises (SMEs): a resource–capability approach

Raphael Odoom^{a*}, Bedman Narteh^a and John Rand^b

^a*Department of Marketing and Entrepreneurship, University of Ghana Business School, P. O. Box LG78, Legon, Accra, Ghana;* ^b*Department of Economics, University of Copenhagen, Copenhagen, Denmark*

(Received 1 March 2016; accepted 26 February 2017)

The study investigates the relationships of enterprise resources and branding capabilities with branding efforts and branding benefits. It examines the differential effect of physical resources and branding capabilities on enterprises' branding efforts and outcomes. Empirical data for the study were drawn from 304 small and medium-sized enterprises (SMEs) in Ghana. The hypothesized relationships were analyzed using Structural Equation Modeling. The study found that resources and capabilities possessions might not be enough to produce the optimum branding benefits for enterprises. A better result, however, emerges when these resources and capabilities are integrated with well-coordinated branding efforts of the enterprises. The study offers several implications for managers of small businesses based on the findings of the study.

Keywords: branding; small and medium-sized enterprise; SMEs; emerging market; RBV; capability

Cette étude a exploré les relations entre, d'une part, les ressources de l'entreprise et les stratégies de marque, et d'autre part, les efforts de promotion de la marque et les avantages conférés par la marque. Elle a examiné l'effet différentiel des ressources physiques et des stratégies de marque sur les efforts des entreprises pour promouvoir leur marque et sur leurs résultats. Des données empiriques pour l'étude ont été obtenues de 304 PME au Ghana. Les relations hypothétiques ont été analysées à travers une modélisation à équations structurelles. L'étude a révélé que les ressources et la possession de compétences pourraient ne pas être suffisantes pour produire l'image de marque optimale des entreprises. Cependant, un meilleur résultat est obtenu lorsque les ressources et les compétences sont intégrées aux stratégies de marque bien coordonnées des entreprises. Les résultats de l'étude ont plusieurs implications pour les directeurs des petites entreprises.

Mots-clés: stratégie de marque; petite et moyenne entreprise; PME; marché émergent; AFR, compétence

Introduction

Past research has shown that small and medium-sized enterprises (SMEs) require competitive marketing practices to survive in their various markets (Krake 2005; Reijonen et al. 2012; Odoom 2016). From a branding perspective, for instance, scholars have championed the role of developing strong and robust brands in firms as a key way of ensuring

*Corresponding author. Email: rodoom@ug.edu.gh

sustainable profitability and growth (Hirvonen, Laukkanen, and Reijonen 2013). Arguably, it appears that a considerable number of extant branding studies have typically focused on large organizations or multinationals (Abimbola 2001; Lei, Ye, and Abimbola 2013). The subject of brands, branding and brand management and their outcomes in small businesses on the other hand, has received relatively limited attention in academic spheres over the years (Khan and Ede 2009; Juntunen 2014). According to Wong and Merrilees (2005), it is less clear where SMEs fit in the world of branding, a field relatively dominated by large firms (Agostini, Filippini, and Nosella 2015). Nevertheless, given the economic contributions of SMEs in most countries (Alarape 2013; Eggers et al. 2013), it is pertinent to examine the empirical outcomes of their branding and other marketing practices from across various contexts. Essentially, branding ‘allows the actors (of the markets) to say things about themselves in a manner that everyday language cannot communicate’ (Opoku et al. 2007, 362). However, some deficiencies exist in the brand marketing literature, begging calls for scholars’ attention in the field of small business marketing and entrepreneurship.

First, extant SME studies have pointed out that, due to limitations of financial, managerial and other production assets, a lot of SMEs rely on their available meager physical resources and internally generated capabilities in implementing their branding efforts (Altshuler and Tarnovskaya 2010; Hsiao and Chen 2013). However, the empirical upshots of these scenarios are not resolutely established in the SME branding literature. Furthermore, existing studies have typically focused on a single marketing capability, often innovation (O’Dwyer, Gilmore, and Carson. 2009) or branding (Abimbola and Vallaster 2007) as potential drivers of SME performance. Accordingly, literature has established the performance benefits of being brand-oriented (Hirvonen, Laukkanen, and Reijonen 2013; Odoom 2016). Yet, an integrated approach examining the nexus of branding from both physical resources as well as capabilities perspective appears elusive in the literature, particularly in the SME context. Secondly, a review of the SME branding literature also reveals a dearth of studies grounded on theoretical foundations such as social capital theory, network theory, and stakeholder theory in examining the resource-capability positions (Odoom, Narteh, and Boateng 2017).

Thirdly, an evaluation of the SME-branding literature also seems to suggest that most extant research works usually set in Europe, Asia and Australia, with fairly little set in Africa (see Wong and Merrilees 2008; Khan and Ede 2009; Reijonen et al. 2012; Eggers et al. 2013). Generally, such scholars hint that research works on branding in SMEs from developing and/or emerging economies appear quite unfamiliar. Perhaps this may be attributable to the chronic shortage of resources and the relatively inadequate infrastructure peddled in such economic settings (Sheth 2011). Nevertheless, marketing literature recognizes that the benefits of firms’ strategic orientations may be context-specific as opposed to being universally applicable (Li and Zhou, 2010; Boso, Story, and Cadogan 2013). Scholars argue that evidence from such developing and/or emerging markets contribute significantly to the field of marketing due to their market heterogeneity, socio-political governance, and unbridled competition, which are radically different from that of traditional industrialized capitalist societies (Sheth 2011). As a result, evidence from such contexts elucidates unique perspectives in addition to views from developed economies, where the results of firms’ strategic practices and outcomes appear almost nuanced.

In an attempt to address the foregoing research gaps, we employ the Resource-Based Theory and the Dynamic Capability (DC) Theory in evaluating the relationships of enterprise resources and branding capabilities with enterprises’ branding efforts and branding outcomes. To do this, we conceptualize the differential roles of enterprises’ physical

resources and their branding capabilities on branding efforts and performance benefits (branding outcomes). We express branding efforts as all activities undertaken by the enterprise towards creating and sustaining a unique brand following the brand-building efforts espoused by Keller (2013). Additionally, branding capability represents an organization's capacity to marshal a bundle of interrelated firm routines to perform branding activities (O'Cass and Ngo 2011). Moreover, branding benefits are all possible positive corollaries gleaned by enterprises from their branding efforts (De Chernatony 2009). Since there is evidence suggesting that small firms in emerging economies are circumventing their resource constraints in order to succeed (Krake 2005; Odoom 2016), we make a further contribution to the literature by presenting empirical evidence from developing economy context in sub-Saharan Africa. The remainder of the paper discusses the theoretical background and the hypothesized model. This is followed by the methodology, data analysis, the discussion of findings, as well as implications for theory and practice.

