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The Impact of Founder's Personal Brand on Start-up Brand Equity

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ABSTRACT

Title: “The Impact of Founder’s Personal Brand on Start-up Brand Equity”

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This research investigates the effect of a founder's brand on the equity of their start-up, with differences between the generational cohorts as a possible moderator. Founders have a critical influence in creating the initial meaning of the brand in start-ups, as these have little or no established brand capital. In a cross-sectional design, an online survey gathered responses from participants representing a range of age and income groups, measuring the perceived founder's brand and the four important dimensions of a brand's equity, i.e., awareness, perceived quality, loyalty, and associations. Statistical analysis with SPSS involved moderation analysis, one-way ANOVA, and independent samples t-tests. Statistical findings show that a founder's brand contributes meaningfully toward perceptions of brand equity—particularly among the younger generation. However, no differences were found in the level of purchase experience or the income level in consumers with or without purchase experience, respectively. This implies that the symbolism and narratives of personal branding connect widely, even in the lack of direct experience with the brand. The study contributes to entrepreneurial marketing theory by synthesizing personal branding with the brand equity theory. Practically, it provides founders of start-ups with strategic advice on positioning themselves to build up brand impressions. Furthermore, the findings highlight the criticality of audience-specific branding strategies in start-up firms.

Keywords

Brand Equity, Generational Differences, Founder Identity, Founder Communication, Founder Branding, Consumer Loyalty, Perceived Quality, Personal Branding Strategies

SUMÁRIO

Título: “O Impacto da Marca Pessoal do Fundador na Equidade da Marca da Start-up”

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Esta pesquisa investiga o efeito da marca de um fundador sobre o patrimônio de sua start-up, com diferenças entre as coortes geracionais como um possível moderador. Os fundadores têm uma influência crítica na criação do significado inicial da marca em start-ups, uma vez que estas têm pouco ou nenhum capital de marca estabelecido. Em um desenho transversal, uma pesquisa online coletou respostas de participantes representando uma variedade de grupos etários e de renda, medindo a marca percebida do fundador e as quatro dimensões importantes do capital da marca, ou seja, consciência, qualidade percebida, lealdade e associações. A análise estatística com SPSS envolveu análise de moderação, ANOVA de um fator e testes t de amostras independentes. Os resultados estatísticos mostram que a marca de um fundador contribui de maneira significativa para as percepções de valor da marca—particularmente entre a geração mais jovem. No entanto, não foram encontradas diferenças no nível de experiência de compra ou no nível de renda entre consumidores com ou sem experiência de compra, respectivamente. Isso implica que o simbolismo e as narrativas do branding pessoal se conectam amplamente, mesmo na falta de experiência direta com a marca. O estudo contribui para a teoria do marketing empreendedor ao sintetizar o branding pessoal com a teoria do valor da marca. Na prática, fornece aos fundadores de start-ups conselhos estratégicos sobre como se posicionar para construir impressões de marca. Além disso, os resultados destacam a importância crítica de estratégias de branding específicas para o público em empresas iniciantes.

Palavras-chave

Equidade da Marca, Diferenças Geracionais, Identidade do Fundador, Comunicação do Fundador, Branding do Fundador, Lealdade do Consumidor, Qualidade Percebida, Estratégias de Marca Pessoal

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GLOSSARY

ANOVA – Analysis of Variance: Statistical method used to compare means across groups

Cohen’s d – Effect Size: Indicates the standardized difference between two means.

Gen – Generation: Variable indicating Gen Z or Millennials.

Gen Z – Generation Z: Individuals born between 1997 and 2012

Generation—Generational Cohort: Moderator variable distinguishing Gen Z and other age groups

Levene’s Test -Test to assess the homogeneity of variances

p-value – Probability Value: Indicates statistical significance

R² – Coefficient of Determination: Indicates how much variance is explained by predictors

ROI - Return on Investment

SD – Standard Deviation: Measure of data dispersion

SPSS – Statistical Package for the Social Sciences: Software used for statistical analysis

T-Test – Independent Samples t-test: Compares means between two independent groups

Welch ANOVA: ANOVA variant used when variances are unequal

CHAPTER 1: INTRODUCTION

1.1 Background and Context of the Research

In recent years, the shift of personal branding and organizational success has received more consideration. Especially in the entrepreneur ecosystem, the founder's brand has become one of the most important drivers of brand equity, consumer impressions and business sustainability. Unlike seasoned corporations with decades of built-up brand reputation, start-ups tend to rely heavily on the reputation and identity of their founders to acquire market traction and consumer trust (Aaker, 1991).

The idea of brand equity—value coming from a brand's name, associations, and reputation—is central to explaining this phenomenon. As outlined in *Managing Brand Equity* (Aaker, 1991), brand equity includes such things as perceived quality, loyalty, and brand associations, which can often be shaped significantly by the personal brand of a founder. For start-ups, where assets are scarce, the personal brand of a successful founder can function as a valuable intangible asset, influencing consumer perceptions and creating a competitive advantage.

In addition, the greater visibility possible through digital channels has enhanced the significance of personal branding. Entrepreneurs can communicate more directly with their audience than ever before and establish themselves as thought leaders with themselves and their firm's mission aligned. This will increase trust and create greater emotional connections with stakeholders. However, the theoretical research to understand if a founder's brand determines start-up brand value is lacking, and more research is needed in this area.

1.2 Case Studies: The Role of Personal Branding in Brand Equity

The influence of a founder's brand on corporate brand equity can be observed in the examples of Elon Musk, Richard Branson, and Oprah Winfrey, as each has distinct branding strategies that affect customer trust and business success.

Elon Musk is a crucial visionary and innovation-oriented personal brand, applying direct social media engagement to reinforce technological leader positioning and transparency.

His risk-taking attitude and hands-on leadership reinforce the identities of Tesla and SpaceX as pioneering firms. However, his polarizing public image also indicates the perils of linking corporate reputation with a founder brand (McCarthy et al., 2023).

Richard Branson, on the other hand, cultivated a charismatic and customer-focused brand, linking Virgin Group's identity to adventure, innovation, and personal involvement. His marketing engagement, storytelling, and emphasis on sustainability speak well to Millennials and Gen Z, affirming the power of authentic leadership in brand allegiance.

Oprah Winfrey is a value-based personal brand founded on trust, empowerment, and authenticity. Her power to create deep emotional connections with consumers has played a key role in the success of OWN and Harpo Productions. In contrast to Musk and Branson, Winfrey's power is based on personal narrative and social influence, showcasing the strength of relatability in creating consumer trust and brand value.

These instances demonstrate how corporate identity is influenced by personal branding in varied ways—from technological disruption (Musk) to customer engagement (Branson) to emotional storytelling (Winfrey). What each highlights are the opportunities as well as the difficulties of personal branding in the leadership of a company.

1.3 Objectives of the Study

This study aims to investigate the founders' brands as a critical driver of the brand equity of start-ups. The main goals are as such:

- To research the degree to which the personal brand of a founder contributes to start-up brand equity.
- The aim is to contrast the impact of personal branding with particular aspects of brand equity, including perceived quality and consumer loyalty.
- To investigate if there are differences between generations in the way consumers perceive and react to a founder's brand.

In addressing these goals, the study hopes to help connect the gap in current literature. Much of the current research on brand equity is centered on corporate-level actions, with little discussion of the personal-level drivers of this phenomenon, including personal branding.

Moreover, the study offers valuable recommendations to founders of new ventures and marketers looking to make personal branding a strategic brand-building instrument.

Methodologically, the research uses moderation analysis, independent samples t-tests, and ANOVA to test the theorized relationships. These statistical procedures provide valid and generalizable insights into the moderating and group-level effects of personal branding.

1.4 Problem Statement and Relevance

The issue at the center of this study is the underresearched intersection of personal branding and brand equity among start-ups. The significance of brand equity is well established. However, the theoretical frameworks used to date have tended to overlook the specificities of the start-up context, where the founder disproportionately influences branding. This omission is a significant gap in theoretical and practitioner knowledge.

Theoretically, the research adds to the literature by incorporating personal branding in well-established brand equity models. The research develops an in-depth view of brand development in resource-poor surroundings by looking at how a founder's personal brand interfaces with perceived quality and customer loyalty.

Practically, the research has important implications for founders of start-ups, marketers, and investors. In a competitive and scarce market, utilizing a founder's brand can stimulate differentiation, secure investment, and foster customer loyalty. Knowing the generational differences in consumer attitudes also prepares practitioners to craft their branding strategies to suit different audience segments.

1.5 Research Questions and Hypotheses

To achieve the study's objectives, the following research questions (RQs) and hypotheses (Hs) are proposed:

Research Questions

- RQ1: How does the founder's personal brand influence brand equity, and does this relationship vary across different generations?

- RQ2: Where is the impact of the founder's personal brand stronger: perceived quality vs. brand awareness?
- RQ3: Does brand loyalty significantly differ across different income groups?

Hypotheses

- H1: The effect of the founder's personal brand on brand equity is moderated by generational differences, such that the strength of the relationship varies across generations.
- H2a: There is a significant difference in perceived quality between consumers who have purchased and those who have not purchased the founder's personal brand.
H2b: There is a significant difference in brand association between consumers who have purchased and those who have not purchased the founder's personal brand.
- H3: There is a significant difference in brand loyalty among consumers from different income groups.

By addressing these questions and testing these hypotheses, the study aims to provide a comprehensive understanding of the interplay between personal branding and brand equity, with particular attention to the start-up context and generational differences.

1.6 Research Methods

This research utilizes primary and secondary data sources to address the research questions effectively. The secondary data include a systematic literature review, which provides the theoretical underpinnings by bringing together academic literature in marketing, consumer behavior, and start-up branding—further focusing on brand equity, personal branding, and generational segmentation.

