



## “New and old”: Consumer evaluations of co-branding between new brands and Chinese time-honored brands

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### ABSTRACT

Nowadays, rejuvenation of Chinese time-honored brands, a symbol of Chinese traditional culture, is manifested in their co-branding with new brands. With focus on sincerity and excitement, two fundamental dimensions of brand personality, the authors explore this co-branding strategy which remains unexplored by the extant literature. Based on the integration of brand personality and Stereotype Content Model, a new mechanism is constructed from the perspective of consumers, with brand admiration being the underlying mechanism, as well as product category—hedonic vs. utilitarian—being a boundary condition. Through three experimental studies, the results show that the exciting (vs. sincere) personality of new brands increases consumers' admiration for both allied brands, which in turn enhances co-branding evaluations, and that the advantage of the exciting personality holds for the hedonic co-branded product, but disappears for the utilitarian one. The research contributes to the co-branding literature and provides implications for brand partner selection and co-branded product design.

### 1. Introduction

“Chinese time-honored brand” under discussion refers to a historic Chinese brand established before 1956 which owns Chinese traditional recipes or crafts (He, 2008; Zhang et al., 2021) and is deemed the inheritance and preservation of the unique Chinese culture (Li et al., 2019). For instance, *Moutai* (茅台), is a living heritage of China's 4000-year liquor culture; *Yidege* (一得阁, a traditional calligraphy ink brand), contributes to preserving the Chinese calligraphy culture; and *Wuyutai* (吴裕泰, a traditional jasmine tea brand) inherits and innovates China's tea culture. Unfortunately, many Chinese time-honored brands have been phased out in the modern market. Despite their good reputation, their products seem out of date for young consumers (He, 2008). The Ministry of Commerce of China announced a decline in the number of Chinese time-honored brands from around 16000 in 1949 to 1128 in 2016 (The Economic daily, 2016). Statistics show that only 10% of the existing 1128 Chinese time-honored brands are thriving, while the growth of many others is at risk (Li et al., 2019; Zhang et al., 2021). Up to 2020, only 20 of the 48 publicly listed Chinese time-honored brands reported net revenue gain (Datago, 2021). Therefore, rejuvenating Chinese time-honored brands is an issue of marketing as well as of cultural preservation.

For brand rejuvenation, Aaker (2009) proposed and stressed seven possible paths, one of which is to enter new markets. Among the strategies of entering new markets, co-branding is viewed as one that is cost-saving and efficient (Park et al., 1996; Pinello et al., 2022). Partnering with new brands which are born to attract young consumers (e.g., *Shein*, *HeyTea*, *Scent Library*) would be a way out for Chinese time-honored brands, and ideally the latter's good reputation would help build the awareness of new brands and accelerate their market acceptance (Hoeffler and Keller, 2003).

In recent years, the co-branding between new brands and Chinese time-honored brands (CBNC) has become increasingly popular, as seen in an Alibaba report that 25 out of top 100 Chinese time-honored brands (Alibaba, 2018) have partnered with new brands, with the co-branded offers falling under the product families of new brands and being sold via their retailing channels. For instance, *Scent Library* (a new perfume brand) has co-branded with *White Rabbit* (大白兔, a Chinese time-honored candy brand) and *Luzhou Laojiao* (泸州老窖, a Chinese time-honored liquor brand) respectively. Both CBNC campaigns caused heated discussions on social media, and the co-branded products were sold out in seconds after their release on the website (Fenghuang, 2019). After several co-brandings with Chinese time-honored brands, *Scent Library* has successfully enhanced its brand awareness. *RIO*, an exciting

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soft beverage brand targeting young consumers, partnered “*Hero*” and launched an ink-colored fruity drink. Surprisingly, this co-branded drink was sold out in seconds after its release on the website (Han, 2019).

Given the increasing number of such successful cases, particular attention should be given to understanding the emerging CBNC strategy, which remains unexplored by the extant literature. Previous research mainly discussed the Chinese time-honored brand as the only focal brand, such as brand inheritance (He, 2008), brand image design (Guo and Kwon, 2018), or relationship between consumers’ psychological traits and purchase intention (Mu, 2017). In this article on CBNC, we focus on the concept of brand personality (BP) in the co-branding context, and by recourse to Stereotype Content Model (SCM), aim to answer three questions from the perspective of consumers.

1. Which personality of the new brand leads to more favorable consumer responses towards CBNC?
2. What is the underlying reason of the CBNC success?
3. Is there any boundary condition that affects CBNC success?

Our research contributes to the literature in several important ways. First, we introduce the sincere-exciting personality as an important factor for consumers to evaluate CBNC. Chinese time-honored brands are deemed intuitively sincere (He, 2008; Zhang et al., 2021), and according to our pilot study of *Scent Library* [2.6], this new brand is exciting. The related traits of sincerity and excitement exactly correspond to the two fundamental BP dimensions (Aaker, 1997; Capara et al., 2001). Second, we construct a new mechanism by integrating BP and SCM, given a research gap that the existing co-branding literature related to BP cannot sufficiently explain the CBNC success featuring the sincere-exciting personality. Scholars examined the co-branding between excitement and sophistication (Monga and Lau-Gesk, 2007), between sophistication and ruggedness (Lans et al., 2014), and between two exciting brands (Shan et al., 2022), but their studies have not examined the co-branding between sincere and exciting brands. Therefore, it makes sense to research CBNC in a different new way. According to SCM, consumers perceive brands in two dimensions: warmth and competence (Kervyn et al., 2012). We establish links between sincerity and warmth and between excitement and competence, and demonstrate the variable of brand admiration (BA) as the underlying mechanism of the CBNC success. By means of BA’s mediation effect, we propose that the co-branding between an exciting (vs. sincere) new brand and a Chinese time-honored brand elicits higher admiration and evaluations for both allied brands. Second, we draw upon a theoretically relevant concept—product category—and identify the hedonic-utilitarian dimension thereof (Akdin et al., 2022; Chitturi et al., 2008) as a boundary condition for the positive effect of co-branding. We propose that the effect holds for the hedonic co-branded product but disappears for the utilitarian co-branded product. For the literature of brand admiration, previous studies explored its consequential effects on brand attitude, purchase intention and brand loyalty (Gupta et al., 2021; Septianto et al., 2021), whereas we integrate BP and SCM, thus providing a nuanced interpretation of the antecedent factors which form BA in the CBNC context. Finally, our research contributes to the literature of heritage brands (Dion, 2020; Li et al., 2019), providing an effective approach to their rejuvenation, i.e., co-branding with exciting new brands and launch hedonic products.

In the following sections, we review the related literature, offer a clearer reasoning, and formulate four hypotheses, which are tested by three experimental studies. To close, we discuss the theoretical significance and managerial implications of our findings.

## 2. Theoretical background and hypothesis development

### 2.1. Literature in Chinese time-honored brand

In recent years, scholars have paid continuous attention to Chinese

time-honored brands (Shang and Chen, 2016). Some took the perspective of business management and strategies, which includes the micro-marketing strategies (Leng, 2004), brand globalization (Forêtand and Mazzalovo, 2014), brand image (Guo and Kwon, 2018), and brand revitalization process (Li et al., 2019). Others chose the perspective of consumers. For example, He (2008) discussed the influence of consumer intergeneration on brand relationship quality; Mu (2017) found that consumers’ nostalgic preference motives their purchase intentions for Chinese time-honored brands; Huang (2017) cross-culturally examined consumers’ evaluation of Chinese time-honored catering brands; and Zhang et al. (2021) studied the WOM and EWOM of Chinese time-honored catering brands. However, the extant literature cannot explain the increasing popularity of CBNC in the real marketing practice; it remains unknown how to select a proper partner in the CBNC endeavor and how consumers evaluate the CBNC strategy.

### 2.2. Two fundamental brand personalities: sincerity and excitement

Brand personality is a set of human characteristics associated with a brand and can be understood along various dimensions (Aaker, 1997). Brand personality dimensions may vary across cultures and product categories, but some dimensions, such as sincerity and excitement, remain consistent for the reason that they constitute two of the three partner ideals in an intimate personal relationship and capture most of variance in the rating of brand personality (Aaker, 1997; Aaker et al., 2004; Sundar and Noseworthy, 2016). The sincere personality represents honesty, harmony, friendliness and warmth, suggesting a reliable brand (Aaker, 1997; Aaker et al., 2004). Sincere brands are thus more likely to establish long-term relationships with consumers. For this reason, the sincere personality has been pursued both by small firms seeking to be more caring and warmer than their large competitors, and by large firms attempting to draw a down-to-earth picture in the brand-consumer relationship (Aaker et al., 2004). The exciting personality, on the contrary, is associated with daring, young, trendy and energetic brand qualities, and is often embodied by firms seeking brand attachment and word of mouth in the marketplace (Luffarelli et al., 2019).

