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ORIGINAL PAPER

Do Customer Perceptions of Corporate Services Brand Ethicality Improve Brand Equity? Considering the Roles of Brand Heritage, Brand Image, and Recognition Benefits

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Abstract In order to be competitive in an era of ethical consumerism, brands are facing an ever-increasing pressure to integrate ethical values into their identities and to display their ethical commitment at a corporate level. Nevertheless, studies that relate business ethics to corporate brands are either theoretical or have predominantly been developed empirically in goods contexts. This is surprising, because corporate brands are more relevant in services settings, given the nature of services (i.e., intangible, heterogeneous, inseparable and perishable), and the fact that services settings comprise a greater number of customer–brand interactions and touch points than goods contexts. Accordingly, the purpose of this article is to empirically examine the effects of customer perceived ethicality of corporate brands that operate in the services sector. Based on data collected for eight service categories using a panel of 2179 customers, the hypothesized structural model is tested using path analysis. The generalizability theory is applied to test for measurement equivalence between these categories. The results of the hypothesized model show that, in addition to a direct impact, customer perceived ethicality has a positive and indirect impact on brand equity, through the mediators of recognition benefits and brand image. Moreover, brand heritage negatively influences the impact of customer perceived ethicality on brand image. The main implication is that managers need to be aware of the need to reinforce brand image and recognition benefits, as this can facilitate the translation of customer perceived ethicality into brand equity.

Keywords Brand equity · Brand image · Common method variance · Customer perceived ethicality · Corporate services brand · Generalizability theory

Abbreviations

AVE	Average variance extracted
BE	Brand equity
BH	Brand heritage
BI	Brand image
CER	Corporate environmental responsibility
CFA	Confirmatory factor analysis
CMV	Common method variance
CPE	Customer perceived ethicality
CR	Composite reliability
CSR	Corporate social responsibility
GC	Generalizability coefficient
G-theory	Generalizability theory
PLS	Partial least squares
RB	Recognition benefits

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Introduction

In the current hyper-connected and transparent environment, customers have more access to the business practices of brands (Iglesias et al. 2013), and, as a consequence, they are increasingly demanding that their favorite brands behave ethically (Carrigan and Attalla 2001; Shaw and Shiu 2002). Accordingly, strong corporate brands need to incorporate ethics at the core of their identities (Iglesias and Ind 2016) and to convey their ethical commitment during their interactions with customers (Balmer 2001; Ind 1997; Rindell et al. 2011). This is especially important in the services sector, due to the distinct nature of services (Zeithaml et al. 1985), and because services businesses normally involve a larger number of interactions and touch points with customers—where ethicality needs to be depicted—than goods businesses (Grönroos 2006; Markovic et al. 2015).

Following this rationale, some long-established services brands (corporate heritage brands) have recently started to invest in ethics to differentiate themselves from rivals in intensely competitive markets. This could be the case of Starwood Hotels and Resorts, which launched its first Global Citizenship Report in 2013, summarizing its initiatives in the areas of ethics, sustainability and CSR. In addition, those services sectors whose reputation has been blemished by the recent financial crisis (e.g., the banking and insurance industries) have invested in ethicality as a way to regain customer trust and to improve brand image. For instance, the French financial group BNP Paribas has undertaken a very ambitious program on ethical governance. At the same time, and also in response to growing ethical demands from customers, some other new players have started their businesses by claiming a higher ethical purpose and referring to their brand conscience (Iglesias and Ind 2016). However, in spite of this changing landscape, where old and new players are increasingly adopting ethical behaviors, little is still known about which type of corporate services brands (corporate heritage brands vs. recently founded brands) can boost their image and strengthen affective bonds with their customers by investing in ethicality. Empirical evidence on this matter would help managers to better decide on their ethical strategies in brand-building processes.