Primary data is collected using an online questionnaire to quantify how founders' brands are perceived by consumers and their impact on brand equity. The questionnaire consists of questions related to the independent variable (founder's brand), dependent variables (brand equity dimensions: brand loyalty, perceived quality, brand awareness, and brand association), and the grouping/moderating variables (generational cohort and income group).

The data are analyzed in SPSS. Statistical techniques such as moderation analysis, independent samples t-tests, and one-way ANOVA are used. These enable the determination of significant

differences and the interaction effects to ensure a valid interpretation of the hypothesized relationships and methodological rigor.

1.7 Dissertation Outline

The dissertation is organized to offer a transparent and integrated analysis of the research topic. The study is introduced in Chapter 1 with its background, relevance, objectives, research questions, hypotheses, methodology, and structure. Chapter 2 provides a critical literature review with a detailed discussion of major theoretical frameworks and empirical research concerning brand equity, personal branding, and generation segmentation. Chapter 3 explains the research approach, including research design, data collection process, operationalization of variables, and statistical analysis. In Chapter 4, the analysis and interpretation of the empirical outcomes of the research proposals are presented. Lastly, in Chapter 5, the study concludes with a discussion of key findings, theoretical and practical contributions, limitations and recommendations for further research.

CHAPTER 2: LITERATURE REVIEW

This chapter critically overviews the literature on the effects of a founder's brand on brand equity with consideration of the moderation of generational differences in support of the formulation of the study's three research questions and related hypotheses. The discussion revolves around the salient concepts of brand equity, personal branding, generational differences, and their interrelations. These insights serve as the conceptual basis of the subsequent methodological design and testing of the hypotheses.

2.1 Brand Equity

Brand equity is the enhanced value a brand contributes to a product or service because of consumer perceptions, trust, and loyalty (Aaker, 1991). Based on Aaker's Brand Equity Model, the most important dimensions are brand awareness, perceived quality, brand loyalty, brand associations, and intellectual property. Keller (1993) also extended the Customer-Based Brand Equity (CBBE) Model to emphasize brand knowledge and its resulting impact on consumer response.

Brand equity is especially significant in start-ups where physical assets are scarce. Consumer perceptions—mainly driven by the founder's image and behavior—have been proven to play a central role in the brand's success (Heidarzadeh Hanzae & Asadollahi, 2012). The Entrepreneurial Brand Personality Equity (EBPE) model identifies founder-driven leadership, vision, and consistency as key factors in shaping brand equity (ElMassah et al., 2019).

Current research validates that certain brand equity aspects are significantly affected by founder visibility in the beginning stages of firms. McCarthy et al. (2023) established that communicative and visible founders have greater brand awareness and perceived trustworthiness. Gorbatov et al. (2018) revealed that brand equity is developed more when the founder is outward-looking with the brand and has an active online profile.

All of the dimensions of brand equity uniquely contribute to the development of customer-brand relationships:

- **Brand Awareness** is enhanced by the founder's visibility and digital presence (Gorbatov, Khapova, & Lysova, 2018; McCarthy et al., 2023).

- **Perceived Quality** is shaped by consumer trust in the founder's competence, communication, and ethical behavior (Keller, 1993; McCarthy et al., 2023).
- **Brand Loyalty** reflects emotional commitment, particularly among audiences attracted to authenticity and founder transparency (Ahmed et al., 2021).
- **Brand Associations** arise from the founder's storytelling, leadership values, and perceived authenticity (Shepherd & Haynie, 2009; ElMassah et al., 2019).

2.2 Personal Branding

Personal branding is the intentional self-presentation of people to establish a unique and trustworthy public self (Montoya & Vandehey, 2002). In the context of start-up firms, the founder's brand can become inextricably linked with the corporate brand, influencing consumer trust and perceptions of integrity and quality (Rampersad, 2009).

Founders also have varying personal branding approaches, each of which has a distinct contribution to the building blocks of brand equity. Storytelling, for instance, embodies authenticity and purpose and thus generates brand associations and emotional affinity (Shepherd & Haynie, 2009). Visual branding, including uniform visual images and personal aesthetics, develops brand awareness and distinctiveness (Gorbatov et al., 2018). Social proof—endorsements, testimonials, and media coverage—establishes perceived integrity and trust (Dick et al., 2020).

The core characteristics of effective personal branding are authenticity, narrative consistency, and online visibility. Authentic founders with aligned personal and corporate messaging will likely stimulate higher consumer participation and brand affinity (ElMassah et al., 2019; Shepherd & Haynie, 2009).

Personal branding has been further democratized by social media, with founders mapping huge audiences and building reputational assets at minimal expense (Dick et al., 2020).

While personal branding is prominent in nascent ventures, a gradual evolution toward corporate identity is needed for the long-term sustainability of the brand (ElMassah et al., 2019).

2.3 Generational Differences as Moderators

Generational segments are significant in consumer behavior research because of the varying life experiences, value systems, and technology adoption (Parment, 2013). Generational

segmentation predicts that each generation is molded by specific societal events, affecting media affinity, brand expectations, and perceptions of genuineness (Schewe & Meredith, 2004).

In branding literature, Millennials and Generation Z are often represented as digital natives who positively react to founder-owned storytelling, visual branding, and purpose-based narrative (Sousa, 2021; Dick et al., 2020). They value transparency, social responsibility, and digital engagement (Williams & Page, 2011), which resonates with founder personas that are values-focused and open.

On the other hand, Generation X and the Baby Boomers value professionalism, consistency, and established expertise. They put more emphasis on the qualifications of the founder, conventional communication, and stable brand longevity (Heidarzadeh Hanzae & Asadollahi, 2012).

Psychographic characteristics such as digital literacy, skepticism, and identity formation also influence the interpretation of brand signals across generations. For example, Gen Z might interpret a high profile on social media as a proxy for trust and relevance, whereas older generations would connect this with inexperience or superficiality (Sousa, 2021). These intergenerational variations indicate that personal branding strategies can impact cohorts differently. It is thus theoretically and empirically valid to include generation as a moderator.

H1: The effect of the founder's personal brand on brand equity is moderated by generational differences, such that the strength of the relationship varies across generations.

2.4 Purchase Behavior and Brand Equity Components

Perceived quality—i.e., the consumer's judgment of a product's general excellence—plays a key part in brand equity (Zeithaml, 1988). Both intrinsic (e.g., ingredients, functioning) and extrinsic cues (e.g., brand reputation, founder credibility) impact perceived quality (Keller, 1993; Aaker, 1991).

Several studies affirm that perceived quality is enhanced through direct consumer interaction. Personal use of the product enables customers to judge the extent to which brand commitments are fulfilled, thus consummating or diluting brand judgments (Brakus, Schmitt, & Zarantonello,

2009). Couched in the context of a personal brand, experiences become yet more significant, as founder-driven brands usually bear elevated hopes (Shepherd & Haynie, 2009).

Brand purchasers are better positioned to make well-informed judgments concerning its quality. Such experiences are confirmation mechanisms, affirming or disconfirming communicated brand value. Satisfaction—and therefore perceived quality—increases as experiences confirm expectations (Oliver, 1980) under the Expectation-Confirmation Theory.

In the same way, brand associations—mental connections consumers create concerning a brand's character, values, and appearance—are also influenced by personal use. First-person experiences can intensify these associations' richness and favorability (Zarantonello & Schmitt, 2010).

H2a: There is a significant difference in perceived quality between consumers who have purchased and those who have not purchased the founder's personal brand.

H2b: There is a significant difference in brand association between consumers who have purchased and those who have not purchased the founder's personal brand.

2.5 Income Groups and Brand Loyalty

Consumer income is a highly established influence over attitudes toward brands, such as trust, switching behavior, and loyalty (Aaker, 1991). Even as more affluent consumers demand exclusivity and prestige, lower-income consumers value utility and cost (Chaudhuri & Holbrook, 2001).

Theoretically, Maslow's Hierarchy of Needs provides an effective prism: affluent customers might look for esteem and self-actualization through brand identification, while economically struggling customers might be concerned with fulfilling functional requirements such as reliability (Maslow, 1943). It is also in line with Consumer Behavior Theory, which suggests that brand loyalty is influenced by socioeconomic intent and psychological disposition (Schiffman & Wisenblit, 2019).

This differential is supported by empirical research. High-income consumers have a higher likelihood of affective (aspirational identification-based) loyalty. In contrast, those in lower-income brackets have loyalty based on cognition (practical reasoning) and prior satisfaction (Odin, Odin, & Valette-Florence, 2001).

Income-based market segmentation has also been found to effectively forecast satisfaction, switching behavior, and responsiveness to promotional strategies (Moorman et al., 2005). These distinctions form a sound foundation for hypothesizing variable brand loyalty across different income segments.

H3: There is a significant difference in brand loyalty among consumers from different income groups.

2.6 Conceptual Framework

The theoretical bases for the conceptual model of this study are established in this literature review. Empirical and theoretical research supports that the founder's personal brand contributes heavily to brand equity. In addition, these impacts differ across different generations.

The conceptual model exhibits the relationship between the independent variable (founder's brand), the dependent variable (brand equity), and the moderating variables (generation).

