Cognitive outcomes of brand heritage: A signaling perspective

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Abstract

This paper examines the cognitive outcomes of brand heritage in the theoretical framework of signaling theory. Three quantitative studies show the added value of making brand heritage available to consumers in different situations of familiarity. The results show that brand heritage enhances perceived brand quality and commands a price premium for established companies (Study 1) as well as companies penetrating a new market (Study 2). It also outlines the moderating effect of the familiarity that consumers have with the company, and consumers' past time orientation. Theoretical and managerial implications are also discussed.

Keywords:

brand heritage, signaling theory, price premium, time orientation, nostalgia.

Brand Heritage's Signaling Effects on Quality and Price.

1. Introduction

Some brand managers, such as Karl Lagerfeld, follow Goethe's mantra to "Make a better future by developing elements from the past" (Menkes, 2009). Many companies remain suspicious about the value of heritage, however. As a brand guru recently advised in Marketing Week: "Heritage has a bigger role than most marketers imagine in defining how you should position yourself" (Ritson, 2017).

Guidance from academic research on how brand heritage influences consumer attitudes and behaviors is nascent and evolving. Several managerially relevant questions remain unanswered. For instance, does a brand's heritage signal quality? Can heritage be evoked only for older brands, or can even newer brands signal heritage, and thereby quality? Can heritage motivate a price premium?

Previous studies of brand heritage have examined specific brands within the automobile (Simms and Trott, 2006; Urde et al., 2007; Wiedmann et al., 2011), furniture (Urde et al., 2007), banking (Urde et al., 2007), tourism (Hudson, 2011), and food industries (Hakala et al., 2011). These studies attest to the importance, use, and utility of brand heritage within specific contexts. One study quantitatively related the role of nostalgia and brand heritage in an advertising context, but did not address how brand heritage works in a broader marketing context (Merchant and Rose, 2013). More recently, Rose and colleagues (2016) examined consumers' perceptions and consequences of brand heritage, and demonstrated the impact of brand heritage on consumers' purchase intentions. However, no research has explored the value of brand heritage.

The current research builds on these assertions and investigates the *cognitive* effects of brand heritage on consumer outcomes (perceived brand quality and willingness to pay a

premium) in the broader explicative framework of signaling theory (Erdem and Swait, 1998; Erdem et al., 2006). We integrate brand heritage to the well-established model of brand equity as a signal with two objectives. The first is to assess the value of brand heritage by showing that brand heritage increases the brand signal for perceived quality and positively enhances the willingness to pay a price premium. The second is to evidence the role of consumers' familiarity with the organization behind the brand in moderating the efficiency of this signal. The rest of the research is structured as follows. First, a review of various streams of literature is presented. The conceptual model is discussed and eight research hypotheses are posited. The three studies are discussed and implications for theory and practice are ultimately presented. The results show that an emphasis on brand heritage enhances the perceptions of quality and price. As such, these results contribute to the uses of signaling theory in marketing, as they suggest that elements of the brand (here: brand heritage) can be an alternative to additional investments. They also extend current research on consumers' perception of corporate heritage by shedding light on one particular process that explains the observed success of corporate heritage brands.

2. Theoretical Background: Corporate Brands and Signaling Theory

Several frameworks exist to study the added value of a brand to a product. The one developed within signaling theory (Erdem and Swait, 1998) is particularly relevant to look at brand heritage, as it focuses on the asymmetrical informational difference between firms and consumers that is characteristic of brand heritage. The concept of heritage is first imported to marketing from a corporate perspective, as it emerges from multiple case studies, evidencing a common pattern in the management of certain "heritage" organizations (Urde et al., 2007). They suggest the following definition for brand heritage: "a dimension of a brand's identity found in its track record, longevity, core values, use of symbols and particularly in an organisational belief that its history is important" (Urde et al., 2007, p.4). Further research

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suggests six characteristics of corporate heritage organizations that serve to identify such companies: omni-temporality, institutional trait consistency, tri-generational hereditariness, augmented role identities, ceaseless multigenerational stakeholder utility, and unremitting management tenacity (Balmer, 2011, 2013). These six traits qualify the organization as a corporate heritage institution, and can only be assessed through access to internal data from the company.

Past research indicates that managers implement corporate heritage internally through distinct strategies: narrating, visualizing, performing, and embodying (Bughausen and Balmer, 2014). They also engage in heritage branding externally by articulating the latent corporate heritage at a product brand level (Santos et al., 2016). However, most consumers do not have direct access to the corporate identity of a company. They only perceive what is communicated externally, and empirical research shows that their viewpoint may differ (Rindell et al., 2015). In sum, brand heritage presents an interesting case of informational asymmetry. Most corporate heritage is unknown to the average consumer, and yet existing research suggests that it adds to the brand equity (Aaker, 1996; Keller and Lehman, 2006).

The informational economic approach builds on this asymmetry and posits that firms and consumers use signals to solve this asymmetrical situation (Kirmani and Rao, 2000). They both make use of many different signals to transmit or gain information about the quality of the product: advertising (Kirmani, 1990), price (Erdem et al., 2008), warranties (Boulding and Kirmani, 1993), additional investments (Erdem and Swait, 1998; Kirmani and Rao, 2000), or the brand, which is the focus of this paper (Erdem and Swait, 1998, 2004). Erdem and Swait define the brand signal as "a firm's past and present marketing mix strategies and activities associated with that brand. In other words, a brand becomes a signal because it embodies (or symbolizes) a firm's past and present marketing strategies" (Erdem and Swait, 1998, p. 135). They show that the brand operates as a signal that consumers can hold on to in order to

evaluate products and compensate for the uncertainty. It has four factors (Erdem and Swait, 1998). First is the content of the signal: the nature of the information associated with the brand under the organization's control. It reflects the strategic decisions of the marketing managers. Marketing activities can lead to consumers associating a brand with hedonic, prestigious, green, innovative traits, regardless of the other factors of the signal. In addition to the content, a signal is made of two processing variables. The clarity of the signal captures the extent to which consumers find the marketing mix activities either easy to understand or rather vague. Clearer signals are more credible (Erdem and Swait, 1998). Together with clarity is the consistency of the signal. This captures the extent to which the different facets of the marketing mix make sense - to one another and over time. Signals that are more consistent are more credible (Erdem and Swait, 1998). Finally, the outcome of this process is the credibility of the signal (Erdem and Swait, 2004; Erdem et al., 2006). This concept is at the core of the signaling theory. It expresses the extent to which consumers perceive a brand's marketing strategies to be truthful and dependable.

