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Brand Value Co-creation Revisited: A Critical Review of Studies

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Abstract

In the social world, brand value co-creation is described as an essential activity of market leaders that defines the growth and development of industries. This study explores the existing conceptualisation of brand value co-creation, and suggests reasons for co-creating brand value. For the purpose of a germane background, the study conducted a conceptual and empirical review of brand value co-creation. The study concludes that in order to remain relevant, successful and sustainable in a highly competitive environment, companies should strive to build brands by leveraging the potential of co-creating brand value. The novelty of this research lies in its logical establishment of the reasons of brand value co-creation- innovation, resource integration, relationship building, collaboration, customer satisfaction, and brand equity. Finally, the article proposes a conceptual model that highlights the reasons and categories of brand value co-creation. This article also contributes systematically to evolution of the field of brand value co-creation and identifies opportunities for further research that indicates its pertinence to brand management.

Keywords: value co-creation, brands, culture, brand management

1. Introduction

For several decades, brands have elicited sustained interest and assessment from scholars and practitioners alike. They also feature in many aspects of culture including entertainment, technology, and human interactions. Nonetheless, they have been described in various ways, emphasizing their 'psychological', 'functional' and 'symbolic' characteristics (Okoeguale, 2022). In these instances, brands have some form of relationship with consumers. This relationship is subject to negotiation (Siano, Dalli & Vollero, 2016) and the ensuing value is co-created (Kukurba, Waszkiewicz, Salwin & Kraslawski, 2021).

Interestingly, co-creation of brand value requires the collaboration of contributors. Scholars have alluded to the collaborative nature of value co-creation thereby highlighting the role of the stakeholders in the process (for instance, Merz, Zarantonello, & Grappi, 2018; Vargo & Lusch, 2016). In this sense, the firm and consumers are actors, creating brand value. Consequently, each actor is bringing some value to the relationship. This perspective transcends the extant views that conceptualize a unidirectional relationship whereby the firm is the actor while the consumers are the

recipients.

Many instances of brand value co-creation already stem from the activities of Coca-Cola consumers (who create value by suggesting printed names on products thus endearing consumers to brands) to the contributions of Lego customers (who create designs using Lego bricks). Despite the widely held notion of dyadic relationships, some scholars have broadened the scope of discourse to include other prevailing stakeholders like suppliers, shareholders, and frontline employees of companies (for instance, see Merz, He & Vargo, 2009; Biraghi & Gambetti, 2017). Moreover, with the advent of internet-enabled social networks, stakeholders like online brand communities have been empowered to influence value co-creation activities and customers' purchasing decision. For instance, it is typical for prospective customers to surf the internet seeking product reviews before making a purchase decision.

Notably, scholars have sought to theorize and describe the idea of brand value co-creation over the past two decades following distinct perspectives- the firm-centric (Kunc, Menival & Charters, 2019), the customer-centric (Merz, Zarantonello & Grappi, 2018), and the multi-stakeholder-centric (Vargo & Lusch, 2016) perspectives. The firm-centric approach to brand value co-creation discourse has been a pioneering viewpoint. This perspective contends that firms are the sites of brand value co-creation (Kunc, Menival & Charters, 2019; González-Mansilla, Berenguer-Contrí & Serra-Cantallops, 2019). Consequently, this view places emphasis on the role of brand owners in the process of brand value co-creation. In addition, proponents of these perspectives argue for the deliberate management of value creation. However, while Luo, Zhang and Liu (2015) allude to the prominence of the role of brand owners in the process, they argue that brand owners also yield to factors that prevail in the marketplace. This phenomenon illustrates the challenge with a sole focus on brand owners in the brand value co-creation discourse since it omits other influences like customers (Wu & Cheng 2019), shareholders (Mubushar, Jaafar & Ab Rahim, 2020), front-line employees (Shulga, 2021), and employees in general (Hollebeek, Juric & Tang, 2017).

