LUISS

Marketing Degree Program

Chair of Product & Brand Management

The Coolness Factor, investigating its role in Co-Branding strategies and consumer purchase intentions

Prof. Villarroel Ordenes Francisco Javier

Prof. Lefkeli Deniz

SUPERVISOR

CO-SUPERVISOR

Valerio Zulian - 758741

CANDIDATE

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1. Introduction

The problem of lack of consumer attention to marketing stimuli poses a significant challenge for marketers, as consumers are exposed to a large amount of information daily, most of which goes unnoticed(Wang & Doong, 2017).

The proliferation of technology and media channels has led to a fragmentation of attention, making it increasingly more work for marketers to capture and maintain consumers' attention. Moreover, according to some studies, attention has been shown to strongly influence consumer behaviour, as it affects how consumers represent, perceive, and process information and thus select and prioritise information. Attentional and emotional processes are relatively interconnected, and emotion is considered a reliable and effective source of consumer attention (Wang & Doong, 2017). As a result of this data, existing research, and analysis of the performance of brand advertising or communication campaigns, Marketers are trying to adopt different strategies to capture and maintain consumers' attention.

More specifically, In the changing and competitive landscape of contemporary marketing, characterised by a constant succession of technological innovations, changes in consumer behaviour and evolving market dynamics, co-branding is emerging as an increasingly relevant and intriguing strategy for companies eager to position themselves distinctively and generate added value for their products and services. Through the association of two or more brands, co-branding aims to create a new product or service that can benefit from the positive associations of the brands involved, thus offering a unique and memorable experience to consumers.

Co-branding can take many shapes and forms, ranging from collaboration between complementary brands in different industries to partnerships between competing brands in the same industry. Regardless of the nature of the cooperation, the fundamental goal of co-branding remains unchanged: to exploit the synergies between the brands involved to create a product or service that is more relevant and appealing to consumers, enabling companies to differentiate themselves in the marketplace and gain a position of competitive advantage (Park et al., 1996; Washburn et al., 2000).

Parallel to co-branding, the concept of coolness has become increasingly central to the contemporary marketing environment. Coolness represents a set of attributes and characteristics that give a product or brand an aura of appeal, innovation, and desirability in the eyes of consumers (Warren et al., 2019). This dimension of coolness can significantly influence consumers' perceptions and attitudes toward a brand or product, determining its attractiveness and success in the marketplace.

However, despite the broad interest in co-branding and coolness, many questions still need to be answered regarding how these factors influence consumers' behaviour and purchase decisions. Therefore, through a quantitative analysis, this research aims to deepen the understanding of the impact of co-branding strategies and perceptions of coolness on consumers' purchase intentions.

This research empirically examines how variations in co-branding strategies and perceptions of coolness affect consumers' purchase intentions. To achieve this goal, an experimental study will involve a representative sample of consumers. Participants will be exposed to different co-branding scenarios, characterised by high- and low-fit strategies among the brands involved. They will be asked to rate their intention to purchase the proposed co-branded product in each scenario.

Through the analysis of the data collected during the experimental study, we aim to test the hypotheses formulated based on the existing literature by examining whether low-fit co-branding strategies generate higher purchase intentions than high-fit strategies and whether perceived coolness mediates the relationship between co-branding strategies and consumers' purchase intentions.

This research will help fill existing gaps in understanding the impact of co-branding and coolness on consumer behaviour. It will provide valuable insights into companies' marketing strategies and pave the way for further branding and consumer behaviour research. It will also offer a robust empirical framework for evaluating the effectiveness of co-branding strategies and the influence of perceived coolness on consumer purchase decisions in the current global market environment.

2. Literature Review & Hypothesis Formulation

Different theoretical frameworks will be analysed to understand the phenomenon of co-branding and explore the relationship between brands related to various economic fields. This will also include examining the impact of such partnerships on customers' interest in the product and the related level of intention to buy.

2.1 Co-branding

Co-branding represents the association of two or more brands to create a distinctive new product, a composite brand (Park et al., 1996; Washburn et al., 2000). This strategy is widely used to introduce new propositions to the market. Co-branding strategies represent a specific approach that involves the synergistic use of products and is adopted by many companies. This approach consists in integrating the two brands' identities into the product (Ruekert & Rao, 1994).

Consequently, the main goal of co-branding is to transfer positive associations from the individual brands to the new allied product or service. It is one of the strategies marketers use to make consumers evaluate their brands more positively by innovating with the support of the partner company (Hillyer & Tikoo, 1995). Ultimately, brands could enjoy several mutual benefits when partnering through co-branding, such as leveraging greater market exposure, sharing the expense of a new promotional campaign, entering new markets, or improving their reputation by being associated with a respected brand (Dickinson & Heath, 2008).

According to the existing literature, a meticulous selection of partners is crucial. Indeed, the influence of the brand fit on the overall brand image and the strategic advantages and motivations for engaging in co-branding strategies are the elements to be considered before creating relationships or formulating alliances. This concept also emphasises the need to understand and select partners based on synergy to ensure successful collaboration (Oeppen & Jamal, 2014).

The literature clearly shows that since each element can generate different reactions in the target audience, careful analysis and studies are important to create the best possible partnership.

This concept and this search for the best partner are based on the idea of "fit," which is how much a target audience can associate with two or more brands.

Consequently, a central issue in co-branding strategy is that, generally, it is believed that the greater the fit, the higher the consumers' evaluation of the co-branded product (Lanseng & Olsen, 2012). In co-branding, "fit" indicates the consistency and affinity among the different brands involved in the collaboration. This consistency is often assessed by consumers' connections and perceptions towards the brands involved, reflecting their

compatibility and harmony. In essence, the "fit" in co-branding is based on the synergy of consumers' brand associations toward the brands involved, which helps define the success and effectiveness of the collaborative partnership (Keller, 1993).

Moreover, brand associations are everything associated with a brand in people's memory. More specifically, it includes all the memories and knowledge the consumer remembers about the brand (Aaker, 1991). Brand associations have a network structure, and stimulating consumers with a brand is believed to activate this network. In a network of brand associations, two pieces of information that are closely related or can be combined with standard details are considered a fit.

