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Document Version Final published version

Publication date: 2004

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Citation for published version (APA): Hansen, F., Percy, L., & Hallum Hansen, M. (2004). *Consumer choice behaviour: An emotional theory.*

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RESEARCH PAPER

Nr. 1, 2004 Consumer choice behaviour – an emotional theory

by

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CONSUMER CHOICE BEHAVIOUR - AN EMOTIONAL THEORY

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Abstract

The paper is concerned with the measurement of emotions and the study of the role of emotions in consumer choice. Contemporary neurological findings suggest that emotions may play a role in its own right, quite different from the way in which they have been considered in traditional consumer choice behaviour theory. A large-scale study including 800 respondents, covering 64 brands, provide findings on emotional response tendencies for the brands, and relate these to involvement, type of need gratification, purchasing behaviour, etc.

Extended abstract

In the following, we shall discuss the neglected role of emotions in the study of consumer behaviour. Students of consumer behaviour have predominantly been concerned with cognitive theories of choice and information processing. Recent neurological and physiological research has pointed at the importance of emotions in understanding human behaviour.

They have particularly emphasized that emotional processes are unconscious brain processes resulting in observable bodily changes such as freezing behaviour, rising blood pressure, increasing stress hormones and startling reflexes. It is discussed how emotions may play a particular role in consumer behaviour. Since most such behaviour occurs at a low level of involvement, even though all kinds of specific emotional responses may be generated in the study of consumer behaviour, it may be useful to postulate a relatively simple positive-negative response potential to be associated with all items of consumer choice, brands, categories, public services etc.

Departing in a clarification of the most important categories of consumer behaviour situations, the emotional processes associated herewith are discussed. In this context, the important viewpoint is emphasised that feelings depend upon emotions and both influence consumer choices, although they do so in different ways. Here it is proposed that feelings are conscious or unconscious counterparts of the underlying more elementary emotional processes governing behaviour. It is also proposed that systematically studying feelings may allow us to infer about the underlying emotional processes. Thus an important distinction between feelings and emotions is emphasised.

In a large-scale project involving 800 respondents, 24 words representing feelings are related to a total of 64 brands distributed in 16 product categories. The feeling words comprise a standard list developed departing in qualitative research and conferring with existing research on feelings and emotions. For each brand and for each product category, it is measured what feeling words people find have meaning and for those that do describe meaning, they are asked to grade the degree to which the feeling is associated with the brand or category. This resulted in 64 brand and 16 product category data sets covering associations between feeling words and the particular brand/brand category. By studying these data systematically, it is proposed that underlying any of these can be identified two basic dimensions, one explaining positive behavioural tendencies and one expressing negative behavioural tendencies.

It is shown, how different emotional response tendencies are aroused by brands with which consumers involve differently. Similarly, it is important for the amount of emotional response potential being generated whether they are faced with products that simply solve problems for consumers (motivation being problem avoidance), or whether need gratification is dominant (with approach generating emotions at stake). These emotional behavioural tendencies may associate with different feeling words for different brands and categories and thus depend upon different information about the brand or the categories.

Also, it is shown how increasing positive and decreasing negative response potential tends to associate with brand loyalty and brand connectedness.

It is concluded that this way of dealing with emotions provides new ways of tracking the effect of marketing communication, identify the particular messages that may be more likely to increase the positive emotional response potential (or decrease the negative vice versa) and to compare the standing of brands in different product categories and in some instances across product categories also. In a sense, the net emotional response strength (NERS) may be seen as an estimate of the brand equity.

This NERS play a different role, depending upon how the consumer decision process is. With rutinized choices it may be the only determinant of the outcome and with more complex consumer

choices it may become one among several factors (price, perceived attributes of the brand, availability, etc.) influencing the choices.

CONSUMER CHOICE BEHAVIOUR - AN EMOTIONAL THEORY

Background

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Departing in a clarification of the most important categories of consumer behaviour situations, the emotional processes associated herewith are discussed. In this context, the important viewpoint is emphasised that feelings depend upon emotions and both influence consumer choices, although they do so in different ways. Thus an important distinction between feelings and emotions is emphasised.

In a large-scale project involving 800 respondents, 24 words representing feelings are related to a total of 64 brands distributed in 16 product categories. This resulted in 64 brand and 16 product category data sets showing associations between feeling words and the particular brand/brand category. By studying these data systematically, it is proposed that underlying any of these can be identified two basic dimensions, one explaining positive behavioural tendencies and one expressing negative behavioural tendencies. These emotional behavioural tendencies may associate with different feeling words for different brands and categories and thus depend upon different information about the brand or the categories.

It is concluded that this way of dealing with emotions provides new ways of tracking the effect of marketing communication and of comparing the standing of brands in different product categories and in some instances across product categories also.

The dominating cognition viewpoint in the study of consumer behaviour

The study of consumer choice behaviour departs in cognitive approaches. Early attempts are made by Nikosia (1966) and Andreasen (1965) and the first more structured models are found in Howard and Sheth (1969), Engel, Kollat and Blackwell (1971) and Hansen (1972). Even though they to a different degree allow for unconscious cognitive processes to occur, they largely study human choice behaviour as an information processing procedure much in line with general problem solving. Important contributions along these lines are also made by Fishbein (1965),

McGuire (1972) and Bittman (1979), and leading publications of the 1970s and 80s were dominated by contributions based on this thinking. Journal of Consumer Behaviour, Journal of Marketing, Journal of Marketing Research, Journal of Advertising Research, Advances in Consumer Research and others all covered cognitive models of choice, information processing and similar topics. Occasionally, a few counter views were put forward such as Krugman's view on the importance of low involvement (1965), and Zajonc's mere exposure theory (1968). Also, research in the hemisphere brain specialization (Hansen, 1981) suggested processes different from those normally assumed to occur in consumer choice behaviour. More structured approaches to the studies of consumer information processing occurred in models such as Petty et al.'s (1983) ELM (Elaboration Likelihood Model). Closest to an attempt to understand these different ways of handling information and making choices come studies of emotional behaviour, feelings and affective behaviour, and studies of 'emotions' have occurred in the consumer behaviour literature (Holbrook and Batra 1989, Kamp and McInnis 1996, Richins 1997, Hazlett and Hazlett 1999). In all of these and similar studies, the real topic, however, has been cognitive feelings rather than emotions in a brain scientific way.