In the customer-centric perspective, priority is given to customers, thus highlighting their role as co-creators of value. A significant portion of the discourse highlights customer participation (CP). For instance, Merz, Zarantonello, Grappi (2018) argues that CP in brand co-creation experience is gaining traction within the academic space, thus suggesting an improved value creation in a firm - customer relationship. Arguably, the value co-creation through CP is instrumental in facilitating brand growth since it engenders customer accession, retention and profitability, thus reducing marketing cost. Extant studies have focused on brand value co-creation with respect to its features and practices (Hatch & Schultz, 2010; Ramaswamy & Ozcan, 2016) and the drivers of CP (Payne et al., 2009; Kozinets, 2014). Considering the potentialities of enabled CP, firms are recognising the need to concede some control to consumers while increasing engagement at different level (Schultz, 2016). Nonetheless, conversations around value co-creation have also advanced (recently) to include a multi-stakeholder perspective since, in reality, a firm will have to engage or interact with multiple stakeholders. Accordingly, Ind and Coates (2013) argue that scholars have since begun to view brand value creation in the light of a collaborative contribution of multiple stakeholders.

The multi-stakeholder perspective on brand value co-creation has received considerable attention from various scholars although it is discussed in different ways. For example, Ramaswamy and Ozcan (2016) suggest that brand value co-creation is an outcome achieved through carefully orchestrated engagement platforms that foster relationships and offerings between co-creating enterprises (for example, marketing channels and experiential co-creators). Vargo and Lusch (2016) highlight the collaborative nature of value co-creation and argue for the involvement of coordination in co-creation activities. Indeed, coordination is essential for value co-creation as the process involves multiple actors with individual characteristics. To achieve the desired collaboration, the company needs to understand its stakeholders' tasks (Biraghi & Gambetti, 2017; Mahajan, 2017) and scope of activities (Merz et al., 2018). Moreover, the dynamic nature of value co-creation requires sustained engagement with stakeholders (Conduit & Chen, 2017) to minimize the possibility of negative aftermath (Daunt & Harris, 2017; Plé, 2017). Notably, a well-designed value-creation activity has the

potential to generate customer loyalty (Cossío-Silva, Revilla-Camacho, Vega-Vázquez, & Palacios-Florencio, 2016).

Following the preceding line of argument, a brand is conceived as a social process that involves multiple stakeholders. Ind, Iglesias and Schultz (2013) provide an empirical explanation for the functions of stakeholders in the process. They further suggest that the process is interactive, 'dynamic', and multistakeholder. A typical example of such fluidity is the remarkable emergence of tribe marketing that defies the laws of demographic engagement. Netflix (a streaming service that hosts TV shows and movies ad-free) depicts tribe marketing. By leveraging advanced technology and drawing from the information on user groups, the platform aggregates user groups with similar preferences to facilitate consumer decision-making. Ultimately, there seems to be increasing concord among branding scholars, which is more aligned to the multi-stakeholder perspective of a brand as a social process, a notion that was first significantly presented by Merz, He and Vargo (2009), thus paving the way for more studies aimed at a better conceptualization of the multi-stakeholder perspective while producing models whose applicability spans various contexts (Rodríguez-López, 2021; Sarkar & Banerjee, 2021).

Despite the apparent significance of co-creating value and the ensuing academic interest in the concept, differences occur in its description among scholars, thus highlighting the rationale for investigating features of brand value co-creation. For instance, while the firm-centric perspective conceives brand owners as the initiators of brand value co-creation, the consumer and multi-stakeholder-centric perspectives depict a fluid co-creative process. As a result, the notion of brand value co-creation seems to be more convoluted than what has been conceived in the current branding discourse.

Furthermore, conceptualizing brand value co-creation involves describing the nature of the phenomenon. Admittedly, attempts have been made to delineate the 'who' 'what' and 'how' of brand value co-creation (for instance, see Ind & Coates, 2013; Durogbo & Pawar, 2014; Ranjan & Read, 2016). However, more work is required to investigate the phenomenon, particularly regarding the 'why' of the occurrence (Lalicic & Weismayer, 2021; Sarasvuo, Rindell & Kovalchuk, 2022).

Indeed, current work on brand value co-creation embodies a small segment of the whole narrative, and there is a need for more research that studies its nature. Consequently, this study explores previous literature on brand value co-creation, while seeking to explain why multiple actors co-create value.