### 2.3. Co-branding from the perspective of brand personality

In the marketing and branding literature, co-branding can be broadly defined as brand association in marketing efforts, such as products, ads, promotions or services (Pinello et al., 2022; Yan and Cao, 2017). Through co-branding, a new image is established, and a new physical attribute is added to the existing brands (Nasution et al., 2020). Allied brands can benefit from the “spillover effect” which refers to a change of one’s belief in an entity due to his/her evaluations of the other entity (Ahluwalia et al., 2001). For instance, one’s previous attitude towards two single brands positively influences his/her co-branding evaluations (Paredes et al., 2014; Simonin and Ruth, 1998), and the consumer affect of a high-quality brand can be transferred to its partner brand of low quality (Amrouche and Yan, 2013; Park et al., 1996; Pinello et al., 2022).

Previous studies show that brand personality influences consumers’ evaluations of the co-branded offers. For instance, an exciting mass brand cooperate with a sophisticated luxury brand improves the perceived masstige when the two brands’ product categories are similar (Shan et al., 2022). In the context of co-branding between an artist and a retail brand, the personality of the artist can enrich that of the allied brand (Kim et al., 2018). Ambroise et al. (2014) measure the extent to which a brand ambassador’s personality transfers to the brand and how this transfer influences consumers, showing that the influence is more pronounced for less-known brands than strong ones. In terms of brand personality, extant research has offered inconsistent findings which cannot fully explain the various and complex forms of brand alliance in the real marketing practice. Some researchers find that the similarity in extrinsic brand personality (e.g., sophistication and ruggedness)

positively influences consumers' evaluation of the co-branded offers (Lans et al., 2014). Other researchers, reveal that the co-branding between exciting and sophisticated brands results in more favorable evaluations when the complex self of consumers is activated (Monga and Lau-Gesk, 2007). Although excitement and sincerity are regarded as fundamental, the question remains how consumers evaluate the co-branding of these two personalities, as seen in the CBNC cases mentioned above.

#### 2.4. Testing CBNC from the perspective of brand personality

In our research context, Chinese time-honored brands are generally considered sincere, because they represent Chinese traditional culture highlighting "friendliness," "peacefulness" and "harmony" (He, 2008; Zhang et al., 2021). In other words, the sincere personality is a common feature of Chinese time-honored brands (He, 2012). As for the personality of new brands, they might be either sincere (e.g., *Jiaonei* and *Huaxizi*) or exciting (e.g., *RIO* and *Scent Library*) (Alibaba, 2021). However, a large number of new brands in Chinese market mainly provide enjoyment-related products, and 9 of Top 10 New brands are in the enjoyment-related industries such as fashion clothing and cosmetic (Alibaba, 2021). Compared with Chinese time-honored brands, new brands are more targeted towards young consumers in China. Previous research notes that brands have pursued exciting personalities when chasing a younger demographic segment (Aaker et al., 2004; Sundar and Noseworthy, 2016). This suggests that excitement is a prominent personality of new brands. In the real market, many successful CBNC cases involve exciting new brands and sincere Chinese time-honored brands. For instance, *RIO-Hero* Cocktail in which *RIO* is an exciting beverage brand and *Hero* (英雄) is a Chinese time-honored ink brand, and *Scent Library -White Rabbit* Perfume in which *Scent Library* is an exciting perfume brand and *White Rabbit* is a Chinese time-honored candy brand. Based on the literature of sincere and exciting brand personalities, we develop the theoretical rationale of the CBNC endeavor as described above, wherein we also intend to interpret the specific roles of sincerity and excitement. The problem of roles has not, as far as we know, been explored in the co-branding context before, although it has been investigated within a single brand (Aaker et al., 2004; Sundar and Noseworthy, 2016).

#### 2.5. SCM and brand admiration

According to the stereotype content model (SCM), people judge others generally based on two dimensions: warmth and competence. Warmth is related to sincerity, trustworthiness, and friendliness, while competence is associated with intelligence, leadership, and success. A group perceived as both warm and competent induces in others a positive emotional feeling of admiration (Aaker et al., 2012; Cuddy et al., 2007; Fiske et al., 2002). People relate to brands just as they relate to others (Fournier, 1998). Therefore, Kervyn et al. (2012) applied the SCM to the brand domain and proposed that the brand perception includes two aspects: "perceived warmth" and "perceived competence." In accordance with the SCM, there exists a "golden quadrant" for a brand. Brand admiration is such a golden quadrant when consumers perceive the brand as both high in the warmth and competence dimensions (Aaker et al., 2012). Brand admiration motives the consumer-brand relationship and consumers' purchase intention (Aaker et al., 2012; Ivens et al., 2015; Meng et al., 2021). For example, influencer endorsement cultivates brand admiration and further leads to positive purchase intention (Trivedi and Sama, 2020); the warm Social Media Marketing (SMM) of fashion luxury brands elicits consumers' admiration and consequently enhances their brand attachment (Joo and Kim, 2021).

#### 2.6. Linking the sincere and exciting personalities to SCM in the context of CBNC

Our research links brand personality to SCM. Specifically, the sincere personality links to the warmth stereotype, and the exciting personality links to the competence stereotype. Chinese time-honored brands are regarded as sincere and warm, because they are tested by a long Chinese history and are friendly to the local (He, 2008; Li et al., 2019; Zhang et al., 2021). More generally, the sincere personality is identified with brand warmth, since warm, caring and friendly are used to describe a sincere brand, as seen in most research of the brand personality (Aaker, 1997; Sundar and Noseworthy, 2016). Based on the literature of SCM, brands can be considered as intentional agents and warm brands are judged to have good intention (Kervyn et al., 2012). Thus, sincerity has been identified as a constituent of warmth (Fiske et al., 2002, 2007; Huang and Ha, 2020). Regarding the exciting personality, previous research has verified that compared with sincerity, excitement has more influence on the perceived quality when the product "has entertaining and experiential concept" (Nikhashemi et al., 2017; Ramaseshan and Tsao, 2007). As the embodiment of the competence stereotype (Kervyn et al., 2012), product quality is pursued by companies to compete with their rivals (Das, 2014; Kyoonyoo and Ah Park, 2007). According to Alibaba (2021), new brands mainly provide entertaining, experiential and other enjoyment-related products. Therefore, in the context of CBNC, the sincere Chinese time-honored brands are regarded as warm (He, 2008), and new brands either sincere/warm or exciting/competent.

To offer some initial support for sincere new brands conveying the warm stereotype and for exciting new brands associated with the competent stereotype, we conducted a pilot study via Credamo (a leading data collection platform in China) ( $N = 90$ ,  $M_{age} = 28$ ). Participants were randomly assigned to evaluate their feelings about one of three brands: *Maxam* (美加净), a Chinese time-honored skin-care brand (He, 2008), *Jiaonei* (蕉内), a new clothing brand with sincere personality (Alibaba, 2021), or *Scent Library* (气味图书馆), a new perfume brand with exciting personality (Alibaba, 2021).

Specifically, participants were asked to evaluate the extent to which the brand has sincere traits (down-to-earth, honest; 1 = Not at all, 7 = To a great extent,  $\alpha = 0.74$ ) and exciting traits (trendy, daring, imaginative; 1 = Not at all, 7 = To a great extent,  $\alpha = 0.78$ ) (Aaker et al., 2004). Next, perceived competence ("I perceive the brand as competent," "I perceive the brand as capable;" 1 = Not at all, 7 = To a great extent,  $\alpha = 0.81$ ) as well as perceived warmth ("I perceive the brand as warm," "I perceive the brand as friendly;" 1 = Not at all, 7 = To a great extent,  $\alpha = 0.80$ ) (Aaker et al., 2012) were measured. Independent-sample *t* tests showed that participants perceived the sincere Chinese time-honored brand as warmer than competent ( $M_{sincere} = 5.92$ ,  $M_{exciting} = 4.02$ ,  $t(89) = 12.17$ ,  $p < 0.001$ ;  $M_{warm} = 5.95$ ,  $M_{competent} = 4.32$ ,  $t(89) = 10.93$ ,  $p < 0.001$ ); the sincere new brand was perceived as warmer than competent ( $M_{sincere} = 5.49$ ,  $M_{exciting} = 4.79$ ,  $t(89) = 3.21$ ,  $p < 0.01$ ;  $M_{warm} = 5.15$ ,  $M_{competent} = 4.48$ ,  $t(89) = 2.17$ ,  $p = 0.03$ ); the exciting new brand was rated as more competent than warm ( $M_{exciting} = 6.03$ ,  $M_{sincere} = 4.61$ ,  $t(89) = 9.66$ ,  $p < 0.001$ ;  $M_{competent} = 4.98$ ,  $M_{warm} = 4.41$ ,  $t(89) = 2.54$ ,  $p = 0.02$ ). These results reveal the sincere brand personality as "warm," and the exciting brand personality "competent."