The study of feelings

Under the heading of emotions, feelings or affective behaviour, social psychologists and students of consumer behaviour have made studies that deal with other than direct cognitive information processing. Most concern has been with feeling and feeling words. In this literature, a distinction to be introduced later in this paper is not always evident between feelings and emotions. A classification of different basic feelings (emotions) is proposed by several authors. Tomkins (1962) works with 8 basic dimensions (surprise, interest, joy, rage, fear, disgust, shame and anguish). Similar lists are proposed by Izard (1977), and Ekman (1980) has a shorter list of 6 covering: surprise, happiness, anger, fear, disgust and sadness. These emotions (feelings) are supposed to be innate and largely defined through studies of body and facial expressions or they are derived from a longer list of feeling words. The almost invariably resulting of grouping of feeling words ('emotions' in the terminology of the authors) into a positive and a negative category is demonstrated by Shaver et. Al (1987). In a consumer behaviour context, a very good list of such feelings (labelled emotions) by Richins (1997) is the list of 28 'consumer basic emotions'. Those are tied to perception of consumption situations.

Most studies of such feelings have relied upon interviewing respondents using words describing the different feelings and asking to what extent they describe feelings in different contexts. Other interesting studies of feeling words are reported by Kamp and Macinnins (1995), and the overall impression from this work has been that a large number of different feelings (emotions) can be thought of and can be labelled differently. Apart from some being positive and other negative, relative little agreement about their specific nature exists.

Contemporary neurological and neuropsychological evidence

In this line of research, emotions play a dominant role. As early as in 1992, Damasio argues that cognitive thinking in particular has preoccupied the behavioural science in general and psychology and brain research in particular. Early psychologists, like Freud (1925) and James (1890), have had little influence on mainstream thinking about human decision-making and choice in the late 20th century. Darwin's breathtaking observations about the development of emotional expressions in different species have largely been forgotten and the biological function of emotions was never a research topic in experimental psychology and neurology, however, it is argued by Damasio (1992, 2000, 2003; Goleman, 1995; McGaugh, 2003) and Ledoux (1998) that emotions should be seen in the light of the development of the brain, and that they can be traced to the most ancient parts of the brain, the pre-reptilian brain. Also, the distinction between feelings and emotions is important:

"The term feeling should be reserved for the private mental experience of an emotion, while the term emotion should be used to designate the collection of responses, many of which are publicly observable." (Damasio 2000, p. 42).

And

"...emotions are things that happen to us rather things we will to occur... And while consciousness' control over emotions is weak, emotions can flood consciousness." (Ledoux 1998, p. 19).

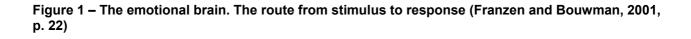
And again (Ledoux 1998, p. 282):

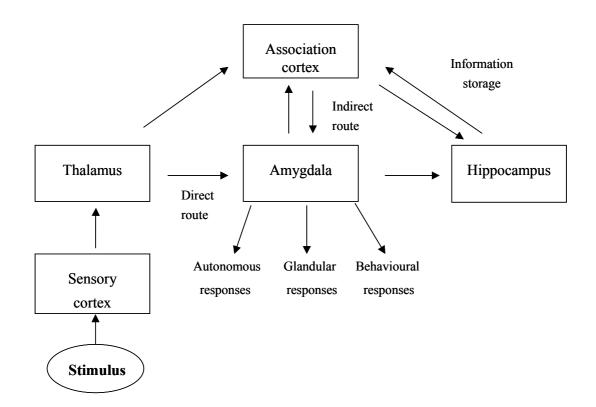
"I'm saying that feelings come about when the activity of specialised emotion systems gets represented in the system that gives rise to consciousness."

And in an advertising context, similar views are presented by Heath (2001) and Williamson (2002).

But then what are emotions?

First they are very well defined neurological processes occurring in the central and oldest part of the brain with particular importance associated with areas in the pre-reptilian brain named thalamus, amygdale and hippocampus. Basically, the brain can be seen as composed of three elements. The so-called neo cortex; that is, the other part of the brain and in humans by far the largest. Cognitive processes are primarily believed to take place here and with some specialisation in terms of the left and right side of the brain. The second part, the so-called old cortex is found in mammals and in all animals at the reptilian stage of development. This system functions as the controlling brain system and plays an important role in interacting with the cortex. Finally, the inner central or oldest part of the brain - the pre reptilian brain is where the most basic, elementary, controlling processes originate.





In Figure 1, the elements of this system are described. Contemporary neuro-psychology talks about emotions controlled by Thalamus, Amygdale and Hippocampus in interaction with the parts of the brain. They occur before any cognitive activity, takes place in responses to stimuli, and they control very elementary defensive or aggressive responses of importance to the survival of the individual. The entire pre reptilian brain interacts with the cortex and information is transmitted,

coded, edited and stored here. Also, in this part of the brain, the occurrence of different kinds of feelings (different from emotions) occur.

Emotional responses can be identified with the use of physiological measurements. Their EEG response, eye movements, heart rate, voice and facial expressions are measures frequently used.

If, for example, an individual in the middle of a road observes a car approaching with fast speed, the perception channelled through Thalamus may through Amygdale generate an increased heart rate (autonomous response), sweating in the hands (glandular response) and freezing or running away. All this may occur before any activity takes place in cortex. Only later, when information has been transmitted here, the more precise nature of the danger is identified, labelled and possibly influences the direction of the response.

In this connection, it is necessary to emphasise that emotions versus feelings are not synonymous with conscious versus unconscious processes. Feelings may be conscious as well as unconscious. It is important to realize that the automatic, very little demanding, fast and energy-saving emotional responses are unconscious and occur alone in many situations where cognitions, comparisons and information searches would have been unnecessarily time demanding and complicated.

This brain system underlying emotional behaviour "has been preserved throughout many levels of brain evolution" (Ledoux, p. 425) and moreover (p. 125) "to the extent that consciousness is a recent, in evolutionary time, development, feelings came after responses in the emotional chickenegg problem." About this Ledoux writes: "the amygdale is like the hub of a wheel. It receives lowlevel inputs from sensory specific regions of the thalamus, higher-level information from sensory specific cortex and still higher-level sensory independent information about a general situation from the hippocampus formation. Through such connections, the amygdale is able to process the emotional significance of individual stimuli as well as complex situations. This pattern of neurological processing has been studied in animals at many levels of development and has been refound in humans.

Emotions occur to us by the responses they elicit. Generally, they may be grouped as autonomous responses (increased heart rate, increased blood pressure etc.)., glandular responses (sweating and different hormonal productions etc.) and behavioural responses (withdrawal, freezing, approaching) and in particular facial expressions.

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The role of consciousness in connection with emotions is worth a special treatment. Damasio (p. 155): "Emotions are seen as stereotype, unconscious, complex patterns of response whereas feelings are seen as patterns at the level of consciousness which may or may not become conscious". Reasoning and information processing is conscious." Damasio (p.36) writes: "it is through feelings, which are inwardly directed and private, emotions which are outwardly directed to the public begin their impact on the minds. I separate three stages of processes along a continuum; a state of emotions, which can triggered and executed unconsciously, a state of feeling, which can be represented unconsciously and a state of feeling made conscious that is known to the organism having both emotions and feelings." Or to put it differently (Damasio, 2000, p. 8): "An emotion, a feeling of that emotion, and knowing that we have a feeling of that emotion".