This study contributes to the existing marketing communications and consumer culture literature with respect to the brand value co-creation. Indeed, this study is beneficial to students seeking to understand the discourse regarding value creation. In addition, the study provides much needed conceptual and theoretical backings of brand value co-creation while providing a seminal topology. Ultimately, this study has the potential to equip brand owners who seek newer ways of leveraging interaction between brands and consumers.

2. Methods

As earlier mentioned, a detailed description of the nature of brand value co-creation required a critical review based on the theme: Why does brand value co-creation occur? It has been argued that more information is needed to explain the reasons of brand value co-creation (Lalicic & Weismayer, 2021; Sarasvuo, Rindell & Kovalchuk, 2022). This includes the elements that encourage multiple stakeholders to instigate and collaborate in co-creating value.

The research investigation collected data through a systematic search and article selection process geared towards replicability and transparency to mitigate bias and subjectivity (Transfield, Denyer & Smart, 2003). The analysed articles, which included those drawn from academic journals on branding, were retrieved from Google database within the time range of 2010 to 2020. The search subject employed was 'brand' + 'value' + 'co-creation'. Furthermore, the researcher purposively selected the articles using the citation frequency as criteria, considering that citation frequency could

be an indication of the article's quality (Nieminen et al., 2006). In this regard, for the period covering 2010 to 2018, I selected the first ten articles to appear in the search results having at least 100 citations. For the period spanning 2019 to 2022, I chose the first 10 articles to appear in the search results having at least 50 citations. Consequently, 110 articles were collected for analysis.

Data analysis commenced with the creation of a spreadsheet outlining the analysed sources and their respective years of publication. Details of the spreadsheet can be found in Table 1. Subsequently, the files were uploaded to NVIVO and analysed to identify emerging categories under the theme of interest.

Table 1. Analysed sources and year of publication

Year	Analysed Sources
2010	Ertimur & Venkatesh, 2010; Füller, 2010; Hatch & Schultz, 2010; Nenonen & Storbacka, 2010; Oh & Teo, 2010; Piller et al., 2010; Plé & Chumpitaz Cáceres, 2010; Ramaswamy, 2010; Vargo & Lusch, 2010; Zwass, 2010
2011	Baron & Warnaby, 2011; Cova et al., 2011; Echeverri & Skålén, 2011; Edvardsson et al., 2011; Grönroos, 2011; Kohler et al., 2011; Peñaloza & Mish, 2011; Pongsakornrungsilp & Schroeder, 2011; Ramaswamy, 2011; Romero & Molina, 2011
2012	Chen et al., 2012; Grissemann et al., 2012; Grönroos, 2012; Hilton et al., 2012; Leavy, 2012; Lee et al., 2012; Perks et al., 2012; Saarijärvi, 2012; Spena et al., 2012; Wise et al., 2012
2013	Domegan et al., 2013; Gyrd-Jones & Kornum, 2013; Healy & McDonagh, 2013; Ind & Coates, 2013; Ind et al., 2013; Jaakkola & Hakanen, 2013; Rihova et al., 2013; Roser et al., 2013; Saarijärvi et al., 2013; Vallaster & Von Wallpach, 2013
2014	Galvagno & Dalli, 2014; Jaakkola & Alexander, 2014; Judson & Taylor, 2014; Lorenzo-Romero et al., 2014; Minkiewicz et al., 2014; Nätti et al., 2014; Roberts et al., 2014; See-To & Ho, 2014; Uhrich, 2014; Van Dijk et al., 2014
2015	Agrawal & Rahman, 2015; Cova et al., 2015; France et al., 2015; Hsiao et al., 2015; Laamanen & Skålén, 2015; Luo et al., 2015; Oliveira & Panyik, 2015; Skålén et al., 2015; Zhang et al., 2015; Zhang et al., 2015 (1)
2016	Alves et al., 2016; Choi et al., 2016; Ekman et al., 2016; Kaufmann et al., 2016; Kennedy & Guzmán et al., 2016; Kohtamäki & Rajala et al., 2016; Merrilees, 2016; Pera et al., 2016; Ramaswamy & Ozcan, 2016; Ranjan & Read, 2016
2017	Balaji & Roy, 2017; Black & Veloutsou, 2017; Hajli et al., 2017; Ind et al., 2017; Jung & tom Dieck, 2017; Lan et al., 2017; Lin et al., 2017; Makkonen & Olkkonen, 2017; Nobre & Ferreira, 2017; Quach & Thaichon, 2017
2018	Čaić et al., 2018; Dollinger et al., 2018; Järvi et al., 2018; Kamboj et al., 2018; Markovic & Bagherzadeh, 2018; Merz et al., 2018; Ramaswamy & Ozcan et al., 2018; Rihova et al., 2018; Zhang et al., 2018; Zhang et al., 2018 (1)
2019	Ahn et al., 2019; Assiouras et al., 2019; Buhalis & Sinarta, 2019; Corsaro, 2019; Dolan et al., 2019; Foroudi et al., 2019; González-Mansilla et al., 2019; Kolyperas et al., 2019; Yin et al., 2019; Zaborek & Mazur, 2019
2020	Cheung et al., 2020; Iglesias et al., 2020; Iglesias et al., 2020 (1); Koivisto & Mattila, 2020; Loureiro et al., 2020; Nadeem et al., 2020; Tajvidi et al., 2020; Wang et al., 2020; Woratschek et al., 2020; Yen et al., 2020