#### 2.7. The differential effect of the new brand personality on co-branding evaluations

In the context of CBNC, Chinese time-honored brands are regarded as warm (He, 2008), and new brands either sincere/warm or exciting/competent. By means of the spillover effect of co-branding, brand admiration can be accomplished only when a sincere time-honored brand allies itself with an exciting (vs. sincere) new brand. In this case, the exciting new brand acquires additional warmth from its time-honored partner, which is naturally sincere and becomes "excited" and perceptively competent. By contrast, the co-branding between a

Chinese time-honored brand and a sincere new brand will not foster an admiration feeling because both parties cannot provide perceived competence required for brand admiration.

Formally, we hypothesize that.

**H1.** Co-branding between an exciting (vs. sincere) new brand and a Chinese time-honored brand brings higher admiration for the new brand (a) and the time-honored brand (b).

Further, a heavy body of literature suggests that companies should invest in eliciting brand admiration from consumers to develop their favorable attitudes and higher purchase intentions (Aaker et al., 2012; Gupta et al., 2021). For example, luxury brands can use social media to establish consumers' admiration, which ultimately strengthens the consumer-brand relationship (Joo and Kim, 2021). The online influencer endorsement can generate brand admiration, which turns into augmented online purchase (Trivedi and Sama, 2020). Sustainable brands can also build admiration through competent advertisements and obtain favorable brand evaluations (Septianto et al., 2021). In all, brand admiration has been considered an important route to brand success in terms of consumer responses. Based on these arguments, we predict that the co-branding between an exciting (vs. sincere) new brand and a Chinese time-honored brand brings more positive brand attitudes and increases purchase intention for the co-branded product. Accordingly, we hypothesize that.

**H2.** Co-branding between an exciting (vs. sincere) new brand and a Chinese time-honored brand brings more positive attitudes towards the new brand (a), the time-honored brand (b), and higher purchase intention for the co-branded product (c).

We also expect the "admiration" to account for the above positive responses and constitute an underlying mechanism to explain the exciting (vs. sincere) brand personality effect in CBNC. Thus.

**H3.** Brand admiration mediates the effects of the exciting (vs. sincere) brand personality in CBNC on positive attitudes towards the new brand (a), the time-honored brand (b), and the heightened purchase intention for the co-branded product (c).

The product category of the co-branded product is a strategic issue for allied brands. We mentioned that CBNC involves introducing new products within the product category of the new brand. Here we further propose that the hedonic (vs. utilitarian) product is a better choice for an exciting (vs. sincere) new brand. As one of the most established product category classifications, the hedonic vs. utilitarian classification constitutes a critical factor in examining the exciting-sincere personality of allied brands in CBNC. Specifically, utilitarian products seek to reach functional goals and offer practical benefits to consumers, while hedonic products seek to satisfy emotional demands and provide consumers with cheerfulness and excitement (Akdim et al., 2022; Chitturi et al., 2008). Furthermore, the exciting brand personality positively influences the product's perceived quality when the product embodies symbolic or experiential concepts (Ramaseshan and Tsao, 2007). Hedonic products are usually regarded as symbolic and experiential (Chitturi et al., 2008). Thus, when an exciting new brand launches a hedonic co-branded product, consumers tend to perceive the co-branded hedonic product as high in quality, generating a perception of competence for both allied brands. If, on the contrary, the exciting new brand introduces a utilitarian product, it will not result in a competent perception because the utilitarian products are not able to provide experiential or enjoyment-related benefits to consumers (Dhar and Wertenbroch, 2000; Kushwaha and Shankar, 2013). On account of this, we contend that the positive responses to CBNC led by an exciting new brand are contingent on the co-branded product category, and that they hold for hedonic products but disappear for utilitarian products. As brand admiration has been considered the underlying process for positive brand attitude and higher purchase intention, we specify that.

**H4.** Product category is a boundary condition for the positive effect of an exciting (vs. sincere) new brand on brand attitude towards the new

brand (a), the Chinese time-honored brand (b), and purchase intention for the co-branded product(c); the effect holds for the hedonic co-branded product but disappears for the utilitarian co-branded product.

In sum, our theorization is presented in Fig. 1.

### 3. Overview of studies

Our research hypothesis is concerned with two independent variables: brand personality (i.e., sincere vs. exciting) and product category (hedonic vs. utilitarian), and three dependent variables: brand admiration, purchase intention and consumer evaluations. Accordingly, our research design uses the experimental research strategy where an experiment is assumed to contain two or more treatment conditions and provide evidence for the cause-and-effect relationship between two variables (Gravetter and Forzano, 2012; Mitchell and Balabanis, 2021). The use of experiments is consistent with the trend in the research area of co-branding, as reviewed by a recent work which found 39 out of 52 studies used experimental methods (Raufeisen et al., 2019). In our research, we manipulated the levels of brand personality and product category to observe the effects of brand admiration, brand attitudes and CBNC evaluations. We tested H1 and H2 by using a co-branded chocolate bar as the stimulus within a one-factor (brand personality: sincere vs. exciting) between-subjects design. We verified H1, H2 and H3 by using sneakers as the stimulus within a one-factor (brand personality: sincere vs. exciting) between-subjects design. Finally, we examined H1 through H4 by using a co-branded lip balm as the stimulus within a 2 (brand personality: sincere vs. exciting)  $\times$  2 (product category: hedonic vs. utilitarian) between-subjects design. To enhance the generalizability of our findings, we manipulated brand personality by using different methods (color, content, and tagline), and provided manipulation check for each study. Samples of three studies were all recruited from Credamo (Shan et al., 2022). The criterion of sample selection is that participants must be Chinese consumers as they are familiar with Chinese culture and Chinese time-honored brands. Participants were randomly assigned to each condition. The amount collected by following Simmons et al. (2011)'s guideline allows testing the proposed models.

#### 3.1. Study 1

The object of Study 1 was to test H1 and H2. We predicted that the co-branding between an exciting (vs. sincere) new brand and a Chinese time-honored brand elicits higher admiration for the new brand and the Chinese time-honored brand, more positive attitude towards allied brands, and higher purchase intention for the co-branded product.

##### 3.1.1. Method

**3.1.1.1. Design and participants.** One hundred and ten individuals (59% female;  $M_{\text{age}} = 27.7$ ) were recruited from Credamo (a leading data collection platform in China) to participate in this study for a small amount of compensation. Participants were randomly assigned to one of two conditions in a one-factor (new brand personality: sincere vs. exciting) between-subjects design. They were told that *Vene* (fictitious chocolate brand) and *Wuyutai* (吴裕泰, a Chinese time-honored jasmine tea brand) recently introduced a co-branded chocolate to the marketplace.