The same underlying idea of conscious and unconscious feelings derived from underlying emotions is considered by Ledoux (p. 267): "The initial responses elicited by significant stimuli are automatic and require neither conscious awareness of the stimuli, nor conscious control of the responses." And all the more clearly said by Ledoux "...that feelings come about when the activity of specialized emotion systems get represented in the system that gives rise to consciousness" (Ledoux, p. 282).

It is not clear exactly how many and what emotional systems one can separate. Ledoux argues (p. 126): "I think starting with universal behavioural functions is a better way of producing a list of basic emotions than the more standard ways: facial expression, emotion words in different languages or conscious introspection." And moreover, (p. 127): "Different classes of emotional behaviour represent different kinds of functions that take care of different kinds of problems for the animals that have."

Emotions are responses to stimuli and changes as the environment of the individual is changing. When new phenomena appear to the senses, new emotional responses occur. Additionally, the organism may maintain a certain emotional state over an extended period of time. This is often referred to as background emotions (Damasio) and is distinguished on the one hand from specific emotions in the particular situations and on the other hand from more general personality-like moods.

In the emotional as well as in the cognitive system, memory plays a role. Here, particularly a distinction between explicit and implicit memory is important (Jacoby, 1991;Goode, 2001; Heath, 2001). Implicit memory includes a lot of information available for the performance of a number of

different acts ranging from skilled learning over conditioning to a number of bodily functions. Explicit memory contains such information, which can be made conscious and enter into cognitive processing.

Another important distinction is between short and long term memory (Franzen and Bouwman, 2001). Short-term memory is supposed to last for less than a minute and only if, what is in the short-term memory is transferred to long-term memory, it will be possible later to retrieve the information. The distinction is close to that of Damasio (2000) between what he calls core consciousness and extended consciousness. The core consciousness is that of which the individual is aware in any particular situation, whereas the extended consciousness may include information relating to the past or expectations about the future. The core self present the perception which is present in any individual animal or disabled human reflecting its perceptions of its immediate environment and its coping with this. The extended consciousness includes the possibility of including explicit images of past situations and expectations about future conditions into the information processing.

With these viewpoints from contemporary brain research in mind, we shall return to our main topic, the study of consumer choice behaviour.

Consumer Behaviour and Emotions

In contemporary society the role as a consumer takes up a major part of the time and energy used by most individuals. Consumer behaviour comprises at least all activities related to purchasing, consuming and exchanging information about brands, products and services. These activities occur with high frequency in most of all our time, maybe apart form sleep (and still then even our sleep is not consumption free: the bed, sleeping clothes, sleeping pills etc.) It therefore makes sense to look at consumer behaviour as a particular class of human behaviour. Emotions play an important role in connection with all such behaviour. This becomes evident when we specify a little more what comprises purchasing, consuming and exchanging consumer information.

The act of purchasing comprises the purchase itself and the related activities prior to this. Here, a number of minor and major conflicts occur and choices are made. In all these situations, the individual is faced with alternatives of various kinds. Any of these give rise to some emotional response. The choice between coffee brands on the shelf in the supermarket may be governed solely by the emotional approach/avoidance tendencies activated in the situation. Similarly when faced with a new car model in the process of buying a car, strong emotions may be aroused and

these in turn may give rise to consciously perceived feelings and cognitive evaluations. The same applies to consuming behaviour. Again a number of specific decisions are made and a number of related events occur prior to and during the consumption situations. Also, here emotions are aroused and responses are to different degrees controlled by emotions. The role as a consumer also includes a number of instances where we communicate about products, consumption experiences etc. Finally, in some situations, the individual provides information, in others it is receiving information from mass media or through personal communication. Again we are faced with a large number of situations where choices are made and where products, individuals and media occur as important stimuli to the individual, to all of which emotional responses are related. Thus, it makes sense to talk about consumer related emotional responses as a special class of emotions.

The mere fact that practically all individual income directly or indirectly relates to our behaviour as consumers also emphasizes the importance of consumer behaviour in the total lives of contemporary individuals. Similarly, our use of public services and our relationship with the public sector of society may in many instances be looked upon as consumer behaviour.

The role of emotions in consumer choice

Emotional theory does not represent an alternative to traditional multi attribute models of consumer choice. Rather, they improve their usefulness. Emotions influence choices, but they do so differently in rutinized, semi complex, and extended choice behaviour (Hansen, 1972). Across all consumer behaviour situations involving product categories, brands and public and private services, some emotions are aroused and in different ways they influence the response made.

Depending on the specific items (categories, brands or services) involved, different feelings may or may not become activated by the basic emotions. However, the similarity between all these instances is so that it makes sense to find in each of them a more or less strong positive and a more or less strong negative emotional response tendency. Something in the consumption situation or something about the alternatives considered may give rise to behaviourally approaching tendencies (purchasing, upgrading preferences, recommending etc.) or negative avoiding responses (rejecting, downgrading preferences, expressing negative opinions). The intensity of the positive and negative emotional response tendencies may vary and so may the specific nature of the feelings (if any) aroused by the emotions. Compared with the emotions found

in most clinical studies of individual behaviour such as depression, schizophrenia and other disorders, consumer emotions are relatively weak, but as we shall see in different ways, they too influence the choices made by consumers.

The emotions generated by a severe traffic accident, major deceases, marriage decisions etc. are much more elaborate than those aroused by the observation of a new brand name or by the consideration of spending money on either of several product categories. In the previous section, it was suggested that we might distinguish between emotions without consciousness whatsoever, emotions giving rise to unconscious feelings and emotions giving rise to conscious feelings. In the first case, we shall expect the emotions aroused by the alternatives, the brand or the brand category to control the actual choice made with no cognitive information processing involved whatsoever. Such instances represent for instance the impulse purchase in most of its forms. The consumer picking the usual detergent brand from the shelf in the supermarket and not really realizing that it has been done when having to pay for it at the cash register is an obvious point in case. The smokers' lighting of a cigarette, the woman picking a candy from a box placed between her and the television set is another. The unconscious observation of a television spot forced upon the individual facing the screen is still another.

It is perfectly possible, though, that such emotional responses give rise to some cognitive activity of which the individual never becomes aware. The choice of the coffee brand may involve cognitively stored information about preferences for brands or acceptability of different brands or the perception of the television commercial may make some unconscious cognitive associations with previous exposures or the message may relate to other information already stored.