In the case of co-branding, brand associations play a crucial role in determining the success of the collaboration between two or more brands. Co-branding aims to strengthen associations already present in the host brand and to create new associations that the brand does not possess, emphasising overall positioning. The success of a co-branding strategy thus also depends on the perceived consistency concerning the co-branded product and the dominance of the host brand in the co-branded product category (Washburn et al., 2000).

By analysing the literature, however, it is possible to understand how issues related to brand fit, such as consistency or consistency between brand images, are usually outside the context of brand extensions as they involve only one brand. Although it is generally recommended to have an association between brands with similar images, what influences this brand adaptation has yet to be clarified (Van Der Lans et al., 2014). Following this thesis, it is possible to consider as a fundamental fact that a collaboration between two brands with very similar images leads to positive responses from consumers. Indeed, according to this theory, the greater the shared associations between the brands, the greater the perceived fit and, consequently, the consistency of the collaboration itself (Simonin & Ruth, 1998), but what if the fit is low?

2.1.1 Co-Branding Strategies & Partner Selection

As illustrated in the previous section, in the world of co-branding, a brand's power is intensified exponentially when it is paired with the right branding partner, creating a unique co-branding relationship. Combining efforts with a reputable and recognisable brand through the strength of the association will elevate specific dimensions of your brand.

According to previous studies, evidence has been noted that if one partner's associations match the other partner's associations, this leads to increased recall and easier formation of new associations in their memory by influencing the consumer's ability to learn new information about the brand. In contrast, according to the literature and some

past studies, incongruent images lead to attributional search, raising questions about the alliance, and can lead to negative judgments (Folkes, 1988).

Therefore, when discussing associations between two brands and dealing with the topic of fit, we discuss an instance where two subjects share some similarities (Aaker & Keller, 1990) and, according to what can be deduced from the existing literature, it is reasonable to believe that for a strong relationship between two brands to be built, each object, product, or element must be represented with an associative pattern in the consumer's memory (Anderson, 1983). In conclusion, the fit is essential and exists to the extent that there are similarities between at least two patterns in the consumer's memory.

This concept, however, is not limited to a product but is a reasoning that extends to the brand or image of the two brands working together. We speak of Product Fit, Brand Fit, and even Brand Image Fit (Riley et al., 2015). Over time, studies have been pursued, and theories have been formulated. One example is the categorisation theory, formulated by Rosch in 1978, based on the idea that people organise information in their environment through mental categories. According to this theory, when people encounter a new object or concept, they try to figure out which category it belongs to by comparing it with the mental models of the categories we already know. The key idea is that an object or concept is considered part of a specific category if its attributes match those typical.

Thus, when we speak of the "fit" of an instance to a category, we are referring to the mental process by which we identify similarities between the attributes of the instance and those typical of the category and anything that fails to find associations instead is perceived as unusual or not easily understood (Rosch, 1978; Samuelsen et al., 2014).

Even though many studies related to brand-fit in co-branding strategies have been carried out, the available literature could be more prosperous in elements that analyse co-branding strategies in which fit is present, i.e., all those co-branding strategies that can be defined as low-fit strategies between brands.

2.1.2 Low-Fit Co-branding Strategies

According to existing literature, it is possible to refer to fit as the process by which consumers determine the appropriateness of a new product under a particular brand (Park et al., 1991). In brand alliance research, the term fit is used to describe "congruence," "similarity," or "coupling" (Simonin & Ruth, 1998; Zdravkovic et al., 2010).

Consequently, as mentioned in the previous paragraph, the research on the subject agrees that the "fit" element and, more specifically, the brand fit is not only an important concept when talking about the alliance between two brands but can even be a determining element about the performance of co-branding strategies. What a high fit seems to have the upper hand over a low fit in a brand alliance concerns non-tangible elements triggered by the partnership in the consumer's mind. In alliances between two brands with a high fit, an increase in recall and an

easier formation of new associations in memory were found. These outputs generated by the partnership affect the ability of the consumer to learn new information about the brands (Walchi, 2007) and, ultimately, the strategy's effectiveness.

Low-fit co-branding strategies involve partnerships between brands with minimal congruence or compatibility in product categories, brand images, or target markets. Specifically, in low-fit co-branding strategies, partner brands may not be naturally complementary, generating potential confusion among consumers and difficulty in creating a unified brand message. In contrast, they might generate astonishment and attract the attention of a broader target audience. Indeed, according to the available literature, low-fit co-branding strategies can be successful if they find innovative ways to exploit the unique differences between the partnering brands and create a value proposition that appeals to the target audience.

Despite this, according to some studies, if finding perfectly suitable partners for an alliance is difficult, then even low-fit partners can work well. In fact, according to some studies, if convincing arguments support the coalition, the alliance's message will effectively reach the target audience if it is clear and repeated (Lane, 2000). It follows that Low-fit partnerships have great potential and not just risks. In fact, according to the literature, brand alliance strategies with a low fit are likely to arouse curiosity about why two brands have joined in an alliance (Lee & Schumann, 2004).

Samuelsen et al. (2015) propose an exciting view that challenges the traditional idea regarding brand alliances. The authors argue that alliances between brands with similar brand images and those between seemingly fewer compatible brands can achieve excellent results in co-branding campaigns. Specifically, partnerships between brands that seem discordant can elicit just as positive reactions as those between brands that are a good fit as long as it is communicated why this collaboration is taking place and how it can benefit the audience (Samuelsen et al., 2015). These studies indicate a significant link between how well a brand fits and how consumers view co-branding and the original brand.

According to the available literature reported in this research, it is clear that brand fit is crucial to the success of co-branding partnerships. Companies must carefully choose brands that complement each other well to ensure consumers perceive the alliance positively. However, while a high level of fit is critical, more is needed or essential in some situations. Brand fit only sometimes compensates for an unconvincing message or lack of personal relevance to consumers. The research challenges established beliefs, contrary to conclusions favouring high-fit as the sole driver of success in co-branding strategies.

Therefore, it is reasonable to explore a novel hypothesis suggesting the existence of a positive correlation between the adoption of low-fit co-branding strategies and the increased likelihood of purchasing the co-branded product.