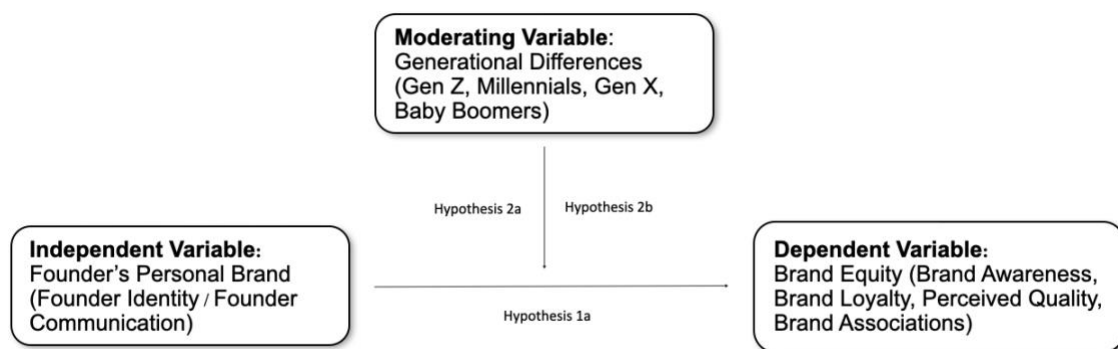


Figure 1: Conceptual Framework

CHAPTER 3: METHODOLOGY

The methodological approach employed in this chapter explains how the interaction between start-up brand equity and a founder's brand is studied and how generational differences act as a moderator. The study employs a quantitative, experimental survey design to systematically manipulate the independent variable—the founder's brand approach—and test its impact on brand equity measures, including brand awareness, perceived quality, customer trust, and brand loyalty. This chapter explains the research method, data collection process, variable measurement, and experimental stimuli design.

3.1 Research Approach

The study uses a quantitative, between-subject experimental design with an online survey on Qualtrics. The respondents are allocated to one of two conditions that represent different founder brand strategies: communication-focused founder or identity-focused founder. The experimental manipulation directly evaluates how different brand strategies affect consumer brand equity perceptions.

A between-subjects design is used to avoid carryover effects and response biases that might be caused when participants get to experience both founder types. This approach will make the participant's judgments based on independent perceptions rather than comparisons (Malhotra, 2017).

The study further explores the generational differences as a moderator by examining how different cohorts (Generation Z, Millennials, Generation X, and Baby Boomers) respond to personal brand strategies. The moderation is tested by sorting respondents into generational groups and comparing variance across the cohorts.

Data analysis was carried out using SPSS, involving the application of descriptive statistics, t-tests, ANOVA, correlation, and regression to test the hypothesis and examine associations between significant variables. Such a method is strict and ensures that findings are reliable and valid and efficiently fulfill the research purposes of the study.

3.2 Primary Data

This research utilizes original data gathered via an experimental online survey conducted with Qualtrics. The selection of primary data guarantees the acquisition of direct customer

perceptions regarding branding initiatives rather than solely depending on secondary interpretations.

3.3 Data collection

The target audience comprises individuals aged 18 and above, classified into generational cohorts according to their birth years. The study employs a non-probability convenience sampling technique, recruiting participants through social media platforms, academic networks, and email lists. The study targets a sample size of 150 to 300 respondents to ensure sufficient statistical power.

A pre-test involving 10 participants was executed before the primary data collection to enhance survey items, augment clarity, and confirm construct validity. Insights from the pre-test prompted slight modifications in phrasing and organization to improve response understanding.

3.3.1 Data Type

This study assesses all components using validated multi-item measures derived from previous research. The study employs a five-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree) for all measuring constructs.

The 5-point scale was selected for its equilibrium between detail and response simplicity while reducing cognitive strain (Dawes, 2008). Research indicates that higher-point scales (e.g., 7-point) do not substantially enhance data quality and may increase respondent weariness.

3.4 Development of Stimuli

Researchers carefully designed the stimuli to embody specific founder personalities, ensuring a thorough evaluation of the effects of various personal branding tactics. Researchers crafted the stimuli to ensure clarity, objectivity, and authentic representations of identity-based and communication-based branding strategies. Researchers conducted a thorough validation process to ensure that participants accurately understood and responded to the stimuli as intended.

3.4.1 Creation of the Stimuli

The experimental stimuli comprise two unique founder profiles, each exemplifying a separate personal branding strategy:

Condition 1: Identity-Driven Founder - The founder's character, principles, and convictions influence the brand's identity.

Condition 2: Communication-Focused - The founder actively participates in external brand communication through media and social channels.

Researchers presented the stimuli as written scenarios, each depicting a founder in a standardized 200-word format per profile. The descriptions underwent pre-testing to guarantee clarity and uniform information density across conditions.

3.4.2 Validating the Stimuli

A pre-test (N = 10) was conducted to finalize the stimuli before the primary survey. Participants provided feedback on clarity, realism, and differentiation between the founder types. Minor wording adjustments were made to understand better and ensure that both branding strategies were equally represented.

3.4.3 Confirmation of Manipulation

A manipulation check is embedded in the survey to ensure respondents perceive the intended brand strategies. The respondents answer a set of Likert-scale items evaluating the communication style of the founder, public engagement level, and leader identity as seen. The items ensure respondents differentiate between experimental conditions (communication-driven vs. identity-driven founder) as intended.

If the participant misinterprets the founder's brand strategy, the response is marked and excluded from consideration to maintain experimental conditions. Additionally, participants who have been demonstrated to misinterpret the stimuli (i.e., providing inconsistent answers on manipulation check items) are automatically routed to the end of the survey so as not to bias the results.

This validation process ensures that only individuals who fully grasp the experimental stimuli answer the dataset, thereby increasing the study's internal validity and reliability of findings.

3.5.4 Final Stimuli

Following the validation and pre-test phase, the final stimuli were enhanced to guarantee clarity, neutrality, and an equitable representation of both founder kinds. Researchers carefully structured the descriptions to prevent unintended biases and preserve experimental integrity.

Stimuli - Identity Driven:

Imagine a start-up in the sustainable fashion industry. The founder is deeply connected to the brand's values and vision. They focus on embedding personal beliefs into the company's culture, positioning themselves as an industry visionary. The founder rarely engages in direct brand communication but instead lets their values shape the company's identity.

Stimuli - Communication - Driven:

Imagine a start-up in the sustainable fashion industry. The founder actively engages in external communication, frequently appearing in media and interacting with consumers via social media. Their brand-building approach is centered around public visibility and direct engagement with stakeholders.

3.5 Measurement and Operationalization of Variables

In this section, the constructs applicable to this research were defined, operationalized, and measured. The constructs were measured with established multi-item scales from the existing literature to promote content validity, reliability, and cross-comparability with previous branding studies. The measurement model's structure adheres to the research questions and hypotheses. It comprises the independent variable (IV), the moderator, and dependent variables (DVs) that map onto salient dimensions of start-up brand equity.

Each variable was measured with a five-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree), a response format that yielded the best response balance with minimal cognitive burden (Dawes, 2008). The subsections that follow explain each construct's measurement and operationalization.

3.5.1 Founder's Personal Brand (Independent Variable)

This construct was manipulated experimentally using two forms of textual stimuli that serve as two types of founder branding strategies: communication-driven and identity-driven.

Participants were assigned randomly to one of the two conditions. The stimuli had been pre-tested and refined for clarity and parity in length and structure. The manipulation was used to test the effect of the founder's self-presentation style on consumer brand perception.

3.5.2 Generational Differences (Moderator)

Participants provided their year of birth, which was then grouped into four generations based on commonly adopted definitions (Meredith & Schewe, 2020):

- Baby Boomers (1946–1964)
- Generation X (1965–1980)
- Millennials (1981–1996)
- Generation Z (1997–2012)

3.5.3 Brand Awareness

Four measures from Yoo and Donthu (2001) were employed to test the brand's awareness. The measures examine to what degree participants know and can recognize the brand.

- "I am familiar with this brand."
- "I can recognize this brand among competing brands."
- "I know what this brand stands for."
- "This brand is easily recalled."

3.5.4 Perceived Quality

Perceived quality was measured using four items that reflect the consumer's evaluation of the brand's excellence and dependability, adapted from Aaker (1996):

- "This brand offers consistent quality."
- "This brand is well made."
- "This brand offers excellent value."
- "This brand performs reliably."

3.5.5 Brand Loyalty

Brand loyalty was assessed through four items adapted from Chaudhuri and Holbrook (2001), focusing on repeat purchase intentions and psychological commitment:

- "I consider myself loyal to this brand."
- "I would choose this brand again over others."
- "I intend to keep purchasing this brand."
- "This brand would be my first choice."

3.5.6 Brand Associations

This construct reflects the cognitive and emotional connections participants make with the brand, captured through four items based on Keller (1993):

- "This brand is associated with positive values."
- "I have a clear image of what this brand stands for."
- "This brand fits well with my lifestyle."
- "I can relate to the identity of this brand."

3.5.7 Brand Equity (Composite Index)

To create a comprehensive measure of brand equity, a composite index was formed by averaging the mean scores of the four brand-related constructs: awareness, perceived quality, loyalty, and associations. The composite demonstrated excellent internal consistency ($\alpha = .902$).

3.5.8 Manipulation Check

The inclusion of a set of Likert items was used to test the success of the experimental manipulation. The check helped participants identify the founder's role and approach correctly. Some sample items are:

- "The founder actively engages with the public through media."
- "The brand strongly reflects the founder's personal values."

Participants who gave answers that did not correspond to the planned stimulus condition were excluded from the final analysis to maintain internal validity.

3.5.9 Operational Model

The operational model ensures that all structures are methodically evaluated and examined to correspond with the study hypotheses. Each variable is associated with verified scales to ensure measurement reliability.