Existing marketing research based on signaling theory tends to focus more on the central concept of credibility and its consequences than on the antecedents of a strong signal. The literature establishes that the credibility of a brand increases its equity (Erdem and Swait, 1998). A stronger signal of credibility and perceived brand quality decreases the sensitivity to price (Erdem et al., 2002). In a validation of the signaling model across seven different cultural contexts (Brazil, Germany, India, Japan, Spain, Turkey, and the United States), perceived brand quality had the highest influence on product consideration and purchase, regardless of the cultural background and the product category. In a distinct study, Baek, Kim, and Yu (2010) find that perceived brand quality has a stronger influence on buying intention than perceived risk and information costs. As far as the antecedents are concerned, Erdem and Swait (1998) demonstrate that more investments and consistency strengthen the credibility

and clarity of the signal. However, to the best of our knowledge, most research overlooks the content itself. Baek et al.'s work (2010) is a notable exception, investigating the interaction effect of the prestige positioning and the credibility of the brand. In a similar vein, an alternative to additional investments could be to emphasize some elements of the content because they could enhance the clarity, consistency and credibility of the brand.

Keeping in mind these discoveries and these limitations, we focus on the effects of brand heritage on the processes of signaling (consistency and clarity) as well as on the consumers' perception of credibility, quality, and ultimately, their willingness to pay a premium (wtpp) for the focal brand. Considering brand heritage as a signal allows the modeling of its effect on quality and price, with a focus on the informational asymmetry between the firm and its consumers. It builds on and contributes to existing research on brand stewardship (Burghausen and Balmer, 2015), heritage branding (Santos et al., 2016) and consumer image heritage (Rindell et al., 2015), by quantifying what value brand heritage adds from a consumer perspective in terms of credibility, quality, and willingness to pay a premium. It provides additional validation from a consumer perspective to engage in stewardship and make use of brand heritage in external communications. The conceptual model is presented in Figure 1 and is subsequently discussed in greater detail.

[INSERT FIGURE 1 ABOUT HERE]

3. Hypotheses development

3.1. Brand heritage as a signal

Brand heritage is a dimension of the brand's identity (Urde et al., 2007), an extrinsic brand cue that managers decide to put forward in their marketing strategy (Keller and

Lehman, 2006). In line with signaling theory, brand heritage is a piece of information associated with the brand. It exists through the actions of managers (marketing mix), reflecting strategic decisions to implement it (Burghausen and Balmer, 2014). This information can be inferred by an explicit emphasis, but it can also be embedded in the brand as part of its identity (Aaker, 1996; Urde et al., 2007). In the former situation, managers emphasize brand heritage through visible symbols (Hakala et al., 2011) such as a founding date, a character, a mention or reference (e.g., "from generations"), the description of the company's history, a coat of arms… In the latter situation, the mere mention of the brand, understood in the signaling theory as a name or a logo (Erdem et al., 2002), is enough to infer brand heritage.

Existing research suggests that perception of heritage is likely to infer expertise and legitimacy (Hudson and Balmer, 2013), perceived authenticity (Alexander, 2009; Beverland, 2006; Leigh et al., 2006; Napoli et al., 2014; Spiggle et al., 2012), brand trust (Blombäck and Brunninge, 2009; Rose et al., 2016; Urde et al., 2007; Wiedmann et al., 2011), functional and economic perceived value (Wuestefeld et al., 2012), and responsibility (Blombäck and Scandelius, 2013). The present research adds to existing efforts by looking at the underlying process supporting these benefits. As stated in the literature on signaling theory, the credibility of the brand is at the heart of the signal's efficiency in an imperfect market characterized by uncertainty (Erdem and Swait, 1998, 2004). For instance, credibility is a cornerstone dimension of the perception of authenticity (Morhart et al., 2015; Napoli et al., 2014). The presence of brand heritage symbols in the marketing mix reflects organizational traits that are likely to make the brand more credible (Balmer, 2011; 2013).

Brand credibility is a key concept of the model, defined as "the believability of the product position information contained in a brand, which entails consistently delivering what is promised, and it represents the cumulative effect of the credibility of all previous marketing

actions taken by that brand" (Erdem et al., 2002, p. 3). This concept has two facets: trustworthiness and expertise (Erdem and Swait, 2004). The former expresses the willingness to deliver the brand's promises, and the latter the ability to do so. The credibility reflects a brand's track records and its efforts to maintain consistency within its marketing strategy (Erdem and Swait, 1998). Signaling the temporal consistency of the branding strategy generates more brand credibility and perceived brand quality (Boulding and Kirmani, 1993; Erdem and Swait, 2004). Therefore, in the context of brand heritage, it is reasonable to expect the focal brand's heritage perceptions to have a positive impact on brand credibility and perceived brand quality.

We posit that brand heritage increases the strength of the brand signal by reinforcing perceived brand quality through the mediation of brand credibility (Erdem and Swait, 2004). Perceived brand quality does not grasp the entire evaluation of the brand; nevertheless, it is a good predictor of brand choice and buying intention (Erdem et al., 2006). In a comparison of the influence of perceived brand quality, perceived risk, and information costs saved on brand choice across six product categories, Erdem and Swait (2004) find that perceived brand quality is the only one that always influences choice.

H1: Brand heritage increases brand credibility.

H2: Brand heritage increases perceived brand quality.

In order to shed light on the process, we look at the suggested mediators. Consistency is the first process variable of the brand signal. It measures the extent to which the different marketing actions and strategies are perceived as making sense to one another and has a strong temporal dimension. The consistency of the brand image over time should be maintained but is not straightforward, particularly when managers need to reposition or extend the brand (Keller, 1993). The management of brand heritage implies a sense of

continuity in the actions (Burgausen and Balmer, 2015; Urde et al., 2007). If consumers perceive these managerial efforts (Hakala et al., 2011; Rose et al., 2016), they are likely to influence their perceptions of brand consistency (Erdem et al., 2006). As consistency has an effect on the perception of credibility, it should explain part of the influence of brand heritage on brand credibility. Given the direct relation discussed above, brand consistency should mediate the effect of brand heritage on brand credibility. Hence, we expect that:

H3: Brand consistency mediates the effect of brand heritage on brand credibility.

Clarity is the second process variable of the brand signal. It captures the degree of vagueness in the information provided by the company about the brand. For Erdem and Swait (1998), a brand signal is clear when consumers fully understand what the brand stands for and what image it aims to create. Existing research on marketing and organizational behavior recognizes that stories and myths are based on confusions (Adorisio, 2014; Brown et al., 2013). However, in adapting the concept of heritage to brand management, it is suggested that brand heritage clarifies the past and enhances its identity (Lowenthal, 2015; Pecot and De Barnier, 2017; Urde et al., 2007). Consequently, although it does not have a strong temporal dimension, we still expect clarity to mediate the effect of brand heritage on brand credibility. Therefore, we propose that:

H4: Brand clarity mediates the effect of brand heritage on brand credibility.

In order to estimate the added value of brand heritage in terms of additional brand equity, we add the willingness to pay a premium (wtpp) as a dependent variable in our model. The ability of a brand to charge a higher price is another measurement of brand equity (Ailawadi et al., 2003; Randall et al., 1998). Wtpp can be considered as a consequence of brand heritage, mediated by the perception of quality (Steenkamp et al., 2010). As hypothesized above, brand heritage increases the signal's consistency, clarity, and credibility. The credibility of the brand reduces the sensitivity to price, indicating that consumers would accept a higher price for a

credible brand (Erdem et al., 2002). This is consistent with existing research that shows an association between brand heritage and price premium (Wiedmann et al., 2011). Therefore, we posit that:

H5: Perceived brand quality mediates the effect of brand heritage on the willingness to pay a premium.

