

JEL Classification: F15; F23; P33;
L41; M21; M31

UDC 339.9:659.126

DOI: 10.30857/2415-3206.2020.1.9

INTERNATIONAL BRANDING AS A TOOL OF INTEGRATED BUSINESS STRUCTURES DEVELOPMENT IN UKRAINE

V. SHCHERBAK¹, I. SVIATETSKA¹

¹ Kyiv National University of Technologies and
Design, Ukraine

Introduction. At the present stage of world economic relations, integrated business structures (IBS) are equal participants in international economic market. Acting as both a derivative and a conductor of globalization, they have become the structure-forming factors of world development, have an increasing impact on the functioning of the world economy, specific economic entities, and individual emerging markets.

Research hypothesis. A full adaptation of foreign methods for evaluating and promoting brands will take into account the specifics of the Ukrainian economy, use branding as a source of corporate competitive advantages for Ukrainian business participants, and help improve the investment climate by strengthening national brands.

Purpose of this article: to offer methodological tools for international branding of integrated business structures in Ukraine.

Research methods: comparative analysis, ratings, graphical, tabular and specific methods of marketing research.

Results: a methodological approach is proposed, according to which it is necessary, on the one hand, to distinguish between international branding technologies depending on

the level of the country's economic development, and on the other, to take into account the mutual influence of the country's image, global competitiveness of its economy and the main directions of the branding development strategy of national companies; countries' approaches of implementing the international branding strategy are evaluated depending on their level of development, taking into account the importance of branding as a marketing tool and as a means of increasing companies' capitalization.

Conclusions. The modern mechanisms of brand promotion in IBS strategies in Ukraine are evaluated on the basis of assessing the advantages and disadvantages of global marketing programs in assessing the effectiveness of international brands, choosing the best methods for expanding the brand portfolio; modern strategies and a global planning system for international branding are defined in terms of standardization criteria, product specifics, IBS capabilities and the international competitive environment, and criteria for brand relationships within the portfolio.

Keywords: competitiveness; brand; international branding; integrated business structures.

JEL Classification: F15; F23; P33;
L41; M21; M31

УДК 339.9:659.126

DOI: 10.30857/2415-3206.2020.1.9

МІЖНАРОДНИЙ БРЕНДІНГ ЯК ІНСТРУМЕНТ РОЗВИТКУ ІНТЕГРОВАНИХ БІЗНЕС-СТРУКТУР В УКРАЇНІ

В. ЩЕРБАК¹, І. СВЯТЕЦЬКА¹

¹ Київський національний університет
технологій та дизайну, Україна

Вступ. На сучасному етапі світогосподарських зв'язків інтегровані бізнес-структури (ІБС) є рівноправними учасниками міжнародних економічних відносин. Виступаючи одночасно похідною і провідником глобалізації, вони перетворилися в структуро утворюючі чинники світового розвитку, роблять все більший вплив на функціонування світового господарства, конкретних господарюючих суб'єктів, окремі ринки, що розвиваються.

Гіпотеза дослідження. Повноцінна адаптація зарубіжних методик оцінки і просування брендів дозволить врахувати специфіку української економіки, використовувати брендінг як джерело корпоративних конкурентних переваг українських учасників бізнесу, сприяти поліпшенню інвестиційного клімату шляхом посилення національних брендів.

Мета даної статті: запропонувати методичний інструментарій міжнародного брендінгу інтегрованих бізнес-структур на Україні.

Методи дослідження: порівняльний аналіз, рейтинг, графічний, табличний, специфічні методи маркетингових досліджень, компаративний аналіз.

Результати. Запропоновано методичний підхід, відповідно до якого

необхідно, з одного боку, розмежувати технології міжнародного брендінгу в залежності від рівня економічного розвитку країни, а з іншого – враховувати взаємовплив іміджу країни, глобальної конкурентоспроможності її економіки і основних напрямків стратегії розвитку брендінгу національних компаній; оцінені підходи країн до реалізації стратегії міжнародного брендінгу в залежності від рівня їх розвитку з урахуванням значення брендінгу як інструменту маркетингу і як засобу зростання капіталізації компаній.

Висновки. Оцінені сучасні механізми просування брендів в стратегіях ІБС на Україні на базі оцінки переваг і недоліків програм глобального маркетингу при оцінці ефективності міжнародних брендів, вибору оптимальних методів розширення портфеля брендів; визначено сучасні стратегії і глобальна система планування міжнародного брендінгу з точки зору критерію стандартизації, специфіки товару, можливостей ІБС і міжнародного конкурентного середовища і критерію взаємин брендів всередині портфеля.