3. Discussion of Findings

The analysis of the emergent themes reveals the reasons for brand value co-creation. Table 2 outlines the review of articles while highlighting the proportion that indicated an emergent theme. Notably, some of the articles suggested several themes; thus they appeared in multiple categories.

3.1 Why does brand value co-creation occur?

The review indicates the multi-stakeholder feature of brand value co-creation driven essentially by various actors. Furthermore, the analysis suggests seven perspectives on the reasons for brand value co-creation: 1) innovation; 2) resource integration; 3) relationship building; 4) collaboration; 5) customer satisfaction; 6) brand equity.

3.1.1 Innovation and Brand Value Co-creation

Authors allude to the argument that innovation is a reason for brand value co-creation (Roser, DeFillippi & Samson, 2013; Ind, Iglesias & Markovic, 2017; Markovic & Bagherzadeh, 2018) while highlighting the role of customers in the process of innovation (Cova, Dalli & Zwick, 2011; Kohler et al. 2011; Perks, Gruber & Edvardsson, 2012; Lorenzo-Romero, Constantinides & Brünink, 2014). Chen, Marsden & Zhang (2012) buttress the preceding argument by stating thus: "companies have begun to explore the possibility of capturing consumers' 'collective intelligence' […]" (p.142). Implications of the preceding phenomenon feature in new product and service development and unites the aspirations of brand owners and customers since it is mutually beneficial to both parties (Galvagno & Dalli, 2014; Alves, Fernandes & Raposo, 2016), thus providing the reason for the innovative collaboration of the actors (Piller, Ihl & Vossen, 2010; Van Dijk, Antonides & Schillewaert, 2014). Notably, 19% of the reviewed articles allude to the precedence of innovation in brand value co-creation. Leavy (2012) argues that innovation, particularly referencing customer experience, ranks high on the scale of preferences of businesses. This phenomenon stems from the significant pressure for companies to innovate in a changing business milieu (Chen, Marsden & Zhang, 2012). This quest for innovation has triggered its evolution from an exclusive activity to a more collaborative type (Lee, Olson & Trimi, 2012).

Similar to any human undertaking, motivation is required for participants' involvement in innovative value co-creating ventures. The internet (Wise, Paton & Gegenhuber, 2012) and disruptive sharing economy (Lan et al., 2017) have facilitated the thriving of these activities, with companies leveraging the opportunities to grow their online presence while seeking innovative solutions. Considering the role of co-creation activities in business sustainability, Roser, DeFillippi and Samson (2013) argue that innovation should have top priority at the management level.