Although they are not formally hypothesized, our model also integrates the well-established relationships between brand consistency and brand credibility, between brand clarity and brand credibility, and between brand credibility and perceived brand quality (Erdem and Swait, 1998). This first set of hypotheses depicts a sequential model, not taking into consideration boundary conditions. We subsequently test the robustness of our model by using two boundary variables – consumer firm familiarity and past time orientation, which are now discussed in detail.

3.2. Consumer-Dependent Moderators

Consumer-firm familiarity: Consumers vary in their knowledge of companies and their products. They may hear the name of the brand for the first time, have been regular consumers for a long time, or even have access to internal information if they work for the company. Consumer knowledge has two dimensions: expertise and familiarity (Alba and Hutchinson, 1987). The former designates the ability while the latter, upon which we focus here, relates to the number of accumulated experiences. Familiarity generally applies to the product brand (Campbell and Keller, 2003) or to the product category (Coupey et al., 1998). Here we focus on familiarity with the firm, defined as the number of firm-related experiences that have been accumulated. It is different from the corporate associations (Brown and Dacin, 1997) as it does not look at the content but at the number (not the "what" but the "how much"). Signaling theory posits that the less information consumers have about a product, the more they look for signals (Kirmani and Rao, 2000). However, does this hold for firm-related

information? On the one hand, consumers with more information about the company have more intrinsic cues at their disposal to evaluate the brand, and therefore rely less on extrinsic cues such as heritage (Keller and Lehmann, 2006; Miyasaki et al., 2005). Desai et al. (2008) demonstrate that consumers' preference for business longevity decreases when consumers have access to more intrinsic attribute information. This line of reasoning seems perfectly appropriate for novel brands, or when considering the brand signal as a name regardless of its content. However, when considering the content of an existing brand as a signal, brand heritage can serve as a signal for past experiences. Use experience is the most accurate signal of quality (Erdem et al., 2008), which is consistent with Rindell et al.'s (2015) findings on the importance of image heritage. Prior consumer experiences with the brand have shaped an image heritage that influences the consumer's perception of the brand's credibility, quality, and the willingness to pay a premium. In addition, consumers with information about a company (in terms of having experienced one or several of its products, or of having worked for it) tend to engage more with brand heritage because it makes more sense to them (Balmer and Chen, 2015; Pecot and De Barnier, 2017). This additional sense should lead to a stronger effect of brand heritage on the two variables composing the signal process: consistency and clarity. Hence it is hypothesized that:

H6: Consumer-firm familiarity enhances the effect of brand heritage on brand consistency and brand clarity.

Past time orientation: Scholars define time orientation as "the totality of the individual's views of his psychological future and psychological past existing at a given point of time" (Lewin 1951, p. 75). All consumers have some conception of the past, the present and some attention to the future, but they differ in terms of their emphasis on each. Consumers can develop a tendency to over-emphasize one of these temporal frames, which serves as a temporal cognitive bias toward being past, future or present oriented in decision-making

(Zimbardo and Boyd, 1999). Time perspective impacts how consumers think, act and behave (Bergadaa, 1990). These dimensions measure the propensity for people to have each type of time orientation. Thus, people who are predominantly present oriented can also think about their future (Cotte et al., 2004). Each of these time orientations differs from the others in various parameters such as attitude to life, priorities, risk-taking ability and confidence (Zimbardo and Boyd, 1999). Past time orientation is therefore a cognitive bias leading to thinking more about the past; it is different from nostalgia proneness as it is purely cognitive and does not imply a valence (Routledge et al., 2008).

Past research (see Bergadaa, 1990; Cotte, Ratneshwar and Mick, 2004; Karande, Merchant and Siva Kumar, 2011; Karande and Merchant, 2012) indicates three types of consumer time orientations – past, present and future orientation. Each of these differs from the others with regard to various parameters like attitude toward life, priorities, risk-taking tolerance and confidence. Individuals who "live for the moment" have a present time orientation (Zimbardo, Keough and Boyd, 1997). They are impulsive (Lennings and Burns, 1998), prone to becoming engrossed in the thrill of the moment, they like taking risks (Zimbardo, Keough and Boyd, 1997), and are oriented toward short-term goals (Murrell and Mingrone, 1994). Future oriented individuals "relate immediate choices to more distant objectives" (Harber, Zimbardo and Boyd, 2003, p. 256). They organize, evaluate and guide their actions based on potential gains and losses with regards to their future goals. They are achievement oriented, less impulsive (Lennings and Burns, 1998) and less prone to taking risks (Zimbardo, Keough and Boyd, 1997) than present oriented individuals.

Past oriented individuals show more interest in traditions and history, as well as in maintaining relationships over time; they tend to be more cautious, conservative and to avoid change (Boniwell and Zimbardo, 2004; Usunier and Valette-Florence, 2007). Therefore, we argue that past oriented consumers should be more sensitive to arguments based on the past,

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and are more likely to rely on brand heritage to evaluate a branded product. As consistency has a strong temporal dimension, we expect past time orientation to increase the relation between brand heritage and brand consistency. However, as clarity is mostly atemporal (Erdem and Swait, 1998), past time orientation should not impact the relation between brand heritage and brand clarity. It is therefore proposed that:

H7: The effect of brand heritage on brand consistency is stronger for past oriented individuals than for future-oriented individuals.

4. Overview of studies undertaken

We collected three distinct datasets on an online consumer panel, using brand logos as stimuli in all studies. In order to test for explicit emphasis on brand heritage as well as embedded brand heritage, the pilot study tests a logo for an existing brand, Study 1 tests a case of embedded brand heritage for existing brands, and Study 2 tests an explicit emphasis for a new brand. The pilot study and Study 2 use different symbols (font, founding date, and font, headquarters and signature), which improve the ecological validity of our results. We utilize brands from low- and high-involvement product categories to increase the robustness of our model: cars (Study 1) are arguably higher-involvement product categories than chocolates (pilot study and Study 2). Three distinct samples were recruited through Foule Factory (sample details, Table 1). All data analyses are performed within a PLS-SEM framework and in line with the most recent presentation guidelines (e.g., Henseler et al., 2016). We present all results sequentially with respect to the overall model, measurement model and structural model fit indices. In addition, all assessments are based on bootstrapping, with a high number of replications (e.g., Roldán and Sánchez-Franco, 2012), which computes the standard errors of estimates from the standard deviation of the bootstrap estimates. After establishing the overall fit of the model, we can assess internal consistency and reliability, as well as convergent and discriminant validity. Finally, we have to evaluate

the structural part of the model, focusing on the R² and the sign and magnitude of the PLS estimates, which should display t values greater than two and confidence intervals not including zero.