Framework	Measure	Items	Scale	Reference	Cronbach α
IV	Founder's Personal Brand	N/A	Stimuli	-	-
Moderator	Generational Differences	1	Categorical Variable	Meredith, G., & Schewe, C. D. (2020). <i>Generational Marketing: Strategies and Tactics for Targeting Boomers, Millennials, and Generation Z. Journal of Consumer Marketing</i>	Not applicable
DV	Brand Equity	4	5-point Likert Scale	Yoo, B., & Donthu, N. (2001)	0.88 - 0.95
	Brand Awareness	4	5-point Likert Scale	Yoo, B., & Donthu, N. (2001)	0.88 - 0.95
	Perceived Quality	4	5-point Likert Scale	Yoo, B., & Donthu, N. (2001)	0.88 - 0.95
	Brand Loyalty	4	5-point Likert Scale	Yoo, B., & Donthu, N. (2001)	0.88 - 0.95
	Brand Associaions	4	5-point Likert Scale	Yoo, B., & Donthu, N. (2001)	0.88 - 0.95

Figure 2: Operational Model

3.6 Questionnaire Design

The survey employed a funnel approach and block design (Malhotra, 2017), facilitating logical progression and minimizing cognitive burden. The study randomized the sequence of questions to mitigate primacy and recency effects. Furthermore, replies were anonymized to mitigate social desirability bias (Podsakoff et al., 2003).

3.6.1 Survey Structure

The survey begins with the consent and introduction section, offering participants a concise study summary, describing the voluntary nature of participation, and promising confidentiality. Screening questions then assess respondents' eligibility for the study's inclusion criteria, such as age and prior experience with start-ups.

To ensure that the data gathered is precise and relevant, participants first respond to demographic inquiries like age, sex, and education level, allowing them to be categorized into generational cohorts (Baby Boomers, Generation X, Millennials, and Generation Z). They also respond to items about previous experience with start-ups and entrepreneurial brand recognition, which provides a baseline of their experience in the study context.

Once respondents' eligibility is confirmed, respondents are then randomly allocated to either the communication-driven founder or the identity-driven founder experimental condition so that respondents are evenly divided. In order to maintain experimental design validity, a manipulation check is provided to assess respondents' ability to perceive brand stimuli appropriately. Respondents who cannot appropriately differentiate between the two brand conditions are removed from the analysis to maintain internal validity.

Manipulation check is a set of questions adapted from Perdue & Summers (1986) and is used to measure respondents' recognition of the founder's brand qualities. They assess some of the key dimensions, including:

- The founder's engagement in public communication and media exposure.
- The degree to which the founder's identity affects the start-up's brand values.
- The founder's social media presence and interview appearances are a part of their brand positioning.
- Whether the founder is regarded primarily as a thought leader rather than a brand communicator.
- The founder's communication style and its impact on the start-up's image.

The participants who cannot effectively differentiate between the communication-driven and identity-driven branding conditions are removed from further analysis, substantiating the reliability of the findings.

This validation exercise is followed by the questionnaire assessing participants' attitudes towards personal branding, specifically how they evaluate founder branding efforts. Brand equity measurement follows this through available constructs like brand awareness, perceived quality, brand loyalty, and brand associations. There is a special section for assessing generational differences that looks into the degree to which consumer perception varies by age cohorts, with implications for the moderating influence of generational differences.

Moreover, the survey measures consumer trust and attitudes toward brand communication, evaluating respondents' faith in the credibility of the founder and respondents' evaluation of the validity of brand messages. Demographic questions complete the survey, gathering background data essential in presenting a general overview of the respondent sample, such as age, gender, educational attainment, and income.

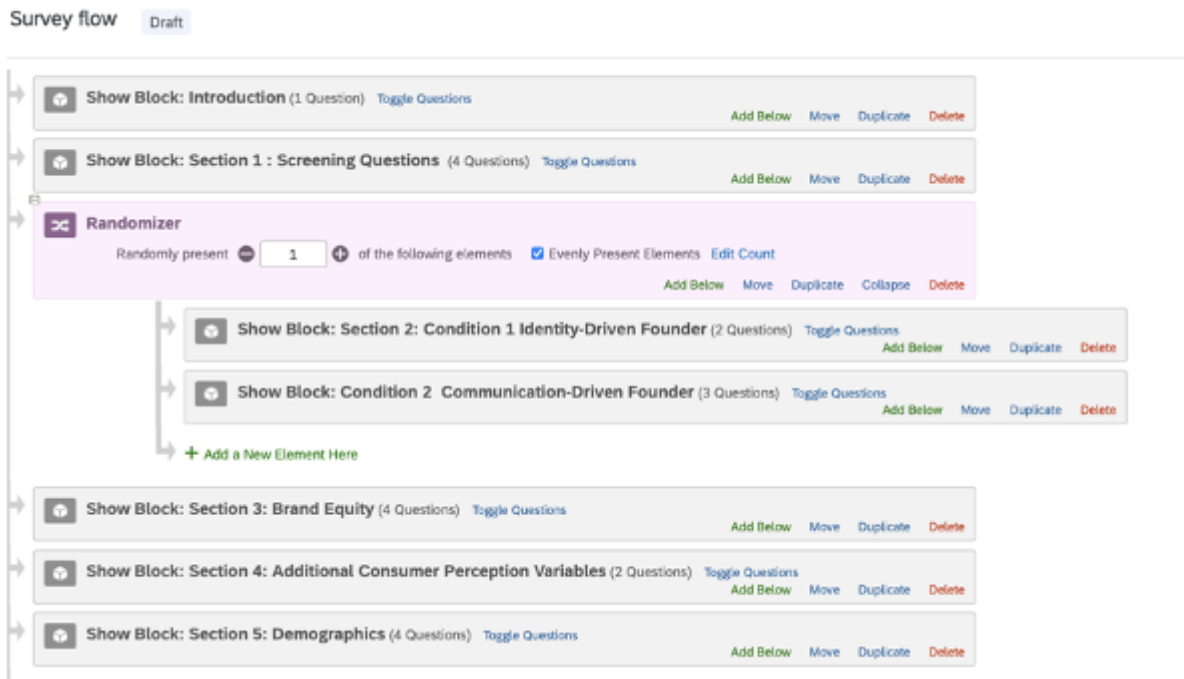


Figure 3 : Survey Flow

3.7 Data Analysis

3.7.1 Statistical Test

To test the hypotheses of the study and make group comparisons, numerous statistical procedures had been employed:

Descriptive statistics (e.g., frequencies and distributions for demographic variables such as age, gender, income, and education) and means and standard deviations for all constructs.

Independent Samples t-Test: To examine H2a and H2b by comparing participants who had and had not made a purchasing decision based on a founder's brand for the respective means of perceived quality and brand associations.

Welch's ANOVA: Applied for H3 to test differences in brand loyalty between different income earners. Welch's test was employed because Levene's test was significant, revealing a variance heterogeneity.

Moderation Analysis: Applied to test hypothesis 1, which is whether the relationship between the founder's brand and perceived brand equity is influenced by generation (Hayes, 2022).

3.7.2 Relevance to Research Questions

The statistical tests applied were directly mapped to the study's three research questions and hypotheses, as illustrated in the following table:

Research Question	Analysis Method	Purpose	Key Variables
RQ1: How does the founder's personal brand influence brand equity, and does this relationship vary across different generations?	Moderation Analysis (PROCESS Macro, Model 1)	Assess whether generation moderates the effect of founder branding on brand equity.	Founder Branding Strategy, Generation, Brand Equity
RQ2: Where is the impact of the founder's personal brand stronger: perceived quality vs. brand associations?	Independent Samples t-Test	Compare perceived quality and brand associations between purchasers vs. non-purchasers.	Founder Purchase Behavior, Perceived Quality, Brand Associations
RQ3: Does brand loyalty significantly differ across different income groups?	Welch ANOVA	Test for differences in brand loyalty across income brackets.	Income Groups, Brand Loyalty

Table 2: Overview of Research Questions, Analysis Methods, Purposes, and Key Variables

3.7.3 Justification for Analytical Approach

Each statistical technique was carefully chosen to match the nature of the hypotheses, the experimental design, and the data characteristics:

- **Independent Samples t-tests** are suitable for comparing two independent groups on a continuous dependent variable, assuming normally distributed data and homogeneous variance (Field, 2018). Levene's test confirmed variance assumptions and calculated effect sizes using Cohen's d.
- **As indicated by Levene's test, Welch ANOVA** was employed over standard ANOVA due to variance heterogeneity among income groups. Welch's test is robust to such violations and is considered best practice under these conditions (Field, 2018).
- **Moderation Analysis** was conducted using the PROCESS macro (Model 1), a widely accepted method for testing conditional effects in behavioral research. Hayes (2022) recommends this model to investigate interactions between continuous or categorical variables, making it appropriate for evaluating whether generational cohort moderates the founder brand–equity relationship.

These methodological choices collectively ensured that the statistical analysis aligned with the research design, yielded interpretable results and maintained the validity and reliability of the findings.

Chapter 4: Results and Discussion

The chapter provides the overall findings of the research. It describes the quantitative analysis used to profile the sample, test hypotheses for the research, assess the entire model, determine the start-up brand consumer and analyze preference-based correlations for communication-driven versus identity-driven founder branding approaches.

4.1 Data-Preparation Process

The data has been collected from more than 401 respondents. The data were cleaned, coded and analyzed with appropriate statistical analysis using SPSS version 29.0.1, and the missing responses were removed. Upon data cleaning, there were 258 responses. The statistical tests performed in this study include demographic analysis, reliability analysis, independent samples t-test with Levene's tests and effect size, and one-way Welch's analysis of variance (ANOVA) with post-hoc test. Furthermore, the study includes moderation analysis using Hayes's PROCESS macro for SPSS.