2.2 Coolness

The term "cool" encompasses many dimensions and has been explored and studied extensively. Increasingly, in the last few years, there has been a tendency to explore new ways to convey sales, create trends, and improve performance. Some past research has proven that coolness plays a vital role in the performance and results of marketing campaigns and influences consumers' attitudes toward a product or service. Specifically, the concept of coolness encompasses several product-related aspects to both external and deeper elements. The dimensions include aesthetics, the energies a product conveys, its status, and how rebellious, original, authentic, iconic, appreciative, or unusual a given product is (Warren et al., 2019).

One thing to note is that although one may believe that coolness is a concept that can be extended to a small category of products or brands that are considered exclusive and therefore "cool", in reality, it is not. It has been shown that activating the right triggers makes it possible to be calm and benefit from all the positive returns found by research in the field. In fact, according to one study, there is a phenomenon known as "mass cool" (Warren & Campbell, 2014). This phenomenon occurs when brands manage to capture the attention of a wide range of consumers, conveying an aura of coolness that goes beyond the boundaries of a specific subculture (Warren et al., 2019)

2.2.1 Perceived Coolness Dimensions

Thanks to the theories and research that studied the concept of "coolness," papers were found that broke down the concept into various smaller entities to analyse it better. According to these studies, five dimensions of perceived coolness can be identified: rebelliousness, usability, innovativeness of technology, desirability, and attractiveness.

Specifically, Usability refers to the degree to which an individual believes a product is usable and makes a task more manageable. This is an essential trigger for coolness because, in the consumer's mind, it speeds up the fulfilment of the specific need by increasing the user experience and overall consumer satisfaction and consequently is perceived as "cool" (Raptis et al., 2016).

Next, Technology Innovativeness refers to the tendency to innovate or introduce something new compared to the past. According to this concept, a product can be called cool when it has innovative technologies or features that distinguish it from others in the market (Noh et al., 2014).

The desirability trigger refers to the degree to which an individual believes a product supports individual development and personal enjoyment. This relates to practical, aesthetic, or deeper desirability (Bruun et al., 2016).

On the other hand, the rebellion trigger stimulates all those consumers' grasp of standing out from others and being different. It indicates how much a product deviates from the norm or the establishment, conveying a sense of originality and autonomy. Moreover, finally, the Attractiveness trigger refers to the visible aesthetic appearance combined with the style of the product, indicating how aesthetically pleasing a product is and how desirable it is in the social context, one of the critical aspects in defining consumer attitudes. (Raptis et al., 2016)

2.2.2 Coolness in Co-branding.

One of the exciting implications of brand coolness is its role in co-branding. After a careful study of the existing literature, in this research, I argue and analyse that product coolness generated by brand partnership in a co-branding strategy can positively influence purchase intentions by activating the innovativeness and rebellion triggers typical of the coolness element. After activating those triggers, I hypothesise that the coolness element can mediate the positive relationship between a low-fit co-branding strategy and purchase intentions.

In fact, according to the available literature, the "rebellious" element related to a product and, in this case, declinable to the co-branding strategy is a crucial aspect that affects the perception of coolness and the propensity to purchase mediated by this recognition. The rebellious element associated with a product can increase its attractiveness and desirability in the eyes of consumers as it communicates a sense of originality, innovation, and defiance of convention. These concepts are conveyed to the consumer by the product itself and by the relationship that two "low-fit" brands have by working together in a partnership. This rebellious characteristic can help create a distinctive image for the product, attracting the interest of consumers who seek to identify with unconventional and nonconformist values (Raptis et al., 2016).

In addition, low-fit co-branding strategies are often defined as innovative or different, and according to the same paper, even this innovative attribute can help create a distinctive image for the product, attracting consumer interest. In other words, a product's innovativeness can be a strong driver of consumer perceptions of coolness, as it suggests that brands can offer unique and cutting-edge solutions that stand out from the competition.

3. Hypothesis Development

This research has focused on investigating the dynamics of co-branding and coolness and their impact on consumer buying behaviour. Through a thorough review of the existing academic literature and a critical analysis of theories and empirical evidence, the aim has been to formulate well-founded hypotheses supported by a solid conceptual basis and references to previous studies. The research thus aims to explore in detail the relationship between co-branding and perceived coolness, examining how the latter may influence consumers' purchase intentions in brand partnership contexts.

H1. Consumers will be more likely to purchase a co-branded product when exposed to a low-fit co-branding strategy than a high-fit co-branding strategy.

This hypothesis is based on the idea that low affinity between the brands can generate a unique attraction in the consuming public. Specifically, it is hypothesised that consumers may be more interested in purchasing co-branded products when the brands involved have significant differences in their brand images and target markets. This could be because a partnership between brands with distinct and seemingly unrelated characteristics may arouse curiosity, stimulating interest in innovation and non-conformity.

According to some evidence in the literature, although consumers seem more inclined to purchase a co-branded product when exposed to a high-affinity co-branding strategy, Washburn et al.'s research (2000) notes that a low affinity between the brands involved can generate greater consumer interest. In addition, studies by Simonin and Ruth (1998) show that low congruence between the brands involved can lead to greater consumer involvement as it arouses curiosity and interest in innovation.

In addition, Lansing and Olsen's (2012) research also showed that low-affinity co-branding strategies could generate greater consumer attention because they offer a unique and innovative perspective. Therefore, it can be hypothesised that consumers are more likely to purchase co-branded products when the brand partnership has distinctive and seemingly unrelated features, stimulating consumer interest in novelty and diversity.

During the literature review, a growing interest emerged in understanding the role of perceived coolness as a mediating variable within similar research contexts. This was motivated by the observed relevance of coolness in the performance of products or marketing campaigns. This interest was sparked by the realisation that coolness is a widely recognised attribute influencing consumer perceptions and purchase behaviour. Therefore, as part of this research, it was decided to examine in more detail whether perceived coolness could be a significant mediator in the relationships among key variables of interest. This approach was taken to enrich understanding the underlying dynamics of consumer behaviour and brand perception.

Specifically, the co-branded product's perceived coolness may mediate the effect of the co-branding strategy (high-fit vs. low-fit) on consumers' intention to purchase the co-branded product. This hypothesis is based on the idea that the perceived coolness of the co-branded product can positively influence consumers' purchase intention, acting as a mediator between the co-branding strategy and consumers' purchase behaviour.