[INSERT TABLE 1 ABOUT HERE]

5. Pilot study

The pilot study aims to test the basic model - that an emphasis on brand heritage leads to higher levels of brand credibility and perceived brand quality.

5.1. Procedure

This study is a pilot study, using Lindt as the focal brand. We recruited respondents on an online French consumer panel (Foule Factory) and we rewarded them with €1 for completing the study. The profile of the sample (N=305) is detailed in Table 1.

Lindt is a chocolate manufacturer that usually emphasizes its brand heritage on its packaging, website, and adverts. For instance, the logo used as a stimulus in this study makes use of cursive letters, of a historical symbol and the mention "since 1845" (Figure 2). This is clearly a case of explicit emphasis on brand heritage. After exposure to the logo, respondents are asked to report on their overall attitude toward the brand, and to evaluate their perception of the brand's heritage, credibility, perceived brand quality, and lastly demographic variables (age and gender).

[INSERT FIGURE 2 ABOUT HERE]

Measurement scales for perceived brand quality and brand credibility come from Erdem et al. (2006). As brand credibility is supposed to measure an assumption about the brand, regardless of prior experience, the following item was removed from the original scale: "Over time, my experiences with this brand have led me to expect it to keep its promises, no more

and no less." The extent to which consumers perceive brand heritage is measured by 10 items, as detailed in Pecot (2016). This scale combines the perceived stability of the brand management (sample item: A brand that won't disappear tomorrow), the references to the longevity of the brand (sample item: A brand that has a strong link to the past), and its ability to adapt (sample item: A brand that renews itself). The attitude toward the brand is measured with three items ("I know the brand", "Lindt is a good brand", "I like the brand").

5.2. Results

The results confirm that the perception of brand heritage is positively correlated with, and yet different from, brand credibility and perceived brand quality. All measurements satisfy criteria for reliability, convergent validity, and discriminant validity (Appendix 1). Brand heritage has a positive effect on the two major variables of the brand signal: brand credibility and perceived brand quality. As expected, the mediation analysis confirms that the credibility of the brand partially mediates the effect of brand heritage on perceived brand quality. In the case of Lindt, brand heritage explains more than 45% of the brand's credibility (Table 2).

[INSERT TABLE 2 ABOUT HERE]

5.3. Discussion

This pilot study confirms the measurement of perceived brand heritage. It also validates the main hypotheses: brand heritage is associated with brand credibility and perceived brand quality. As expected, the more a brand is perceived as emphasizing its heritage, the more it appears to be credible and is considered to possess quality. However, this pilot study has two main limitations for the generalization of the results: it looks at one particular case (Lindt) within a product category, and there is no managerially relevant outcome variable. We attempt to overcome these shortcomings in the following studies.

6.0 Study 1

The objective of Study 1 is to test the overall model with three brands that possess a corporate heritage but whose perception is different among consumers. This quasi-experiment aims to show that the extent to which heritage is perceived is associated with distinct levels of brand credibility, perceived brand quality, and willingness to pay a premium.

6.1 Procedure

In contrast with the pilot study, we test the full model on automobile brands. This category is considered here to be of higher involvement. A two-step pre-test was conducted to select high, medium, and low perceived heritage brands with which to conduct the main study. First, secondary sources from the French automotive market established that the average price for a new car was €24,012 in 2014 and that among the 30 most popular brands, the following ten are the closest to this average price (Table 3) (Argus de l'Automobile, 2015, [the official pricing reference for automobiles in France]). This first selection makes sure that all brands are from the same price category and if not equally successful, among the most successful brands in the country where the data is collected.

[INSERT TABLE 3 ABOUT HERE]

Second, the consumers' perception of each brand's heritage is collected (N=84). As each respondent evaluated the 10 brands, we use the 6-item version of the brand heritage scale used in the pilot study in order to reduce fatigue. This reduced scale (two items per dimension) has been tested and shows comparable results (Pecot, 2016). The scale shows good internal consistency for all brands, and the averaged brand heritage perceptual score identifies three brands showing significant differences: Volkswagen (high brand heritage), Ford (medium brand heritage), and Skoda (low brand heritage). This assessment measures

consumers' perception of brand heritage, not the corporate perspective on heritage. Regarding their position in the French market at the time of the consumer survey, they all stand in the top 20 as regards the number of cars sold (Volkswagen is n °4, Ford n °6, and Skoda n °17) and their average price is less than one standard deviation from the average price for a new car, all brands considered. Study 1 uses these three brands' logos as three distinct conditions in a quasi-experimental setting.

All measurement scales are extracted from the literature. In addition to those of the pilot study, we add clarity and consistency (Erdem and Swait, 1998), and involvement with the category (Beatty and Talpade, 1994). Three items adapted from prior literature measure familiarity with the company (Table 4). Finally, wtpp is measured with a scenario: "Considering that for the Argus [the official pricing reference for automobiles in France], the price of a new city car (such as a Renault Twingo) is €12,600 on average, which average price seems acceptable to you for a Volkswagen car in this category?" Table 4 shows a list of all items. The sample was recruited on Foule Factory in France (N= 314), and participants received €1 for completing the survey. As suggested by the literature, we have added attention filters adapted from instructional manipulation checks (Oppenheimer et al., 2009): we inserted to our lists of scales the following item "If you read this instruction, please answer 'agree' to this statement" and systematically deleted the respondents who did not answer accordingly.

[INSERT TABLE 4 ABOUT HERE]

6.2 Results

All measurements satisfy criteria for reliability, convergent validity, and discriminant validity (Appendix 2). In addition, a permutation test shows measurement invariance between the three brands hence enabling to make meaningful comparisons as regards to the structural

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path coefficients. As detailed in Table 5, we validate the full model and all hypotheses, with the exception of H7, which is not tested in Study 1. All paths are significant and confirmed by bootstrapping (250 samples, 95% of confidence interval). Brand heritage has a direct effect on brand credibility (H1) and perceived brand quality (H2), and as prior literature shows, credibility has an effect on perceived brand quality. We also show that brand consistency partially mediates the effect of brand heritage on brand credibility (H3). The fourth hypothesis is only partially supported, as brand clarity is influenced by brand heritage, as expected; it shows no effect on credibility, but it has a positive effect on perceived brand quality. We elaborate on this result in the discussion section. As expected, perceived brand quality fully mediates the effect of brand heritage on wtpp (H5). Finally, a continuous moderation test with interaction terms tests the moderating effect of the amount of information held about the company on the model. H6 is supported, as this analysis shows that individuals with more information exhibit a stronger effect of brand heritage on the consistency and the clarity of the brand.