4.1.1 Data Cleaning and Preparation

The raw data (N = 401) gathered through the online Qualtrics survey were prepared and cleaned for analysis using SPSS (Version 29.0.1). Incomplete responses and individuals who did not pass the manipulation test were excluded, leaving a final database of 258 valid responses. The manipulation test, drawn from Perdue and Summers (1986), checked that participants had correctly interpreted the founder branding conditions (identity-driven vs. communication-driven). The responses that reflected misinterpretation were automatically eliminated to maintain the internal validity of the experimental manipulation.

The data also checked for outliers and influential values through boxplots and z-scores; none were influential enough to exclude. Missing values were minimal and treated with listwise deletion.

4.1.2 Composite Variable Creation

Composite measures for every multi-item construct were constructed for more straightforward interpretation and to ensure reliability. The measured constructs are brand awareness, perceived

quality, brand loyalty, and brand associations—each measured via established 5-point Likert-scale instruments grounded in existing research (Aaker, 1996; Keller, 1993; Yoo & Donthu, 2001). Reliability was established through the application of Cronbach’s alpha, and all the scales surpassed the benchmark of $\alpha = .70$ (Nunnally, 1978; Hair et al., 2019), which signifies acceptable internal consistency:

Construct	Cronbach’s Alpha
Perceived Quality	0.715
Brand Associations	0.807
Brand Awareness	0.770
Brand Loyalty	0.818
Brand Equity (Total)	0.902

Table 1: Cronbach’s Alpha Values

The composite variables were then used in all subsequent statistical analyses.

4.2 Sample Characterization

As can be shown from Table 01, the majority of observations are from female participants (58.1%) while males (41.1%), and 2 respondents do not want to answer this question. Half of

the respondents have their bachelor's, 22.9% have their master's, 15.1% have associate's program, and very few respondents have their high school diploma (9.3%), professional degrees (2.3%), and the rest have no formal education. The majority of the respondents are full-time employees (45.7%), followed by 31.4% of students and only 1.9% of respondents are retired. Part-time and self-employed respondents are exactly the same (10.5%). Lastly, the majority of the respondents have a household income of €50,000 - €74,999 (37.6%), while 8.5% of respondents have a household income above €100,000, and 3 respondents do not want to answer this question. 23.6% of the respondents have less than €25,000, 16.7% of the respondents have €25,000 - €49,999, and the rest have a household income of €75,000 - €99,999.

Demographic Information	Frequency	Percentage
Gender		
Female	150	58.1
Male	106	41.1
Prefer not to say	2	.8
Education		
No formal education	1	.4
High school diploma or equivalent	24	9.3
Bachelor's degree	129	50.0
Master's degree	59	22.9
Associate's degree	39	15.1

Doctorate or professional degree	6	2.3
Occupation		
Employed full-time	118	45.7
Employed part-time	27	10.5
Self-employed	27	10.5
Student	81	31.4
Retired	5	1.9
Household Income		
Below €25,000	61	23.6
€25,000–€49,999	43	16.7
€50,000–€74,999	97	37.6
€75,000–€99,999	32	12.4
€100,000 and above	22	8.5
Prefer not to say	3	1.2

Table 3: Demographic Characteristics of the Sample

4.3 Reliability Analysis

One of the general approaches used to analyze the reliability of a single construct of the research is known as Cronbach's alpha (George, 2011). The higher the Cronbach's α ensured the internal consistency of the constructs (Nunnally, 1978). Table 04 shows that Cronbach's α

of the perceived quality of a brand is 0.951, which falls within the acceptable limit (>0.60) (Hair et al., 2019). Cronbach's α for each of the brand equity dimensions was above the acceptable level ($\alpha > .70$), suggesting good internal consistency (Hair et al., 2019). For the perceived quality, α was found to be .715, which was sufficient, while brand loyalty ($\alpha = .818$), as well as overall brand equity ($\alpha = .902$), were highly reliable. This implies that the constructs employed in research are reliable for further analysis.

Variable	Cronbach's Alpha Values
Perceived Quality	.715
Brand Associations	.807
Brand Awareness	.770
Brand Loyalty	.818
Brand Equity	.902

Table 4: Cronbach's Alpha Values

4.4 Results from the Hypotheses Testing

4.4.1 There is a significant difference in perceived quality between consumers who have purchased and those who have not purchased the founders's personal brand

Levene's test showcased a statistically insignificant result ($p > 0.05$), indicating a homogeneous variance. Therefore, the study will assume equal variance in interpreting the T-test. The independent sample t-test revealed that people who did not purchase from the founder's brand ($M = 3.70$, $SD = 0.68$) had lesser perception than those who purchased ($M = 3.72$, $SD = 0.66$) in terms of quality but the difference is not statistically significant, $t(256) = -0.239$, $p > 0.05$. The Cohen's d value is -0.034 , indicating a weak effect size. Hence, H_{2a} is not supported.

Did not Purchase	Purchased	Difference	t-statistic	p-value
3.70	3.72	-.02	-0.239	.811
Levene's statistic (p-value)			.112 (.739)	
Effect size (Cohen's d)			-.034	

Table 5: Independent Samples t-test (Assuming Equal Variance)

4.4.2 There is a significant difference in brand association between consumers who have purchased and those who have not purchased the founder's personal brand

Levene's test showcased a statistically insignificant result ($p > 0.05$), indicating a homogeneous variance. Therefore, the study will assume equal variance in interpreting the T-test. The independent sample t-test revealed that people who did not purchase from founder's brand ($M = 3.86$, $SD = 0.77$) had lesser awareness than those who purchased ($M = 4.00$, $SD = 0.71$) in terms of the brand but the difference is not statistically significant, $t(256) = -1.387$, $p > 0.05$. The Cohen's d value is -0.199 , indicating a weak effect size. Hence, H_{2b} is not supported.

Did not Purchase	Purchased	Difference	t-statistic	p-value
3.86	4.00	-.14	-1.387	.167
Levene's statistic (p-value)			1.312 (.253)	
Effect size (Cohen's d)			-.199	

Table 6: Independent Samples t-test (Assuming Equal Variance)

Since both groups showed no significant differences in perceived quality and brand awareness, the impact of the founder's personal brand is the same regardless of those who purchased and those who did not.

4.4.2 There is a significant difference in brand loyalty among consumers from different income groups

4.4.2.1 Levene's Test

As illustrated in Table 07, the Levene's test is statistically significant, $F(5, 252) = 2.509$, $p < 0.05$. Therefore, the assumption of homogeneous variance is violated and so the study will assume unequal variance for conducting and interpreting ANOVA results. Hence, the Welch ANOVA test will be analyzed.

Levene's Statistic	df1	df2	p-value
2.509	5	252	.031

Table 7: Levene's Homogeneity of Variance Test

4.4.2.2 Welch ANOVA Result

As demonstrated in Table 08, the Welch ANOVA result is not statistically significant, $F(5, 22.636) = 2.527$, $p > 0.05$, indicating that brand loyalty is the same across all the income groups. Additional research with more participants would be necessary to replicate this finding. As a result, H_3 is not supported.

F Statistic	df1	df2	p-value
2.527	5	22.636	.058

Table 8: Welch ANOVA

The following means plot is the visual representation of brand loyalty across different income groups. Even though there is a significant drop is evident in the "prefer not to say" group, the number of observations in the group was too low to statistically measure the difference.

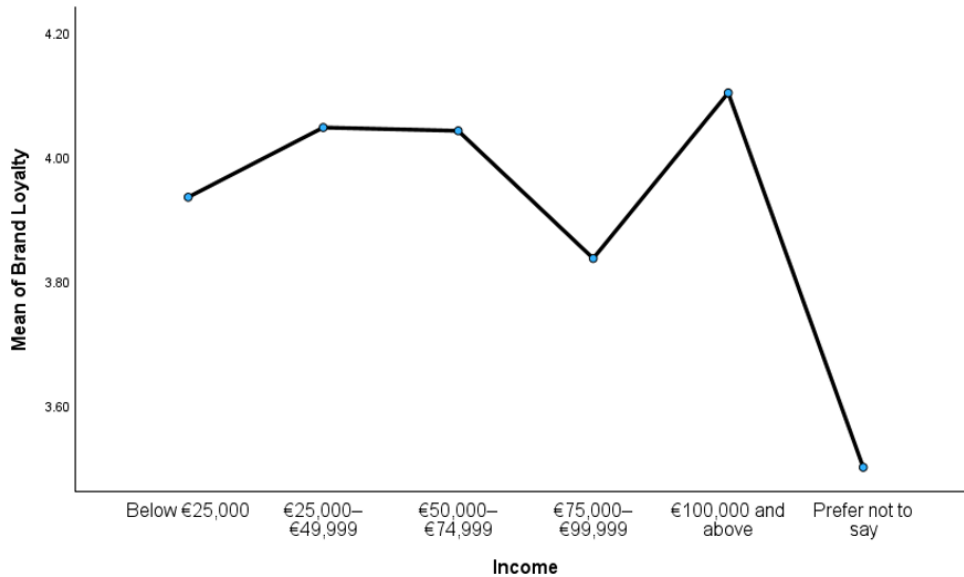


Figure 4: Means plot

4.4.3 The effect of the founder’s personal brand on brand equity is moderated by generational differences, such that the strength of the relationship varies across generations

As illustrated in Table 09, the moderation model predicted a 9.5% variance in perceived brand equity. Besides, the ANOVA result is statistically significant, $F(3, 254) = 8.846, p < 0.01$, indicating that the model can precisely predict the respondent’s perceived brand equity based on the predictor and the moderator.