Theoretical context and hypotheses development

Theoretical background

The resource-based view (RBV) theory of the firm argues that sustained competitive advantage is derived from the resources a firm control that are valuable, rare, imperfectly imitable, and not substitutable (Barney 1991). These resources are viewed as unique bundles of tangible and intangible assets, including a firm's management skills, its organizational processes, and the information and knowledge it controls. The unique resources, which are often heterogeneous across firms, in turn, define and distinguish firm performance in varying ways (Bowman and Ambrosini 2007). Proponents of the theory, generally, espouse the indispensable role played by resources in enabling firms to achieve growth/performance benefits. Even more, most RBV theorists have emphasized the point that resources are fundamental necessities for any firm seeking to survive in competitive markets (Galbreath and Galvin 2008). According to such theorists, a firm can develop and sustain its competitive advantage only if it can create an idiosyncratic pool of resources (Barney 2011).

However, counterpart theorists from the DC school of thought opine that firms rather need well-developed capabilities to achieve even greater performance in their markets (Teece, Pisano, and Shuen 1997; Wang and Ahmed 2007). To these theorists, what is important is the ability to utilize resources effectively, which is, a capability. Thus, the DC's ideological stance proposes that firms with well-developed capabilities do better than those who merely rely on their physical resources. Although several researchers tend to view resources and capabilities as synonymous, a cardinal view suggests that the two are clearly distinguishable and separated from one another (Lu et al. 2010). Makadok (2001) for instance describes capabilities as unique types of resources – specifically and organizationally embedded, non-transferrable, firm-specific resource – whose purpose is to improve the productivity of other physical resources possessed by the firm. Capabilities therefore differ from resources, as they enable firms create economic compensations more effectively than rivals by enhancing the productivity of firm resources (Ethiraj et al. 2005). To this end, some works have emphasized the superiority of firm capabilities over physical resources across multiple study contexts (Liao, Kickul, and Ma 2009; Merrilees, Rundle-Thiele, and Lye 2011). Following from the preceding discourses, we delineate firm resources (physical assets) and branding capabilities as antecedents and/or predictors, and examine their relationships on branding efforts and branding outcomes (benefits).

Model and hypotheses development

Firm resources

Resources are described as the productive assets of firms; the means through which activities are accomplished (Mathews 2006). An earlier perspective by Capron and Hulland (1999), describe resources as stocks of knowledge, physical assets, human capital, and other tangible and intangible factors that a business owns and controls, which enable the firm to produce, efficiently and/or effectively, market offerings that have value for market segments. Fundamentally, a firm's strategic resources are the roots to gain sustainable competitive advantage and include brand names, in-house knowledge of technology, skilled personnel, trade contacts, machinery, and capital (Barney 2011). For small firms, both internal (intra-firm) and external resources enable them to develop unique competitive product and services (Weerawardena et al. 2007). The latter often come through developing social ties with suppliers, customers, and alliances with other organizations (Comacchio and Bonesso 2012). Benefits arising from such ties are that of close proximity in regional clusters, which include access to a critical mass of specialized resources without the costs of ownership, and lower transaction costs of interaction intensive activities for co-located firms (McGaughey 2007).

In some cases, such external collaborations have become 'brand aiders' for SMEs (Khan and Ede 2009) for enterprises who might be internally constrained in terms of resource possessions. According to Ketchen, Hult, and Slater (2007), realizing the potential value of resources depends on how those resources are exploited via a firm's strategic actions. Such strategic actions – like branding efforts – become mediating actions required to churn enterprise resources into performance benefits. Thus, it is possible for SMEs to capitalize on branding efforts to achieve branding benefits (Keller 2013) beyond the resources they possess internally, to even include those which are leveraged from others through networks and/or connections (Khan and Ede 2009; Comacchio and Bonesso 2012). These enable them to overcome resource scarcity and improve their branding efforts (O'Cass and Sok 2013) resulting in value created for the firm in its market (Wong and Merrilees 2007). Based on the foregoing discourse, we offer our initial set of hypotheses as follows.

Hypothesis 1a: an enterprise's resources have a positive and significant relationship with their branding efforts.

Hypothesis 1b: an enterprise's resources have a positive and significant relationship with branding benefits obtained.

Branding capability

Drawing from DC theorists, capabilities could be both what the firm has (existing possessions and assets) and what the firm does (ability to create, coordinate and use assets) in relation to competition and the changing market environment (Teece, Pisano, and Shuen 1997; Zollo and Winter 2002). In the light of this, Ni and Wan (2008) have described branding capabilities to be associated with a dynamic process of creating and growing brand value in the firm. Moreover, Merrilees, Rundle-Thiele, and Lye (2011) operationalize branding capability to comprise: a firm's capacity to be better able to identify a simple brand meaning; usage of branding as an operational tool; being better able to communicate a consistent brand meaning; and being able to get staff to support the brand. Such capacities appear woven with the branding efforts employed by firms in their quest to

obtain performance benefits as branding outcomes (Tsai 2015). It is even suggested that innovative companies develop branding capabilities which complement their branding efforts to enable them protect firm innovations from imitation by competitors, as well as to be able to control risk and to respond more quickly and efficiently to changes in the marketplace (Lei, Ye, and Abimbola 2013). Since past research seem to point out that branding capability boosts enterprises branding efforts and their eventual outcomes, our second set of hypotheses is thus stated as follows.

Hypothesis 2a: an enterprise's branding capability has a positive and significant relationship with their branding efforts.

Hypothesis 2b: an enterprise's branding capability has a positive and significant relationship with branding benefits obtained.

Branding Efforts and benefits

Branding is a potential determinant of marketing performance of firms (Merrilees, Rundle-Thiele, and Lye 2011). It involves a set of marketing activities and efforts aimed at creating differentiated products and services by a firm in an attempt to build brand equity. Keller (2013) broadly articulates these branding efforts beyond firms' choices of brand identities to include the incorporation of marketing mix programs and communications, along with the leveraging on secondary brand associations. Thus, an enterprise is believed to be engaged in some form of branding as long as it carries out some or all of these efforts. Such efforts tend to mediate firms' assets (physical resources) and the branding capabilities deployed in realizing branding benefits (Tsai 2015). According to Roy and Banerjee (2012), most SMEs appear to be very inadequate in terms of carrying out all branding efforts simultaneously and as such face stiff constraints in terms of brand planning. Irrespective of the hindrances, however, evidence also suggests that some SMEs consciously appear to focus on selective branding practices, where the resultant benefits surpass the constraints (Ojasalo, Natti, and Olkkonen 2008). Wong and Merrilees (2007) buttress this point by noting that the ultimate benefits of building a strong brand outweigh immediate costs. As a result, they gain some benefits either directly or indirectly from their branding efforts

From an empirical angle, for instance, Centeno, Hart, and Dinnie (2013) have found that the choices of specific brand names, logos and colors have enabled some SMEs gain competitive benefits. Evidence from the work of Altshuler and Tarnovskaya (2010) also points out instances where judicious choices of brand elements, marketing programs and communications strategy resulted in developing some 'born-global' enterprises into larger corporations. Thus, scholarly evidence points out that, SMEs do realize several performance benefits from their branding efforts. Centeno, Hart, and Dinnie (2013) further espouse some consequential rents available to SMEs (such as brand recognition, fitness of scope, long-term planning, proactivity, market power, credibility and trust, brand dimension cohesion). Other branding benefits accruable to SMEs may include differentiation of products and services, return on assets, as well as growth in sales and profitability (Wong and Merrilees 2008; Agostini, Filippini, and Nosella 2015). In addition to that, competitive positioning and brand distinctiveness, as well as establishing a strong relationship from customers towards the brand (Juntunen 2014) are all accruable benefits from branding. The idiosyncrasies of the branding benefits lead us to our third set of hypotheses as follows.