In many other instances cognitive evaluations must be considered in connection with the explanation of consumer behaviour. Often processes occur like those assumed in multiattribute models of consumer choice or in hierarchical information processing. However, also in such situations the specific stimuli give rise to emotional responses that occur prior to any cognitive activity. These may in turn generate a "knowing feeling" of "I like", "I dislike" or of a more specific nature, say in the case of a perfume, "nice smell", "socially acceptable". The important thing is that the emotions will always be there, but the extent to which cognitive behaviour occurs may reduce, or may almost rule out, the direct impact of emotions upon the consumer choice.

Here, a parallel may be seen between the three different levels of emotional responses discussed and the classes of consumer choice behaviour suggested by Hansen (1972), Howard and Sheth (1969) and Engel et al. (1971) as well as in other cognitive choice theories. The low involving impulse-like repeat purchase of the loyal consumer comes close to the situation where only emotions without cognitions are involved. In some instances where a little more conflict becomes involved and where maybe two or three alternatives are briefly considered, the choice may be explained in terms of emotions associated with unconscious feelings. Finally, the more involving kinds of consumer behaviour often described in the form of extended decision processes may involve several instances of emotions with associated consciously perceived feelings influencing the choice outcomes. Studying a more extensive consumer behaviour such as the taking of a meal may involve a number of instances with unconscious emotions controlling behaviour alone, others with emotions with unconscious feelings associated involved and some with conscious feelings of the involved emotions being of importance. The latter may here relate to the choice of the menu as such.

The intermediate choice category may occur in choices among different seasonings or dressings, and the completely, emotionally controlled choice could for instance be the completely 'mechanical' stopping of the meal because of being satisfied. Similarly in connection with information processing, the careful reading of a brochure or a new washing machine may involve many instances of consciously, as feelings perceived emotions. On the contrary, the passing of a poster while driving may give rise to some emotional response triggered by the brand name or some illustrative or other element in the billboard. In general, it is expected that when any kind of reading is involved, at least, some unconscious activation of feelings derived from the emotions occur. The distinction introduced earlier between central and peripheral information processing, emotions without cognitions are much more important than in the central information processing. Here, the emotions aroused constitute only a minor part of all the elements entering into the complete information handling process.

The extent to which information becomes stored, to be recalled or to be recognised only later, depends also upon the degree of involvement in the information processing situation. There can be no doubt that in instances where the situation gives rise to unconscious feelings of the emotions aroused, the possibility of storing of such impressions is there. It is argued, however, that the possibility for information storing to some extent is available also even if emotional responses do not give rise to any kind of conscious or unconscious cognitive activity.

Hypotheses

The preceding discussion gives rise to the following hypotheses:

H1a: Consumers generate positive and negative emotional response tendencies faced with consumer choice alternatives such as brands, categories or information about the same. (H1b: To be formulated later.)

H2: The strength of the emotional response potential varies with the consumers' involvement in the specific situation, issue etc.

H3a: The nature of the emotional response depends upon the kind of need gratification involved in connection with the particular brand category or brand category information considered (Rossiter and Percy 1998). When the consumer is faced with a situation where he wants to minimize troubles, avoid problems etc. (in the terminology of Rossiter and Percy, one which gives rise to "informational", attitude based choice), relatively more negative emotional response potential is likely to occur.

H3b: When the situation is one where the consumer is expecting need gratification (that is positive pleasure of one kind or another deriving from the outcome of the choice) relatively more positive emotional response tendencies are likely to be observed.

H4: The more positive or the lower negative emotional response tendencies an alternative gives rise to, the more likely the choice of the alternatives or the more positively influenced the subsequent preference for it will be.

The brain scientists faced with situations where individuals have more or less strong positive and negative emotional responses have a repertoire of tools available for the quantification of these. He may use blood pressure, heart beat rate, galvanic skin response, electro encalograph measures or mechanical or subjective measurements of facial expressions. For the student of consumer choice behaviour, these tools are rarely available, and not usable in the field where most research on consumers takes place. However, the preceding discussion of the relationship between feelings and emotions may suggest a way in which we can get insight into the magnitude of the emotional response generated in different consumer situations. In cases where the consumer is consciously aware of the feelings associated with the underlying emotions, he should also be able to respond meaningfully to scaled questions about such feelings. This is the methodology used in many previously quoted studies of feelings. When emotions give rise to only unconscious feelings or no feelings at all, it may still be possible to force a cognitive perception of feelings related to the underlying emotions by asking explicit questions regarding these. Again the methodology of scaled answers to feeling questions is a possible instrument.

Thus, we propose that the respondents answering of specific questions about feelings associated with brands, categories or information about the same may give information, which can be used to estimate the underlying emotional response tendency. To test this exploratory factor analysis is the ideal procedure. Thus, an operational version of H1a is proposed: A varimax rotated solution including only the two first dimensions of appropriate batteries of feeling questions will reveal the underlying overall positive negative emotional response tendencies (H1b).

And finally:

H5: the feelings statements most useful in identifying positive negative emotional response tendencies for different brands or categories differ among brands and categories and these differences relate to the aforementioned informational/transformational and high and low involvement parameters.

The Project

To test the hypothesis stated above, the following project has been carried out. In the project, sponsored by Gallup/TNS Copenhagen, 800 randomly selected consumers are interviewed with the use of self-administered questionnaires regarding their feelings for different categories and brands. Respondents are approached by random telephone dialling and asked if they are willing to participate in a scientific study of feelings for brands and product categories. The total number of willing respondents was divided into four groups and from the returned questionnaires, a quota sample of age, sex and geographical region was secured. The response rate for the questionnaires returned was 67% and the number of usable questionnaires in each of the four categories was between 182 and 202.

To carry out the study, a number of categories and brands were selected to cover the four cells in the Rossiter/Percy matrix shown in Figure 2. In each cell, a total of four categories were chosen and within each category four brands were included. In choosing categories and brands, it was secured that a sufficient number of respondents knowing the particular products and brands would emerge. Particularly, the product categories and brands are all important in the Danish market, where data collection took place. In each product category, the leading brands were chosen and one or two additional ones with deviating images when such existed.

To choose the feeling words to include in the study, it was found important to secure that they covered words meaningful for Danish consumers in connection with categories and brands as

exposed through mass media. Consequently, two pre-studies were conducted, each involving approximately 100 graduate students. Here. Students were exposed to different advertisements in

	Low Involvement	High Involvement
Informational	Shampoo:Pain killers:• Dove• Panodil• Head & Shoulder• Magnyl• Sanex• AspirinDetergents:• Aspirin• Ariel• Shell• BioTex• Hydro Texaco• Neutral• Q8	<u>Cell phone companies</u> <u>Computers</u> <u>TV-sets</u> <u>Banks</u>
Transformational	<u>Coffee</u> <u>Cereal</u> <u>Bread</u> <u>Cosmetics</u>	<u>Perfume</u> <u>Cars</u> <u>Airlines</u> <u>Amusement parks</u>

Figure 2 – Categories and brands included in the study, grouped in the Rossiter-Percy grid (Rossiter and Percy, 1999)

different product categories (some of which later to be included in the main study). Following this, they were asked overtly to express their feelings for the brands or categories. They were asked to write down feeling words they felt they could associate with the particular brand or category. In this task, no aid was given as to the possible feeling words to be used, but in one of the tests, they additionally completed a translated version of the original 47 consumer emotional items (Richins, 1999). Subsequently, responses were grouped and based upon the categories developed a appropriate feeling words were selected.