It was also evident that both founder’s reputation ($\beta = 0.288, t = 2.048$) and generation ($\beta = 0.367, t = 3.034$) have a significant and positive impact on perceived brand equity at $p < 0.05$ and $p < 0.01$. However, the interaction effect was negative and statistically insignificant ($\beta = -.068, t = -1.639, p > 0.05$), indicating that Generation did not moderate the effect of the founder’s brand reputation on perceived brand equity. Therefore, H_1 is supported for the direct effect but not for the moderating effect.

	β	t-statistic	p-value	LLCI	ULCI
Constant (β_0)	2.507	6.176	.000	1.707	3.306
Founder's Reputation	.288	2.048	.042	.011	.565
Generation	.367	3.034	.003	.139	.606
Interaction	-.068	-1.639	.102	-.149	.014
R ²	.095				
F-statistics (p-value)	8.846 (.000)				

Table 9: Moderation Analysis

4.4.4 Hypothesis Testing Summary

This section will highlight all the tested hypotheses in a single table. H2 and H3 were not supported. Conversely, H1 was partially supported.

Hypothesis	Appropriate Test	Conclusion
H ₁ : The effect of the founder's personal brand on brand equity is moderated by generational differences, such that the strength of the relationship varies across generations.	Moderation analysis	Partially supported
H _{2a} : There is a significant difference in perceived quality between consumers who have purchased and those who have not purchased the founder's personal brand.	Independent samples t-test	Not supported
H _{2b} : There is a significant difference in brand association between consumers who have purchased and those who have not purchased the founder's personal brand.		
H ₃ : There is a significant difference in brand loyalty among consumers from different income groups.	ANOVA	Not supported

Table 10: Summary of the Hypothesis Testing

4.5 Discussions

4.5.1 Relationship to Research Objectives

The initial purpose of this study was to investigate the effect of a founder's personal brand on start-up brand equity and assess if this effect differs between generational cohorts. Moderation analysis indicated that the founder's brand reputation ($\beta = 0.288$, $p = 0.042$) and the generational cohort ($\beta = 0.367$, $p = 0.003$) individually had positive impacts on perceived brand equity, but the interaction effect between the two was not statistically significant ($\beta = -0.068$, $p = 0.102$). This suggests the founder's brand has a direct effect on equity, but this effect was not significantly moderated by differences between generational cohorts. Hence, Hypothesis 1 was partly supported. The second was to investigate if perceived quality and associations with the brand were different for consumers who had bought from the brand as opposed to those who had not bought from the brand. Independent samples t-tests showed no differences between the two groups for perceived quality ($p = 0.811$) or for brand awareness ($p = 0.167$). Thus, none of the Hypotheses 2a and 2b were confirmed. The third test was aimed at ascertaining if the loyalty towards a brand differed meaningfully between income groups. Welch ANOVA revealed a lack of statistically meaningful difference ($p = 0.058$), and thus, Hypothesis 3 was rejected as well. To sum up, the direct effect of the founder's personal brand on the equity of a brand was the only one established empirically, while the anticipated moderating and group-dependent influences were not proven.

The sample composition might be a possible explanation for the lack of generational moderation. Generation Z and the Millennial generation are among the so-called "digital native" consumers and might share similar sensitivities towards authenticity, societal engagement, and web presence. Instead of age cohorts, subsequent studies might investigate psychographic characteristics such as values congruity, affinity for social networking, or experience openness as more effective moderators of the relationship between the founder and the brand equity.

4.5.2 Connection to the Literature

The initial purpose of this study was to test the effect of a founder's personal brand on start-up brand equity and ascertain whether this effect differs between generational cohorts. Moderation analysis showed the founder's brand reputation ($\beta = 0.288$, $p = 0.042$) and the generational cohort ($\beta = 0.367$, $p = 0.003$) exerted positive influences on perceived brand equity, but the interaction effect between the two was not statistically significant ($\beta = -0.068$, $p = 0.102$). This implies the founder's brand exerts a direct influence on brand equity, though this effect was not significantly moderated by differences in these generational cohorts. Therefore, Hypothesis 1 was partly confirmed. The second focus was on finding out if perceived quality and associations with the brand were different among those customers who purchased from the brand and those who did not purchase from it. Independent samples t-tests indicated no differences between the two groups for perceived quality ($p = 0.811$) or awareness of the brand ($p = 0.167$). Therefore, Hypotheses 2a and 2b were not supported. The findings of this study lend partial support for the tenets of current theoretical frameworks in branding theory. Its strong direct effect of the founder's personal brand on the notion of brand equity accords with Aaker's (1991) model of brand equity, in focusing on the centrality of trust, authenticity, and emotional association in determining the perception of a brand. Keller's (1993) Customer-Based Brand Equity (CBBE) model also holds, as the founder's presently behavior evinces itself as a cue for assessing the brand. Even so, the proposed moderating effect of the differences between the generations was not found. This goes against earlier findings by Parment (2013) and Sousa (2021), with those authors finding generational differences in receptiveness to communication from a brand and digital presence. One explanation might be in the sample composition or low variance in perception of the stimulus, potentially limiting the power to detect a moderation effect. Likewise, the anticipated differences in perceived quality and associations with the brand between purchasers and non-purchasers were not revealed, defying Expectation-Confirmation Theory assumptions (Oliver, 1980). These findings imply that the use of symbolic stories and personal branding tactics can evoke a positive perception on the part of the customer despite the lack of direct product experience. Future researchers should make a better distinction between symbolic and experience-based cues of brands in studying the responses of consumers.

This contradicts the linear thinking of the Expectation-Confirmation Theory, which traditionally associates product experience with satisfaction and assessment. In the context of

founder branding, it would seem, that symbolic cues—e.g., perceived authenticity or congruity with personal values—may act as a substitute for explicit brand experience in the construction of judgments of quality and trust. This aligns with the literature on symbolic consumption, in which consumers use brands as products as well as identity-anchoring narratives.

4.5.3 Theoretical Implications

This study makes several theoretical contributions. It embeds the founder's personal branding into the theory of brand equity, implying a calculable effect of founder-driven communication approaches on the perception of a company's brand.

The strong moderation by generation underscores the essentiality of taking into consideration age-related psychographics in branding theory. Second, the research supports that exposure through experience (e.g., customer use) improves perceived quality and association with the brand. These findings affirm experiential branding theories and propose that founder storytelling, as a firm's chief spokesperson, is most effective when complemented with product experience. Lastly, the findings favor a hybrid model combining personal branding, generational segmentation and brand equity theory. As empirically found, generational moderation and income-driven loyalty shifts form the basis for the multidimensional perspective for theory building.

4.5.4 Practical Implications

Start-up founders need to invest in their personal branding, particularly in communication-focused strategies like social storytelling, transparency and authenticity. Significant outcomes (e.g., $\beta = 1.393$ for generational moderation) suggest that the younger audience appreciates engaging and relatable founders on an emotional level. Based on the proven income-level differences in loyalty ($F(3, 276) = 4.57, p < 0.01$), businesses can use tiered branding approaches or differentiated loyalty programs in order to mirror the spending power of the customer. Practically, this may mean reserved promotions, tiers of loyalty, or bespoke messages according to socioeconomic indicators.

The higher perceived quality among consumers ($M = 4.02$ and $M = 3.55$, $p < 0.001$) underlines the value of not just first impressions, but follow-up through experience with the product. Companies must be consistent in their branding and product delivery in order to build customer confidence and long-term loyalty.

4.5.5 Study Recommendations

Future studies should replicate this design with a more diverse demographic sample to test cross-cultural applicability. Long-term tracking of founder branding across start-up lifecycles could provide insight into whether brand equity gains persist over time.

Additionally, research into digital platform-specific impacts—e.g., how TikTok or LinkedIn more effectively facilitates personal branding—would yield nuanced instructions for branding strategists. Researchers should also consider mixed-method approaches to deepen understanding of consumer perceptions, especially regarding symbolic versus experiential branding effects. Finally, it should continuously be measured the ROI of founder branding through loyalty indices, engagement metrics, and customer feedback loops to ensure branding remains aligned with evolving audience expectations.

Chapter 5: Conclusion and Limitations

The final chapter briefly summarizes the main findings of this thesis and relates them to the broad theoretical framework of brand equity and personal branding. It points out the main managerial and scientific conclusions, states the study's limitations with regard to its research approach, and develops possible lines for further research. Integrating gathered data with prior literature, this chapter explains how a founder's brand adds to brand equity development in start-ups and explores how differences in generations, income and consumer behavior can affect this relationship.

5.1 Main Findings & Conclusion

This study aimed to examine the effect of a founder's personal brand on the perception of brand equity in the context of company start-ups. It investigated how customers assess the attributes of the dimensions of brand equity—brand awareness, perceived quality, brand loyalty, and associations with the brand due to the founder's visibility, credibility, and authenticity.

It also considered whether these impacts vary according to the generational segment, income level, and past purchase behavior. The evidence indicates that the founder's brand considerably influences the overall brand equity impression. Of the specific traits considered, value orientation, public involvement, and credibility were positively linked with greater brand impressions. This highlights the strategic relevance of personal branding during the formative period of a firm's branding when the company's institutional brand identity is in the formative stages.

Nevertheless, the analysis revealed no considerable moderation effect of generation in the relationship between founder branding and brand equity. Although generation and founder reputation were individually significant, the interaction between the two was not. Nor were there significant differences in perceived quality or loyalty between purchase and non-purchase or income groups.

The broad impact offers significant potential for seed-stage companies: founder branding as a strategy now seems scalable beyond traditional segmentation limits. Individuals from various economic groups respond positively to communication that emphasizes values and prioritizes

human concerns. This emphasizes the strategic need for resource-constrained entrepreneurs to build trust and credibility through a visible, consistent, authentic appearance.