Ключові слова: конкурентоспроможність; бренд; міжнародний брендінг; інтегровані бізнес-структури.

Formulation of the problem. The process of globalization of the world economy in the 21st century is largely realized due to the growing role IBS and increased competition between them, accompanied by widespread standardization of marketing technologies and cost reduction. One of the tools to increase competitiveness for IBS in such conditions is the increase in the cost and effectiveness of brand portfolios. International branding for IBS in recent decades has become a vital factor in the formation of additional competitive advantages.

The parallel development of the global consumer goods market and fierce competition on it between manufacturers, large intermediary networks and other participants contributes to a change in the branding concept in IBS strategies towards taking into account the socialization trends of the world economy, the factor of its further post-industrialization and the transformation of many national economies of large developing countries from production society into a consumer society.

As a result of the development of international integration in the field of intellectual property, there is also a tendency to increase the capitalization of IBS brands. Therefore, the relevance of the topic is also explained by the need for a comprehensive study of the experience of leading IBS in the field of the formation of strong brands. The value of this experience, especially in the field of optimizing and increasing the capitalization of brand portfolios, can hardly be overestimated for Ukrainian companies, especially from the angle of the importance of creating a reliable legal base, increasing the competitiveness of domestic brands and stimulating their integration into international economic relations.

Analysis of recent research and the unresolved part of the problem. In domestic and foreign literature, the range of questions devoted to the study of globalization and transnationalization of the global economy has been studied and worked out quite widely, however, it should be noted that the number of works exploring the relationship between IBS strategies and international branding, key aspects of the impact of internationalization of the global economy on branding strategies has been studied slightly. The following foreign scientists dealt with the problems of international branding: D. Aaker [2], J.-N. Kapferer [3], L. Keller [1], K. Hanna [4], M. Porter, S. Shindo, N. Matsubayashi [5], L. Blăjuț [6], E. Becerra, V. Badrinarayanan [8], M. Roll [9], D. Knights, M. Tullberg [11] and others. The analysis of the importance of international branding in the development and enhancement of the competitiveness of world economy entities is barely considered. The work of the following domestic researchers is devoted to the study of similar problems: L. Ganushchak-Efimenko, V. Shcherbak, O. Nifatova, O. Kolodiziev, R. Rębilas [7], V. Marchenko [10], S. Starov, O. Alkanova [12] and others. The circle of

developments in the field of international branding, which was confirmed in the course of this study, is reduced to the study of its theoretical and methodological issues and practical tools for use in relation to IBS in Ukraine.

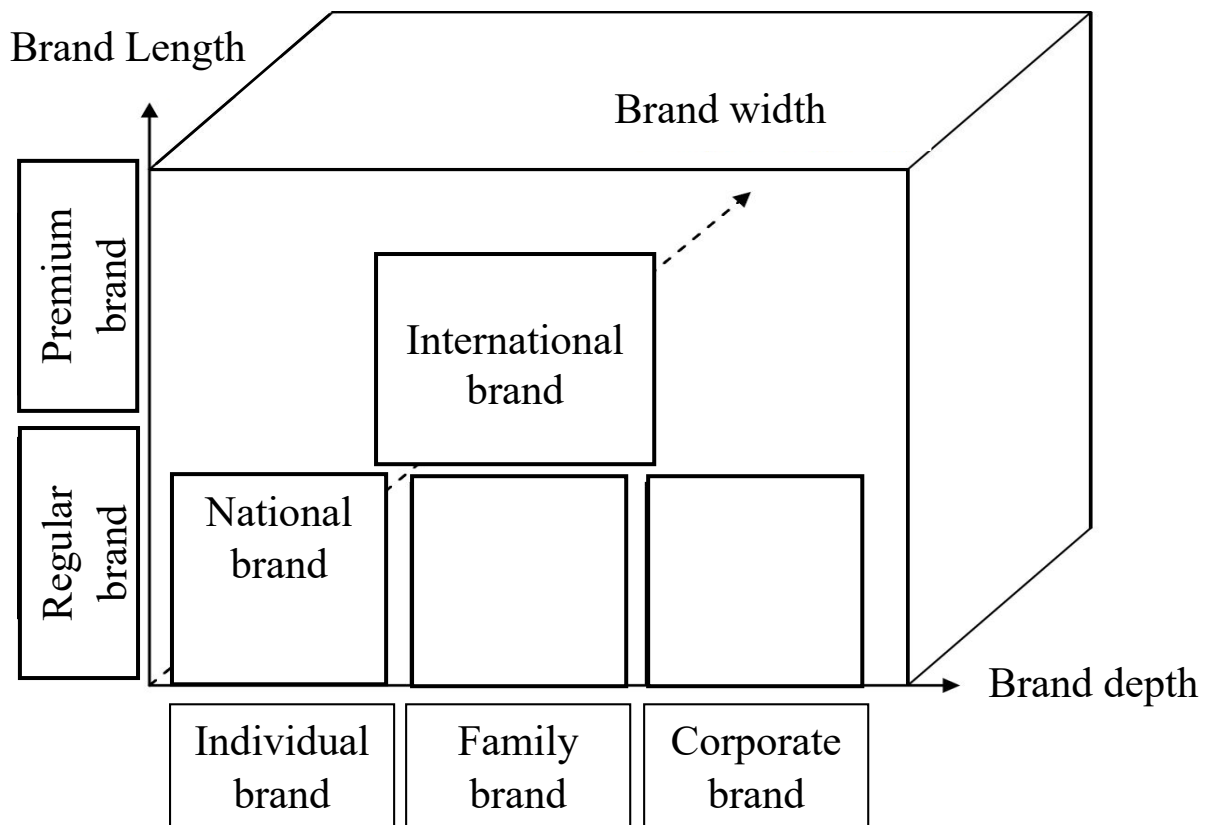
The aim of the article is the theoretical and methodological overview and improvement of the tools of international branding for the development of integrated business structures in Ukraine.