Comparing also with the Izard and Plutchins batteries and in the Richins list, a total list of 24 feeling words were decided upon in a manner that secured that no important feeling words included in either of the two theoretical frameworks that could be of importance in a consumer behaviour context were excluded.

Apart from testing the hypotheses already stated, part of the purpose of the project also was to identify a shorter list of feeling words, which would be sufficient to measure emotional response tendencies for different brand and brand categories. The research questions raised by this purpose will be dealt with in the subsequent discussion of the data analysis.

With 24 feeling words (1. column table 1) for each respondent to relate to for each brand and category, the potential number of ratings was astronomical. Therefore, the sample was devided into the four groups: one for each of the four cells in Figure 2. Thus, each questionnaire included 24 feeling questions for four product categories and around 16 brands. The questionnaire used for a particular brand is shown in exhibit 1. Obviously, not all brands were known to all consumers and not all feeling statements made sense for all brands and categories. On the whole, each respondent for each brand or category identified three to four feeling words that they could relate to. Additionally, in the questionnaire data were available on brand usage, preferences, loyalty and for durable product possession and purchase intentions. Data collection took place in Denmark in the fall of 2003.

Data analysis

For any particular feeling, respondents may be divided into 4 categories for each product or category.

- A) No response whatsoever.
- B) Response indicating that the feeling word mentioned has meaning in relation to the brand category stimuli presented, but no further scaling of the strengths of this feeling is given.
- C) Same as B) followed by an indication of the strength of the feeling by marking 1-7 on the scale.

In coding these observations, several attempts have been made. The final solution is as follows:

- All category-A statements are given a value of zero.
- All category B statements are given a value of 1.
- All category C statements are given the value indicated by the response provided by the respondent on the rating scale.

As imagined, there are several other possible solutions, many of which have been tried out. The factors derived in the analysis are not highly sensitive to such modifications, as long as a data structure that includes all respondents in the analysis is maintained.

For each brand, 50-250 responses different from zero are registered. The pattern for the shampoo category is shown in Table 1. Being a low involvement informational product category, the number of feeling responses registered is among the lowest. For other categories, it runs as high as 1400.

	Total	Dove	H&s	Sanex	Kategori
Desire	27	7	1	6	13
Sexy	14	6	1	2	5
Arousal	5	3	0	0	2
Stimulate	32	4	3	12	13
Нарру	44	10	5	11	18
Fine	50	17	5	12	16
Calm	28	10	0	11	7
Fresh	110	23	8	33	46
Pretty	39	7	4	4	24
Expectant	28	3	5	4	16
Pride	4	1	0	2	1
Success	15	2	4	3	6
Aggressive	5	1	1	1	2
Smart	15	2	5	1	7
Relief	14	3	3	4	4
Critical	14	3	5	1	5
Doubt	13	5	4	0	4
Boring	20	4	4	8	4
Sad	9	4	1	0	4
Pain	4	1	1	0	2
Lowliness	5	1	2	0	2
Worry	10	2	3	1	4
Annoying	16	4	6	2	4
Fear	6	2	0	1	3
Total	527	125	71	119	212

Table 1 – Number of Non-Zero Respondents to 3 Shampoo Brands and Shampoo Category

Standard analytical procedure applied to each brand

The procedure described here has been completed for all 64 brands. The example chosen is the case of the brand 'Dove' belonging to the shampoo category. First, an N-factor principal component factor analysis is carried out. This results in a 7-factor solution. It appears that the first two of these factors suggest a positive emotional dimension loading high on feeling words such as excited, stimulated, happiness, beautiful, success, smart. The second factor suggests a general negative emotional response factor loading high on aggressiveness, pain, loneliness and fear.

At this stage, the overall purpose being to derive a battery of a limited number of feeling statements able to identify the underlying positive-negative aspects of the emotional states for each brand, it was decided to concentrate the analysis on a two-factor solution with 41% of the total variance explained. The two-factor varimax rotated component matrix clearly suggests a positive and a negative emotional interpretation. However, there are statements to be deleted that

for different reasons do not contribute very much to the explanatory power of either of the two dimensions. For instance, 'expectations' loads very low on both of the two dimensions and so does the statement 'calm'. Other statements rest upon so few observations (see Table 1) that they cannot be of much use in the subsequent analysis. They are deleted for this reason. Examples are 'arousal', 'pride', and 'pain'. Following this, a feeling battery of 14 items was arrived at, and a new principle component analysis with varimax rotation was carried out on this battery. Here we have chosen to concentrate on the highest loading feeling statements. In the case of 'Dove', this leaves us with a battery of 10 statements including 6 positive and 4 negative feeling statements (Table 2).

The imbalance between positive and negative statements also reflects the imbalance in the number of responses given to positive and negative feeling statements. A note of caution, however, should be made here: it would be perfectly feasible to include or to delete 2 or 3 more statements based upon loadings and number of responses without changing the total variance explained very much. We have, however, decided to stay with the 10 statements. This conclusion seems to be supported by the results of the analysis of the remaining brands.

	Component		
	1	2	
272. Desire	,585	4,121E-03	
275. Stimulating	,737	1,887E-02	
276. Нарру	,900	3,645E-03	
277. Fine	,680	-3,320E-02	
279. Fresh,	,752	-4,413E-02	
healthy			
280. Pretty	,822	1,088E-02	
287. Critical	-4,879E-03	,753	
288. Doubt	-2,094E-02	,719	
293. Worry	7,242E-03	,539	
294. Irritating	-1,407E-02	,898	
Extraction Method	: Principal C	omponent Anal	

Table 2 – Rotated 2-factor Component Matrix – 10 statements for the Shampoo Brand Dove (Exp. Variance 56,0 %)

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. a Rotation converged in 3 iterations.