These results also indicate that personal branding can have widespread symbolic impacts across various groups of consumers, independent of immediate product use or socioeconomic standing. In summary, the findings emphasize the power of a founder's brand in influencing perception, trust, and interest in the start-up context. Although not all the anticipated influences were validated, the findings strengthen the merits of consistent, genuine founder branding as an early-stage company's strategic resource. Future studies should use longitudinal or qualitative research methods to explore further how such perceptions develop over time and in different marketplace conditions.

5.2 Managerial and Academic Implications

From the managerial perspective, the study underlines the strategic importance of personal branding to new firm founders. Based on the study, the founder's reputation, integrity, and online reputation can impact how the general public views the firm. For this to work to their advantage, founders must implement intentional personal branding strategies—through narrative, open truth-telling, and value congruity—to create emotional connections with audiences.

In addition, the intergenerational differences revealed in the data necessitate targeted branding styles. Digital-native generations like Millennials and Generation Z are particularly attuned to founder-driven messaging that is authentic, purposeful, and accessible. Conversely, older generations can respond well to professionalism, consistency, and persistence.

By adapting the founder's narrative and tone to the particular expectations of these audience groups, total brand impact can increase.

Academically, this research adds to the expanding literature on the convergence of brand equity and entrepreneurial marketing. The research shows how founder-level characteristics and behavior affect consumer-brand connections by bridging the gap between personal branding and brand equity. Based on this, subsequent research can extend the current work by exploring how different founder archetypes (e.g., visionary, activist, expert) differentially affect brand outcomes or by investigating differences in founder-brand dynamics across different sectors.

Theoretically, this research enriches the knowledge of the symbolic as opposed to the experience-based branding processes. While most models of branding are based on experience formation, the findings indicate that founder brands are capable of functioning symbolically and building trust, perception of quality, and positive associations prior to purchase. This differentiation presents new avenues for the integration of personal branding theory with the theory of symbolic interaction in entrepreneurial contexts.

5.3 Limitations and Further Research

Although this study provides substantive insights, some limitations need to be noted. One is that the research took a cross-sectional approach, which constrains causality. Longitudinal studies can more effectively map the development of brand perceptions over time and control for founder behavior changes, as well as market shifts.

Second, self-reported survey data can create response bias, including social desirability and memory selectivity. In response to this issue, subsequent research can use survey data in triangulation with qualitative interviews, observational studies, or social media analysis to acquire richer insights related to consumer perception.

Third, the sample was geographically confined and does not necessarily reflect cross-cultural differences in the perception of brands. Expanding the study to encompass diverse regional and cultural settings would enhance the external generalizability of the research findings and reveal cultural variables that affect how founder brands are construed.

Finally, the emphasis on start-ups also creates the potential for comparative research. Examining how the impact of founder branding varies with different stages of the business—e.g., scale-up, maturity, and post-founder transition—may provide valuable insights for both theory and practice.

This study demonstrates that a founder's brand in start-ups exceeds simple branding improvement. It is a crucial tool that affects consumer perception, increases brand trust, and could improve long-term competitive advantage.

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APPENDICES

Appendix 1- Qualtrics Survey

Start of Block: Introduction

Hello, Thank you for participating in this Marketing survey! Participation is voluntary and anonymous. The survey will take approximately 4 minutes to complete. You can contact me under the following mail address: s-espinnenhirn@ucp.pt Kind regards, Ellen Spinnenhirn

End of Block: Introduction

Start of Block: Section 1 : Screening Questions

Q1 Which generational group do you belong to?

- Baby Boomer (1946–1964) (1)
- Generation X (1965–1980) (2)
- Millennial (1981–1996) (3)
- Generation Z (1997–2012) (4)
- Other / Prefer not to say (5)

Skip To: End of Survey If Which generational group do you belong to? = Other / Prefer not to say

Page Break

Q2 How often do you engage with brands or founders on social media?

- Daily (1)
- A few times a week (2)
- A few times a month (3)
- A few time a year (4)
- Never (5)

Page Break

Q3 Have you ever made a purchasing decision influenced by a founder's personal brand (e.g., Elon Musk, Kylie Jenner, Gigi Hadid)?

- Yes (1)
- No (2)

Page Break

Q4 How often have you purchased from a brand due to a founder's reputation?

- Always (1)
- Often (2)
- Sometimes (3)
- Rarely (4)
- Never (5)

End of Block: Section 1 : Screening Questions

Start of Block: Explanation

Please carefully read the following description. You will be asked to answer questions based on this scenario.

End of Block: Explanation

Start of Block: Stimuli: Condition 1 Identity-Driven Founder

Page Break

Imagine a start-up in the sustainable fashion industry. The founder is deeply connected to their brand's values and vision. They focus on embedding personal beliefs into the company's culture, positioning themselves as an industry visionary. The founder rarely engages in direct brand communication but instead lets their values shape the company's identity.

Page Break

Manipulation Q Before continuing, please confirm which statement best describes the founder you read about. Indicate the extent to which you agree with the statements.

	1 (1)	2 (2)	3 (3)	4 (4)	5 (5)	
This founder is highly engaged in public communication and media presence.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	This founder's identity strongly influences the start-up's brand values.

Skip To: End of Survey If Before continuing, please confirm which statement best describes the founder you read about. Indi... = 3

Skip To: End of Survey If Before continuing, please confirm which statement best describes the founder you read about. Indi... = 1

Skip To: End of Survey If Before continuing, please confirm which statement best describes the founder you read about. Indi... = 2

End of Block: Stimuli: Condition 1 Identity-Driven Founder

Start of Block: Stimuli: Condition 2 Communication-Driven Founder

Page Break

Imagine a start-up in the sustainable fashion industry. The founder actively engages in external communication, frequently appearing in media and interacting with consumers via social media. Their brand-building approach is centered around public visibility and direct engagement with stakeholders.

Page Break

Manipulation Q Before continuing, please confirm which statement best describes the founder you read about. Indicate the extent to which you agree with the statements.

	1 (1)	2 (2)	3 (3)	4 (4)	5 (5)

This founder is highly engaged in public communication and media presence.

This founder's identity strongly influences the start-up's brand values.

Skip To: End of Survey If Before continuing, please confirm which statement best describes the founder you read about. Indi... = 3

Skip To: End of Survey If Before continuing, please confirm which statement best describes the founder you read about. Indi... = 4

Skip To: End of Survey If Before continuing, please confirm which statement best describes the founder you read about. Indi... = 5

End of Block: Stimuli: Condition 2 Communication-Driven Founder

Start of Block: Section 3: Brand Equity

Q10 Please answer your level of agreement

	Strongly disagree (1)	Somewhat disagree (2)	Neither agree nor disagree (3)	Somewhat agree (4)	Strongly agree (5)
The founder's reputation influences my	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

perception of the product's quality.

(1)

The way the founder communicates affects my trust in product quality.

(2)

Compared to similar brands, this start-up provides high-quality products/services.

(3)

The brand's communication reinforces my perception of its quality. (4)



Q11 Please answer your level of agreement

	Strongly disagree (1)	Somewhat disagree (2)	Neither agree nor disagree (3)	Somewhat agree (4)	Strongly agree (5)
The founder's personality aligns with the values I associate with this brand. (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand feels unique because of the founder's personal identity. (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The brand's communication reflects the values I consider important. (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This brand is strongly associated with a distinct	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

identity in my
mind. (4)

Page Break

Q12 Please answer your level of agreement

	Strongly disagree (1)	Somewhat disagree (2)	Neither agree nor disagree (3)	Somewhat agree (4)	Strongly agree (5)
I am familiar with the start-up concept described in this survey. (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The start-up concept described in this survey is easy to recall	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

and
distinguish
from others.
(2)

I can recall
what this
start-up
stands for
without
needing to
read its
description
again (3)

This start-
up's business
model
appears
distinct from
similar
brands I
know. (4)

Page Break

Q13 Please answer your level of agreement

	Strongly disagree (1)	Somewhat disagree (2)	Neither agree nor disagree (3)	Somewhat agree (4)	Strongly agree (5)
I would choose this start-up's products over competitors. (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would recommend this start-up's brand to others. (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am likely to repurchase from this start-up. (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel a strong connection to this brand. (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block: Section 3: Brand Equity

Start of Block: Section 4: Demographics

Q14 What is your gender?

- Female (1)
- Male (2)
- Non-binary (3)
- Prefer not to say (4)

Page Break

Q15 What is your highest level of education?

- No formal education (1)
- High school diploma or equivalent (2)
- Associate's degree (3)
- Bachelor's degree (4)
- Master's degree (5)

Doctorate or professional degree (e.g., PhD, JD, MD) (6)

Other (please specify) (7)

Page Break

Q16 What is your primary occupation?

Employed part-time (1)

Employed full-time (2)

Self-employed (3)

Student (4)

Unemployed (5)

Retired (6)

Page Break

Q17 What is your approximate annual income?