Research results. The study of the main approaches to the analysis of competitive strategies of IBS in the modern world economy revealed that the transition of globalization of the world economy to a new stage of its development contributed to a serious transformation of the system of competitive relations among leading IBS. The growth in the volume and significance of foreign direct investment, the further internationalization of IBS activity, their technological leadership are the most significant factors determining their competitiveness in world economic relations.

The global financial and economic crisis has actualized the problem of finding new effective standards of corporate governance, which, in the context of financial globalization, has made the growth of market capitalization and investment attractiveness the key parameters of IBS competitiveness. In addition to these factors and parameters, the specifics of their network structure, the scale of internal corporate competition and the change in the value of intangible assets in their activities play a decisive role in the development of competitive IBS strategies. Despite the fact that their participation in international strategic alliances, mergers and acquisitions has become a successful competitive strategy of IBS on the world market, they cannot be called the most effective tools for expanding the activity of IBS. In the state of overflowing brand portfolios of many IBS, the most urgent problem is the effective management of brands of leading companies, ensuring their unhindered promotion in foreign markets, which becomes a key element in ensuring competitiveness. For IBS, brands have become the most important and most valuable intangible asset, and the increase in their role in corporate strategies is associated with the rapid development of corporate management and information technologies. The creation of multi-brand IBS that had arisen in recent decades on the basis of cross-border mergers and acquisitions has become one of the sources of increasing the competitiveness of IBS, previously operating under one or two brands.

Strategic branding is gaining a significant place in the formation of competitive advantages of IBS. The decision to choose a branding strategy is made by IBS when it is going to develop or buy a new product (service) that it is going to make part of the brand. A similar question arises when restructuring an existing portfolio of brands. In the world market over the past two decades, many multi-brand companies have developed mainly through mergers and

acquisitions. In particular, this is especially noticeable in the global automotive industry. For example, Ford Motor Company acquired Volvo Cars (Sweden), Aston Martin (Great Britain), Jaguar Cars Ltd, Land Rover (Great Britain) and a significant stake (29%) in Mazda Motor Corporation (Japan). The options for branding strategies are mutually overlapping, so there are many different models that IBS can use to create and manage their brand portfolio (Figure 1).



Source: compiled by the authors.

Figure 1. The model of relation of national and international brand

Creation and support of successful brands is the basis of the corporate strategy of most IBS. The studies note that successful branding can be considered both from the perspective of the concept of brands (formed in the strategy of the corporation), and from the perspective of the image of brands (formed in the minds of consumers). The following stages of brand development can be distinguished (Table 1).

The intangible and "global" nature of international brands has made them objectively less manageable than domestic brands. Until now, a unified approach to assessing the value of an international brand has not been developed in foreign practice; existing ones do not fully take into account such parameters as internal and external goals of cost estimation, category of goods, size of advertising costs in IBS, as well as the geographical extent of distribution,

features of positioning and differentiation of international brands in the world market (the latter applies mainly to strong brands).