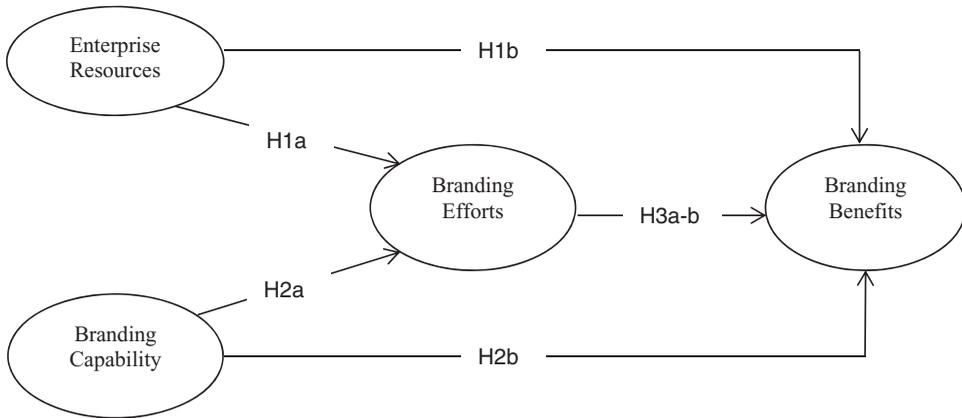


Figure 1. Research model.

Hypothesis 3a: an enterprise's branding efforts mediate the relationship between their resources and the branding benefits obtained.

Hypothesis 3b: an enterprise's branding efforts mediate the relationship between their branding capability and branding benefits obtained.

Based on the above discourse in the literature, we propose a conceptual model, depicted in Figure 1, which theorizes that firm resources and branding capabilities act as antecedents to branding efforts to enable firms realize branding benefits. We argue for positive influences of both firm resources and capabilities either directly and indirectly (via branding efforts) on enterprise performance (accrued as branding benefits). Although it is possible for enterprises to gain branding benefits directly from their resources (Ojasalo, Natti, and Olkkonen 2008; Lei, Ye, and Abimbola 2013), we anticipate that these branding benefits (obtained from branding efforts) are better enhanced via branding capabilities possessed by the enterprise (Sirmon, Hitt, and Ireland 2007; Roy and Banerjee 2012). Thus, enterprises that are able to harness, reconfigure and deploy their resources and capabilities in sync with their branding efforts are better able to achieve optimum performance benefits from branding.

Methodology

Research design and sample

We employed a quantitative approach (with a structured survey questionnaire) to enable actual measures to be calculated. We obtained a recent database of SMEs in Ghana from the Ghana Enterprises Development Commission (GEDC) from which the study samples were drawn. We contacted the 418 registered manufacturing SMEs found in the commercial database to partake in the study. However, only 400 of the SMEs across the 10 regions in Ghana agreed to partake in the study. As a result, the survey instruments (questionnaire) were mailed to them and responses were obtained within a period of three months. The survey instrument asked the enterprise respondents to indicate their perceptions with regard to the scale items measuring firm resources, branding capability, branding efforts and branding benefits.

The construct items were measured on a seven-point Likert scale from 1 = 'not at all' to 7 = 'to a large extent' with a neutral point of 4. To help minimize concerns about

common method bias (Rindfleisch et al. 2008; Podsakoff, MacKenzie, and Podsakoff 2012), each questionnaire was to be completed by chief executive officers (CEOs) in tandem with marketing officers. More specifically, CEOs completed the sections on the profiles of the enterprises as well as the criterion measures while the marketing officers completed the predictor measures. Since most of the SMEs contacted were unable to provide financial measures, coupled with the variations in accounting practices across the selected enterprises (Woodcock, Beamish, and Makino 1994), we used branding benefits as proxy for performance outcomes. In all, 304 usable responses were obtained from the SMEs, representing a response rate of 76%.

Measures

Regarding the various constructs in the model, the scales for resources were adapted from the work of Barney (1991) and were measured with four items. Furthermore, the branding efforts construct was measured with four items and were adapted from Keller (2008) and Keller (2013). Moreover, the branding benefits construct items (used as performance outcomes) were culled from literature (Wong and Merrilees 2008; De Chernatony 2009) and were measured with three items. Finally, the branding capability construct scales was also made up of four adapted scale items (Ni and Wan 2008; O’Cass and Ngo 2011; Lei, Ye, and Abimbola 2013). We adequately assessed the psychometric properties of the scale items by testing for face and content validity using academic faculty as well as brand consultants. The scale items were all purified/refined using scale generation and purification processes and techniques suggested by researchers (DeVellis 2003; Flynn and Percy 2001), particularly via exploratory and confirmatory factor analysis (CFA) after which some variables were dropped for not meeting conventionally recommended value thresholds. Given the nature of the research model, data was analyzed through Structural Equation Modeling (SEM) as a multivariate procedure, using LISREL version 8.5 for Windows.

Results and analyses

Profile of the enterprises

Table 1 summarizes the profile statistics of the sampled enterprises. From the distribution of firms, 73.7 percent of the sampled firms were sole proprietorships, 19.7 percent were under the ownership of families/households, whereas cooperative unions and associations owned 6.6 percent. Results from the profiling further revealed that the bulk of our sample (95.1 percent) have been operating in business for over a year, with about 98.7 percent having more than five employees. The results also reveal a wide range of products offered by the sampled SMES, covering food and grocery, clothing and footwear, arts and crafts, beverages, and detergents among others.

Reliability and validity assessment

We assessed the reliability of the measurement items (see Table 2) by inspecting their internal consistency values via Cronbach’s alpha (α) and the loadings of the items (only those meeting the recommended value of 0.5 and above) on their corresponding construct (Fornell and Larcker 1981). The internal consistency values (α) for all constructs were also satisfactory, ranging from 0.75 to 0.88 (see Table 2). Following the procedure recommended by Anderson and Gerbing (1988), we tested the validity of the

Table 1. Profile of enterprises.