[INSERT TABLE 5 ABOUT HERE]

6.3 Discussion

Study 1 supports our paper's main hypothesis - that brand heritage enhances the perceived brand quality and price premium that the brand can command. It also sheds light on the underlying process. As expected, the management of brand heritage helps maintain the consistency of the brand image, even in the case of brands operating on a market associated with high technicality and innovation. We also show that when consumers perceive brand heritage, they tend to find the image of the brand clearer. The results show that the more

consumers know about the company, the more they are likely to use brand heritage as a cue to infer brand consistency and brand clarity. Ultimately, brand heritage not only increases the perceptions of credibility and quality, it also has an indirect effect on consumers' willingness to pay a premium. As expected, the more people know about the company, the higher the effect of brand heritage. Contrary to Erdem and Swait (1998), we do not find that the effect of clarity on perceived brand quality is mediated by credibility. The mediating role of consistency and clarity of the brand has not been further investigated, as most research directly operationalizes credibility, so we lack comparison points. Nevertheless, to the extent that brand clarity still mediates the effects that we focus on (brand heritage on perceived brand quality and willingness to pay), this result is not problematic.

However, an alternative explanation to our results must be addressed. The effects observed in Study 1 could be related to the familiarity with the tested brands. We attribute an effect to brand heritage that could be explained because consumers already know the brand and they have empirical evidence that it has been around for a long time. Therefore, they would answer positively to our items measuring brand heritage through a halo effect. In other words, there is a possibility that brand heritage only signals quality and price premium for familiar brands. To rule out this alternative hypothesis, Study 2 investigates the case of a brand that is unknown to consumers.

7. Study 2

The objective of Study 2 is to test the full model with a brand for which consumers do not have information. It aims to test the potential contribution of brand heritage regardless of brand familiarity. Study 2 tests all hypotheses with the exception of H6, given that we check that participants have no knowledge about the brand prior to starting the survey. As in Study 1, we add to the hypothesized paths the direct effect of consistency on clarity (Erdem and Swait, 1998).

7.1 Procedure

We use a small chocolate company called Theo (based in the north-western region of the United States), supposedly unknown to French consumers. Two logos were developed and validated through a pre-test to serve as stimuli for the 2x1 experiment: both logos show the name of the brand, a graphic representation of the headquarters, and the founder's signature, all integrated in a frame. The brand heritage condition features "Theo" in Century Schoolbook font, which transmits a sense of tradition (Henderson et al., 2004), the headquarters icon is an older building in black and white, the signature is handwritten and the frame has flourishes. The control condition features "Theo" in a Paint Brush font, which is engaging (Henderson et al., 2004), the headquarters icon is a contemporary building in black and white, and the signature looks like an electronic signature, in a modern frame. The logos are presented in Figure 3. The pre-test (N=142) involves four different combinations of these elements and facilitated the selection of the final two. The pre-test shows a significant difference in the measurement of brand heritage between the final brand heritage (M=3.83, SD=.75) and the final control (M=3.18, SD=.88) conditions; t (63)=3.21, p<.01.

[INSERT FIGURE 3 ABOUT HERE]

All measures are similar to those of Study 1 for brand heritage, brand consistency, brand clarity, brand credibility, perceived brand quality, time orientation, and demographics. A filter question makes sure that respondents do not know about Theo: they are asked to indicate which of the several brands they know (Lindt, Poulain, Nestlé, Theo), and those ticking Theo are excluded from the study. Participants were recruited on Foule Factory (online French panel) and received €1 for completing the questionnaire. After removal of the respondents knowing about Theo and those failing the attention tests, 205 respondents were

randomly allocated to one of the two conditions: 106 to the control condition and 99 to the brand heritage condition (a sample profile is presented in Table 1). There was no significant difference across the two samples in terms of demographics (age, gender, socioeconomic category and education), or in their involvement with the product category and their time orientation.

7.2 Results

All measurements satisfy criteria for reliability, convergent validity, and discriminant validity (Appendix 3). Participants in the brand heritage condition report a higher score on the brand heritage scale (M=4.07; SD=.70) than those in the control condition (M=3.16; SD=.83); t (203)= -8.51; p<0.001; d=1.19. This indicates that the older the company is perceived to be, the higher it scores on brand heritage. The results confirm the robustness of the conceptual model by showing its validity for a new brand (involvement with the category is controlled). All paths are significant and confirmed by bootstrapping (250 samples, 95% of confidence interval) (see details in Table 6). Analyses confirm that brand heritage has a direct effect on credibility and quality (H1 and H2). The findings also evidence the expected mediator role of consistency (H3). As for the existing brands, clarity mediates the effect of brand heritage on perceived brand quality but not credibility. The model also confirms that perceived brand quality fully mediates the effect of brand heritage on the willingness to pay a premium (H5). Finally, the effect of brand heritage on brand consistency is stronger for past oriented individuals.

[INSERT TABLE 6 ABOUT HERE]

7.3 Discussion

The second study adds to the pilot study and Study 1 by investigating the situation of a brand for which consumers have no information. This case serves to rule out the alternative hypothesis that all observed effects in the previous study are only due to the familiarity with the brand. We show that even in this case, the emphasis on brand heritage through the logo (and confirmed by a continuous measurement) makes the brand appear more consistent and clearer. As a result, the brand is also perceived as more credible, of better quality, and ultimately, consumers are willing to pay more for it. As expected, Study 2 also shows that past oriented individuals are more sensitive to the use of brand heritage.

8. General Discussion

These results answer the questions raised in the introduction. They show that emphasizing brand heritage signals quality to consumers and commands a price premium. They confirm this effect for brands that consumers are less familiar with. These findings refine existing knowledge about the perception of brand heritage within the consistent theoretical framework of signaling theory.

8.1 Contribution to the Signaling Theory

We contribute to marketing's uses of signaling theory by showing that brand heritage is an alternative to additional investments, even for younger brands entering new markets. Erdem and Swait (1998) establish that a signal is made of four factors: content, clarity, consistency, and credibility. Existing research only considers a few antecedents to the brand credibility: consistency, clarity and additional investments (Erdem and Swait, 1998). It also neglects the content of the signal, as it focuses on credibility and on its downstream consequences (Erdem and Swait, 2004; Erdem et al., 2006; Erdem et al., 2008). In contrast, the present research looks at brand heritage as part of the content (the nature of the information associated with the brand), and as a potential antecedent of the brand credibility. It builds on Erdem and Swait's model to show that brand heritage increases the perceptions of

credibility and quality. Our model explains this effect because a brand emphasizing its heritage appears more consistent and clearer to consumers. As such, our results show that regardless of additional investments in branding, elements of the content can enhance the signal, which is a contribution to the signaling theory. It adds to the purely economic perspective of the signaling theory by reconsidering the effect of brand managers' decisions on the content of their brands. Consistent with this theoretical background built on informational economics (Erdem and Swait, 1998), our research also investigates different situations in terms of familiarity. The pilot study and Study 1 use well-established brands in low- and high-involvement product categories. Consumers know about the products and the brands, and in addition, we measure the moderating effect of their familiarity with the company. The results show that the more consumers know about the company the more they are likely to rely on heritage to assess consistency and clarity of the message. Conversely, Study 2 manipulates familiarity in order to examine its moderating effect on the brand heritage signal. In this case, we verify that consumers know neither the brand nor the company, and we demonstrate that brand heritage also works in such situations. This result is of particular interest for smaller domestic companies looking at international opportunities. These companies are not likely to be in the position of providing sufficient financial resources to promote and advertise their products; our results suggest that they can use their heritage to increase consumers' perceptions of credibility and quality, as well as to possibly set a higher price. This paper has two limitations with regard to this main effect. All the studies were conducted in one country (France) and in select product categories. Future studies may examine this effect in more countries across several categories. For instance, would these effects be different in emerging Asian markets like China, India or South Korea? Would the effects be different for hi-tech industry products like cell phones and tablet PCs? These may be potential avenues for future inquiries.