Table 1

Stages of brand development in corporate strategy

# of stage	Name	Content
Stage 1	Unbranded goods	Characterized by excess demand over supply, which is typical for developing countries and is rare in developed countries. Manufacturers do not make efforts to make their products distinctive and the consumer perception of these products is purely utilitarian.
Stage 2	Brand as a Reference	Competition encourages manufacturers to make their products distinctive. They begin to use "brand names", which allow consumers not only to achieve utilitarian goals, but also to get some pleasure from owning or using similar goods. "Brand name" is registered and protected legally. At this stage, the emphasis is not only on the functional usefulness of the product, but also on the pleasure that the consumer experiences. Therefore, the term 3Fs (fantasies, feeling, fun) was introduced, which are of key importance when deciding on the purchase of a product.
Stage 3	Brand as Personality	At this stage, consumers are offered a huge number of brands. Technological advances make it difficult to maintain functional benefits. To highlight their products, emphasis is placed on the emotional appeal of the brand.
Stage 4	Brand as Icon	At this stage, the brand becomes a symbol. Successfully created symbols (icons) that have been used for decades are associated with quality, prestige, status (for example, a star in a circle is a Mercedes symbol, a red-and-white packaging of cigarettes is a Marlboro symbol). The selected symbol creates a certain brand perception in all countries.
Stage 5	Brand as Policy	Few companies have entered this stage, which is characterized by a harmonious relationship of the company with the ethical, social and political aspects of life (the most famous examples are The Body Shop and Benetton)

Source: compiled by the authors.

An analysis of the structure of key international brands showed that:

First, it should be noted that often the brand value can exceed the value of all tangible assets of the company (even taking into account the value of the company's production volume added to the assets) (Figure 2).

The top 100 most expensive brands in the world for the year rose by an average of 7%, up to 4.7 trillion dollars. For comparison, in 2006 their total cost was \$ 1.6 trillion. There were eight American brands in the top 10, and there were 54 in the top 100. China accounted for 15 top brands, Germany became the third with eight companies. Ukrainian brands were not included in the top 100 according to BrandZ.

BrandZ™ Top 100 Most Valuable

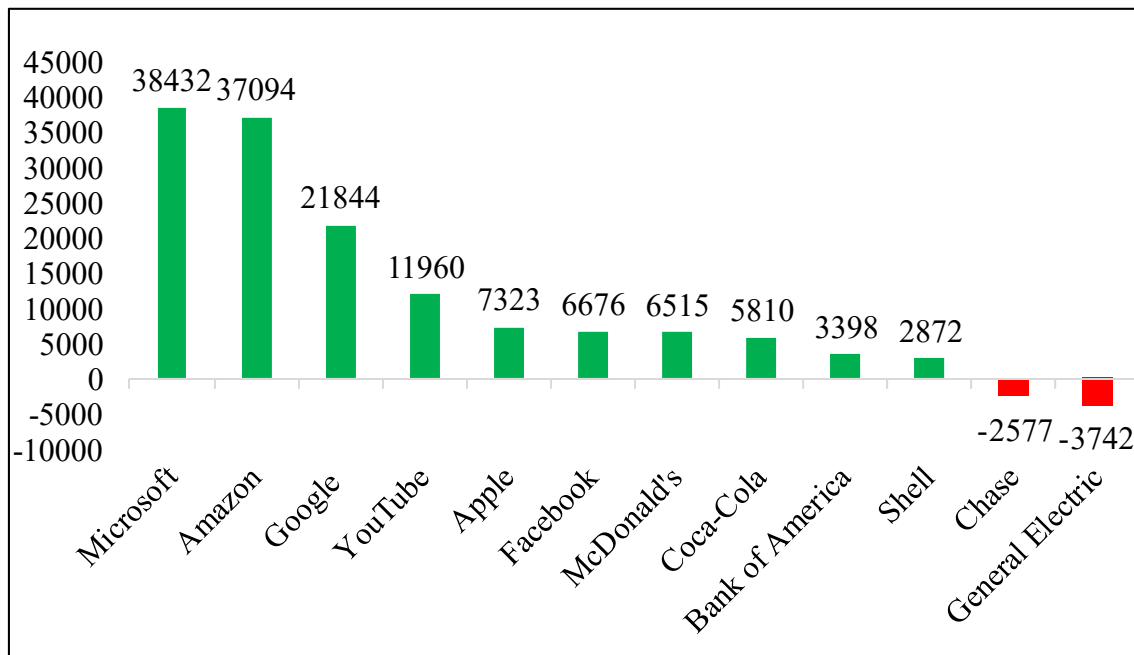
Brand	Category	Brand Value 2019 \$Mil.	Brand Contribution	Brand Value % Change 2019 vs. 2018	Rank Change	Country of Origin
1 	Retail	315,505	4	+52%	2	
2 	Technology	309,527	4	+3%	0	
3 	Technology	309,000	4	+2%	-2	
4 	Technology	251,244	4	+25%	0	
5 	Payments	177,918	5	+22%	2	
6 	Technology	158,968	4	-2%	0	
7 	Retail	131,246	3	+16%	2	
8 	Technology	130,862	4	-27%	-3	
9 	Fast Food	130,368	4	+3%	-1	
10 	Telecom Providers	108,375	3	+2%	0	
11 	Telecom Providers	94,598	4	+11%	1	
12 	Payments	91,929	4	+30%	3	
13 	Technology	86,005	4	-11%	-2	
14 	Beverages	80,825	5	+1%	0	
15 	Tobacco	71,958	3	-12%	-2	