Specifically, perceived coolness may be influenced by the nature of the partnership between the brands involved, with higher coolness associated with low-fit co-branding strategies that feature innovative and rebellious

elements. Perceived coolness might then prompt consumers to perceive the co-branded product as desirable and attractive, increasing their purchase intention.

Indeed, according to the available literature, the distinctive "rebellious" dimension of what is regarded as "cool" and is also applicable to the low-fit co-branding strategy turns out to be a crucial aspect that influences the perception of coolness mediated by such recognition. Such a rebellious element can increase the product's attractiveness and desirability in consumers' eyes by communicating a sense of originality, innovation, and rebellion against convention. These concepts are conveyed to the consumer through the product or the collaboration between two "low-fit" brands working together. This rebellious characteristic can help create a distinctive image for the product, capturing the interest of consumers who seek to identify with unconventional and nonconformist values (Raptis et al., 2016).

In addition, low-fit co-branding strategies are often described as innovative or different, and according to the same study, this innovative attribute can help create a distinctive image for the product, attracting consumers' interest. In other words, a product's innovativeness can be a powerful driver of consumer perceptions of coolness, suggesting that brands can offer unique, cutting-edge solutions that stand out from the competition.

H2. The co-branded product's perceived coolness can mediate the effect of the co-branding strategy (high-fit vs. low-fit) on consumers' intention to buy the co-branded product.

Based on a detailed review of the existing literature on co-branding and coolness, these hypotheses will provide a theoretical framework for designing and implementing the empirical study and interpreting the results obtained. In particular, they will enable the exploration of the complex relationships between co-branding strategies, perceptions of product coolness, and consumer buying behaviour, offering new perspectives and insights into marketing and brand management.
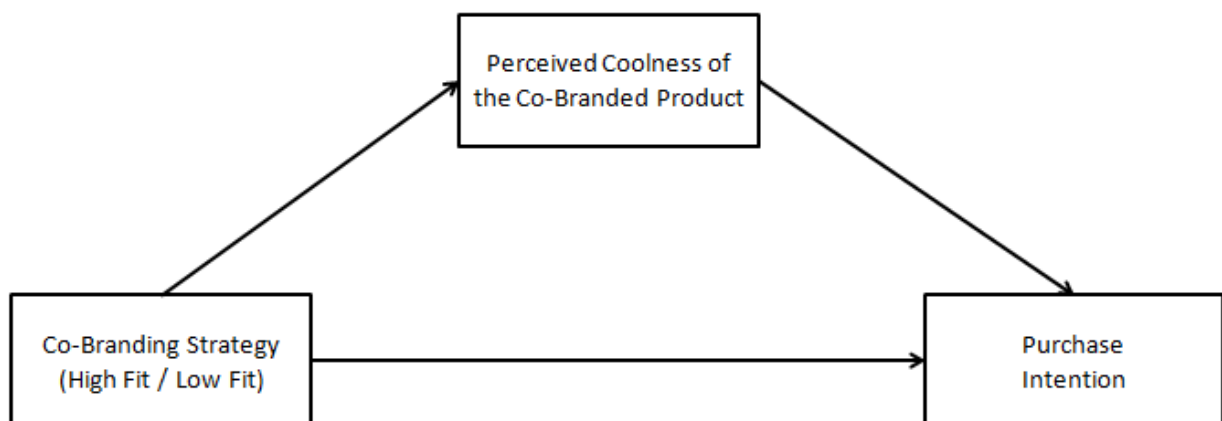

Figure 1 - Conceptual Framework

4. **Research Design**

The research methodology employs an experimental design involving the manipulation of the "co-branding" variable. This variable is presented in two forms: Low Fit, where the partnership occurs between two brands that tend not to be perceived as similar to each other, and High Fit, where the collaboration occurs between two brands that consumers can easily associate. A pre-test was conducted to establish the concept of Fit. Respondents were exposed to one of the images in the survey and then answered questions regarding the fit between the two presented brands.

Low-Fit condition	High-Fit condition
This image showcases a high-end chronograph watch created in partnership with a fast-food brand and a luxury label.	This image showcases a high-end chronograph watch created in partnership with a prestigious luxury automotive brand.

Figure 2 - Experimental Conditions

If the manipulation had been successful, significant differences in the perceived fit of the brands in the two proposed collaborations would have been detected, and this variable could have been used within more extensive research. In fact, following the pre-test, the main study was conducted to investigate whether the perceived Fit of collaboration influences purchase intention and whether perceived product coolness mediates this relationship.

4.1. Pre-test

4.1.1. Design

A total of 114 individuals participated in the pre-test, comprising 55 men, 55 women, 3 non-binary individuals, and 1 respondent who preferred not to disclose information. The age range of participants was 19-69 years (M=27.16; SD=7.20).

As anticipated, this first study used a survey to examine whether participants appropriately perceived the typology of brand collaboration. Then, it proceeded with future analyses regarding how this affects their propensity to purchase co-branded products. Specifically, there was a need to analyse whether a high-fit co-branding strategy was perceived as such and the same for a low-fit one. The initial section of the questionnaire, presented uniformly to all respondents, served as an introduction to the study. It requested careful attention during the survey and informed all participants that their responses would be collected anonymously. The second section of the questionnaire was designed to ensure statistical rigor in data collection. Consequently, the two images intended for distribution among the sample were assigned randomly and uniformly, employing a between-subjects design.

Specifically, two equally presented images were used, each representing a luxury watch of the same model but with different co-branding collaborations. In one of the images, the luxury watch brand was associated with an equally luxury automobile brand, thus sharing market goals and values of exclusivity and prestige with the watch brand. In the other image, the same watch brand was collaborating with a fast-food chain, creating a brand association that was less intuitive and consistent than in the automotive sector. The brand names were faked to avoid any conditioning by participants related to their preconceived opinions about the brands during exposure to the manipulation. This was done to ensure that we could distinguish between high-fit and low-fit collaborations, thus validating the accuracy of our study. To determine whether participants were able to differentiate between a high-adaptation and a low-adaptation collaboration, a rating scale from Bouten et al. (2011) with three specific items was used and adapted:

- These brands are consistent.
- These brands are complementary.
- These brands fit each other.

The questionnaire included these items in the manipulation testing process to examine whether participants could perceive and distinguish the proposed co-branding relationships. The objective was to test whether participants recognised the consistency, complementarity and mutual fit between the brands presented in the different co-

branding conditions. Using a seven-point Likert scale, participants expressed their degree of perception regarding consistency among the brands involved in the collaborations, clearly indicating their level of understanding.