Profile measurement	Sample composition	
	<i>n</i>	%
Nature firm ownership		
Sole proprietor	224	73.7
Family/household	60	19.7
Cooperatives/associations	20	6.6
Number of years in business		
Below 1 year	15	4.9
1–5	132	43.4
6–10	100	32.9
Above 10 years	57	18.8
Number of employees		
5 or less	4	1.3
6–20	140	46.1
21–40	54	17.7
41–60	18	5.9
61–80	86	28.3
81–99	2	0.7
Nature of product offered by firm		
Food and grocery	89	29.3
Clothing and footwear	41	13.5
Arts and crafts	62	20.4
Beverages (alcoholic and non-alcoholic)	40	13.2
Detergents (bar, powdered, and liquid)	33	10.8
Others (including agro inputs and cosmetics)	39	12.8
<i>n</i> = 304		

constructs. Our four-component CFA model fits the data well, with all indices meeting their respective criteria ($\chi^2/df = 2.6$, $p < 0.001$; comparative fit index (CFI) = 0.96; normed fit index (NFI) = 0.95; standardized root mean square residual (SRMR) = 0.045; root mean square error of approximation (RMSEA) = 0.065). Factor loadings for each construct are significant (all t -values > 2.0 , $\rho < 0.001$) for our sample, which sufficiently satisfy the unidimensionality of the constructs (Bagozzi and Yi 1988).

In addition to this, Table 3 presents the descriptive statistics, the average variance extracted (AVE) for each construct and the correlations among the constructs. The correlation coefficients ranged from 0.229 to 0.769. Here, discriminant validity was also established by comparing the shared AVE values between pairs of constructs with their squared ϕ correlations. In all cases, the AVE values were greater than the shared squared ϕ correlations associated with each pair of constructs. The result of these confirmed the discriminant validity of the constructs (Fornell and Larcker 1981). Thus we demonstrated that each construct of our study was unique and captured different but theoretically connecting variables.

Table 2. Measurement model.

Constructs	Loadings	<i>t</i> -value	<i>R</i> ²	(<i>CR</i>)	α
Resources					
Our firm has a strong asset base that helps in our product branding activities	0.81	Fixed	0.65	0.88	.88
Our basic production materials are unique and not easily accessible by other firms	0.79	17.75	0.63		
We have a brand plan for our product which regulates all brand decisions	0.79	17.59	0.62		
We control valuable physical and human capital which give us an edge in branding products	0.81	18.30	0.65		
Branding capability					
We are capable of utilizing our know-how in employing new brands to meet customer demands	0.75	Fixed	0.57	0.76	.75
There is creativity in our methods of branding as compared to our competitors	0.73	14.26	0.54		
We have capacity to mobilize a bundle of interrelated organizational routines to performing branding activities	0.66	12.62	0.43		
Branding efforts					
Our brand(s) name(s) is/are unique and differentiates us from other competitors	0.70	Fixed	0.49	0.84	.83
Products of our firm are made available at accessible locations through direct and indirect channels	0.81	18.39	0.65		
This firm employs different approaches to promoting our brands on the market	0.86	20.23	0.74		
Branding benefits					
Our product brand is less vulnerable to competitive marketing actions and crises	0.84	19.30	0.71	0.79	.79
Our sales and profits have improved over the years as a result of our product branding practices	0.77	16.95	0.59		

Hypothesis testing using Structural Equation Modeling (SEM)

To evaluate the various hypotheses stated earlier in this study, we employed an SEM approach. SEM is essentially considered a preferred modeling method (Bagozzi and Yi 2012) because researchers can use it to control for measurement error, provide information on the degree of fit of the tested model, and test multiple relationships (Byrne 2013). We estimated a baseline model as the partial mediation model (see Figure 2) and evaluated direct paths

Table 3. Discriminant validity.

Construct	Mean	s.d.	Resources	Branding capability	Branding efforts	Branding outcome
Resources	4.82	1.52	(.64)			
Branding capability	4.79	1.32	.344*	(.51)		
Branding efforts	3.61	1.62	.346*	.229*	(.63)	
Branding outcome	3.66	1.74	.305*	.321*	.769*	(.65)

Note: AVE are on the diagonal; square correlations are off-diagonal.
***p* < .05.

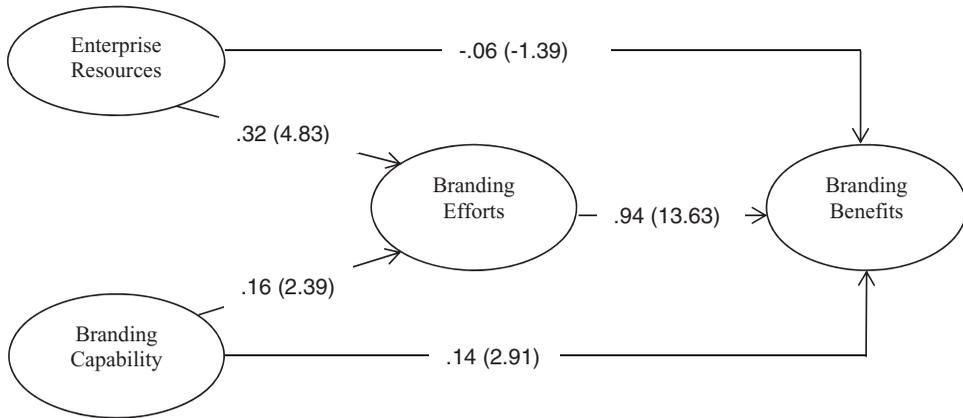


Figure 2. Structural model results.
 Note: Beta values are outside parentheses while *t*-values are inside.

from the two predictors (firm resources and branding capability) to the outcome (branding benefits). The results from Table 4 revealed that all of the fit indices indicated acceptable fit on the data (RMSEA = 0.068; goodness of fit index (GFI) = 0.95; NFI = 0.95; CFI = 0.97; $\chi^2/df = 2.68$).

Tests for model comparison

Following the approach advocated by Anderson and Gerbing (1988), we tested series of nested models against our baseline model through sequential chi-square tests with the parameter constraints of interest in this study. A significant change in the chi-square difference would suggest that a constrained path was important, and therefore provides support for the baseline model (Lu et al. 2010). In Model 1, the path from the link involving resources and branding benefits was removed from the baseline model. Similarly, the relevant paths of the other hypothesized relationships were constrained to zero, one at a time in Models 2, 3, and 4 (see notes below Table 5). Furthermore, following Kelloway’s (1998) approach, we compared our baseline model with a full mediation model in which the two direct paths, each from resources and branding capability respectively to branding benefits, were removed from the baseline model (see Model 5). Thus, in all the alternative models, the constrained paths were restricted to zero. Results of the chi-square differences between the baseline model and each of the alternative models are depicted in Table 5.

Table 4. Structural model assessment results.

Structural relationships	β estimate	<i>t</i> -value	<i>P</i> -value	<i>R</i> ²
Resources → Branding efforts	0.32	4.83	.000	0.15
Resources → Branding benefits	−0.06	−1.39	.359	0.13
Branding capability → Branding efforts	0.16	2.39	.001	0.17
Branding capability → Branding benefits	0.14	2.91	.000	0.28
Branding efforts → Branding benefits	0.94	13.63	.000	0.94
RMSEA = 0.068	GFI = 0.95	NFI = 0.95	CFI = 0.97	$\chi^2/df = 2.7$

Table 5. Results of alternative model comparisons.