**3.1.1.2. Stimuli.** The new brand personality. Two versions of website pages were designed to manipulate *Vene*'s brand personality. We followed the procedures of Aaker et al. (2004) to depict a sincere or exciting *Vene*. In particular, we manipulated three elements of the website: slogan ("Hello, let's embrace a meaningful life" vs. "Hey! Let's enjoy an exciting life!"), color (soft brown vs. bright purple), and content (peaceful farmland vs. extreme sports event) (see Appendix C). A pretest ( $N = 50$ ) was conducted via Credamo to ensure the appropriateness of

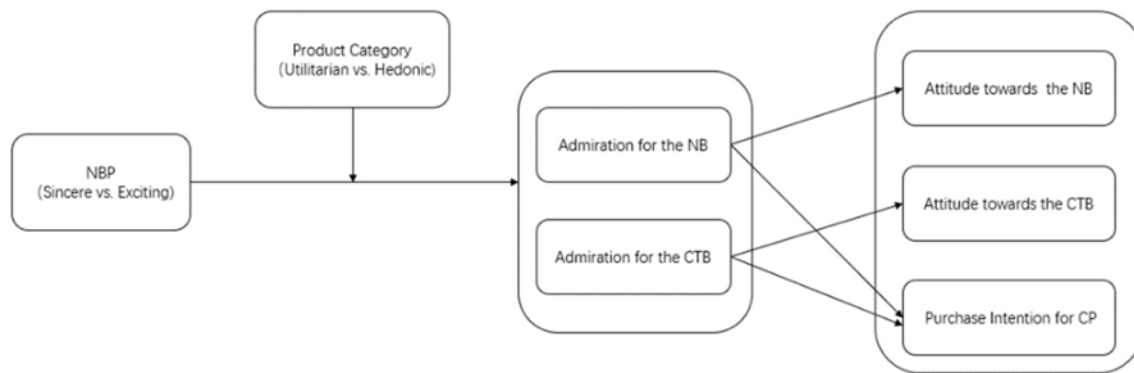


Fig. 1. Conceptual model. Notes. NBP = new brand personality; NB = new brand; CTB= Chinese time-honored brand; CP = co-branded product.

the manipulations. The results showed that in the sincere brand condition, the brand was rated more sincere than exciting ( $M_{\text{sincere}} = 5.74$ ,  $M_{\text{exciting}} = 3.85$ ,  $t(24) = 6.35$ ,  $p < 0.001$ ). In the exciting brand condition, the brand was rated more exciting than sincere ( $M_{\text{exciting}} = 6.36$ ,  $M_{\text{sincere}} = 4.04$ ,  $t(24) = 8.72$ ,  $p < 0.001$ ). In addition, participants in both sincere and exciting conditions reported similar ratings in terms of webpage attractiveness ( $M_{\text{sincere}} = 5.12$ ,  $M_{\text{exciting}} = 5.32$ ,  $p = 0.57$ ) and attitude towards Vene ( $M_{\text{sincere}} = 5.13$ ,  $M_{\text{exciting}} = 5.40$ ,  $p = 0.23$ ).

**3.1.1.3. Procedure.** Participants were randomly assigned to one of the two manipulated conditions. First, they were presented with the Vene webpage and an introduction page of the Chinese time-honored brand Wuyutai (brand logo, brand history and brand main products) (we counterbalanced their order). After that, they read an advertisement of a Vene-Wuyutai chocolate, which was released by Vene and sold in Vene’s Taobao flagship store (Taobao is a leading online shopping platform in China). Following that, participants were asked to rate their purchase intentions for the Vene-Wuyutai chocolate, admiration for and attitudes towards the allied brands. Then they answered the questions of manipulation check and control variables such as the Vene webpage attractiveness and the co-branded product innovativeness. Finally, they provided basic demographic information.

**3.1.1.4. Variable measurement.** Based on Aaker et al. (2004), participants were asked to rate the extent to which the brand had sincere traits (down-to-earth, honest; 1 = Not at all, 7 = To a great extent;  $\alpha = 0.80$ ) and exciting traits (trendy, daring, imaginative; 1 = Not at all, 7 = To a great extent;  $\alpha = 0.76$ ). They were also asked to evaluate the perceived competence (“I perceive the brand as competent,” “I perceive the brand as capable;” 1 = Not at all, 7 = To a great extent,  $\alpha = 0.88$ ) and perceived warmth (“I perceive the brand as warm,” “I perceive the brand as friendly;” 1 = Not at all, 7 = To a great extent,  $\alpha = 0.78$ ) (Aaker et al., 2012). The purchase intention for the co-branded product was measured by a scale adapted from Aw et al. (2021) (“At the price shown, I would consider buying this product;” “At the price shown, I’m willing to buy this product;” 1 = Strongly disagree, 7 = Strongly agree,  $\alpha = 0.92$ ). The brand attitude was measured by a two-item scale adapted from Septianto and Paramita (2021) (“I Like this brand;” “I have favorable attitude to this brand;” 1 = Strongly disagree, 7 = Strongly agree,  $\alpha = 0.74$ ). We used a three-item scale adapted from Septianto et al. (2021) to measure consumers’ brand admiration for Vene and Wuyutai respectively (“I feel that the brand is admirable;” “I feel that the brand is praiseworthy;” and “I feel that the brand is inspiring;” 1 = Strongly disagree, 7 = Strongly agree,  $\alpha = 0.72$ ).

3.1.2. Results

**3.1.2.1. Personality of the Chinese time-honored brand.** Results revealed that participants perceived the Chinese time-honored Wuyutai as a

sincere brand ( $M_{\text{sincere}} = 6.10$ ,  $M_{\text{exciting}} = 3.30$ ,  $t(109) = 22.73$ ,  $p < 0.001$ ). In addition, Wuyutai was perceived as warmer than competent ( $M_{\text{warm}} = 5.96$ ,  $M_{\text{competent}} = 4.93$ ,  $t(109) = 8.11$ ,  $p < 0.001$ ).

**3.1.2.2. Manipulation check.** The manipulation check of the brand personality, as expected, indicated that in the sincere brand condition, the brand was rated more sincere than exciting ( $M_{\text{sincere}} = 5.63$ ,  $M_{\text{exciting}} = 4.04$ ,  $t(54) = 5.82$ ,  $p < 0.001$ ). The sincere new brand was perceived as warmer than competent ( $M_{\text{warm}} = 5.58$ ,  $M_{\text{competent}} = 4.43$ ,  $t(54) = 5.59$ ,  $p < 0.001$ ). In the exciting brand condition, the brand was rated more exciting than sincere ( $M_{\text{exciting}} = 6.34$ ,  $M_{\text{sincere}} = 4.18$ ,  $t(54) = 13.79$ ,  $p < 0.001$ ). The exciting new brand was perceived as more competent than warm ( $M_{\text{competent}} = 5.45$ ,  $M_{\text{warm}} = 4.33$ ,  $t(54) = 7.29$ ,  $p < 0.001$ ). In addition, participants in both sincere and exciting conditions reported similar ratings in terms of webpage attractiveness ( $M_{\text{sincere}} = 5.52$ ,  $M_{\text{exciting}} = 5.45$ ,  $p = 0.74$ ) and attitude towards Vene before they saw the co-branded product ( $M_{\text{sincere}} = 5.32$ ,  $M_{\text{exciting}} = 5.49$ ,  $p = 0.31$ ). Thus, the manipulations of this study were successful.

**3.1.2.3. Independent-samples t tests.** (Table 1) revealed that admiration for the exciting new brand was more positive compared with that for the sincere new brand ( $t(108) = 2.73$ ,  $p < 0.01$ ); admiration for the Chinese time-honored brand in the exciting brand condition was higher than that in the sincere new brand condition ( $t(108) = 2.57$ ,  $p = 0.01$ ). The purchase intention for the co-branded product was higher in the exciting brand condition than in the sincere brand condition ( $t(108) = 2.02$ ,  $p = 0.04$ ); the attitude towards the exciting new brand was more favorable compared with that towards the sincere new brand ( $t(108) = 3.05$ ,  $p < 0.01$ ); the attitude towards the Chinese time-honored brand in the exciting brand condition was higher than that in the sincere new brand condition ( $t(108) = 2.79$ ,  $p < 0.01$ ). Besides, the perceived innovativeness of the co-branded product was consistent under two conditions ( $M_{\text{sincere}} = 5.89$ ,  $M_{\text{exciting}} = 5.94$ ,  $p = 0.78$ ). So, this variable was ruled out as an alternative explanation. Thus, H1 and H2 were supported.

Table 1  
Analysis for study 1.

		Exciting new brand condition (N = 55)		Sincere new brand condition (N = 55)		t-test
		Mean	SD	Mean	SD	
H1	Admiration for NB	5.64	0.84	5.12	1.09	2.73 **
	Admiration for CTB	5.72	0.80	5.29	0.93	2.57**
H2	Purchase Intention of CP	5.79	0.77	5.35	0.82	2.02*
	Attitude towards NB	5.75	0.86	5.20	1.01	3.05**
	Attitude towards CTB	6.06	0.83	5.57	1.01	2.79**

NB = New brand; CTB = Chinese time-honored brand; CP = Co-branded product.

\*\*\*p < 0.001; \*\*p < 0.01; \*p < 0.05.