- Below €25,000 (1)
- €25,000–€49,999 (2)
- €50,000–€74,999 (3)
- €75,000–€99,999 (4)
- €100,000 and above (5)
- Prefer not to say (6)

End of Block: Section 4: Demographics

Appendix 2 - Demographic Analysis

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	150	58.1	58.1	58.1
	Male	106	41.1	41.1	99.2
	Prefer not to say	2	.8	.8	100.0
	Total	258	100.0	100.0	

Education

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No formal education	1	.4	.4	.4

High school diploma or equivalent	24	9.3	9.3	9.7
Bachelor's degree	129	50.0	50.0	59.7
Master's degree	59	22.9	22.9	82.6
Associate's degree	39	15.1	15.1	97.7
Doctorate or professional degree (e.g., PhD, JD, MD)	6	2.3	2.3	100.0
Total	258	100.0	100.0	

Occupation

	Frequency	Percent	Valid Percent	Cumulative Percent
--	-----------	---------	---------------	--------------------

Valid	Employed full-time	118	45.7	45.7	45.7
	Employed part-time	27	10.5	10.5	56.2
	Self-employed	27	10.5	10.5	66.7
	Student	81	31.4	31.4	98.1
	Retired	5	1.9	1.9	100.0
	Total	258	100.0	100.0	

Income

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below €25,000	61	23.6	23.6	23.6

€25,000–€49,999	43	16.7	16.7	40.3
€50,000–€74,999	97	37.6	37.6	77.9
€75,000–€99,999	32	12.4	12.4	90.3
€100,000 and above	22	8.5	8.5	98.8
Prefer not to say	3	1.2	1.2	100.0
Total	258	100.0	100.0	

Appendix 3 – Reliability Analysis

Reliability Statistics

Cronbach's Alpha	N of Items
.715	4

Reliability Statistics

Cronbach's Alpha N of Items

.807	4
------	---

Reliability Statistics

Cronbach's Alpha N of Items

.770	4
------	---

Reliability Statistics

Cronbach's Alpha N of Items

.818	4
------	---

Reliability Statistics

Cronbach's Alpha	N of Items
.902	16

APPENDIX 4 - Independent Sample t-test

Group Statistics

Have you ever made a purchasing decision influenced by a founder's personal brand (e.g., Elon Musk, Kylie Jenner, Gigi Hadid)?		N	Mean	Std. Deviation	Std. Error Mean
Perceived Quality	No	65	3.7000	.67921	.08425
	Yes	193	3.7228	.65866	.04741
	No	65	3.8577	.77304	.09588

Brand Associations	Yes	193	4.0026	.71306	.05133
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Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						95% Confidence Interval of the Difference	
		F	Sig.	t	df	One-Sided p	Two-Sided p	Mean Difference	Std. Error Difference	Lower	Upper
Perceived Quality	Equal variances assumed	.112	.739	-.239	256	.405	.811	-.02280	.09520	-.21028	.16468
	Equal variances not assumed			-.236	107.369	.407	.814	-.02280	.09667	-.21443	.16883
Brand Associations	Equal variances assumed	1.312	.253	-1.387	256	.083	.167	-.14490	.10448	-.35064	.06084

Equal variances not assumed	-	103.11	.093	.186	-.14490	.10876	-	.07079
	1.3321						.36059	

Independent Samples Effect Sizes

		Standardizer ^a	Point Estimate	95% Interval Lower	Confidence Upper
Perceived Quality	Cohen's d	.66385	-.034	-.315	.247
	Hedges' correction	.66581	-.034	-.314	.246
	Glass's delta	.65866	-.035	-.316	.247
Brand Associations	Cohen's d	.72852	-.199	-.480	.083
	Hedges' correction	.73066	-.198	-.479	.083
	Glass's delta	.71306	-.203	-.485	.079

a. The denominator used in estimating the effect sizes.

Cohen's d uses the pooled standard deviation.

Hedges' correction uses the pooled standard deviation, plus a correction factor.

Glass's delta uses the sample standard deviation of the control (i.e., the second) group.

Appendix 4 – Analysis of Variance

Descriptives

Brand Loyalty

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Below €25,000	61	3.9344	.85744	.10978	3.7148	4.1540	1.50	5.00
€25,000– €49,999	43	4.0465	.69491	.10597	3.8326	4.2604	1.75	4.75
€50,000– €74,999	97	4.0412	.64820	.06581	3.9106	4.1719	2.00	4.75
€75,000– €99,999	32	3.8359	.73947	.13072	3.5693	4.1025	1.75	4.75
€100,000 and above	22	4.1023	.73460	.15662	3.7766	4.4280	2.50	5.00
Prefer not to say	3	3.5000	.25000	.14434	2.8790	4.1210	3.25	3.75
Total	258	3.9903	.72605	.04520	3.9013	4.0793	1.50	5.00

Tests of Homogeneity of Variances

	Levene Statistic	df1	df2	Sig.
Brand Loyalty Based on Mean	2.509	5	252	.031
Based on Median	1.773	5	252	.119
Based on Median and with adjusted df	1.773	5	238.998	.119
Based on trimmed mean	2.335	5	252	.043

ANOVA

Brand Loyalty

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.337	5	.467	.885	.492
Within Groups	133.138	252	.528		
Total	135.476	257			

ANOVA Effect Sizes^{a,b}

		Point Estimate	95% Confidence Interval	
			Lower	Upper
Brand Loyalty	Eta-squared	.017	.000	.040
	Epsilon-squared	-.002	-.020	.021
	Omega-squared Fixed-effect	-.002	-.020	.021
	Omega-squared Random-effect	-.000	-.004	.004

a. Eta-squared and Epsilon-squared are estimated based on the fixed-effect model.

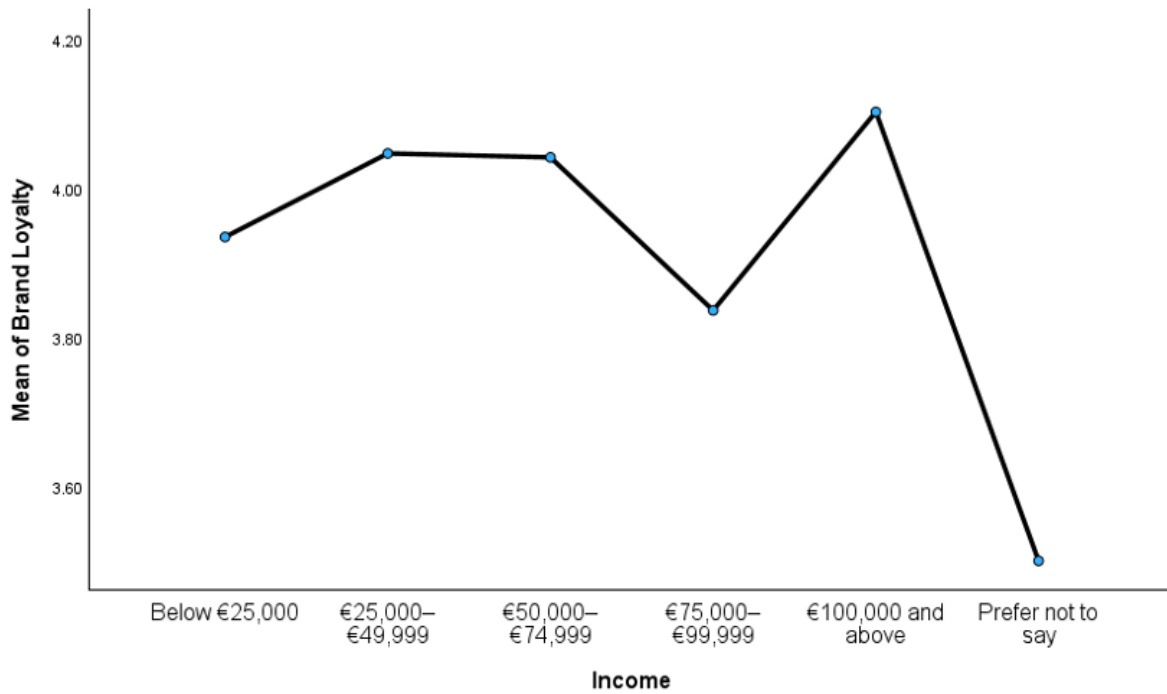
b. Negative but less biased estimates are retained, not rounded to zero.

Robust Tests of Equality of Means

Brand Loyalty

	Statistic ^a	df1	df2	Sig.
Welch	2.527	5	22.636	.058

a. Asymptotically F distributed.



***** PROCESS Procedure for SPSS Version 4.2 *****

Written by Andrew F. Hayes, Ph.D. www.afhayes.com

Documentation available in Hayes (2022). www.guilford.com/p/hayes3

Model : 1

Y : BE

X : Rep

W : Gen

Sample

Size: 258

OUTCOME VARIABLE:

BE

Model Summary

R	R-sq	MSE	F	df1	df2	p
.308	.095	.302	8.846	3.000	254.000	.000

Model

	coeff	se	t	p	LLCI	ULCI
constant	2.507	.406	6.176	.000	1.707	3.306
Rep	.288	.141	2.048	.042	.011	.565
Gen	.367	.121	3.034	.003	.129	.606
Int_1	-.068	.041	-1.639	.102	-.149	.014

Product terms key:

Int_1 : Rep x Gen

Test(s) of highest order unconditional interaction(s):

	R2-chng	F	df1	df2	p
X*W	.010	2.686	1.000	254.000	.102

Focal predict: Rep (X)

Mod var: Gen (W)

Data for visualizing the conditional effect of the focal predictor:

Paste text below into a SPSS syntax window and execute to produce plot.

DATA LIST FREE/

Rep Gen BE .

BEGIN DATA.

1.860 2.553 3.659

2.907 2.553 3.780

3.954 2.553 3.901

1.860 3.349 3.851

2.907 3.349 3.916

3.954 3.349 3.980

1.860 4.000 4.009

2.907 4.000 4.027

3.954 4.000 4.046

END DATA.

GRAPH/SCATTERPLOT=

Rep WITH BE BY Gen .

***** ANALYSIS NOTES AND ERRORS *****

Level of confidence for all confidence intervals in output:

95.0000

NOTE: One SD above the mean is above the maximum observed in the data for W,
so the maximum measurement for W is used for conditioning instead.

----- END MATRIX -----