Model	χ^2	df	$\Delta\chi^2$	Δdf	NNFI	CFI	RMSEA	SRMR	χ^2/df
Baseline	133.28	48	–	–	.95	.97	.068	.046	2.78
Model 1	134.86	49	$\Delta\chi^2(b, M1) = 1.58^{**}$	1	.95	.97	.068	.047	2.75
Model 2	140.86	49	$\Delta\chi^2(b, M2) = 7.58^{**}$	1	.95	.96	.070	.049	2.87
Model 3	155.19	49	$\Delta\chi^2(b, M3) = 21.91^{**}$	1	.94	.96	.075	.088	3.17
Model 4	141.41	49	$\Delta\chi^2(b, M4) = 8.13^{**}$	1	.95	.96	.070	.055	2.89
Model 5	141.00	50	$\Delta\chi^2(b, M5) = 7.72^{**}$	2	.95	.96	.069	.049	2.82

Note: $^{**}p < 0.001$.

Baseline model: partial mediation (with direct paths from both resources and branding capability to branding benefits).

Model 1: the path of Link 1 (resources \rightarrow branding benefits) was constrained to zero.

Model 2: the path of Link 2 (branding capability \rightarrow branding benefits) was constrained to zero.

Model 3: the path of Link 3 (resources \rightarrow branding efforts) was constrained to zero.

Model 4: the path of Link 4 (branding capability \rightarrow branding efforts) was constrained to zero.

Model 5: the path of Links 1 and 2 were constrained to zero, resulting in full mediation models.

As expected, all of the chi-square differences were significant, suggesting that the baseline model fits our data. It was also noted that the chi-square difference between Model 5 (full mediation model) and our baseline model (partial mediation) was significant ($\Delta\chi^2 = 7.72$, $\Delta df = 2$, $p < 0.01$). However, results from the model comparisons suggested that the removal of the two direct paths (resources to branding benefits and capabilities to branding benefits) from the baseline model did not significantly improve the model fit. Hence, we conclude that the partial mediation model was superior to the full mediation model, and acceptable for theoretical consideration. Moreover, it was revealed from the fit indices that our baseline model was stronger than all the alternative models except for Model 1. We, therefore, suggest that the direct path from resources to branding benefits need to be redundant while maintaining the one from branding capability to branding benefits. Thus, unlike enterprise resources, capabilities had positive and significant relationship with both enterprise branding efforts and branding benefits.

Assessment of hypotheses

The parameter estimates of the partial mediation model (depicted in Figure 2) represent the final model illustration of the results of the hypotheses testing. Our initial set of hypotheses were that an enterprise's resource position has positive and significant relationships with their branding efforts (H1a) and branding benefits obtained (H1b). As illustrated in Figure 2, while H1a (path from enterprise resources to branding efforts) was significant ($\beta = 0.32$, t -value = 4.83, $p < .01$), H1b (the path from enterprise resources directly to branding benefits) was not significant ($\beta = -0.06$, t -value = -1.39 , $p > .05$). Furthermore, we posited that an enterprise's branding capability has positive and significant relationships with their branding efforts (H2a) and branding benefits obtained (H2b). Results from Figure 2 demonstrates that the path from branding capability to branding efforts ($\beta = 0.16$, t -value = 2.39, $p < .01$) as well as the path from branding capability to branding benefits ($\beta = 0.14$, t -value = 2.91, $p < .01$) were both significant. These indicate support for H2a and H2b.

Furthermore, H3a states that enterprises' branding efforts mediate the positive relationship between enterprise resources and their branding benefits obtained. As presented

in Figure 2, the coefficient for the path between enterprise resources and branding efforts was significant ($\beta = 0.32$, t -value = 4.83, $p < .01$), as was the coefficient for the path between branding efforts and branding benefits ($\beta = 0.94$, t -value = 13.63, $p < .01$). Consequently, H3a was satisfactorily supported. Finally, H3b posits that the relationship between branding capability and branding benefits obtained is mediated by an enterprise's branding efforts. Similar to H3a, the coefficient for the path between branding capability and branding efforts was significant ($\beta = 0.16$, t -value = 2.39, $p < .01$), as was the coefficient for the path between branding efforts and branding benefits ($\beta = 0.94$, t -value = 13.63, $p < .01$). Therefore, H3b was also adequately supported.

In summary, the results of our alternative models with and without direct paths from the predictor variables to the outcome variable provide support for some partial mediation effects. Based on the individual parameter estimates of the best-fitting model, we find support for branding efforts mediating the relationships that exist between enterprise resources as well as branding capability and their influence on branding benefits. However, the direct relationship path between enterprise resource and branding benefits was negative as well as statistically not significant in our study.

Discussions

The present study sought to understand SME branding efforts and branding benefits from enterprise resources and capabilities as antecedents. We examined these relationships via the conceptual lenses of the Resource-Based Theory and the DC Theory. Our findings revealed the superior role of branding capability over physical resource in enhancing branding benefits obtained through SME branding efforts. In congruence with Ni and Wan (2008) as well as Lei, Ye, and Abimbola (2013), we found capability to be an essential asset in generating optimum branding benefits for SMEs in their product branding activities. Our findings emphasize the importance of branding capabilities to SMEs in identifying and communicating a simple but consistent brand meaning (Merrilees, Rundle-Thiele, and Lye 2011). Thus for firms with higher branding capabilities, it is easier to marshal bundles of interrelated organizational routines to perform product branding activities (Ni and Wan 2008; Lei, Ye, and Abimbola 2013). The findings also lend empirical support to the capability-building view, which emphasize the importance of resource reconfiguration and the development of distinctive capabilities to enhance the productivity of other resources possessed by the firm (Teece 2007; Sirmon, Hitt, and Ireland 2007). Thus, we have extended the theoretical foundations of both the RBV and the DC Theory in evaluating the role of both firm resources and capability in a branding milieu.

Results from our study also revealed that both sets of our mediations were statistically significant (that is, firm resources and branding capabilities both impact on branding efforts to generate branding benefits). Thus, an increase in firm resources and capabilities are both essential to trigger increases in the benefits enterprises realize from their branding efforts. However, we observed that the mediation model involving branding capability, branding efforts and branding benefits was superior to the model involving resources, branding efforts and branding benefits from their respective model fit values. Evidently, in line with previous studies, firms with branding capabilities are likely to do better in realizing branding benefits from their branding efforts/activities than those without them (Ethiraj et al. 2005; Roy and Banerjee 2012). Interestingly, the research found no positive relationship with the direct link between firm resources and branding benefits; yet a positive relationship existed when mediated with branding efforts.