Study 1 provides evidence of more favorable consumer responses when CBNC pertains to an exciting (vs. sincere) new brand. Yet, we haven't tested the underlying mechanism for these effects. Also, this study uses food—a low involvement product (Zaichkowsky, 1985)—as research stimulus. Study 2 will address these issues.

### 3.2. Study2

In Study 2, we expected to replicate the results of Study 1 with the introduction of sneakers, a high involvement product (Cho et al., 2003; Jones and Kim, 2010), hence allowing for a more robust test for our research findings. The literature documents that for high involvement products, consumers perceive higher risk and tend to be more rational than emotional in decision-making (Stewart et al., 2019). Thus, a high involvement product offers a more critical test for our feeling-of-admiration account. In addition, we included the admiration for and attitude towards Chinese time-honored brands in analysis to make a more complete test of H1, H2 and H3. Besides, different procedures were used to manipulate the new brand personality.

#### 3.2.1. Method

**3.2.1.1. Participants and design.** One hundred and ten participants recruited from Credamo took part in this one-factor (new brand personality: sincere vs. exciting) between-subjects design for a small amount of compensation. Three participants failed the attention check question; thus, we ended up with one hundred seven effective responses (71% female,  $M_{age} = 28.5$ ; all located in China). Participants were told that IEAGR (fictitious), a new sportswear brand, partnered Yidege (一得阁), a Chinese calligraphy ink brand with a history of 157 years. The co-branded sneakers were produced by IEAGR and sold in IEAGR's Taobao flagship store.

**3.2.1.2. Stimuli. New brand personality.** Two versions of brand descriptions were created to manipulate the brand personality of IEAGR. Both descriptions were similar in content (adapted from Sundar and Noseworthy, 2016), but they were presented by different ways of expression so as to manipulate the new brand personality, which appeared either sincere or exciting (see Appendix D). A pretest ( $N = 50$ ) was conducted via Credamo to ensure the appropriateness of the manipulations. The results showed that in the sincere brand condition, the brand was rated more sincere than exciting ( $M_{sincere} = 5.90, M_{exciting} = 3.70, t(24) = 16.10, p < 0.001$ ). In the exciting brand condition, the brand was rated more exciting than sincere ( $M_{exciting} = 6.14, M_{sincere} = 3.92, t(24) = 7.36, p < 0.001$ ). In addition, participants in both sincere and exciting conditions reported similar ratings in terms of attitude towards IEAGR ( $M_{sincere} = 5.50, M_{exciting} = 5.48, p = 0.93$ ).

**3.2.1.3. Procedure.** Participants were randomly assigned to one of the two manipulated conditions. First, they were presented with a brand description of IEAGR and an introduction page of Yidege (brand logo, brand history and brand main products). After that, they read a fictitious co-branding advertisement of IEAGR and Yidege. After completing the above reading materials, participants were asked to rate their purchase intentions for IEAGR-Yidege sneakers and attitudes towards both single brands (randomly ordered). The measurement scales were the same as in Study1, except that brand admiration measurement was adapted from Aaker et al. (2012).

#### 3.2.2. Results

**3.2.2.1. Chinese time-honored brand personality.** Independent-sample *t*-test suggested that participants perceived Yidege as a sincere brand ( $M_{sincere} = 6.19, M_{exciting} = 2.42, t(106) = 26.39, p < 0.001$ ).

**3.2.2.2. Manipulation check.** As expected, results revealed that in the sincere brand condition, the brand was rated more sincere than exciting ( $M_{sincere} = 5.83, M_{exciting} = 2.95, t(51) = 13.79, p < 0.001$ ). In the exciting brand condition, the brand was rated more exciting than sincere ( $M_{exciting} = 6.27, M_{sincere} = 4.15, t(54) = 8.65, p < 0.001$ ). In addition, participants in both sincere and exciting conditions reported similar ratings in terms of attitude towards IEAGR ( $M_{sincere} = 5.51, M_{exciting} = 5.42, t(105) = 0.58, p = 0.56$ ) before they saw the co-branded products. Thus, the manipulations of this study were successful. The perceived attractiveness ( $M_{sincere} = 4.83, M_{exciting} = 4.40, p = 0.09$ ) as well as the perceived innovativeness of the co-branded product ( $M_{sincere} = 4.52, M_{exciting} = 4.89, p = 0.10$ ) was consistent under two conditions. So these two variables were ruled out as alternative explanations.

**3.2.2.3. Independent-sample *t* tests.** (Table 2) revealed that the admiration for the exciting brand was higher compared with that for the sincere brand ( $t(105) = 2.48, p = 0.02$ ). The admiration for the Chinese time-honored brand in the exciting brand condition was also higher than that in the sincere brand condition ( $t(105) = 2.39, p = 0.02$ ). Thus, H1 was supported. The purchase intention for the co-branded product was higher in the exciting new brand condition than that in the sincere new brand condition ( $t(105) = 2.27, p = 0.03$ ). The attitude towards the exciting new brand was more favorable compared with that towards the sincere new brand ( $t(105) = 2.72, p = 0.01$ ). Similarly, the attitude towards the Chinese time-honored brand was higher in the exciting brand condition than that in the sincere brand condition ( $t(105) = 3.26, p = 0.001$ ). These results are in support of H2.

**3.2.2.4. Analysis with PROCESS model 4.** (Hayes, 2018) showed that brand admiration mediates the effect of the brand personality on attitude towards the new brand ( $B = 0.13, 95\% CI = [0.03, 0.25]$  with 5000 bootstrapped resamples, see Fig. 2a). Brand admiration mediates the effect of the new brand personality on the attitude towards the Chinese time-honored brand ( $B = 0.13, 95\% CI = [0.02, 0.24]$  with 5000 bootstrapped resamples. See Fig. 2b). In addition, the admiration for the new brand and the admiration for the Chinese time-honored brand mediate in parallel the effect of the new brand personality on the purchase intention for the co-branded product (total indirect effect  $B = 0.20, 95\% CI = [0.06, 0.33]$ . See Fig. 2c). The mediation roles of both the admiration for the new brand ( $B = 0.10, 95\% CI = [0.02, 0.20]$ ) and the admiration for the Chinese time-honored brand ( $B = 0.09, 95\% CI = [0.01, 0.18]$ ) were significant. The contrast of the above two values of brand admiration was non-significant ( $B = 0.01, 95\% CI = [-0.13, 0.09]$ ), indicating that the purchase intention for the co-branded product was driven jointly and equally by consumer admiration for both single brands. Thus, H3 was verified.

Study 2 provides additional evidence for the benefits of an exciting (vs. sincere) new brand allying with a Chinese time-honored brand. A new brand with exciting personality brings higher admiration for both new and old brands, which in turn results in more positive attitude

**Table 2**  
Analysis for study 2.

		Exciting new brand condition (N = 55)		Sincere new brand condition (N = 52)		t-test
		Mean	SD	Mean	SD	
H1	Admiration for NB	5.62	1.06	5.14	0.95	2.48*
	Admiration for CTB	5.76	1.04	5.29	1.01	2.39*
H2	Purchase Intention of CP	5.38	1.3	4.79	1.41	2.27*
	Attitude towards NB	6.04	0.96	5.56	0.85	2.72*
	Attitude towards CTB	5.93	0.92	5.33	0.98	3.26**

NB = New brand; CTB = Chinese time-honored brand; CP = Co-branded product.

\*\*\* $p < 0.001$ ; \*\* $p < 0.01$ ; \* $p < 0.05$ .

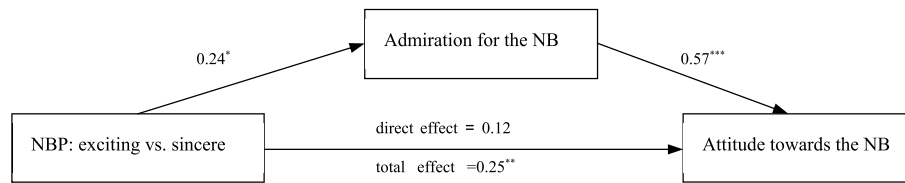


Fig. 2a. The NBP on attitude towards the NB via admiration for the NB (Study 2). Notes. NBP = new brand personality; NB=New brand.