Table 2. Number and percentage of articles per emergent category

Perspectives	Freq.	References
Innovation	21 articles (19%)	Piller, Ihl & Vossen, 2010; Cova, Dalli & Zwick, 2011; Kohler et al., 2011; Chen, Marsden & Zhang, 2012; Leavy, 2012; Lee, Olson & Trimi, 2012; Perks, Gruber & Edvardsson, 2012; Wise, Paton & Gegenhuber, 2012; Healy & McDonagh, 2013; Ind, Iglesias & Schultz, 2013; Roser, DeFillippi & Samson, 2013; Galvagno & Dalli, 2014; Lorenzo-Romero, Constantinides & Brünink, 2014; Roberts, Hughes & Kertbo, 2014; Van Dijk, Antonides & Schillewaert, 2014; Alves, Fernandes & Raposo, 2016; Ind, Iglesias & Markovic, 2017; Lan et al., 2017; Nobre & Ferreira, 2017; Markovic & Bagherzadeh, 2018; Loureiro, Romero & Bilro, 2020
Resource Integration	14 articles (13%)	Baron & Warnaby, 2011; Peñaloza & Mish, 2011; Pongsakornrungsilp & Schroeder, 2011; Hilton, Hughes & Chalcraft, 2012; Saarijärvi, 2012; Jaakkola & Hakanen, 2013; Roser, DeFillippi & Samson, 2013; Saarijärvi, Kannan & Kuusela, 2013; Agrawal & Rahman, 2015; Laamanen & Skålén, 2015; Oliveira & Panyik, 2015; Pera, Occhiocupo & Clarke, 2016; Kolyperas, Maglaras & Sparks, 2019; Yin, Qian & Shen, 2019
Relationship Building	24 articles (22%)	Hatch & Schultz, 2010; Plé & Chumpitaz Cáceres, 2010; Vargo & Lusch, 2010; Echeverri & Skålén, 2011; Grönroos, 2011; Romero & Molina, 2011; Grönroos, 2012; Spena et al., 2012; Gyrd-Jones & Kornum, 2013; Ind & Coates, 2013; Ind, Iglesias & Schultz, 2013; Jaakkola & Hakanen, 2013; Vallaster & Von Wallpach, 2013; Jaakkola & Alexander, 2014; Luo, Zhang & Liu, 2015; Pera, Occhiocupo & Clarke, 2016; Ramaswamy & Ozcan, 2016; Makkonen & Olkkonen, 2017; Nobre & Ferreira, 2017; Quach & Thaichon, 2017; Ramaswamy & Ozcan, 2018; Rihova et al., 2018; Zhang et al., 2018; Corsaro, 2019; Dolan, Seo & Kemper, 2019; Cheung et al., 2020; Wang et al., 2020
Collaboration	8 articles (7%)	Domegan et al., 2013; Healy & McDonagh, 2013; Ind & Coates, 2013; Skålén, Pace & Cova, 2015; Kohtamäki & Rajala, 2016; Dollinger, Lodge & Coates, 2018; Järvi, Kähkönen & Torvinen, 2018; Zhang, Jahromi & Kizildag, 2018
Customer Satisfaction	29 articles (26%)	Ertimur & Venkatesh, 2010; Füller, 2010; Oh & Teo, 2010; Ramaswamy, 2010; Cova, Dalli & Zwick, 2011; Ramaswamy, 2011; Grissemann & Stokburger-Sauer, 2012; Spena et al., 2012; Domegan et al., 2013; Rihova et al., 2013; Judson & Taylor, 2014; Minkiewicz, Evans & Bridson, 2014; Nätti et al., 2014; See-To & Ho, 2014; Uhrich, 2014; Hsiao, Lee & Chen, 2015; Zhang et al., 2015a; Alves, Fernandes & Raposo, 2016; Ekman, Raggio & Thompson, 2016; Merrilees, 2016; Balaji & Roy, 2017; Jung & tom Dieck, 2017; Lin, Chen & Filieri, 2017; Dollinger, Lodge & Coates, 2018; Buhalis & Sinarta, 2019; Iglesias et al., 2020b; Nadeem et al., 2020; Woratschek, Horbel & Popp, 2020; Yen, Teng & Tzeng, 2020