4.1.2 Data Analysis

The analysis was carried out using the statistical processing program SPSS version 29.0. A t-test for independent samples was conducted to compare the average scores in the measure of perceived fit obtained by the participants assigned to the "low-fit" condition and those assigned to the "high-fit" condition. The results were considered significant at a p-value < 0.05.

4.1.3 Results

The results obtained from the manipulation check have significant implications. They demonstrate that the fit between the presented brands was successfully recognised and, consequently, that the co-branding variable was successfully manipulated (table 1). Specifically, the results of the t-test for independent samples showed that the fit between the proposed brands was perceived significantly differently among the groups ($t_{(112)} = 21.04$; $p < .001$).

The observation of mean response scores further confirmed this, showing that the fit between the luxury automotive brand and the luxury watch brand (M=6.26; sd=0.98) was significantly higher than the fit between the fast-food brand and the luxury watch brand (M=2.01; sd=1.17; graph 1).

This means that the luxury automotive brands and the luxury watch brand are perceived as more consistent, complementary, and adaptive than the fast-food brand and the luxury watch brand are associated with, which has important implications for our understanding of consumer behaviour and brand perception.

	Automotive Brand + Watch M (sd)	Fast Food Brand + Watch M (sd)	$t_{(112)}$	p
Fit	6.26 (0.98)	2.01 (1.17)	21.04	<.001

Table 1 - Manipulation Check Results

	Automotive Brand + Watch	Fast Food Brand + Watch
■ Fit	6.26	2.01
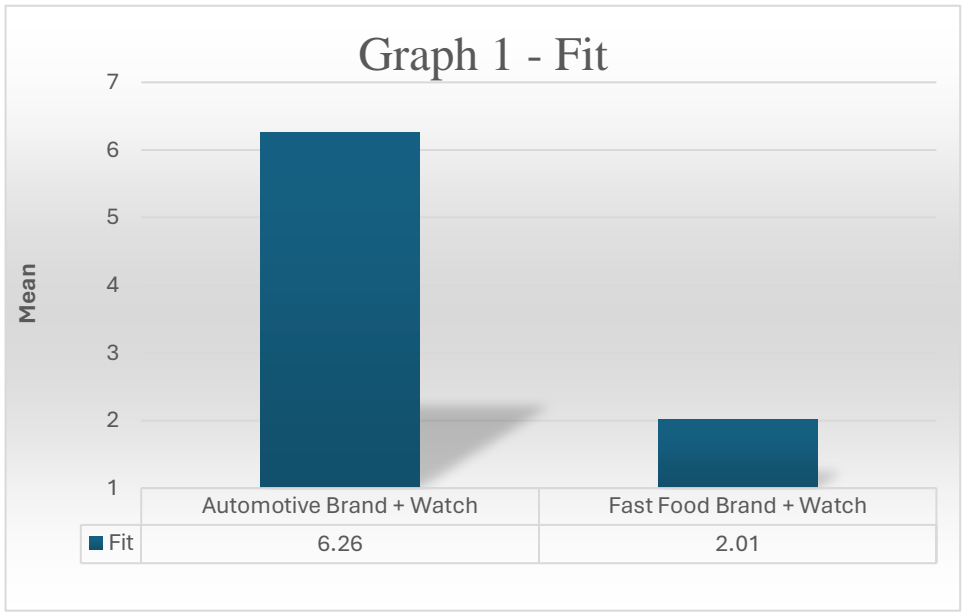
Graph 1 – Fit Variable Mean (Pre-test)

4.2. Main Study

4.2.1. Design

At the beginning of the study, detailed instructions were provided to the respondents, explaining the research objective and the importance of carefully evaluating the co-branding strategy to which they were exposed. Consequently, participants were randomly assigned to one of the two experimental conditions (Low-Fit vs High Fit), still adopting a between-subjects design. Participants answered questions to measure the variables of the object of investigation, i.e., perceived fit, coolness, and purchase intention. In particular, to check if, even in the main study the manipulation had been understood by the participants, the measurement of perceived fit among the brands was made using an adaptation of the scale of Bouten et al. (2011), which consists of 3 items ("These brands are consistent", "These brands are complementary", "These brands fit each other").

Specifically, participants were asked to indicate their degree of accord on a 7-point Likert scale, from 1 strongly disagreeing to 7 strongly agreeing. High scores on this scale suggest that the respondent rated the fit between the two brands as high. In this study, the scale's reliability measured by the Cronbach Alpha index was broadly satisfactory ($\alpha = .95$).

To measure the mediating variable, namely the perceived "coolness" of the co-branded product, it was used a rating scale adapted from Im et al. (2015). Respondents were asked to express their degree of agreement concerning several statements regarding the product, using a seven-point scale ranging from 1 to 7, from "strongly disagree " to "strongly agree" with these items:

- This product is highly trendy.
- I find this product very cool.
- This product is highly appealing.
- I find this product extremely fascinating.
- This product appears extremely attractive to me.

Also in this study, the scale's reliability measured by the Cronbach Alpha index was broadly satisfactory ($\alpha = .96$). Finally, to analyse the dependent variable, i.e. purchase intention concerning the type of co-branded product to which the respondents were exposed in the questionnaire, a seven-point scale ranging from 1 to 7, from "strongly disagree" to "strongly agree" with three items capable of collecting consumers' intentions was used. Specifically, the scale employed and reported following was adapted from Whang et al. (2021), and the items are:

- I am going to buy this watch.
- I consider purchasing this watch.
- I may purchase this watch.

In this study, the scale's reliability measured by the Cronbach Alpha index was satisfactory ($\alpha = .93$).

Once the data collection phase has been completed and their reliability has been positively observed, they will be used and analysed to see if the survey confirms the assumptions. In addition, demographic data were collected in the final part of the questionnaire, which will be necessary for further inferences and enrich the research results. Specifically, this final section of the questionnaire includes questions on age, gender, level of education, employment, and type of education.

4.2.2 Data Analysis

The data analysis was carried out using the statistical processing program SPSS version 29.0.