Source: compiled according to [14].

Figure 2. 100 of the most expensive brands in the world according to BrandZ

The top ten most expensive brands in the world in 2019 also included Microsoft, VISA, Facebook, Alibaba Group, Tencent, McDonald's and AT&T. The best dynamics over the past year was shown by Instagram, which rose from 91st to 44th place, whose value increased by 95% to \$ 28.2 billion. Uber added 51% over the past year, Netflix – 65%, Linked In – 46%, Salesforce – 58%, Adobe – 57%. In the new list, 9 new companies entered the BrandZ top-100: Chanel made the best debut, rising right up to the 31st line of the rating.

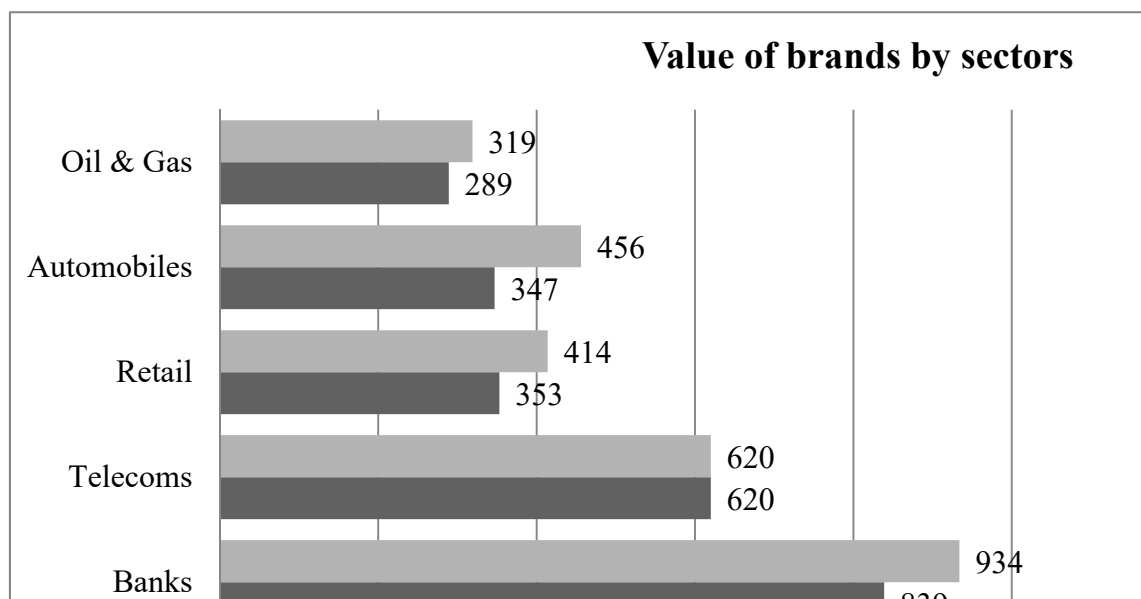
Secondly, one should point out the unequal growth rate of the value of various international brands. In addition, it should be noted that there is a serious increase in the value of brands of high-tech companies, while the cost of brands of traditional "giants" is declining or has a very moderate growth (Figure 3).



Source: based on [15].