Analyzing the shampoo category

In Table 3, the three last double columns provide results in terms of 2-factor loadings for all three brands analyzed in the shampoo category: 'Sanex', 'Head and Shoulders' and 'Dove', together with the category solution (this is based on questions asked about the category as such, and not the individual brands). All loadings higher than 0.4, from the 24 items to factor solution (with a few

exceptions of loadings of interest for the overall interpretation) have been included in the table. A remarkable similarity appears between the solutions in the 4 cases. This similarity is so clear that it suggests a solution where the responses to all three brands and the categories as such are combined. This gives a data set of a total of 527 non-zero responses and it results in the two-factor solution shown in the first columns of Table 3. Applying the same criteria to this solution as we did with the Dove solution results in a 10-item battery (the first column in Table 3). These 10 items also provide high loadings for the brands 'Dove', 'Head and Shoulders' and 'Sanex'. Thus, we may conclude that it is feasible to work with one standardized shampoo battery applied in the same fashion to all shampoo brands.

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Table	3 – Pos	itive and	negative Cat	emotion	al Load Shampo	ings: Lo oo 14 St	ow Invol atement	vement- l s	Informat	ional 2-	factor
		Positive	Negative		•						
		emotion	emotion	+	-	+	-	+	-	+	-
		All Brands							-	_	
		+ category		Cate	gory	Sa	nex	H&	ιS Ι	D	ove
	Exp. Varian ce:	23%		45%		45%		35%		45%	
	# of respo n- dents										
desire	27	0.64			0,69	0,76		0,57		0,36	
sexy	14			0,55	0,00	•,•	0,45	0,01		0,74	
arousal	5			-,			-,			0,84	
stimulate	32				0,70	0,68		0,68		0,79	
happy	44				0,60	0,65		0,70		0,82	
fine	50	0,64			0,59	0,70		0,68		0,43	
calm	28				0,43	0,41		,		·	
fresh	110	0,73			0,72	0,58	0,42	0,59		0,59	
pretty	39	0,71			0,58	0,66	· ·	0,60		0,82	
expectant	28	0,41			0,58	0,43		0,40			
pride	4	-		0,80	0,41	0,58					
success	15	0,54		<i>,</i>	0,50	0,59		0,80		0,82	
aggresiv	5			0,44	,	0,74	-0,63	(0,34)		,	0,93
smart	15	0,44		-	0,48	-	,	0,48		0,82	-
relief	14	(0,36)		0,44	-	0,74	0,63	-			
critical	14		0,56	(0,29)	(0,23)	(0,24)	-0,63		0,81	(0,29)	0,24
doubt	13		0,55	0,80			-0,22		0,27		0,24
boring	20		0,48	0,69					0,79		(0,35)
sad	9				0,40						
pain	4 5		0,64	0,79					0,88		0,93
lowliness	5			0,80							0,93
worry	10		0,71	0,69					0,87		0,22
annoying	16		0,73	0,77					0,67		0,23
fear	6		0,44	0,72							0,37
Total	527										

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Computing emotional response strength

For the further analyses in the example, an emotional score is computed for each brand for each respondents. This is done as shown in Table 4. This, rather than the factor score is used since it preserves the magnitude of the response for different brands by avoiding standardization and normalization.

Emotional	Answer	Factor	Positive Score	Factor Loading	Negative Score
Statement		Loading	(answer * loading)	_	_
Desire	2	.585	1.170	.004	.008
Stimulating	3	.737	2.211	.019	.057
Нарру	0	.900	0	.004	0
Fine	6	.680	4.080	033	020
Fresh,	4	.752	3.008	044	018
Pretty	2	.822	1.644	.011	.022
Critical	0	005	0	.753	0
Doubt	0	021	0	.719	0
Worry	5	.007	.036	.539	2.695
Annoying	2	014	028	.898	.180
Total			12.121		2.924

Table 4 – Example on Calculation of Positive and Negative Emotional Response Strength Score forResp. #22

The emotional response strength score for the 3 shampoo brands are shown in Table 5. Also in the table similar scores are computed for the brands in the high involvement transformational category perfume. Again here, a standard 10 question solution for all the brands in the category is chosen. An overview is given in Exhibit 1.

Table 5 – Emotional Intensity and Net Scores for Three Shampoo Brands and Four Brands of
Perfume

BRAND	Valid	+Emotion	-Emotion	Difference
	N			(NERS-score)
Dove	40	4,981	1,604	3,377
Head & Shoulders	29	2,376	2,996	-0,620
Sanex	42	6,833	1,284	5,552
Average		4,730	1,961	2,770
BRAND	Valid	+Emotion	-Emotion	Difference
	N			(NERS-score)
Hugo Boss	45	7,100	1,716	5,383
Laura Biagotti	17	9,165	0,229	6,663
Van Gils	16	7,263	2,103	5,160
Nina Ricci	4	8,813	6,638	6,638
Average		8,085	2,672	5,961

Several things should be observed here. The net scores for the shampoo brands are different. When the net emotional response strength (NERS) is interpreted as a market value score (which also reflects differences in brand equity solely ascribable to the brand name) the three brands are ordered Sanex, Dove, Head and Shoulder. Also, negative NERS scores for the Head and Shoulder brand is worth noticing. Since the brand is one used against dandruff, the negative emotions of dandruff show up also. Since the brand still is chosen by some, cognitive considerations concerning the usefulness of the brand overrules the negative emotional response. Finally, NERS for all the brands is small, and this applies to all low involvement information processing brands. With high involvement and transformational products, we expect larger NERS. This also is evident from the data on perfume in Table 7. All scores are positively biased (see Exhibit 1). Almost by definition, the brands that consumers know and use must give rise to positive emotions. If it was not so, the brands would not be known and used, and they would disappear from markets.

The scores for users and others, respectively, are shown in Table 6 for the respective brands. Users are here defined as those who use 'only', 'most frequently' and 'on and off'. The differences between users and non-users of the brands are significant. Thus, one may conclude that the emotional differences relate to the respondents' brand choices.

	Uses	Do not use
Dove +Emotion	0,979	1,111
Dove -Emotion	0,069	0,279
Dove Net Emotions	0,91	0,832
H&S +Emotion	2,97	0,256
H&S -Emotion	0,32	0,731
H&S Net Emotions	2,65	-0,525
Sanex +Emotion	1,968	1,416
Sanex -Emotion	0,294	0,283
Sanex Net Emotions	1,694	1,133

Table 6 – Emotional responses for users and non-users (All, n=182)

The usefulness of the batteries is further supported by counting for each brand the number of positive and negative non-zero responses falling on the 10 general feeling statements in the shampoo battery. It appears that for all brands, 60-80 % of all answers are given to those feeling words included in the general 10-item battery. With an addition of the answers given to 2-3 feeling statements specific to either of the three brands, but not included in the general battery, the proportion of the feeling statements included increase further. A large number of remaining items (12-13) appear to have very few feeling statements associated with them. Thus, in analyzing 'what feeling responses a particular brand give rise to', we have to look only at the general 10 statements.