The first step was to calculate the descriptive statistics and carry out the frequency analysis of the subjects' answers to the socio-demographic questions. This was followed by a t-test for independent samples, a robust statistical tool, using the perceived fit measurement as the dependent variable.

This step was crucial in verifying that respondents received the handling. To follow, to compare the average scores in the measure of coolness and the intention of purchasing the product obtained by the participants assigned to the condition "low-fit" and those assigned to the condition "high-fit," further t-tests for independent samples were conducted.

In order to verify the research hypotheses and to evaluate if the perceived fit affected the purchase intention, a mediation model was used. This model was analysed using the macro of the SPSS process (Hayes, 2018), precisely model number 4, which provided a comprehensive understanding of the relationships between the variables. In this study, the independent variable (X) is represented by the perceived fit, the variable dependent (Y) on the purchase intention and the mediator (M) on coolness. The results were considered significant at a p-value ≤ 0.05.

4.2.3 Results

A total of 144 individuals participated in the main study, comprising 72 men and 72 women. The age range of participants was 18-63 years (M= 26.74; SD= 8.10). As for the level of education, most respondents report having a Bachelor's degree (32.6%), a Master's Degree (31.9%) and a High School Diploma (29.2%); a minority of respondents indicated that they have a degree higher than a Bachelor's degree (4.9%) or have a degree inferior to a diploma (1.4%). 63.9% of respondents indicated that they have stable employment. 79.2% of respondents, probably as students, report having an income below 30,000, with 50.7% reporting an income in the 0-15,000 range.

The results of the t-test for independent samples confirmed how the manipulation had indeed been received by the participants. In fact, the data showed a significant difference ($t(142) = 19.18$; $p < .001$) between Perceived Fit scores between those who observed the clock stimulus co-branded with the automotive brand (M = 5.99; SD = 0.90) and those who observed the watch stimulus co-branded with a fast-food brand (M = 2.27; SD = 1.35).

	Condition	N	Mean	Std. deviation
Fit	Car Brand	76	5,99	0,90
	Fast Food Brand	68	2,27	1,35

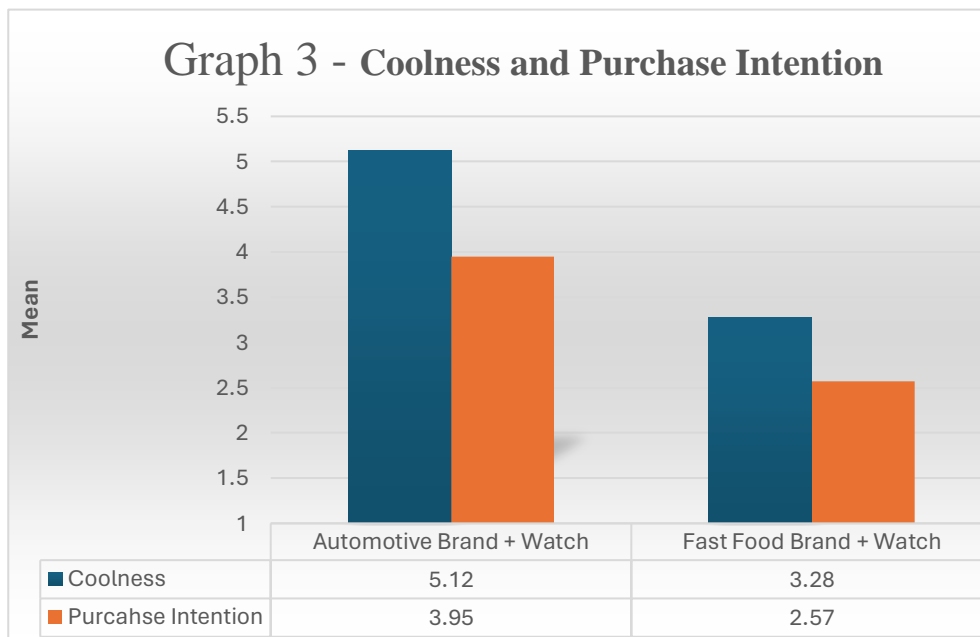Table 2 - Descriptive statistics related to the Perceived Fit variable.
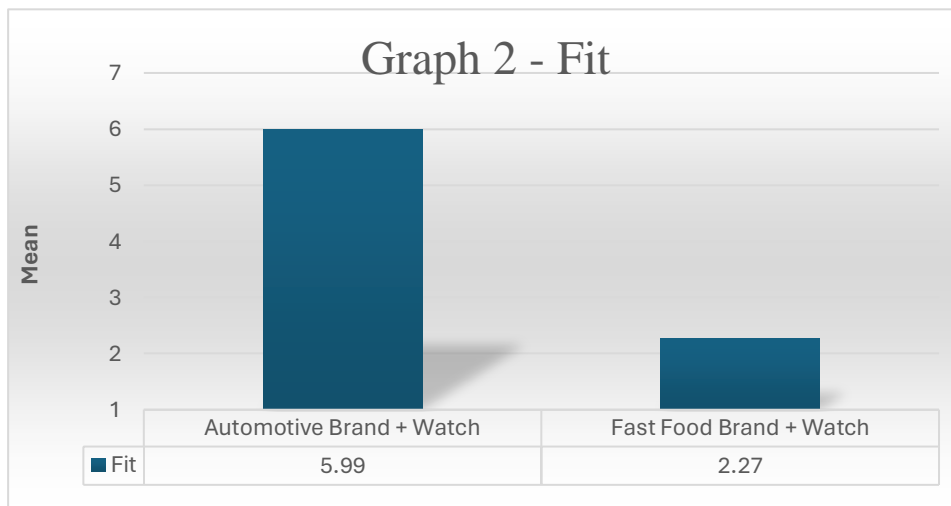
Graph 2 – Fit Variable Mean (Main Study)

The results of the t-test for independent samples showed that there was a significant difference between those who observed the watch stimulus co-branded with the automaker and those who observed the same stimulus co-branded with a fast-food restaurant with respect to the mean scores of coolness ($t(142) = 7.10$; $p < .001$) and purchase intention ($t(142) = 4.44$; $p < .001$). Concerning the coolness variable, the analysis of mean scores showed that the product was considered cooler when co-branded with a car manufacturer ($M = 5.12$; $SD = 1.30$) than when co-branded with a fast-food brand ($M = 3.28$; $SD = 1.74$). Regarding purchase intention, observation of the mean scores established that participants' propensity to buy the watch is greater when it is created in co-branding with an automobile manufacturer ($M = 3.95$; $SD = 1.80$) than when it is created in co-branding with a fast-food brand ($M = 2.57$; $SD = 1.91$).