Figure 3. Dynamics of growth in the value of some international brands in 2018–2019, (+ -) in USD m

Thirdly, if we analyze the dominance of certain sectors and industries among key international brands (in terms of total cost), then for 2018–2019 it turns out that the value of brands in the high-tech sector has increased significantly (Figure 4).



Source: based on [15, 16].

Figure 4. Change in the total value of brands by sectors in 2018–2019 (in the context of the 500 most expensive brands)

A study of the differentiation of international branding used by countries of different levels of development allowed us to conclude that the country's image is a determining factor in the formation of corporate and product branding strategies. The relationship between international branding and the country's global competitiveness, which was observed earlier, is currently lost due to the active development of large companies from developing countries (primarily China) in the international branding system (Table 2).

Table 2

The interconnection of international brands of the country and the global competitiveness index

Country	The number of brands included in the rating "The most expensive brands in the world – 2019"	Ease of doing business ranking – 2019	The Global Competitiveness Index – 2019
USA	55	8	2
China	14	46	28
Germany	8	24	7
Great Britain	4	9	9
France	4	32	15
Japan	3	39	6
Spain	2	30	23
...	
Ukraine	0	86	85

Source: compiled from [17–19].

The success of developed countries in the creation of international brands is due to the fact that they became the founders of the creation of strong brands, and also successfully rebranded both to maintain the position of their international brands and to penetrate new market segments. Except for a few, developing countries mainly pursue a policy of exporting resources, without focusing on creating strong brands and promoting them on the world market. International brands of developing countries have not yet reached the level of developed countries in terms of their power, cost, and geographical coverage.

The increased attention of IBS to brand promotion and the expansion of the brand portfolio is the result of: the objective need for international branding for some product markets, which is determined by the development of global communications and the activity of IBS itself; the presence of the same market segments (there are no completely identical markets, however, each of them has a niche that exists in any country); increasing consumer loyalty to international brands.

For the effective functioning of communication at the international level and the creation of an international brand of IBS, it is necessary to take into account both the local characteristics of various countries and the global changes taking place on the world market. The mechanism for promoting an international and national brand is not much different from each other, but in practice, significant differences in the situation in foreign markets, consumer behavior in them, and national legislation on marketing approaches dictate their own rules for IBS. One of the key aspects of promoting an international brand is the growth of its capitalization and profitability, while the appearance of new products on the market, changes in the top management of companies, the activities of competitors and problems with antitrust laws can affect the capital of an international brand.

Meanwhile, the construction of an international brand is associated with a number of limitations: the inability to achieve full-scale savings, since local programs can be more efficient and less costly than adapting and importing their global options; one may not find the optimal strategy for supporting an international brand in the form of a lack of human resources, creativity, information; fundamental differences between markets. The impact of an international brand will be small when: there are serious differences in market shares; there is a different brand image in the country of origin and in the foreign market; strong market leaders with similar identities; consumer motivation and their reaction to symbolism and advertising are differentiated; the wrong strategy of international branding was chosen, since the priority should not be the formation of international brands, but brand leadership, i.e., its presence in all markets and its support from effective brand management.

A key determinant of international branding is the competent and effective application of brand valuation methodology. Different models of brand value forecasting, for example, Brand Equity Ten, Brand Dynamics, Brand Assets Valuator, TNS (Taylor Nelson Sofres), BrandZ, Brand Capital, Imager Power, are most widely used abroad. Their disadvantage, in our opinion, is the use of many non-financial, difficult to formalize indicators. More effective methods are cost-based methods (calculating brand replacement costs), various revenue methods (future earnings, stock returns), as well as an Interbrand cost model. The main advantage of the latter model is a financial assessment of the brand value and taking into account the brand "global" factor, therefore we consider it necessary to use this model to assess the value of international brands, while other methods should be applied only at the level of factor analysis of brand value.

Conclusions and suggestions for further research. To successfully position Ukrainian brands in the international brand environment, it is proposed: when developing and promoting a brand, special attention should be paid to all

four classical factors ("4P") of the marketing mix; it is necessary to describe the target consumer audience of the brand as detailed as possible, taking into account the demographic, social structure of the export market and the differentiation of consumer income in this market; when creating a brand, it is necessary to pay special attention to its mission and identity, which should reflect the values of potential consumers; at the same time, the brand's mission under which goods will be exported should initially determine those specific market segments in which the brand will be successfully competitive; at all stages (from brand formation to its promotion), non-traditional communication methods, means and methods of BTL marketing, direct marketing should be actively used, while comparing, evaluating and choosing methods suitable for brand promotion in the domestic market and, conversely, not suitable for overseas; use the most effective brand promotion mechanism: franchising, which can be especially effective when promoting brands, for example, catering establishments; it is necessary to strictly focus on the interests and motives of foreign consumers, which will help to correct the image of a given brand, improve its perception and will contribute to the growth of products under this brand.