Perspectives	Freq.	References
Brand Equity	23 articles (21%)	Zwass, 2010; Edvardsson, Tronvoll & Gruber, 2011; Hilton, Hughes & Chalcraft, 2012; Cova, Pace & Skålén, 2015; France, Merrilees & Miller, 2015; Zhang et al., 2015b; Choi, Ko & Kim, 2016; Kaufmann, Loureiro & Manarioti, 2016; Kennedy & Guzmán, 2016; Pera, Occhiocupo & Clarke, 2016; Black & Veloutsou, 2017; Hajli et al., 2017; Čaić, Odekerken-Schröder & Mahr, 2018; Kamboj et al., 2018; Merz, Zarantonello & Grappi, 2018; Ahn et al., 2019; Assiouras et al., 2019; Foroudi et al., 2019; González-Mansilla, Berenguer-Contrí & Serra-Cantallops, 2019; Zaborek & Mazur, 2019; Iglesias et al., 2020a; Koivisto & Mattila, 2020; Tajvidi et al., 2020

Source: Author

3.1.2 Resource Integration and Brand Value Co-creation

Data from 14% of the reviewed articles suggests that resource integration is a reason for brand value co-creation. Particularly, resource integration is beneficial for the firm (Laamanen & Skålén, 2015) and customers despite the contextual nature of value co-creation (Hilton, Hughes & Chalcraft, 2012). Consequently, firms seek customer engagements for the purpose of integrating resources (Baron & Warnaby, 2011; Saarijärvi, 2012) since these value co-creation activities are portrayed as having the potential for facilitating resource integration (Roser, DeFillippi & Samson, 2013).

In the preceding interactions, there exist a dynamic flow in the functions between companies and customers driven by technology that engenders disruptive resource integration (Saarijärvi, Kannan & Kuusela, 2013). In this sense, Agrawal and Rahman (2015) describe a customer as 'resource' and 'resource integrator'. This possibility of 'double exploitation' by the brand owners also benefits the consumers since the latter are empowered to control brand value (Pongsakornrungsilp & Schroeder, 2011, p. 303). This phenomenon is observed in fan value co-creation, where sports fans, with the capacity and inclination to co-create, are thus empowered (Kolyperas, Maglaras & Sparks, 2019).

3.1.3 Relationship Building and Brand Value Co-creation

Another reason for brand value co-creation, as suggested by the review, is relationship building. Interestingly, 22% of the reviewed articles support the preceding argument while highlighting the agency of the co-creators (Grönroos, 2011; 2012; Spena et al., 2012; Ramaswamy & Ozcan, 2016; 2018; Rihova et al., 2018), the impact of incentives on customers (Quach & Thaichon, 2017; Zhang et al., 2018), the influences of multi-stakeholder interactions (Pera, Occhiocupo & Clarke, 2016; Cheung et al., 2020), the benefits of social commerce platforms (Luo, Zhang &, Liu, 2015; Wang et al., 2020), the social processes of brand formation (Ind & Coates, 2013; Vallaster & Von Wallpach, 2013; Dolan, Seo & Kemper, 2019), and the role of gamification in value co-creation (Nobre & Ferreira, 2017). Jaakkola and Alexander (2014) describe this phenomenon as 'customer engagement' while highlighting the various ways in which customer idiosyncrasies affect value co-creation. In these engagements, the lines separating the multiple actors are blurred (Ekman, Raggio & Thompson, 2016) since the value creator and beneficiary swap roles on many occasions.

Furthermore, brand communities provide a context for firms searching for relationship building with customers (Hatch & Schultz, 2010) since these communities engender engagement among the actors.

3.1.4 Collaboration and Brand Value Co-creation

Seven percent of the reviewed articles approach brand value co-creation from a viewpoint of collaboration (for instance, Romero & Molina, 2011; Domegan et al., 2013). Particularly, these authors suggest a multi-stakeholder perspective of co-creation. While Healy and McDonagh (2013) perceive the facilitation of collaboration as a management function, Ind and Coates (2013) emphasize the need

for collaboration. Although Skålén, Pace and Cova (2015) suggest a positive relationship between collaboration and value co-creation, Järvi, Kähkönen and Torvinen (2018) indicate the possibility of a negative outcome emerging from collaboration if the activity is mismanaged by brand owners – a phenomenon they describe as 'value destruction'. Notably, collaboration among multiple actors is becoming more popular in the B2B (Kohtamäki & Rajala, 2016) and educational (Dollinger, Lodge & Coates, 2018) contexts.