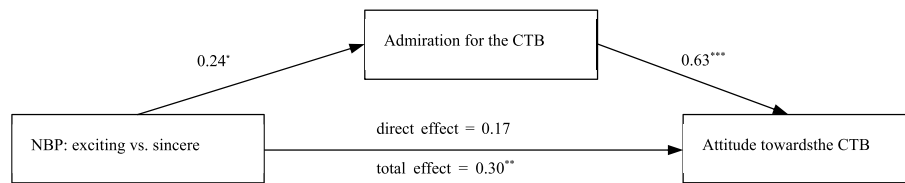


Fig. 2b. The NBP on attitude towards the CTB via admiration for the CTB (Study2). Notes. NBP = new brand personality; CTB=Chinese Time-honored brand.

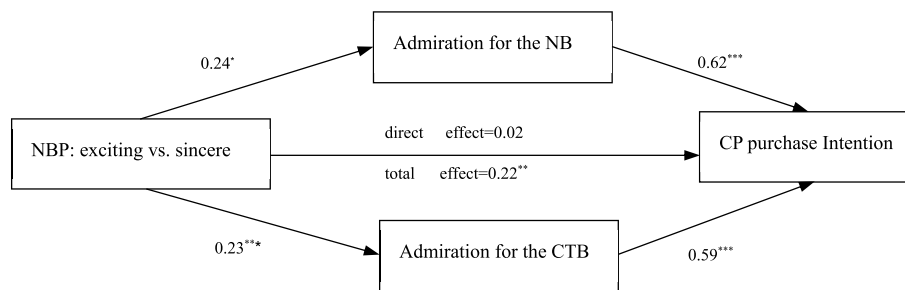


Fig. 2c. The NBP on CP purchase intention via admiration for the allied brands (Study 2) Notes. NBP = new brand personality; NB = new brand; CTB=Chinese Time-honored brand; CP=Co-branded product.

towards both brands and higher purchase intention for the co-branded product. The advantage of the exciting personality emerges with both low involvement (chocolate, Study 1) and high involvement (sneakers, Study 2) products, establishing the appropriateness of the admiration account in explaining consumer evaluations of CBNC. In Study 3, we will further examine under what condition this excitement effect might disappear.

### 3.3. Study 3

The objective of Study 3 was to test the boundary condition: product category. We predicted that the advantage of the exciting new brand over the sincere one holds for hedonic co-branded products but disappears for utilitarian co-branded products. Specifically, we will test this moderation effect in the paths from brand personality to brand admiration. We added product attractiveness and product innovativeness as controls to disentangle the product category effect.

#### 3.3.1. Method

**3.3.1.1. Participants and design.** Two hundred and twenty females (the study stimulus was a lip balm, and females are the main users of skin care products) recruited from Credamo took part in this study for a small amount of compensation. Nine participants failed the attention check questions. Thus, we ended up with two hundred and eleven effective responses ( $M_{age} = 28$ , and all located in China). Our study used a 2 (new brand personality: sincere vs. exciting)  $\times$  2 (co-branded product category: utilitarian vs. hedonic) between-subjects design. The participants were told that Ruzo (fictitious), a new skin care brand, partnered with Jiuzhitang (九芝堂), a Chinese herbal health-care brand with a history of 372 years. A co-branded lip balm was produced by Ruzo and sold in

Ruzo's Taobao flagship store.

**3.3.1.2. Stimuli. The new brand personality.** Two versions of brand descriptions were created to manipulate the brand personality of Ruzo. Our manipulation is similar to that of Study 2 (see Appendix E).

**The co-branded product category.** The utilitarian lip balm highlighted utilitarian benefits ("protect the lips from peeling," "prevent dehydration," and "durable package"), while the hedonic one promoted hedonic benefits ("brings joyful feeling," "makes you look and feel good," and "makes your lips plump" (see Appendix E). A pretest ( $N = 50$ ) was conducted via Credamo to ensure the appropriateness of the manipulations. The results showed that in the sincere brand condition, the brand was rated more sincere than exciting ( $M_{sincere} = 5.88$ ,  $M_{exciting} = 3.54$ ,  $t(24) = 6.47$ ,  $p < 0.001$ ). In the exciting brand condition, the brand was rated more exciting than sincere ( $M_{exciting} = 6.12$ ,  $M_{sincere} = 4.15$ ,  $t(24) = 9.59$ ,  $p < 0.001$ ). In addition, participants in both sincere and exciting conditions reported similar ratings in attitude towards Ruzo ( $M_{sincere} = 5.60$ ,  $M_{exciting} = 5.68$ ,  $p = 0.75$ ).

**3.3.1.3. Procedure.** Participants were randomly assigned to one of the four manipulated conditions. First, they were presented with the brand description of Ruzo and an introduction page of Jiuzhitang (brand logo, brand history and brand main products). After that, they read a fictitious co-branding advertisement of Ruzo and Jiuzhitang. After completing the above reading material, participants were asked to rate their admiration for both brands. The measurement scales were the same as Study 1. In addition, the scale of the product category was adapted from Jiang et al. (2016) (To what extent do you consider this product to be? 1 = Absolutely utilitarian, 7 = Absolutely hedonic). Specifically, we explained what utilitarian products are (such products that provide experiential and enjoyment-related benefits) and what utilitarian products are (such

products that provide fundamental and practical benefits) (Chitturi et al., 2008). Participants then answered the questions of manipulation check and control variables. Finally, they provided basic demographic information.

3.3.2. Results

3.3.2.1. Personality of Chinese time-honored brand. As expected, participants perceived *Jiuzhitang* as a sincere brand ( $M_{\text{sincere}} = 5.97, M_{\text{exciting}} = 2.73, t(210) = 35.29, p < 0.001$ ).

3.3.2.2. Manipulation check. The brand personality manipulation check, as expected, revealed that in the sincere brand condition, the brand was rated more sincere than exciting ( $M_{\text{sincere}} = 5.45, M_{\text{exciting}} = 3.85, t(104) = 11.69, p < 0.001$ ). In the exciting condition, the brand was rated more exciting than sincere ( $M_{\text{exciting}} = 5.94, M_{\text{sincere}} = 4.49, t(105) = 11.40, p < 0.001$ ). The co-branded lip balm was rated more hedonic than utilitarian in the hedonic condition, and more utilitarian than hedonic in the utilitarian condition ( $M_{\text{hedonic}} = 5.22, M_{\text{utilitarian}} = 2.35, t(209) = 15.63, p < 0.001$ ). In addition, participants in both sincere and exciting groups reported a similar brand attitude towards RUZO ( $M_{\text{sincere}} = 5.57, M_{\text{exciting}} = 5.65, p = 0.48$ ). Thus, our manipulations in this study were successful. The perceived attractiveness of the co-branded product as well as the perceived innovativeness of the co-branded product did not differ among four conditions ( $F(3, 207) = 0.56, p = 0.64$ ; and  $F(3, 207) = 0.31, p = 0.82$ , respectively). Therefore, these two variables were ruled out as alternative explanations.

3.3.2.3. Effect of new brand personality and co-branded product category on brand admiration. A 2 (new brand personality: exciting or sincere) × 2 (co-branded product category: hedonic or utilitarian) ANOVA with the admiration for the new brand as dependent variable revealed a significant interaction effect ( $F(1, 207) = 6.22, p = 0.01$ , see Fig. 3a and Table 3), so that when the co-branded product was hedonic, the admiration for the exciting new brand was more positive compared with that for the sincere new brand ( $M_{\text{exciting}} = 5.72, SD = 0.82, M_{\text{sincere}} = 5.21, SD = 0.87, t(103) = 3.07, p = 0.003$ ). However, when the co-branded product was utilitarian, the advantage of the exciting new brand disappeared ( $M_{\text{exciting}} = 5.34, SD = 0.96, M_{\text{sincere}} = 5.42, SD = 0.72, t(104) = -0.46, p = 0.65$ ).

Similarly, a 2(new brand personality: exciting or sincere) × 2 (co-branded product category: hedonic or utilitarian) ANOVA with the admiration for the Chinese time-honored brand as the dependent variable revealed a significant interaction effect ( $F(1, 207) = 9.56, p < 0.01$ , see Fig. 3b and Table 3), so that when the co-branded product was hedonic, the admiration for *Jiuzhitang* was higher (lower) in allying with an exciting (vs. sincere) RUZO ( $M_{\text{exciting}} = 5.55, SD = 0.82, M_{\text{sincere}} =$

Table 3  
Analysis for study 3.