Feeling statements dominating the response in all 4 Rossiter/Percy grid quadrants

Now, the same procedure is applied to all the brands in the categories. In the low involvement, informational grid quadrant, detergent, gasoline, and headache remedies are treated like the shampoo category, and the 10 'best' feeling statements are identified for each of the categories. As suggested earlier, one might argue for two or three more or fewer statements, but for the sake of simplicity the number of 10 feeling statements is chosen here and in subsequent analyses. For the low involvement, informational category (Table 7), it appears that three statements enter into the solutions for all four categories (desire, worry and annoying). Six statements enter into three of the four categories (happy, fine, fresh, expectations, critical, doubt).

General	Dove	H&S	Sanex
Positive	67 (6)	26 (6)	78 (6)
Vegative	12 (4)	18 (4)	4 (4)
Total Special	81 (10)	44 (10)	82 (10)
Positive	16 (2)	14 (3)	19 (2)
Negative	18 (12)	13 (11)	18 (12)
Total	125	71	119

Table 7 - No. Of Statements (No. of Questions) for 3 Brands of Shampoo

One can discuss whether one should work with four different sets of statements; one for each category, or whether one should try and identify a common set of statements for the entire low involvement informational group. Here it is chosen to work at the category level.

	Total	Detergent	Shampoo	Gasoline	Pain killers
desire	4	X	X	X	X
sexy					
arousal					
stimulating	1		X		
happy	3	X	X		X
fine	3	X	X	X	
calm	1				X
fresh	2	X	X		
pretty	2	X	X		
expectation	3	X		X	X
pride					
success	2			X	X
aggressive	1			X	
smart	1			X	
relief	1				X
critical	3	X	X	X	
doubt	3	X	X	X	
boring					
sad	1				X
pain	1				X
lowliness					
worry	4	X	X	X	X
annoying	4	X	X	X	X
fear					
	1763	426	526	316	495

Table 8 – 10 best emotional statements for Low Involvement Informational Category

In the same manner, the three remaining Rossiter/Percy groups are analyzed. Again for each of the three groups we find that a few (but different) statements apply for each of the product categories, so that the same items can be used for all brands in the category. The number of statements provided for each quadrant varies dramatically from 1763 for the low involvement informational quadrant to 4444 for the high involvement transformational quadrant. In Table 8, the most frequently appearing feeling statements for each of the 16 brand category areas are shown. If one wanted to point at one possible overall feeling battery, it could be derived from this. It would probably include the statements: desire, happy fine, pretty, expectation, doubt, boring, worrying, annoying.

Testing the hypothesis

Now we can compute emotional response scores along the lines shown in Table 6, and return to the hypotheses H1 to H5. These scores are repeated in Exhibit 1.

H1: From the results in exhibit 1 it is obvious that consumers generate positive and negative emotional response tendencies, and that these differ significantly between brands and categories. From table 9, where average net emotional response tendencies (positive minus negative emotional response scores) are computed for the four Rossiter/Percy grid categories, it is evident that

- for informational brands and categories, *high involvement* gives rise to much higher emotional response tendencies, than does low involvement.
- However, the opposite seems to occur with regard to *transformational* products and categories.
- Looked upon in the opposite direction, the *low involvement, transformational* campaigns give rise to higher emotional response tendencies, than *informational* ones.
- With the high involvement ones however, the opposite more or less seems to be the case.

Table 9a: Average NERS-score							
	Informational	Transformational	Average				
Low Involvement	3,36026477	6,142047172	4,751156				
High Involvement	5,115388612	4,517181569	4,816285				
Average	4,237826691	5,32961437					

Table 9 – Average Rossiter & Percy grid scores

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Table 9b: Average Positive Emotional Scores						
	Informational	Transformational	Average			
Low Involvement	4,246742859	7,340861349	5,793802			
High Involvement	7,236586826	7,909691717	7,573139			
Average	5,741664843	7,625276533				

Table 9c: Average numerical scores						
	Informational	Transformational	Average			
Low Involvement	5,133220949	8,539675527	6,836448			
High Involvement	9,44009295	10,91064521	10,17537			
Average	7,28665695	9,725160366				

Looking at the four cells in Table 9a it can be seen, that the deviations from the hypothesis formulated stems from the *high involvement, transformational* category. Looking at the more specific nature of these scores it is found, that in particular for two categories: mobile phones, and banks, quite high negative emotional response tendencies occur. Regarding the individual brands in these two categories, negative emotional response tendencies are larger than for the product categories as such. Interesting as this observation may be for the two industries, it suggests that the choice of these as representatives of high involvement, transformational products may have been less than fortunate.

If we delete the negative emotional responses from the computations, and look only at the positive emotional response tendencies we get the results shown in Table 9b. Here the hypotheses H2 and H3 are clearly confirmed.

The same is the case if we look at the numeric sum of the emotional scores for brands in all categories (Table 9c). On the whole, transformational gives rise to higher positive scores and net numerical scores than does informational, and similarly high involvement provides higher positive and net numerical response tendency scores than low involvement.

For the brands in fast moving consumer goods areas, data are available on frequency of purchase of the various brands. If users are classified as those, who use 'almost always', 'most of the time', and 'sometimes', against those using 'rarely' or 'never', scores like those in Table 6 emerge. Here it is seen that users generate higher emotional response tendencies than non-users. This pattern is the same for all fmcg in Exhibit 1. When similar tabulations are made with regard to durable products, a classification of 'owners', those 'considering to purchase' and 'others', can be applied. Again here, the first two categories score significantly higher than the remaining groups. In subsequent research, we shall look into prices charged for products in different categories, relative to the net emotional scores. Tentative findings here suggest, that for example with regard to amusement parks, prices for beer and ice cream in the parks are higher, the higher the net emotional response tendency is for the park. This again would suggest, that the net emotional response tendency might reflect important aspects of brand equity value.

Finally, the hypothesis H5 states, that very different feeling statements are important in the computation of positive, negative, and net emotional response tendencies for different brands.

Discussion and conclusion

The findings give rise to some interesting observations in addition to the confirmation of the hypotheses tested. It has high face validity in the Danish society, that brand names like B&O, LEGOLand, and Tivoli, are among those giving rise to the highest NERS. Similarly, it has high face validity that among those with the lowest NERS scores are the car brands Fiat and Skoda, the bank BGBank, which have recently become an affiliate and acquired by another major, Danish bank (Danske Bank), Telia, a quite unsuccessful contestant on the mobile telephone market in Denmark, and Head&Shoulders.

The case of Head&Shoulders may call for a few remarks in their own right. Head&Shoulders, being a product where the major selling proposition is, that it counteracts dandruff, gives rise to two kinds of emotions, triggering different feeling words: On one hand, the brand itself, and on the other hand, the phenomenon of dandruff. Seemingly, the negative feeling words generated by dandruff overrule whatever positive emotional response tendency might exist associated with the brand name.