	Condition	N	Mean	Std. deviation
Coolness	Car Brand	76	5,1211	1,30602
	Fast Food Brand	68	3,2794	1,74429
Purchase Intention	Car Brand	76	3,9474	1,80210
	Fast Food Brand	68	2,5735	1,91082

Table 3 – Descriptive statistics related to the variables Coolness and Purchase Intention.

Graph 3 - Coolness and Purchase Intention

	Automotive Brand + Watch	Fast Food Brand + Watch
Coolness	5.12	3.28
Purcahse Intention	3.95	2.57

Graph 3- Coolness and Purchase Intention Mean (Main Study)

To test the mediating effect of Perceived Coolness in the relationship between Fit and Purchase Intention, it was necessary to use SPSS PROCESS MACRO (Hayes, 2018), specifically Model 4. 95% Confidence Intervals (CIs) were used considering a total of 5,000 bootstrap samples. Figure 3 and Table 4 summarise the results obtained from the mediation model analysis, with purchase intention as the dependent variable direct effect of the type of co-branding strategy on the mediator, namely Perceived Coolness, was significant and positive (b = .44, SE = .06, t = 7.56, 95% CI [.3235, .5524], p < .001). Concerning the dependent variable, the results showed that the effect of Perceived Coolness was significant and positive (b = .84, SE = .07, t = 11.69, 95% CI [.6947, .9774], p < .001). In contrast, the direct effect of the independent variable was not significant (b = .01, SE = .06, t = 0.20, 95% CI [-.1037, .1273], p = .841).

The effect of co-branding strategy can influence purchase intention only indirectly, through the action of Perceived Coolness (indirect effect = .37, Boot SE = .05; CI [.2657, .4688]); in other words, the impact of co-branding strategy on purchase intention is totally mediated by Perceived Coolness.
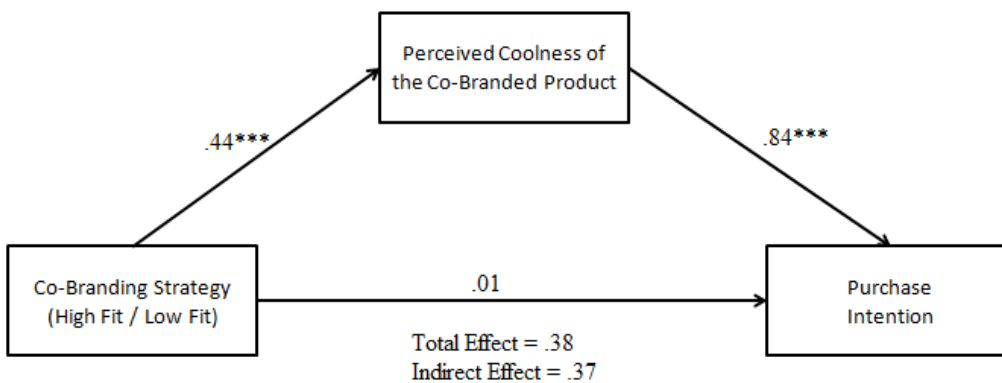
Figure 3 - Mediation Model Results in the Conceptual Framework

```
Total effect of X on Y
      Effect         se           t          p         LLCI        ULCI
      .3779       .0690      5.4777      .0000       .2415       .5143

Direct effect of X on Y
      Effect         se           t          p         LLCI        ULCI
      .0118       .0584       .2013      .8407      -.1037       .1273

Indirect effect(s) of X on Y:
              Effect      BootSE    BootLLCI    BootULCI
Coolness      .3661       .0518       .2657       .4688
```

Table 4 – Spss Output concerning the mediation model analysis

Discussion

The results of the study showed that the adoption of high-fit or low-fit co-branding strategies does not directly produce influences on purchase intention. The degree of product complementarity is not a factor that can change consumers' purchase intentions; therefore, both high-fit and low-fit partnerships between brands, when choosing to enter into a collaboration, might achieve different results regarding purchase intention. Specifically, it could be possible to observe two different co-branding strategies implemented by brands that share the same level of fit, which could have different effectiveness in influencing consumers in the desired direction.

Such considerations differ from the results of some studies published in the literature, which consider fit to be the key, primary, and direct driver of the effectiveness of a co-branding strategy. (Anderson, 1983; Walchi, 2007).

In the presented study, the perceived coolness of the product, that is, the degree to which it is perceived as trendy, appealing, fascinating, and attractive, gained importance. Only when the product possesses these characteristics does purchase intention increase significantly. This is a finding already observed in the literature (Ferreira, 2020; Lv et al., 2024), as several authors have pointed out that this characteristic gives the product unique features that make it attractive.

For example, in Lv and colleagues' study of a large sample of Chinese citizens, perceived coolness was able to predict (along with the perceived value of the product) the purchase intention of electric vehicles, especially among younger segments of the population. Coolness refers to the product's characteristics, such as uniqueness, originality, and attractiveness. Again, in Ferreira's study of more than 300 Portuguese citizens, perceived coolness predicted the purchase intention of products sold within fast food restaurants that were perceived as original or innovative. However, the authors reported that the impact of perceived coolness was small, as this variable assumes importance mainly in markets where higher-value products are offered.

But what makes a product cool in practice? The answer to this question is quite articulate as the dimension of coolness includes terms such as rebelliousness, usability, innovativeness of technology, desirability and attractiveness (Warren et al., 2019). Thus, the excellent product differentiates itself from standards and gives the person who buys it the feeling of being able to experience something new, uncommon, and unique. It then becomes necessary to understand what initiatives can increase the degree of coolness of a product.

In this regard, offering innovative products from the collaboration of two brands can increase consumers' perception of coolness. The offering is perceived as wholly original and creative, capable of opposing market

standards and presenting itself as disruptive compared to already known and familiar offerings. In the study, the high degree of fit between the two brands increased perceived coolness. This effect then translated into increased purchase intention due to a mediation effect. The action of fit on purchase intention was mediated by perceived coolness. This finding makes it possible to provide essential suggestions for all those involved in marketing (Brand, product and marketing managers), sales (retail managers, digital marketing specialists) and product design (analysis and ideation).