	Exciting new brand condition		Sincere new brand condition		t-test
	Mean	SD	Mean	SD	
Hedonic product condition					
Admiration for NB	5.72	0.82	5.21	0.87	3.07**
Admiration for CTB	5.55	0.82	5.09	0.75	3.16**
Utilitarian product condition					
Admiration for NB	5.34	0.96	5.42	0.72	-0.46
Admiration for CTB	5.03	0.82	5.19	0.78	-1.22

NB = New brand; CTB = Chinese time-honored brand; CP = Co-branded product.

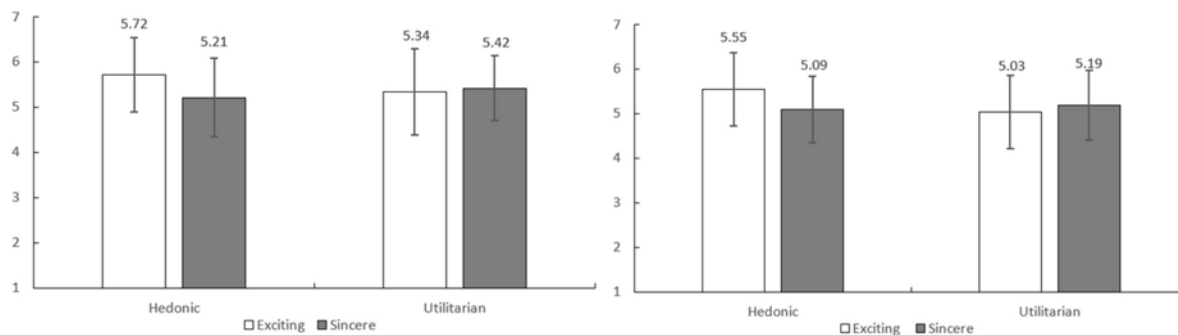
\*\*\*p < 0.001; \*\*p < 0.01; \*p < 0.05.

5.09, SD = 0.75, t(103) = 3.07, p < 0.01). However, in the case when the co-branded product was utilitarian, whether *Jiuzhitang* co-branding with a sincere RUZO or an exciting RUZO, the admiration for *Jiuzhitang* was equally positive ( $M_{\text{exciting}} = 5.03, SD = 0.82, M_{\text{sincere}} = 5.19, SD = 0.78, t(104) = -1.22, p = 0.23$ ).

3.3.2.4. Moderated mediation. Attitude towards the new brand. PROCESS Model 7 (Hayes, 2018) mediation analysis with product category as moderator showed that brand admiration for the new brand is a significant mediator for hedonic products (B = 0.13, 95% CI = [0.04, 0.24], with 5000 bootstrapped resamples), but not for utilitarian products (B = -0.02, 95% CI = [-0.10, 0.06], with 5000 bootstrapped resamples). The index of moderated mediation showed that the difference between conditional indirect effects is significant (B = 0.15, 95% CI = [0.03, 0.31], with 5000 bootstrapped resamples).

Attitude towards the Chinese time-honored brand. PROCESS Model 7 (Hayes, 2018) mediation analysis with product category as moderator showed that brand admiration for the Chinese time-honored brand is a significant mediator for hedonic products (B = 0.10, 95% CI = [0.02, 0.15], with 5000 bootstrapped resamples), but not for utilitarian products (B = -0.03, 95% CI = [-0.09, 0.2], with 5000 bootstrapped resamples). The index of moderated mediation showed that the difference between conditional indirect effects is significant (B = 0.13, 95% CI = [0.03, 0.21], with 5000 bootstrapped resamples).

Purchase intention for co-branded products. PROCESS Model 7 (Hayes, 2018) mediation analysis with product category as moderator showed that brand admiration for the new brand is a significant mediator for hedonic products (B = 0.10, 95% CI = [0.03, 0.20], with 5000 bootstrapped resamples), but not for utilitarian products (B = -0.02, 95% CI = [-0.10, 0.05], with 5000 bootstrapped resamples). The index of moderated mediation showed that the difference between conditional indirect effects is significant (B = 0.12, 95% CI = [0.02, 0.25], with 5000 bootstrapped resamples). Brand admiration for the Chinese



a Admiration for the new brand (Study 3)

b Admiration for the Chinese time-honored brand (Study 3)

Fig. 3a. Admiration for the new brand (Study 3) Fig. 3b Admiration for the Chinese time-honored brand (Study 3).



time-honored brand is a significant mediator for hedonic products ( $B = 0.08$ , 95% CI = [0.01, 0.23], with 5000 bootstrapped resamples), but not for utilitarian products ( $B = -0.02$ , 95% CI = [-0.07, 0.12], with 5000 bootstrapped resamples). The index of moderated mediation shows that the difference between conditional indirect effect is significant ( $B = 0.08$ , 95% CI = [0.01, 0.15], with 5000 bootstrapped resamples).

## 4. General discussion

### 4.1. Conclusion

The present research examines how and why the new brand personality influences co-branding evaluations in the context of CBNC. Results of Study 1 found that an exciting (vs. sincere) new brand which allies itself with a Chinese time-honored brand leads to higher brand admiration for the allied brands, as well as more favorable CBNC evaluations. Results of Study 2 proved the mediation role of brand admiration in the impact of new brand personality on CBNC evaluations. Results of Study 3 supported that exciting advantage is neutralized when the co-branded product is utilitarian. We obtained convergent results across three studies, in which we adapted different brand personality manipulations (brand webpage in Study 1, brand descriptions in Study 2 and Study 3) and co-branded product stimuli (food in Study 1, sneakers in Study 2, lip balm in Study 3).

### 4.2. Theoretical contributions

With focus on a specific branding strategy, i.e., the co-branding between new brands and Chinese time-honored brands (CBNC), theoretically, our research makes significant contributions to the branding literature in the following aspects.

First, we enrich the co-branding literature. While the extant literature provides various results with regards to the pairing of brand personalities and consumer responses (Lans et al., 2014; Monga and Lau-Gesk, 2007), our research, by drawing upon SCM and the concept of brand admiration, takes a new angle to look at two fundamental dimensions of brand personality. We proposed and verified that the partnership between an exciting new brand and a Chinese time-honored brand could foster more favorable consumer attitudes than that between a sincere new brand and a Chinese time-honored brand, and that this effect is driven by an admiration feeling towards both brands. In this way, we find an emotional route to explain any seemingly surprising outcomes of CBNC. Although we tested Chinese time-honored brands and new brands, the research findings could be applied to existing companies. The co-branding between sincere and exciting brands could elicit favorable evaluations when the co-branded offer is hedonic products.

Second, we offer novel knowledge on brand personality in the co-branding context. Previous studies applaud the power of exciting brands by revealing a lay belief that consumers intuitively associate exciting brands with disconfirmation and inconsistent actions. With this belief serving as a buffer, an exciting brand hardly fails even when it conducts a transgression (Aaker et al., 2004; Sundar and Noseworthy, 2016). However, our research uncovers that excitement exceeds sincerity in a different way: while sincerity is linked to warmth, excitement BP is linked to competence. Thus, only the CBNC between an exciting (vs. sincere) new brand and a sincere Chinese time-honored brand leads to brand admiration. To some extent, our research accords with the previous literature which states that the complementarity between allied brands makes the co-branding strategy meaningful (Samu et al., 1999). Nevertheless, our research is conducted from a novel perspective—two fundamental brand personalities—instead of the complementarity in terms of strategic resources and capabilities. This brings more strategic implications to the literature of brand personality rooted in personality psychology.

Third, our findings have theoretical implications for the literature of brand admiration. By integrating BP to SCM, we identify the mediation effect of brand admiration in this particular co-branding strategy of CBNC. Researchers have emphasized the importance of brand admiration (Park et al., 2016), but there is still a lack of relevant empirical studies. Some previous studies explore the consequential effects of brand admiration on brand attitude, purchase intention and brand loyalty (Gupta et al., 2021; Septianto et al., 2021), whereas we integrate two research streams in branding literature—brand personality and SCM—and provide a nuanced interpretation of the antecedent factors which form brand admiration in CBNC. Specifically, CBNC is a vital strategy for the new brand to borrow its ally's salient sincerity (warmth), and meanwhile is a strategy for the Chinese time-honored brand to benefit from the new brand's excitement (competence). This mutually beneficial spillover in terms of brand personality causes consumers' admiration for both parties of a brand alliance. In this way, our research helps establish brand admiration as the center of a consumer-brand relationship.