Another interesting observation relates to the category scores relative to the brand scores. In the majority of categories, the category score (the score where people chose feeling words, associating with the category per say) is higher than the average brand score for the brands in the same category (the scores where the respondents chose feeling words relating to the brand names). This clearly suggests problems to major brands in many product areas. If you cannot have your brand generating NERS at least of the same magnitude as the product category, it indicates that basically you are communicating something which is less positive than the category as such. Thus, you are certainly not adding value to your specific brand, relative to that stemming from the basic product.

NERS, net emotional response strength, may be seen as a measure of that unique part of brand equity, which is inherent in the brand name itself, and not ascribable to generic product factors: distribution, price, and similar market factors.

Departing in this observation, and returning to the data in exhibit 1, it is possible to look at the different categories with this in mind, to identify brands that actually do score better than the product category, and thus provide some added benefit to the product. Such brands exist in the detergent category (Ariel), in the airline company category (Maersk Air), among the amusement parks (Tivoli and LEGOLand), among the television sets (B&O and Phillips), in the bank category (Alm. Brand Bank) and in the painkillers category (Panodil and Magnyl). One may speculate, that such 'outstanding' brands may exist in other categories as well, only they have not been included among the cases in the present study. This is likely to be the case for the car category, where the four brands chosen are not among the market leaders. However, it is remarkable that of the 64

brands included in the study, only 9 appear to be 'outstanding' in this sense. A strong, outstanding brand is not easily created, and not that frequently observed.

Still another observation relates to the two high involvement, transformational categories, banks and mobile phones, where we found higher negative emotional response scores, and unexpectedly low NERS scores. A reason for this may be, that when respondents react to individual banks and mobile phone companies to many comes to mind not only the brand itself, but also those many confusing experiences customers in the two areas have had with prices, fees and extra charges, that has dominated the marketing activities of these companies in recent years.

Finally, as suggested with the cases of the bank and mobile phone companies, it may be usefull also to look at the numerical value of the response strength. In a sense the amount of emotions (positive as well as negative) convey important information in addition to the NERS score.

Exhibit 1

		Positive	Negative	Net	Brand	Grid
Low Involvement/Informational	Valid N				Average	Average
Shampoo Category	63	7,293662	1,596888	5,696774	!	
Dove	40			3,376718		
Head & Shoulder	29			-0,62035		
Sanex	42				2,769554	
Gasoline Category	65	4,333606	0,282907	4,050699)	
Shell	20	2,8424	-0,09019	2,932589		
Hydro Texaco	35	6,851288	0,703558	6,14773	}	
OK Benzin	42	3,509064	0,681736	2,827328	}	
Q8	24			4,282314		
Detergent Category	47	4,249012	0,653251	3,595761	1	
Ariel	25	4,574802	0,525664	4,049138	}	
Bio Tex	39	4,157943	0,944585	3,213359)	
Neutral	30	3,300368	0,623769	2,676599)	
Persil	13				3,043161	
Pain Killers Category	49	4,561507	1,177096	3,384411	1	
Panodil	35			3,757788		
Magnyl	22			3,496692		
Aspirin	14				3,457481	3,360265
Low Involvement/Transformational						
Coffe Category	52			7,753612		
Merrild	52	8,26946	1,895727	6,373733	8	
Gevalia	44	6,156782	0,955973	5,200809)	
BKI	32	4,880339	0,805046	4,075293	}	
Karat	29	4,533759	0,60204	3,931718	4,895388	
Cereal Category	80	8,622063	1,14579	7,476273	}	
Kelloggs	48	8,451667	1,410538	7,041129)	
Guldkorn	32	7,694594	1,153671	6,540923	8	
Ota	38	7,036921	1,056581	5,98034	6,520797	
Bread Category	79	8,398153	0,996385	7,401768	}	
Wasa	45	6,782603	0,843362	5,939241	1	
Schulstad	52	6,762898	0,834975	5,927924	!	
Kohberg	50			6,158392		
Hatting	43	8,44068	1,181989	7,258691	6,321062	
Cosmetic Category	69	11,26427	2,214508	9,049765	;	
Nivea	39	8,150206	1,375756	6,774449)	
Max Factor	28			7,01448		
Maybelline	18	7,598873	1,475978	6,122895	5	
Pierre Robert	21	9,281711	<u>1,</u> 49102	7,790691	6,925629	6,142047

		Positive	Negative	Net	Brand	Grid
High Involvement/Informational					Average	
Perfume Category	78			8,646855		- · · ·
Hugo Boss	45			5,383272		
Laura Biagiotti	17			6,663038		
Van Gils	16			5,160072		
Ninna Ricci	4				5,961159	
	•	0,012020	_,	0,000200	0,001100	
Cars Category	83			8,36803		
Fiat	58			0,071615		
Skoda	51			0,029156		
Toyota	59			5,572069		
Citroen	52	6,906795	1,53559	5,371205	2,761011	
Airlines Category	62	6.549559	2.206581	4,342977	,	
Maersk Air	56			5,015894		
SAS	55			3,069502		
Sterling Airways	30			3,474101		
Krone	3				3,335552	
Amusement Darks Category	00	0 702050	4 4 9 9 9 4	0 54 40 40		
Amusement Parks Category	90			8,514819		
Tivoli	90 70	12,4915	1,249891	11,24161		
LEGOland	72			9,855328		
Bon Bon Land	30			6,251343		5 445000
Bakken	62	7,89505	1,628002	6,267048	8,403833	5,115389
High Involvement/Transformational						
Cell Phone Companies Category	68	9,649618	3,751999	5,897619)	
Sonofon	48	6,974654	3,759228	3,215426	;	
TDC	46	7,284196	5,786516	1,49768	1	
Orange	27	7,052615	5,755667	1,296948	}	
Telia	28	5,647433	6,241763	-0,59433	4,606243	
Computeres Category	70	9 420514	2 737671	6,682843	1	
Dell	16			5,984021		
Apple Macintosh	15			5,66967		
Fujitsu Siemens	12			5,995658		
Hewlett Packard	20			6,565354		
IBM	25			6,486695		
	23	9,34212	2,033423	0,400095	0,14020	
TV-Sets Category	71			4,879788		
B&O	70			13,71082		
Philips	46			7,071326		
Panasonic	29			5,373392		
Grundig	21	6,956049	2,19357	4,762479	7,729504	
Banks Category	62	7,398045	3,627903	3,770142	•	
Danske Bank	48			2,453308		
Nordea	37			3,535289		
BG Bank	34			0,004106		
Alm. Brand Bank	15	8,298247				4,517182
	10	3,200241	7,007	<i>0,7271</i>	2,700200	-,011102

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