3.1.5 Customer Satisfaction and Brand Value Co-creation

Customer satisfaction is the most prevalent of the suggested reasons for brand value co-creation, accounting for 26% of the reviewed articles. This is a typical outcome since customers will consistently seek satisfaction as a reward for engaging in co-creative activities (Füller, 2010; Jung & tom Dieck, 2017; Nadeem et al., 2020), which require them to expend resources. It becomes even more pertinent upon consideration of the increasingly informed customers, stemming from an internet-enabled environment. In this sense, customer satisfaction is an essential influencer of value co-creation (Ramaswamy, 2011; Nätti et al., 2014; Uhrich, 2014; Lin, Chen & Filieri, 2017; Yen, Teng & Tzeng, 2020); it engenders customer loyalty directly and indirectly through CSR engagements (Iglesias et al., 2020b) in various contexts including the hospitality sector (Grissemann & Stokburger-Sauer, 2012; Hsiao, Lee & Chen, 2015). Notably, interest in subsequent collaborations by customers stems from their previous experiences (Zhang et al., 2015a; Alves, Fernandes & Raposo, 2016; Dollinger, Lodge & Coates, 2018).

Meanwhile, Woratschek, Horbel and Popp (2020) suggest that scholars re-evaluate the customer satisfaction following the evolution of discourse in marketing theory. Interestingly, these advancements are facilitated by technology (Buhalis & Sinarta, 2019) while driving innovation (Spena et al., 2012).

3.1.6 Brand Equity and Brand Value Co-creation

Another reason for the brand value co-creation is brand equity. In some cases, brand equity has been listed among the most critical reason for co-creating value (Choi, Ko & Kim, 2016; Čaić, Odekerken-Schröder & Mahr, 2018; Kamboj et al., 2018; Ahn et al., 2019). Of the reviewed articles, 21% highlighted brand equity as an antecedent of value creation.

Interestingly, firms seek to engender the involvement of customers in the process (France, Merrilees & Miller, 2015; Kaufmann, Loureiro & Manarioti, 2016; Foroudi et al., 2019; González-Mansilla, Berenguer-Contrí & Serra-Cantallops, 2019), considering that some customers promote brands through voluntary initiatives within brand communities. Consequently, firms are willing to cede some control of their brand to attain desirable brand goals (Kennedy & Guzmán, 2016). In this sense, customers are emboldened to impact brands, particularly through social networks (Tajvidi et al., 2020). Notably, Cova, Pace and Skålén (2015) describe the previous communities as 'brand volunteers'.

3.2 Theoretical Implications

The critical review of literature provided answers to the question of what the reason is for brand value co-creation. This is relevant considering that conceptualization of the occurrence is still fuzzy, particularly when it is compared to other branding constructs. However, there is a consensus regarding the procedural and multi-stakeholder nature of brand value co-creation although different perspectives exist.

Nonetheless, the results suggest the following reasons for the phenomenon: 1) innovation, 2) resource integration, 3) relationship building, 4) collaboration, 5) customer satisfaction, 6) brand equity. Arguably, these reasons tend towards two natural groups – brand-oriented and actor-oriented

reasons. While the brand-oriented alternative features innovation, resource generation, and brand equity, the actor-oriented consists of relationship building, collaboration, and customer satisfaction.

In the case of innovation, a firm can create a platform that enables customers to generate ideas, which directly impact the brand. For instance, the Swedish company, IKEA, launched an online platform in 2018, Co-Create IKEA, to facilitate idea generation by customers. Some of the initiatives included running innovation hubs and boot camps. In the end, IKEA licensed and supported successful ideas, thus furnishing innovators with a significant imperative since the platform granted them access and exposure. Concerning relationship building, companies can organize events that engender interactions between them and their stakeholders. In Nigeria, Maggi's 'Reach out and star cook' campaign captures the essence of this reality. Their campaign ran in 2017 (GDM Group, 2017) and was aimed at engagement with mothers through various brand touch points. Leveraging this initiative, the company explored opportunities for homemade (and nutritious) cooking techniques. Driven significantly by the GDM group (a marketing firm based in Nigeria), Maggi reached about 780,000 consumers.