Fourth, our research is the first to empirically examine the co-branding strategy of Chinese time-honored brands. By recourse to new brands' marketing channel, Chinese time-honored brands could appeal to the young-consumer segment by introducing new products with less cost. While rejuvenation is critical for Chinese time-honored brands, previous research discussed them as being the only focal brands, such as micromarketing strategies (Leng, 2004), consumer-brand relationship (He, 2008), brand activation management (Forêt and Mazzalovo, 2014), and brand revitalization processes (Li et al., 2019). Among diverse and varied co-branding endeavors, our research is a new attempt to explore the co-branding related to Chinese time-honored brands.

At last, our research contributes to the literature of heritage brands. Chinese time-honored brands bear cultural heritage and belong to heritage brands (Li et al., 2019). Most previous research discussed heritage brands as the only focal brands without considering their alliance with other types of brands. For example, some authors investigated heritage brands in specific industries (e.g., auto, luxury, and tourism) (Chen et al., 2021; Dion and Borraz, 2015; Urde et al., 2007), and some others conceptually discussed the rejuvenation of heritage brands, such as brand extension (Lehu, 2004), brand copying and retrobranding (Dion, 2020). By comparison, our research explores the co-branding between heritage brands and new brands, and suggests it as an effective cure for the rejuvenation of heritage brands.

### 4.3. Managerial implications

Our research provides new insights into the win-win outcome of CBNC, and more generally, the co-branding between sincere and exciting brands. A Chinese time-honored brand, introducing a brand extension by itself may be costly and even dilute its brand authenticity (Osorio et al., 2021; Spiggle et al., 2012). On the other hand, it takes time for a new brand to establish a strong brand reputation. Therefore, CBNC appears a valid win-win strategy for both parties to gain positive consumer responses. Specifically, the sincere Chinese time-honored brand could select an exciting partner, forming a sincerity-excitement alliance, wherein it could extend to new product categories and revitalize its time-honored image. For an exciting new brand, consumers will better accept its new products when it is backed up by a Chinese time-honored brand. Note such strategy is not limited to Chinese time-honored brands. Instead, it is applicable to other heritage brands and Western brands as long as brand admiration can be gauged through brand alliance.

In addition, product category should be taken into consideration in the CBNC strategy. Specifically, the exciting new brand should introduce a hedonic co-branded product, such as food and sneakers in our first two studies or promote the hedonic rather than utilitarian attribute of a given product, such as the lip balm in Study 3.

Further, our research reveals the underlying mechanism of brand

admiration in the CBNC strategy. Eliciting an admiration feeling towards both allied brands is essential for the co-branding success. Practically, when an exciting new brand partners with a Chinese time-honored brand and launches a hedonic product, both brands could utilize a variety of communication options to promote the “admirable” feeling. For example, the new brand could employ advertising copies or slogans such as “Salute to the history: hand-in-hand with an old name” for new brands, and “A big step: hand-in-hand with a young name” for Chinese time-honored brands.

Last but not least, our research shows that an exciting brand personality partner is suitable for sincere brands, and that the CBNC success lies in the partnership between sincere and exciting brands, given that Chinese time-honored brands are generally recognized as sincere. It doesn’t matter whether the allied brands are old or new, Chinese or foreign. Practically, the successful CBNC strategy would work for co-branding between two existing companies, as long as one is tested to be sincere and the other to be exciting, and the co-branded offer is hedonic products.

4.4. Limitations and future research

Our research has several limitations, which provide opportunities for future studies. First, our research only examined the two fundamental personalities in CBNC, while future research may test the remaining BP dimensions, especially the competence which seems relevant to the competence stereotype. Second, our research only identified the product category as a boundary condition. As previous research revealed, a competent luxury brand (vs. warm sustainable brand) which introduces warm (vs. competent) advertising appeals could elicit consumers’ brand admiration only when consumers are in a high construal level (Septianto

et al., 2021). In the co-branding context, future research may examine whether evaluations of the co-branded offers are moderated by the construal level or other consumer traits. Besides, as most co-branding partnerships are short-lived (Shan et al., 2022), little is known of whether this alliance strategy could improve brand attitude in a long run. Thus, longitudinal field studies can be conducted to trace consumer evaluations to determine the long-term effects. Moreover, the present research only discussed the positive effect of CBNC. From the perspectives of both marketing and cultural preservation, it is also worthwhile to consider the possible negative effects of CBNC, such as the brand image dilution after co-branding (Cornelis, 2010) of Chinese time-honored brands. At last, not all Chinese time-honored brands are sincere; some of them are sophisticated rather than sincere (e.g., Moutai 茅台, a luxury Chinese wine brand). Hence future research could discuss how a new brand selects a sophisticated Chinese time-honored brand as its co-partner.

Declaration of competing interest

All authors declare that there is no conflict of interest.

Data availability

Data will be made available on request.

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Appendix A

Overview of studies

Study	Variables	Tested Hypotheses
Study 1	Sincerity, Excitement, Brand attitude, Purchase Intention, Brand admiration	H1, H2
Study 2	Sincerity, Excitement, Brand attitude, Purchase Intention, Brand admiration, Perceived attractiveness, Perceived innovativeness	H1, H2, H3
Study 3	Sincerity, Excitement, Brand attitude, Purchase Intention, Brand admiration, Perceived attractiveness, Product category, Perceived innovativeness	H1, H2, H3, H4

Appendix B

Measurements

Scale	Items
Brand Personality - Sincerity (Aaker et al., 2004)	To what degree does this brand has down-to-earth trait? 1 = Not at all, 7 = To a great extent To what degree does this brand has honest trait?
Brand Personality - Excitement (Aaker et al., 2004)	To what degree does this brand has trendy trait? 1 = Not at all, 7 = To a great extent To what degree does this brand has daring trait? To what degree does this brand has imaginative trait?
Brand admiration (Aaker et al., 2012) Brand admiration (Septianto et al., 2021)	I have feeling of admiration toward the brand. 1 = Not at all, 7 = Extremely To what extent do you feel that the brand is admirable? 1 = Not at all, 7 = To a great extent To what extent do you feel that the brand is praiseworthy? To what extent do you feel that the brand is inspiring?
Purchase intention (Aw et al., 2021)	At the price shown, I would consider buying this product. At the price shown, I’m willing to buy this product.
Product category (Jiang et al., 2016) Brand attitude (Septianto and Paramita, 2021)	To what extent do you consider this product to be? 1 = Absolutely utilitarian, 7 = Absolutely hedonic I like this brand. 1 = Strongly disagree, 7 = Strongly agree I have positive attitude to this brand.

Appendix C

Brand personality and co-branded product attribute manipulations for Study 1.  
Sincere new Brand Exciting new Brand.



Wuyutai Logo.



Vene-Wuyutai co-branded chocolate.



## Appendix D

Brand personality and co-branded product attribute manipulations for Study 2.

Sincere new brand. *IEAGR* is a sportswear brand founded in 2017. The product lines include tops, shorts, jacket, as well as footwears. *IEAGR* is considered as an honest and friendly brand. *IEAGR* embraces a healthy lifestyle. This practical brand promises caring services to consumers.

Exciting new brand. *IEAGR* is a sportswear brand founded in 2017. The product lines include tops, shorts, jacket, as well as footwears. *IEAGR* is considered as a darling and exciting brand. *IEAGR* consistently explores trendy elements, embraces diversity and change. This sensational brand brings energies to the fun life.

Yidege brand logo.



*IEAGR*-Yidege co-branded sneakers.



**Appendix E**

Brand personality and co-branded product category manipulations for Study 3.

Sincere new brand. *RUZO* is a cosmetic and skin care brand founded in 2017. Brand products consist of makeup and skin care. *RUZO* is considered as a caring, down-to-earth brand. *RUZO* advocates the concept of true beauty. The brand provides consumers with heartfelt services.

Exciting new brand. *RUZO* is a cosmetic and skin care brand founded in 2017. Brand products consist of makeup and skin care. *RUZO* is considered as an audacious, stylish brand. *RUZO* is a dazzling code for fashionistas. The brand brings fashion-forward colors to the makeup artistry.

*Jiuzhitang* logo.



Utilitarian co-branded lip balm Hedonic co-branded lip balm.

**RUZO x 九芝堂 Lip Balm**

- # Protect the lips from peeling
- # Prevent dehydration
- # Durable package

**Utilitarian co-branded lip balm**

**RUZO x 九芝堂 Lip Balm**

- # Brings joyful feeling
- # Makes you look and feel good
- # Makes your lips plump

**Hedonic co-branded lip balm**

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