8.2 Contribution to Brand Heritage

We also contribute to the literature on brand heritage management and heritage branding orientation. Existing research covers the internal management of brand heritage (Burghausen and Balmer, 2015; Hudson, 2011; Santos et al., 2016; Urde et al., 2007). It also shows that corporate heritage is relevant to consumers (Balmer and Chen, 2015; Rindell et al., 2015). However, these inquiries lack a systematic model explaining the phenomenon from a consumer perspective. Rose et al. (2016) provide such a model, with a strong emphasis on effects. Our results bring two novel insights to this body of literature. First, they suggest and prove that brand heritage works as a signal, either explicitly mentioned through a founding date, or implicitly embedded in a logo. Second, they explore the mediating role of clarity and consistency of the brand. They show that brand heritage signals credibility and quality, because it makes the brand be perceived as clearer and more consistent, even for an unknown brand. The clarification of the underlying process explaining brand heritage effects is new. To the best of our knowledge, this is also the first time that an empirical research has focused on the consequences of brand heritage within a consistent theoretical framework. As such, it allows a better understanding of the cognitive impact of brand heritage, and it also paves the way for further research on brand heritage based on the signaling theory.

From a methodological standpoint, we show that manipulating brand heritage does not require mentioning of the founding date. To date, experimental research manipulating brand heritage has mostly relied on an explicit manipulation of the date, e.g., presenting the brand X "since 1900" or "since 2000" (Beck et al., 2016; Rose et al., 2016). In contrast, Study 2 tests a more implicit mention of brand heritage through the use of different fonts, icons and signature, without imposing a formal date. This is a methodological contribution for further experimental research.

In addition, our research investigates boundary conditions through the moderating role of consumer firm familiarity and past time orientation. The results suggest that brands engaging in heritage branding should also provide more information about their company, as it increases the positive effect of heritage. Corporate heritage brands should also be very active in corporate communication and make the company behind the brands available and visible to consumers. That can be implemented with elements discussed in the literature, such as corporate museums (e.g., Volkswagen), public enactment (e.g., Ford's 100th anniversary) but also through corporate public relations on a regular basis. A promising avenue for further research is unknown heritage. For instance, in Study 1, we see that Skoda does not lack corporate heritage but consumers are not aware of it. Further experimental research could focus on such cases and test the effects of priming brand heritage on perceptions of quality and price. Another managerial contribution relates to past oriented individuals being more sensitive to brand heritage. Although time orientation is a stable trait among consumers, further research could test if some locations or advertising environments can positively prime a past-temporal orientation and therefore increase the efficiency of brand heritage. For instance, advertising a heritage brand near a historical site or in a magazine about vintage fashion might prove to be more efficient.

8.3 Contribution to the Financial Value of Brand Heritage

This research also addresses the financial value of brand heritage. It shows that consumers are willing to pay a premium for brands emphasizing their heritage. Measuring price premium is another way of assessing brand equity (Ailawadi et al., 2003; Randall et al., 1998). Literature on pricing strategy for FMCGs stresses the importance of manufacturing aspects over marketing activities in mature markets (Steenkamp et al., 2010). Study 2 looks at a new product launch in a FMCG category in a mature market. It shows that pure marketing activities such as the design of the logo lead to the willingness to pay a premium. Prior

research also shows that nostalgia reduces price sensitivity (Lasaleta et al., 2014), and that emphasizing brand heritage stimulates personal nostalgia for familiar consumers (Pecot, 2016). Nostalgia could be an alternative explanation to the willingness to pay a premium, different from the perception of credibility and quality. This could be investigated in further research.

8.4 Concluding Remarks

In conclusion, this research builds on and extends quantitative research on the cognitive consequences of brand heritage in a theoretically consistent framework based on informational asymmetry. It outlines the added value of making a company's heritage available to consumers in terms of additional credibility and quality, but also from a financial perspective. These effects are proven for familiar brands but also for new, unknown brands. Collectively, the results prove the positive effect of brand heritage on quality and price.

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Appendix 1 – Correlations, shared variance and reliability for pilot study

GoF=0.695	BH	BC	PBQ
BH	**0.890a** **0.730b**	0.460c	0.463c
BC	0.678	**0.947** **0.748**	0.575c
PBQ	0.680	0.758	**0.963** **0.929**

a= reliability; b= convergent validity; c=shared variance (squared correlations)

Appendix 2 – Correlations, shared variance and reliability for Study 1

GoF=0.627	BH	BCons	BCla	BC	PBQ
BH	**0.892a** **0.735b**	0.338c	0.344	0.308	0.506
BCons	0.581	**0.910 0.717**	0.318	**0.738**	0.562
BCla	0.587	0.564	**0.843** **0.729**	0.247	0.311
BC	0.555	0.859	0.497	**0.931** **0.695**	0.484
PBQ	0.711	0.750	0.558	0.696	**0.952** **0.908**

a= reliability b= convergent validity; c=shared variance (squared correlations)

ALL SAMPLE	Mean	SD	1	2	3	4	5	6	7
1. BH	4.85	1.28	**1.000**						
2. BH x Corp	1.81	1.3	0.512	**1.000**					
3. BCons	4.86	1.12	0.582	0.384	**1.000**				
4. BCla	4.48	1.37	0.586	0.444	0.564	**1.000**			
5. BC	4.75	1.18	0.555	0.329	0.859	0.497	**1.000**		
6. PBQ	4.85	2.59	0.711	0.424	0.750	0.558	0.696	**1.000**	
7. WTPP	12803	2486	0.369	0.194	0.271	0.239	0.232	0.440	**1.000**

FORD	Mean	SD	1	2	3	4	5	6	7
1. BH	5.07	1.09	**1.000**						
2. BH x Corp	1.88	1.25	0.377	**1.000**					

	Mean	SD	1	2	3	4	5	6	7
3. BCons	4.93	0.97	0.643	0.404	**1.000**				
4. BCla	4.56	1.26	0.614	0.426	0.582	**1.000**			
5. BC	4.92	1.00	0.731	0.346	0.867	0.646	**1.000**		
6. PBQ	4.94	1.10	0.728	0.297	0.754	0.549	0.757	**1.000**	
7. WTPP	12814	2017	0.082	-0.086	0.055	-0.027	0.055	0.191	**1.000**