Therefore, in agreement with the critics of the Resource-Based Theory, we have empirically reinforced, with evidence, that the mere possession of physical resources does not necessarily guarantee the gleaning of performance benefits, as those resources can be expended and may be exchangeable across several organizational boundaries (Lu et al. 2010; Merrilees, Rundle-Thiele, and Lye 2011). From an SME branding perspective for instance, some studies argue that SMEs typically have limited resources to manage their brands (Wong and Merrilees 2005). However, others have advanced the view that the natural sizes of SMEs, in comparison with larger organizations, are able to support the use of the little available resources to carry out enterprise branding activities (Abimbola and Vallaster 2007; Odoom 2016). In all, the findings from our study confirm the theorizations of previous studies, where each of the structural paths examined provide empirical support for our hypothesized relationships (see for instance Liao, Kickul, and Ma 2009; Altshuler and Tarnovskaya, 2010; Centeno, Hart, and Dinnie 2013).

Conclusions and contributions

The research has established that enterprises' ability to achieve branding benefits (which eventually affect their performance) is dependent on how SME owners/managers harness and reconfigure their resources and branding capability generated over a period through their tacit branding practices/activities. However, the ways in which these are combined to create performance advantage, at least within the context of brand management, cannot be universally established. The study also demonstrates that resource possession alone may not directly result in obtaining branding benefits (the path value was found to be negative), unless they are harnessed along a set of branding efforts in tandem with branding capabilities needed to realize the benefits. Furthermore, at a conceptual level, this research has extended the concept of branding capability to cover SMEs. We have done this by providing a preliminary attempt to test a branding capability construct for SMEs.

Our findings permit us to conclude that resources and capabilities possessions may not be enough to produce the optimum branding benefits for enterprises. However, when these resources and capabilities are integrated with well-coordinated branding efforts of firms, a better result emerges. By implication, enterprises that have resources and even well-developed branding capabilities must still strive to constantly improve on their branding efforts to be able to achieve the desired branding benefits. Inarguably, this research on enterprise resources and branding capabilities, underpinned by Resource-Based Theory and DC Theory, provides an amplified perspective on branding in SMEs. Therefore, manufacturing SMEs, in particular, need to have in place an integrated set of product branding activities, as well as leverage on their internal and external resources together with their branding capabilities to generate product-branding benefits. This, consequently, would culminate into enterprise performance. Ultimately, a principal conclusion from this study is that by leveraging on branding capabilities together with branding efforts, enterprises are in a better position to realize enhanced branding benefits than those that rely on only their resources.

This research has so far attempted to make three contributions to knowledge in the field of branding, as well as in the SME literature. The apparent lack of theory-based studies (Odoom 2017) pointed academic avenues for empirical research, which our study attempts to contribute. First, our model is grounded on two theories – the Resource-Based Theory and the DC Theory – and identifies distinctive trajectories germane to SME branding activities and expected outcomes or benefits. Thus, empirical support has been provided in this research for the largely accepted theoretical perspectives of the Resource-Based Theory

and the DC proponents. Although our conclusions are supported theoretically by the RBV, it appears the DC perspective offers a better explanation to our findings in that regard. A second contribution made in this research lies in the provision of an empirical support from an emerging economy context in sub-Saharan Africa. It has been established earlier that evidence from such context on the subject under consideration is meager. As such, the findings present profound contributions towards the understanding and development of marketing theory applicable to less-developed or even developing economy contexts.

Thirdly, the apparent lack of empirical research on the comparative influences of resources and capabilities in optimizing SME branding efforts also begged the call for research investigation. This has been duly responded to in this study. From an empirical angle, we tested some hypotheses by examining how physical resources and branding capabilities, as predictors of branding benefits (performance outcomes), are mediated by enterprises' branding efforts. Thus, evidence has been provided, by way of contribution, to existing works on branding with an SME focus, especially as the field of branding is profusely flogged with investigations on larger firms. We anticipate that the findings will spur further discussions in the literature on SME branding. Essentially, presenting such enriched evidence on the relationships of SME resources and branding capabilities, and their differential effects thereof on firm performance, is both relevant and timely to marketing theory. Though not exhaustive, the attempt by this research to employ Resource-Based Theory and DC Theory to study branding in SMEs yields several important implications and judicious insights that can guide researchers in future studies.

Research and managerial implications

From our research findings, a number of theoretical and managerial implications for SME owners and/or managers are presented. Based on the rapid real-world growth and contributions of SMEs to several economies, this research makes a case that branding as a marketing strategy should still be given considerable attention at such business levels. The study calls for this attention from both academic and practitioner-engagement perspective. From this research, it has been reinforced that by having the right coordination of the SME resources and capabilities in their branding efforts, enterprises would be able to create and sustain brands which are less vulnerable to competitive marketing actions and crises, as well as be able to generate improved profits over a long period of time. In addition, enterprises will be able to leverage on their existing brands to create other products, gain a brand reputation that makes it possible for them to obtain benefits such as licensing opportunities, extension of brand to different markets and building a differentiated identity for both the enterprise and their brand. Finally, this research sustains that an enterprise managers' abilities to develop, build and sustain strong brands are contingent on the type and nature of firm resources and capabilities, which need to be well identified, harnessed, and deployed in ways that optimize their branding benefits.

Again, we find that by optimally aligning firm with branding efforts, enterprises managers are very likely to reap the benefits associated with building robust brands. However, we observed that branding benefits are better enhanced when enterprises generate and harness branding capability in their routine branding efforts. Key branding efforts that may be of significant consideration for SME owners/managers include: carefully choosing and consistently deploying brand identity elements cross all their product lines; developing well-coordinated marketing programs for the brands; leveraging on secondary brand associations, as well as communicating all these efforts via an integrated marketing approach. These would ensure the building and development of stronger brand portfolios and

capabilities that enhance brand performances. Moreover, we identified four interrelated constructs that characterize the strategic angles via which enterprises deploy their physical resources and branding capabilities to create and sustain branding benefits. The conceptual framework for this study suggests that each of the constructs should be given astute consideration by managers/owners of SMEs if they want to maximize their resources and capabilities to achieve product-branding benefits. This could be done by identifying which core branding activities can be facilitated by their current stream of resources and capabilities.

Limitations and future research directions

While we make modest contributions to the literature on branding in SMEs, it is relevant to point out some limitations that are associated with our current research. First, aside using samples from a single country, this study primarily contacted enterprise CEOs and marketing offices as key informants for collecting the empirical information. The limitations of using such key informants method are well documented in several firm-level studies and this research duly recognizes similar conditions. We however minimized it by catering for common method bias in our data collection method using more than one respondent for each survey instrument, as well as employing multiple measures for all constructs (Podsakoff, MacKenzie, and Podsakoff 2012). Moving forward, future studies could employ other theories such as Network theory as well as Social Capital theory in examining marketing efforts and their outcomes in SMEs, since they could help explain the impacts of internal and external sources of resources and capabilities for enterprises. The need to replicate such theories in the SME setting is timely and relevant for understanding the nuances of branding in such contexts.