References

1. Keller, K.L. (2005). Strategicheskii brend-menedzhment: sozдание, otsenka i upravlenie marochnym kapitalom [Strategic brand management: creating, evaluating and managing brand equity]. Moscow: Viliams. 704 p. [in Russian].
2. Aaker, D.A. (2003). Sozдание silnykh brendov [Building strong brands]. Moscow: Izdatelskii dom "Grebennikov. 440 p. [in Russian].
3. Kapferer, Zh.-N. (2007). Brend navsegda: sozдание, razvitie, podderzhka tcennostei brenda [Brand forever: creation, development, support of brand values]. Moscow: Vershina. 448 p. [in Russian].
4. Kim, H., Hur, W.-M., Yeo, J. (2015). Corporate Brand Trust as a Mediator in the Relationship between Consumer Perception of CSR, Corporate Hypocrisy, and Corporate Reputation. Sustainability, Iss. 7, P. 3683–3694.
5. Shun Shindo, Nobuo Matsubayashi (2014). Horizontally Differentiated Store Brands: Production Outsourcing to National Brand

Література

1. Келлер К. Л. Стратегический бренд-менеджмент: создание, оценка и управление марочным капиталом / К. Л. Келлер. – М.: Вильямс, 2005. – 704 с.
2. Аакер Д. А. Создание сильных брендов / Дэвид А. Аакер. – М.: Издательский дом "Гребенников", 2003. – 440 с.
3. Капферер Ж.-Н. Бренд навсегда: создание, развитие, поддержка ценностей бренда / Жан-Ноэль Капферер. – М.: Вершина, 2007. – 448 с.
4. Kim H. Corporate Brand Trust as a Mediator in the Relationship between Consumer Perception of CSR, Corporate Hypocrisy, and Corporate Reputation / Hanna Kim, Won-Moo Hur, Junsang Yeo // Sustainability. – 2015. – No. 7. – P. 3683–3694.
5. Shun Shindo. Horizontally Differentiated Store Brands: Production Outsourcing to National Brand

Manufacturers. Journal of Applied Mathematics. – May 2014. Retrieved from: <https://www.hindawi.com/journals/jam/2014/949470>.

6. Blăjuț, L.P. (2015). Role of international mergers and acquisitions in corporate integration. SEA – Practical Application of Science, Vol. III, Iss. 1 (7), P. 97–102.

7. Ganushchak-Efimenko, L., Shcherbak, V., Nifatova, O., Kolodiziev, O. & Rebilas, R. (2019). Methodological framework for integrated business structures branding development in Ukraine. Innovative Marketing, No. 15(2), P. 14–29. doi:10.21511/im.15(2).2019.02.

8. Becerra, E.P., Badrinarayanan, V. (2013). The influence of brand trust and brand identification on brand evangelism. Journal of Product & Brand Management, Vol. 22, Iss. 5/6, P. 371–383.

9. Roll, M. (2015). Branding and Mergers & Acquisitions. Retrieved from: <https://knowledge.insead.edu/blog/insead-blog/five-considerations-for-managing-brands-in-mas-4079>.

10. Marchenko, V.M. (2012). Intelektualnyi kapital u protsesakh zlyttia ta pohlynannia korporatsii [Intellectual capital in the processes of mergers and acquisitions of corporations]. Formuvannia rynkovykh vidnosyn v Ukraini [Formation of market relations in Ukraine], No. 9 (136), P. 100–105 [in Ukrainian].

11. Knights, D., Tullberg, M. (2012). Managing masculinity/mismanaging the corporation. Organization, Vol. 19, P. 385–404.

12. Starov, S.A., Alkanova, O.N. (2010). Otsenka effektivnosti brendinga v sovremennoi teorii marketinga [Assessing the effectiveness of branding in the modern theory of marketing]. Brend-menedzhment [Brand Management], No. 5 (54), P. 270–288 [in Russian].