Figure 1 below is an original conceptual model that illustrates the definition of brand value co-creation. It stemmed from my review of extant literature regarding the phenomenon, which suggests the reasons and their orientation. As earlier mentioned, my analysis revealed the brand and actor-oriented reasons for brand value co-creation, and led to an original definition of brand value co-creation.
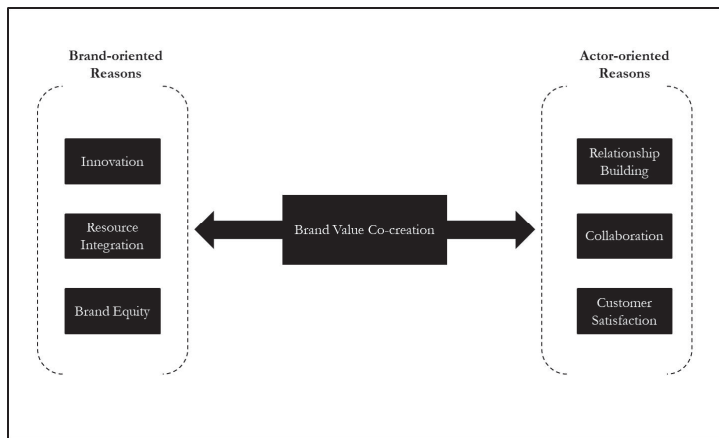

Figure 1. Reasons of Brand Value Co-creation
Source: Author

The preceding discourse paves the way for a conceptualisation of brand value co-creation that takes into account the findings gleaned from the review of extant literature. This article suggests, in light of the study, that the reasons for co-creating value are oriented towards actors and brands. Consequently, this study describes brand value co-creation as follows:

> *"Brand value co-creation denotes an activity involving multiple stakeholders that influences the brands and participants".*

Here, brand refers to the product or service being offered, while stakeholders include brand owners and their customers. Notably, the point of departure of my definition is the proposition that the actors are also affected by the co-creating activity. This contribution to the discourse on value co-creation stems from my analysis that identifies actor-oriented reasons among the reasons for co-

creating value. The advancement of investigations on brand value co-creation as well as the theoretical coherence of branding are both aided by this study's description.

4. Conclusion and Suggestions for Future Research

In business, perhaps, brand value co-creation features among the hallmarks that brands aim at attaining given its role in brand vitality. This study highlights the role of multiple actors in this activity. Consequently, companies should leverage the possibilities that co-creation engenders to remain successful and sustainable in the world of competition.

Although there are some differences in the perspectives of brand value co-creation that distinguish the firm-centric, customer-centric, and multi-stakeholder-centric attributions, there is a consensus regarding the relevance and usefulness of differences in the views concerning the conceptualizations of brand value co-creation. In any event, the conversations associated with brand value co-creation allude to the existence of multiple stakeholders while their point of departure refers to the aspects that receive more emphasis (including the firm, customer, or multi-stakeholder). The consensus regarding the multi-stakeholder nature of the process is evidenced by the concept, brand value co-creation, with the 'co' indicative of a form of collaboration. Although the discourse was pioneered by the firm-centric perspective, the other two perspectives (customer-centric and multi-stakeholder-centric) have since garnered interest following calls for more exploration of the discourse.

The review of extant literature regarding reasons of brand value co-creation reveals six reasons for the co-creating- 1) innovation, 2) resource integration, 3) relationship building, 4) collaboration, 5) customer satisfaction, 6) brand equity, with the reasons divided into the brand and actor-oriented reasons.

This study contributes by explaining the reasons for co-creating value. This was achieved through the review of extant literature, with a particular focus on the conceptual and empirical contexts. Compared to previous research, this study highlights reasons for co-creating value while proposing a conceptual model; and definition of brand value co-creation. In this sense, this article answers the why of brand value co-creation.

As earlier mentioned, the corpus of research output on brand value co-creation is expanding and is still relevant. However, more work still needs to be done to explore the various influences and consequences of brand value co-creation. Considering that the brand value co-creation practices seem to have the potential of building a strong brand, there is a need for more empirical support. In addition, the literature lacks more localized perspectives and a focus on the interplay between brand value co-creation and brand iconicity since iconic brands are the model brands.

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