Again, evidence suggests that branding continues to receive relatively little attention in the small business management literature (Odoom, Narteh, and Boateng 2017). Literature points out that branding in large organizations has beneficial outcomes such as improved sales and profits, extension of market reach, enhancement of brand reputation, as well as creating a platform for product line extensions. The need to investigate such claims in SME settings under various boundary conditions could enhance our understanding of the SME branding literature. Such investigations will be a noble cause to pursue. More attention, particularly from the SME literature, should also be given to studying branding and outcomes using different business sectors and settings. Particularly, empirical case studies of successful SME brands across multiple country settings could help understand *how* branding is specifically carried out in various contexts.

Acknowledgements

The authors wish to acknowledge DANIDA's Building Stronger Universities – Growth and Employment Platform (BSU-GEP) for their support.

Disclosure statement

No potential conflict of interest was reported by the authors.

Notes on Contributors

Raphael Odoom is a fellow of the Development Economics Research Group (DERG) at the University of Copenhagen and currently with University of Ghana Business School. His research

interests are in the areas of marketing in small businesses, branding, social media and general consumer studies.

Bedman Narteh is a professor and head of marketing, at the University of Ghana Business School. His research interests lie in services marketing, branding, knowledge management and consumer marketing.

John Rand is a professor at the Department of Economics and co-director of the DERG at the University of Copenhagen. His research interest lies in the area of development economics.

References

- Abimbola, T. 2001. "Branding as a Competitive Strategy for Demand Management in SMEs." *Journal of Research in Marketing and Entrepreneurship* 3 (2): 97–106.
- Abimbola, T., and C. Vallaster. 2007. "Brand, Organizational Identity and Reputation in SMEs: An Overview." *Qualitative Market Research: An International Journal* 10 (4): 341–348.
- Agostini, L., R. Filippini, and A. Nosella. 2015. "Brand-Building Efforts and Their Association with SME Sales Performance." *Journal of Small Business Management*, 53 (1): 161–173.
- Alarape, A.A. 2013. "Entrepreneurial Orientation and the Growth Performance of Small and Medium Enterprises in South-Western Nigeria." *Journal of Small Business & Entrepreneurship*, 26 (6): 553–577.
- Altshuler, L., and V. V. Tarnovskaya. 2010. "Branding Capability of Technology Born Globals" *Journal of Brand Management* 18 (3): 212–227.
- Anderson, J. C., and D. W. Gerbing. 1988. "Structural Equation Modelling in Practice: A Review and Recommended Two-Step Approach." *Psychological Bulletin* 103 (3): 411–423.
- Bagozzi, R.P., and Y. Yi. 1988. "On the Evaluation of Structural Equation Models." *Journal of the Academy of Marketing Science* 16 (1): 74–94.
- Bagozzi, R.P., and Y. Yi. 2012. "Specification, Evaluation, and Interpretation of Structural Equation Models." *Journal of the Academy of Marketing Science* 40 (1): 8–34.
- Barney, J.B. 2011. *Gaining and Sustaining Competitive Advantage*. Upper Saddle River, NJ: Pearson.
- Barney, J.B. 1991. "Firm Resources and Sustained Competitive Advantage." *Journal of Management* 17 (1): 99–120.
- Boso, N., V.M. Story, and J.W. Cadogan. 2013. "Entrepreneurial Orientation, Market Orientation, Network Ties, and Performance: Study of Entrepreneurial Firms in a Developing Economy." *Journal of Business Venturing* 28 (6): 708–727.
- Bowman, C., and V. Ambrosini. 2007. "Identifying Valuable Resources." *European Management Journal* 25 (4): 320–329.
- Byrne, B.M. 2013. *Structural Equation Modelling with AMOS: Basic Concepts, Applications, and Programming*. New York, NY: Routledge.
- Capron, L., and J. Hülland. 1999. "Redeployment of Brands, Sales Forces, and General Marketing Management Expertise Following Horizontal Acquisitions: A Resource-Based View." *Journal of Marketing* 63: 41–54.
- Centeno, E., S. Hart, and K. Dinnie. 2013. "The Five Phases of SME Brand-Building." *Journal of Brand Management* 20 (6): 445–457.
- Comacchio, A., and S. Bonesso. 2012. *Performance Evaluation for Knowledge Transfer Organizations: Best European Practices and a Conceptual Framework*. Rijeka: INTECH Open Access Publisher.
- De Chernatony, L. 2009. "Towards the Holy Grail of Defining Brand." *Marketing Theory* 9 (1): 101–105.
- DeVellis, R. F. 2003. *Scale Development, Theory and Applications*. 2nd ed. Thousand Oaks, CA: Sage Publications.
- Eggers, F., M. O'Dwyer, S. Kraus, C. Vallaster, and S. Guldenberg. 2013. "The Impact of Brand Authenticity on Brand Trust and SME Growth: A CEO Perspective." *Journal of World Business* 48 (3): 340–348.
- Ethiraj, S.K., P. Kale, M.S. Krishnan, and J.V. Singh. 2005. "Where do Capabilities Come from and How do They Matter? A Study in the Software Services Industry." *Strategic Management Journal* 26 (1): 25–45.