13. Garud, R., Gehman, J., Kumaraswamy, A. (2011). Complexity Arrangements for Sustained

Manufacturers / Shun Shindo, Nobuo Matsubayashi // Journal of Applied Mathematics. – May 2014. – Retrieved from: <https://www.hindawi.com/journals/jam/2014/949470>.

6. Blăjuț L. P. Role of international mergers and acquisitions in corporate integration / Lucia P. BLĂJUȚ // SEA – Practical Application of Science. – 2015. – Vol. III. – Issue 1 (7). – P. 97–102.

7. Ganushchak-Efimenko L. Methodological framework for integrated business structures branding development in Ukraine / L. Ganushchak-Efimenko, V. Shcherbak, O. Nifatova, O. Kolodiziev & R. Rebilas // Innovative Marketing. – 2019. – No. 15 (2). – P. 14–29. doi:10.21511/im.15(2).2019.02.

8. Becerra E. P. The influence of brand trust and brand identification on brand evangelism / Enrique P. Becerra, Vishag Badrinarayanan // Journal of Product & Brand Management. – 2013. – Vol. 22. – Issue 5/6. – P. 371–383.

9. Roll M. Branding and Mergers & Acquisitions. – 2015. – Retrieved from: <https://knowledge.insead.edu/blog/insead-blog/five-considerations-for-managing-brands-in-mas-4079>.

10. Марченко В. М. Інтелектуальний капітал у процесах злиття та поглинання корпорацій / В. М. Марченко // Формування ринкових відносин в Україні. – 2012. – № 9 (136). – С. 100–105.

11. Knights D. Managing masculinity/mismanaging the corporation / D. Knights, M. Tullberg // Organization. – 2012. – Vol. 19. – P. 385–404.

12. Старов С. А. Оценка эффективности брендинга в современной теории маркетинга / С. А. Старов, О. Н. Алканова // Бренд-менеджмент. – 2010. – № 5 (54). – С. 270–288.

13. Garud R. Complexity Arrangements for Sustained Innovation: Lessons from

Innovation: Lessons from 3M Corporation. Organization Studies, Vol. 32, P. 737–767.

14. 100 of the most expensive brands in the world according to BrandZ. Retrieved from: https://www.brandz.com/admin/uploads/files/BZ_Global_2019_WPP.pdf.

15. Brand Finance Global 500 2019 – The annual report on the world’s most valuable global brands, February 2019. Retrieved from: <https://brandfinance.com/knowledge-centre/reports/brand-finance-global-500-2019>.

16. Brand Finance Global 500 2018 – The annual report on the world’s most valuable global brands 2018. Retrieved from: https://brandfinance.com/images/upload/brand_finance_global_500_report_2018_locked_1.pdf.

17. The most expensive brands in the world (BrandZ Top-100), 2019. Retrieved from: https://www.brandz.com/admin/uploads/files/BZ_Global_2019_WPP.pdf.

18. Doing Business 2019. Retrieved from: https://www.doingbusiness.org/content/dam/doingBusiness/media/Annual-Reports/English/DB2019-report_web-version.pdf.

19. The Global Competitiveness Report 2019. Ed. K. Schwab. Retrieved from: http://www3.weforum.org/docs/WEF_TheGlobalCompetitivenessReport2019.pdf.

3M Corporation / R. Garud, J. Gehman, A. Kumaraswamy // Organization Studies. – 2011. – Vol. 32. – P. 737–767.

14. 100 of the most expensive brands in the world according to BrandZ. – Retrieved from: https://www.brandz.com/admin/uploads/files/BZ_Global_2019_WPP.pdf.

15. Brand Finance Global 500 2019 – The annual report on the world’s most valuable global brands, February 2019. – Retrieved from: <https://brandfinance.com/knowledge-centre/reports/brand-finance-global-500-2019>.

16. Brand Finance Global 500 2018 – The annual report on the world’s most valuable global brands 2018. – Retrieved from: https://brandfinance.com/images/upload/brand_finance_global_500_report_2018_locked_1.pdf.

17. The most expensive brands in the world (BrandZ Top-100), 2019. – Retrieved from: https://www.brandz.com/admin/uploads/files/BZ_Global_2019_WPP.pdf.

18. Doing Business 2019. – Retrieved from: https://www.doingbusiness.org/content/dam/doingBusiness/media/Annual-Reports/English/DB2019-report_web-version.pdf.

19. The Global Competitiveness Report 2019 / Ed. K. Schwab. – Retrieved from: http://www3.weforum.org/docs/WEF_TheGlobalCompetitivenessReport2019.pdf.