SKODA	Mean	SD	1	2	3	4	5	6	7
1. BH	4.18	1.21	**1.000**						
2. BH x Corp	1.28	0.97	0.485	**1.000**					
3. BCons	4.67	0.97	0.587	0.394	**1.000**				
4. BCla	4.03	1.36	0.452	0.437	0.550	**1.000**			
5. BC	4.61	1.01	0.553	0.331	0.846	0.473	**1.000**		
6. PBQ	4.27	1.25	0.604	0.440	0.636	0.371	0.680	**1.000**	
7. WTPP	11626	2343	0.364	0.221	0.342	0.167	0.366	0.433	**1.000**

VOLKSWAGEN	Mean	SD	1	2	3	4	5	6	7
1. BH	5.43	1.15	**1.000**						
2. BH x Corp	2.4	1.43	0.408	**1.000**					
3. BCons	5.04	1.39	0.602	0.306	**1.000**				
4. BCla	4.95	1.34	0.551	0.300	0.570	**1.000**			
5. BC	4.74	1.5	0.608	0.322	0.870	0.475	**1.000**		
6. PBQ	5.45	1.26	0.645	0.292	0.883	0.624	0.790	**1.000**	
7. WTPP	14209	2406	0.107	0.032	0.259	0.193	0.245	0.329	**1.000**

Appendix 3 – Correlations, shared variance and reliability for Study 2

GoF=0.638	BH	BCons	BCla	BC	PBQ
BH	**0.830a** **0.632b**	0.544c	0.390	0.530	0.593
BCons	0.738	**0.918 0.737**	0.483	0.724	0.619
BCla	0.624	0.695	**0.880** **0.786**	0.372	0.431
BC	0.728	0.851	0.610	**0.943** **0.733**	0.644
PBQ	0.770	0.787	0.657	0.802	**0.949** **0.903**

a= reliability; b= convergent validity; c=shared variance (squared correlations)

Figure 1 - Conceptual model
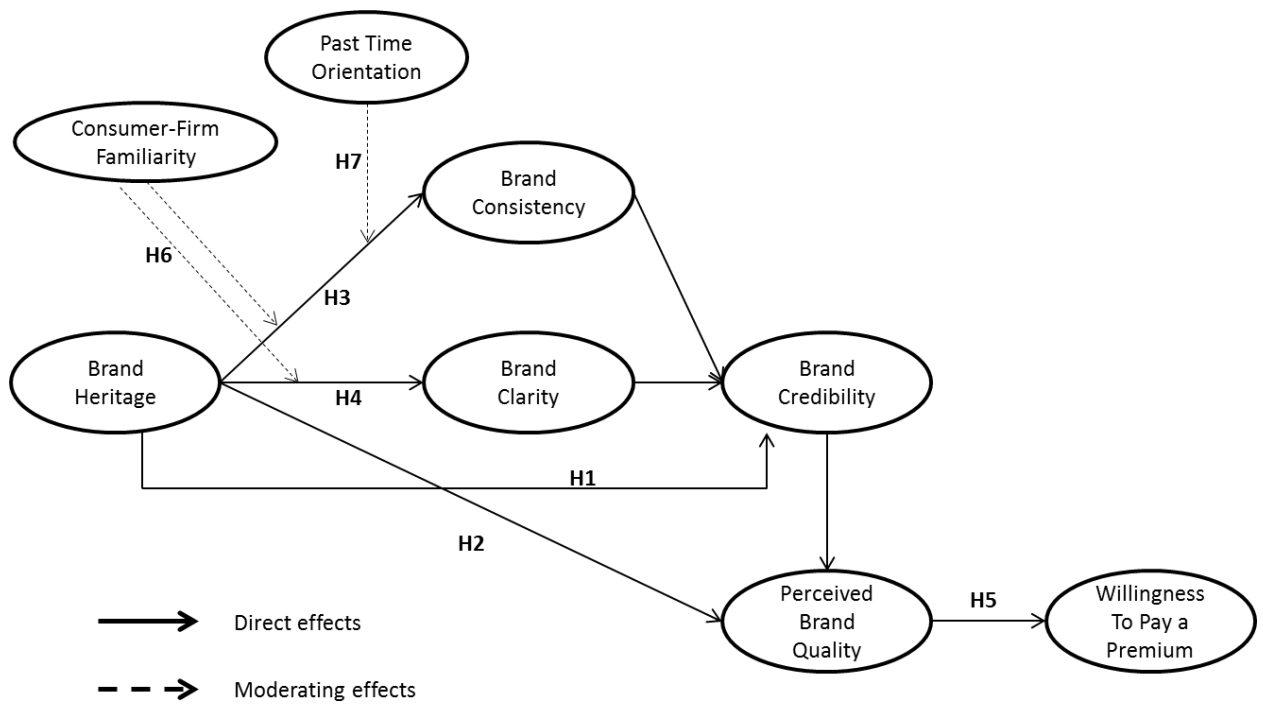
Table 1 - Sample profile for the three studies

Category	Pilot Study			Study 1			Study 2		
	Frequency	Percent	Cumulative Percent	Freq.	%	Cum. %	Freq	%	Cum. %
Gender									
Male	142	46.6	46.6	151	48.1	48.1	84	41	41
Female	163	53.4	100	163	51.9	100	120	58.5	100
Total	305	100		314	100		204	99.5	1 missing
Age									
18–29	82	26.9	26.9	76	24.2	24.2	58	28.3	28.3
30–39	88	28.9	55.7	99	31.5	55.7	65	31.7	60
40–49	70	23	78.7	81	25.8	81.5	45	22	82
50–59	40	13.1	91.8	36	11.5	93	17	8.3	90.2
60+	25	8.2	100	22	7	100	20	9.8	100
Total	305	100		314	100		205	100	

Figure 2 - Lindt Logo

Table 2 - Path analysis pilot study

From	To (R²)	Effects	t value	LCI (95%)	HCI (95%)
Direct Effects					
Brand Heritage	BCred (**46%**)	0.677	20.44	0.61	0.734
Brand Heritage	Perceived brand quality (**63%**)	0.313	5.244	0.176	0.432
Brand Credibility		0.545	10.186	0.43	0.666
Indirect Effects					
Brand Heritage	Perceived brand quality	0.368	9.154	0.294	0.45

Table 3 - Results of the pre-test

	Price Argus	Brand Heritage		Confidence Interval 95%	
		Alpha	Score	Low	High
Volkswagen	25919	.83	5.398	5.28	5.51
Citroën	22774	.82	5.225	5.11	5.34
Peugeot	23531	.85	5.221	5.10	5.34
Mini	25990	.79	5.159	5.04	5.28
Ford	22087	.87	4.934	4.81	5.05
Toyota	22504	.85	4.755	4.64	4.87
Alfa Romeo	25846	.91	4.691	4.57	4.81
Nissan	24163	.87	4.544	4.43	4.66
Hyundai	22993	.80	4.108	4.00	4.22
Skoda	22138	.87	3.974	3.86	4.09