- Flynn, L.R., and D. Percy. 2001. "Four Subtle Sins in Scale Development: Some Suggestions for Strengthening the Current Paradigm." *International Journal of Market Research* 43 (4): 409–423.
- Fornell, C., and D.F. Larcker. 1981. "Evaluating Structural Equation Models with Unobservable Variables and Measurement Error." *Journal of Marketing Research* 18: 39–50.
- Galbreath, J., and P. Galvin. 2008. "Firm Factors, Industry Structure and Performance Variation: New Empirical Evidence to a Classic Debate." *Journal of Business Research* 61 (2): 109–117.
- Hirvonen, S., T. Laukkanen, and H. Reijonen. 2013. "The Brand Orientation-Performance Relationship: An Examination of Moderation Effects." *Journal of Brand Management* 20 (8): 623–641.
- Hsiao, Y.C., and C.J. Chen. 2013. "Branding vs Contract Manufacturing: Capability, Strategy, and Performance." *Journal of Business and Industrial Marketing* 28 (4): 317–334.
- Juntunen, M. 2014. "Interpretative Narrative Process Research Approach to Corporate Renaming." *Qualitative Market Research: An International Journal* 17 (2): 112–127.
- Keller, K.L. 2008. *Best Practice Cases in Branding: Lessons from the World's Strongest Brands*. Upper Saddle River, NJ: Prentice Hall.
- Keller, K.L. 2013. *Strategic Brand Management: Global Edition*. Upper Saddle River, NJ: Pearson Higher Ed.
- Kelloway, E.K. 1998. *Using LISREL for Structural Equation Modelling: A Researcher's Guide*. Thousand Oaks, CA: Sage.
- Ketchen, D.J., G.T.M., Hult, and S.F. Slater. 2007. "Toward Greater Understanding of Market Orientation and the Resource-Based View." *Strategic Management Journal* 28 (9): 961–964.
- Khan, H., and D. Ede. 2009. "How do not-for-Profit SMEs Attempt to Develop a Strong Brand in an Increasingly Saturated Market?" *Journal of Small Business and Enterprise Development* 16 (2): 335–354.
- Krake, F.B. 2005. "Successful Brand Management in SMEs: A New Theory and Practical Hints." *Journal of Product and Brand Management* 14 (4): 228–238.
- Lei, X., T. Ye, and T. Abimbola. 2013. "The Role of Branding Capability for Innovative Companies: Stock Market Reactions to New Product Announcement." *Nankai Business Review International* 4 (4): 329–348.
- Li, J.J., and K.Z., Zhou. 2010. "How Foreign Firms Achieve Competitive Advantage in the Chinese Emerging Economy: Managerial Ties and Market Orientation." *Journal of Business Research* 63 (8): 856–862.
- Liao, J., J. Kickul, and H. Ma. 2009. "Organizational Dynamic Capability and Innovation: An Empirical Investigation." *Journal of Small Business Management* 47 (3): 263–286.
- Lu, Y., L. Zhou, G. Bruton, and W. Li. 2010. "Capabilities as a Mediator Linking Resources and the International Performance of Entrepreneurial Firms in an Emerging Economy." *Journal of International Business Studies* 41 (3): 419–436.
- Makadok, R. 2001. "Toward a Synthesis of the Resource-Based and Dynamic-Capability Views of Rent." *Strategic Management Journal* 22: 387–401.
- Mathews, J.A. 2006. "Dragon Multinationals: New Players in 21st Century Globalization." *Asia Pacific Journal of Management* 23 (1): 5–27.
- McGaughey, S.L. 2007. "Hidden Ties in International New Venturing: The Case of Portfolio Entrepreneurship." *Journal of World Business* 42 (3): 307–321.
- Merrilees B., S. Rundle-Thiele, and A. Lye. 2011. "Marketing Capabilities: Antecedents and Implications for B2B SME Performance." *Industrial Marketing Management* 40 (3) 368–375.
- Ni, N., and F. Wan. 2008. "A Configurational Perspective of Branding Capabilities Development in Emerging Economies: The Case of the Chinese Cellular Phone Industry." *Journal of Brand Management* 15 (6): 433–451.
- O'Cass, A., and K.M. Sok. 2013. "Achieving Superior SME Performance: Overarching Role of Marketing, Innovation, and Learning Capabilities." *Australasian Marketing Journal (AMJ)* 21 (3): 161–167.
- O'Cass, A., and V.L. Ngo. 2011. "Achieving Customer Satisfaction in Services Firms via Branding Capability and Customer Empowerment." *Journal of Services Marketing* 25 (7): 489–496.
- O'Dwyer, M., A. Gilmore, and P. Carson. 2009. "Commentary: Innovative Marketing in SMEs." *Journal of Marketing* 43 (1–2): 46–61.
- Odom, R. 2016. "Brand-Building Efforts in High and Low Performing Small and Medium-Sized Enterprises (SMEs)." *Journal of Small Business and Enterprise Development* 23 (4): 1229–1246.

- Odoom, R., B. Narteh, and R. Boateng. 2017. "Branding in Small-and Medium-Sized Enterprises (SMEs) Current Issues and Research Avenues." *Qualitative Market Research: An International Journal*, 20 (1): 68–89.
- Ojasalo, J., S. Natti, and R. Olkkonen. 2008. "Brand Building in Software SMEs: an Empirical Study." *Journal of Product and Brand Management* 17 (2): 92–107.
- Opoku, R.A., R. Abratt, M. Bendixen, and L. Pitt. 2007. "Communicating Brand Personality: Are the Web Sites Doing the Talking for Food SMEs?" *Qualitative Market Research: An International Journal* 10 (4): 362–374.
- Podsakoff, P.M., S.B., MacKenzie, and N.P. Podsakoff. 2012. "Sources of Method Bias in Social Science Research and Recommendations on How to Control It." *Annual review of psychology* 63: 539–569.
- Reijonen, H., T. Laukkanen, R. Komppula, and S. Tuominen. 2012. "Are Growing SMEs More Market-Oriented and Brand-Oriented?" *Journal of Small Business Management* 50 (4): 699–716.
- Rindfleisch A., A.J. Malter, S. Ganesan, and C. Moorman. 2008. "Cross-sectional Versus Longitudinal Research: Concepts, Findings, and Guidelines." *Journal of Marketing Research* 45 (3): 261–279.
- Roy, D., and S. Banerjee. 2012. "Strategic Branding Roadmap for SMEs Operating in Business-to-Business Sector: A Study on Indian Auto Component Sector." *Journal of Research in Marketing and Entrepreneurship* 14 (2): 142–163.
- Sheth, J.N. 2011. "Impact of Emerging Markets on Marketing: Rethinking Existing Perspectives and Practices." *Journal of Marketing* 75 (4): 166–182.
- Sirmon, D.G., M.A. Hitt, and R.D. Ireland. 2007. "Managing Firm Resources in Dynamic Environments to Create Value: Looking Inside the Black Box." *Academy of Management Review* 32 (1): 273–292.
- Teece, D. J. 2007. "Explicating Dynamic Capabilities: The Nature and Microfoundations of (sustainable) Enterprise Performance." *Strategic Management Journal* 28 (13): 1319–1350.
- Teece, D.J., G. Pisano, and A. Shuen. 1997. "Dynamic Capabilities and Strategic Management." *Strategic Management Journal* 18 (7): 509–533.
- Tsai, S.P. 2015. "Dynamic Marketing Capabilities and Radical Innovation Commercialization." *International Journal of Technology Management* 67 (2–4): 174–195.
- Wang, C.L., and P.K. Ahmed. 2007. "Dynamic Capabilities: A Review and Research Agenda" *International Journal of Management Reviews* 9 (1): 31–51.
- Weerawardena, J., G.S. Mort, P.W. Liesch, and G. Knight. 2007. "Conceptualizing Accelerated Internationalization in the Born Global Firm: A Dynamic Capabilities Perspective." *Journal of World Business* 42 (3): 294–306.
- Wong, Y.H., and Merrilees, B. 2005. "A Brand Orientation Typology for SMEs: A Case Research Approach." *Journal of Product and Brand Management* 14 (3): 155–162.
- Wong, Y.H., and Merrilees, B. 2007. "Multiple Roles for Branding in International Marketing." *International Marketing Review* 24 (4): 384–408.
- Wong, Y.H., and B. Merrilees. 2008. "The Performance Benefits of Being Brand-Orientated." *Journal of Product and Brand Management* 17 (6): 372–383.
- Woodcock, C. P., P. W. Beamish, and S. Makino. 1994. "Ownership-Based Entry Mode Strategies and International Performance." *Journal of International Business Studies* 25 (2): 253–273.
- Zollo, M., and S.G. Winter. 2002. "Deliberate Learning and the Evolution of Dynamic Capabilities." *Organization Science* 13 (3): 339–351.