In particular, when developing collaborations with other brands, it is recommended to create products and offerings that can indeed increase the perception of coolness, representing something truly innovative compared to what is already on the market. The idea that it is sufficient to form collaborations with a brand perceived as similar to oneself does not guarantee the success of marketing initiatives. It does not ensure the effectiveness of communication in promoting purchase intent. Such collaborations may not achieve the desired results only when they are shown to increase consumers' perception of product coolness.

Limitations and perspectives

The study has limitations that could be remedied in future research. First, the data used for this research were collected exclusively through self-report questionnaires whose responses may be biased and do not allow for specific predictions, the behaviours people will enact and whether they will align with stated intentions. Further studies conducted by investigating actual consumer behaviours, to be carried out directly in the field, could provide fascinating new information about the relationship between brand fit, perceived coolness, and purchase intention.

Moreover, this study did not consider the role of additional variables mediating or moderating the investigated effects, such as the perceived value of the product or positive emotions experienced by consumers when they are offered a new product (Lv et al., 2024). Still, some participants may, due to personal taste, have disliked the specific stimuli chosen to be used for the experimental manipulations. Future research might seek, through specific accommodations or the introduction of particular questions, to control the effect of all these possible confounding variables.

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Appendix

What is your gender?

		Frequency	Percentage	Valid percentage	Cumulative percentage
Valid	Male	72	50,0	50,0	50,0
	Female	72	50,0	50,0	100,0
	Total	144	100,0	100,0	

Which of the following options best describes your annual income?

		Frequency	Percentage	Valid percentage	Cumulative percentage
Valid	Less than €15,000	73	50,7	50,7	50,7
	€15,001 - €30,000	41	28,5	28,5	79,2
	€30,001 - €45,000	13	9,0	9,0	88,2
	€45,001 - €60,000	8	5,6	5,6	93,8
	Over €60,000	9	6,3	6,3	100,0
	Total	144	100,0	100,0	

What is your highest level of education attainment?

		Frequency	Percentage	Valid percentage	Cumulative percentage
Valid	Less than high school diploma	2	1,4	1,4	1,4
	High school diploma	42	29,2	29,2	30,6
	Bachelor's degree	47	32,6	32,6	63,2
	Master's degree	46	31,9	31,9	95,1
	Doctorate or professional degree	7	4,9	4,9	100,0
	Total	144	100,0	100,0	

Are you currently employed?

		Frequency	Percentage	Valid percentage	Cumulative percentage
Valid	yes	92	63,9	63,9	63,9
	no	52	36,1	36,1	100,0
	Total	144	100,0	100,0	

Perceived Fit

Reliability statistics

Cronbach's Alpha	N ofitem
,947	3

Perceived Coolness

Reliability statistics

Cronbach's Alpha	N of item
,957	5

Purchase Intention

Reliability statistics

Cronbach's Alpha	N of item
,926	3

Descriptive statistics

	N	Min.	Max.	Mean	Std. deviation
What is your age?	144	18,00	63,00	26,7361	8,10075
Valid (listwise)	144				

Group statistics

	Condition	N	Mean	Std. deviation	Error std. Average
Fit	Car Brand	76	5,9912	,89934	,10316
	Fast Food Brand	68	2,2745	1,35302	,16408
Coolness	Car Brand	76	5,1211	1,30602	,14981
	Fast Food Brand	68	3,2794	1,74429	,21153
Purchase_Intention	Car Brand	76	3,9474	1,80210	,20672
	Fast Food Brand	68	2,5735	1,91082	,23172

Test per campioni indipendenti

		Test di Levene di uguaglianza delle varianze		Test t di uguaglianza delle medie							
		F	Sig.	t	df	Sig. (2-code)	Differenza fra medie	Differenza errore standard	Intervallo di confidenza per la differenza al 95%	
									Inferiore	Superiore
Fit	Assumi varianze uguali	7,742	,006	19,597	142	,000	3,71672	,18966	3,34180	4,09164
	Non assumere varianze uguali			19,177	114,462	,000	3,71672	,19381	3,33279	4,10064
Coolness	Assumi varianze uguali	11,966	,001	7,218	142	,000	1,84164	,25515	1,33725	2,34603
	Non assumere varianze uguali			7,105	123,347	,000	1,84164	,25920	1,32858	2,35470
Purchase_Intention	Assumi varianze uguali	,310	,578	4,439	142	,000	1,37384	,30951	,76200	1,98568
	Non assumere varianze uguali			4,424	137,997	,000	1,37384	,31052	,75984	1,98784

```
Model  : 4
    Y  : Purchase
    X  : Fit
    M  : Coolness


Sample
Size:  144


*************************************************************************
OUTCOME VARIABLE:
 Coolness


Model Summary
          R        R-sq        MSE          F         df1        df2          p
      .5359       .2872     2.2765    57.2064     1.0000    142.0000      .0000


Model
              coeff         se          t          p        LLCI        ULCI
constant     2.3963      .2756     8.6942      .0000     1.8515      2.9411
Fit           .4379      .0579     7.5635      .0000      .3235       .5524


OUTCOME VARIABLE:
 Purchase


Model Summary
          R        R-sq        MSE          F         df1        df2          p
      .7622       .5809     1.6524    97.7203     2.0000    141.0000      .0000


Model
              coeff         se          t          p        LLCI        ULCI
constant     -.3057      .2907    -1.0517      .2948     -.8803       .2690
Fit           .0118      .0584      .2013      .8407     -.1037       .1273
Coolness      .8361      .0715    11.6941      .0000      .6947       .9774


      *************** TOTAL, DIRECT, AND INDIRECT EFFECTS OF X ON Y *********


    Total effect of X on Y
          Effect         se          t          p        LLCI        ULCI
           .3779      .0690     5.4777      .0000      .2415       .5143


    Direct effect of X on Y
          Effect         se          t          p        LLCI        ULCI
           .0118      .0584      .2013      .8407     -.1037       .1273


    Indirect effect(s) of X on Y:
              Effect     BootSE    BootLLCI    BootULCI
    Coolness    .3661      .0518      .2657       .4688
```