Table 4 – Measurement scales

Construct	Items	Sources
Brand Heritage	A brand that has a strong link to the past (sample)	Pecot, 2016
Brand Consistency	This brand's image in commercials and ads has been consistent for many years. The quality of this brand has been consistent for many years. This brand's ads, prices, specials and products match its overall image. Everything is consistent about this brand - fit, quality, prices, ads, variety, specials, etc.	Erdem and Swait, 1998
Brand Clarity	I know what this brand stands for. I have trouble figuring out what image this brand is trying to create (R).	
Brand Credibility	This brand delivers what it promises. This brand's product claims are believable. Over time, my experiences with this brand have led me to expect it to keep its promises, no more and no less. This brand is committed to delivering on its claims, no more and no less. This brand has a name you can trust. This brand has the ability to deliver what it promises.	Erdem et al., 2006
Perceived brand quality	The quality of this brand is very high. In terms of overall quality, I'd rate this brand as a high one.	
Past Time orientation	When I am by myself, my thoughts often drift back to the past. I feel nostalgic about the past, I think quite often about my life as it used to be. Sometimes I find myself dwelling on the past.	Usunier and Valette-Florence, 1994
Consumer Firm Familiarity	My knowledge of this company is superior to that of the average consumer. I have a good knowledge of this company. I am very knowledgeable about this company.	Adapted from Lai (2002) and Brucks (1985).
Involvement with the category	_____(product) matters a lot to me. In general, (product) is very important to me. I get bored when other people talk to me about (product). (R)	Adapted from Beatty and Talpade, 1994
Attention to the country of origin	When buying a car, knowing which country the brand comes from is important to me. I would never buy a car without knowing which country the brand comes from.	Developed for this research

Table 5 - Path analysis Study 1

From	To (R² All R² VW R² Ford R² Skoda)	Effects All VW Ford Skoda	t value All VW Ford Skoda	LCI (95%) All VW Ford Skoda	HCI (95%) All VW Ford Skoda
Direct Effects					
Brand Heritage	Brand Consistency (**35%;** **37%;** **44%;** **36%**)	0.524 0.572 0.572 0.518	10.135 6.232 7.252 5.968	0.429 0.382 0.433 0.377	0.632 0.740 0.718 0.676
Brand Heritage	Brand Credibility (**74%;** **77%;** **81%;** **72%**)	0.082 0.157 0.244 0.088	1.913 2.350 4.027 1.380	0.079 0.029 0.119 -0.091	0.167 0.334 0.433 0.266
Brand Consistency		0.811 0.821 0.637 0.797	22.577 12.083 10.857 11.757	0.741 0.670 0.504 0.600	0.882 0.932 0.750 0.951
Brand Heritage	Brand Clarity (**44%;** **40%;** **46%;** **37%**)	0.319 0.304 0.375 0.107	5.151 2.813 3.914 1.077	0.188 0.059 0.208 -0.105	0.432 0.538 0.551 0.293
Brand Consistency		0.317 0.368 0.269 0.397	5.172 3.558 2.778 4.190	0.186 0.191 0.057 0.259	0.439 0.568 0.492 0.569
Brand Heritage	Perceived brand quality (**64%;** **72%;** **64%;** **54%**)	0.427 0.149 0.371 0.333	8.405 1.939 4.107 4.138	0.323 -0.019 0.184 0.190	0.535 0.299 0.603 0.486
Brand Clarity		0.102 0.270 0.014 -0.018	2.208 3.897 0.169 -0.240	0.057 0.117 -0.157 -0.172	0.206 0.419 0.215 0.168
Brand Credibility		0.408 0.571 0.477 0.505	7.336 7.835 5.111 6.187	0.303 0.369 0.256 0.328	0.517 0.733 0.662 0.664

Perceived brand quality	WTPP **(19%; 11%; 4%; 19%**)	0.444 0.329 0.191 0.433	8.886 3.327 1.994 5.091	0.342 0.059 0.010 0.296	0.542 0.547 0.408 0.556
Continuous Moderating Effects					
Brand Heritage x Corporate Information	Brand Consistency	0.116 0.073 0.189 0.143	1.939 0.793 2.389 1.645	0.020 -0.109 -0.016 -0.131	0.239 0.272 0.338 0.373
Brand Heritage x Corporate Information	Brand Clarity	0.161 0.063 0.176 0.229	3.300 0.699 2.196 2.608	0.073 -0.156 -0.019 0.068	0.259 0.252 0.328 0.372
Indirect Effects					
Brand Heritage	Brand Credibility	0.425 0.429 0.331 0.411	9.513 5.123 6.766 5.414	0.340 0.262 0.295 0.262	0.518 0.584 0.561 0.580
Brand Heritage	Brand Clarity	0.167 0.211 0.154 0.206	4.271 3.614 2.414 2.486	0.094 0.102 0.020 0.045	0.249 0.342 0.278 0.368
Brand Heritage	WTPP	0.153 0.205 0.134 0.251	2.948 5.241 0.169 2.639	0.045 0.148 -0.115 0.040	0.343 0.334 0.232 0.338

Figure 3 - Logos designed for Study 2 (Brand heritage condition on the left)
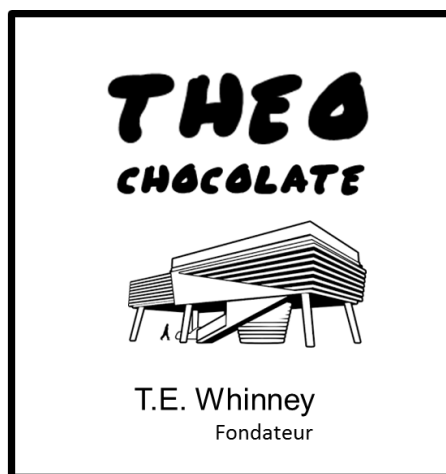
Table 6 - Path analysis Study 2

From	To (R²)	Effects	t value	LCI (95%)	HCI (95%)
Direct Effects					
Brand Heritage	Brand Consistency (**55%**)	0.67	10.915	0.546	0.778
Brand Heritage	Brand Credibility (**75%**)	0.221	3.611	0.101	0.37
Brand Consistency		0.686	10.965	0.54	0.807
Brand Heritage	Brand Clarity (**51%**)	0.25	2.681	0.03	0.412
Brand Consistency		0.514	6.105	0.35	0.685
Brand Heritage	Perceived Brand quality (**73%**)	0.335	4.639	0.195	0.475
Brand Clarity		0.172	3.122	0.066	0.277
Brand Credibility		0.451	5.918	0.271	0.591
Perceived Brand Quality	WTPP (**22%**)	0.462	8.295	0.349	0.56
Continuous Moderating Effects					
Brand Heritage x Past Time Orientation	Brand Consistency	0.112	1.959	0.06	0.241
Brand Heritage x Past Time Orientation	Clarity (when removing consistency)	0.151	2.028	0.029	0.289
Indirect Effects					
Brand Heritage	Brand Credibility	0.459	8.095	0.355	0.58
Brand Heritage	Brand Clarity	0.344	5.305	0.233	0.478
Brand Heritage	WTPP	0.344	7.478	0.251	0.442