The study of ethics within marketing has primarily focused on the influence of ethical or socially responsible practices on: corporate evaluation (Brown and Dacin 1997; Sen and Bhattacharya 2001); product evaluation (Brown and Dacin 1997); customer trust (Swaen and Chumpitaz 2008); financial performance and market value (Luo and Bhattacharya 2006); and purchase intentions or behaviors (Carrigan and Attalla 2001; Luchs et al. 2010; Sen and Bhattacharya 2001). However, even though many scholars have argued that it is in the best interest of any brand to behave ethically (e.g., Morsing 2006; Story and Hess 2010), the research on ethics in the field of brand management is sparse (Fan 2005), and the few existing studies are either theoretical (e.g., Brunk 2010b; Fan 2005; Gustafsson 2005) or focused on goods (e.g., Brunk 2010a; Hutchinson et al. 2013; Rindell et al. 2011). Surprisingly, little empirical research has been conducted at the crossroads of business ethics and corporate brands in the field of services (e.g., Markovic et al. 2015; Sierra et al. 2015).

Among this scant research, Sierra et al. (2015) showed that customer perceived ethicality has a positive indirect influence on brand equity, through the mediators of perceived service quality and brand affect. Brand equity is a central construct in brand management (e.g., Yoo and Donthu 2001), because it is a relational market-based asset that is driven by enduring interactions and long-term relationships between brands and their customers (e.g., Davcik et al. 2015; Hooley et al. 2005; Srivastava et al. 2001) and it is a measure of the value or utility of a brand (Kamakura and Russell 1993). Many authors claimed that brand image is a key antecedent of brand equity (e.g., Gill and Dawra 2010; Kim et al. 2012). Thus, when customers develop associations with a brand that are favorable, unique and strong, it is plausible to expect that the value of the brand (i.e., brand equity) will increase (Keller 1993; 2001; Park and Srinivasan 1994). In this respect, brands that are perceived as ethical have good chances of strengthening their image and hence their equity.

At the same time, branding scholars have acknowledged that when customers develop relationships with certain brands, they can obtain recognition benefits, such as positive feelings and emotions, ego enhancement and group identification (Merz et al. 2009). These emotional and affective responses arise when the customers of a brand feel privileged and special because of their association with that particular brand (Shugan 2005; Wagner et al. 2009). In this line, purchasing an offering of an ethical brand might provide recognition benefits to customers, which can increase brand equity in turn.

All in all, this paper aims to empirically investigate, in the services sector, the effect of customer perceived ethicality of a corporate services brand on brand equity, considering the mediating variables of brand image and recognition benefits. In addition to addressing these relevant under-researched relationships in the branding and services literatures, this study also intends to examine whether brand heritage strengthens or weakens the impacts of customer perceived ethicality on both brand image and recognition benefits. Data are collected in Spain, by means of an online panel composed of 2179 customers. Structural equation modeling via partial least squares is used to simultaneously test the hypothesized relationships. The next sections of the paper contain the theoretical background and hypotheses development, the methodology, the data analysis and results, and finally the discussion and conclusion.

Theoretical Background and Hypotheses Development

The Effects of Customer Perceived Ethicality on Brand Equity, Brand Image and Recognition Benefits, and the Effect of Recognition Benefits on Brand Image

The field of ethical branding represents the crossroads of business ethics and brand management (Fan 2005). An ethical brand is one that avoids causing harm (Williams and Aitken 2011) and behaves with integrity, honesty, responsibility, accountability and respect toward a wide set of stakeholders (e.g., Brunk 2010a, b; Fan 2005). Several authors have argued that, in the current hyper-connected environment, all brands should strive to be ethical (e.g., Fan 2005; Story and Hess 2010) because customers have easier and greater access to relevant information about the brand practices, and consequently they are increasingly expecting brands to behave ethically (Maxfield 2008) and to portray an ethical commitment at a corporate level (e.g., Balmer 2001; Rindell et al. 2011).

In order to address these growing consumers' ethical concerns, Brunk (2010a) introduced the term of consumer perceived ethicality, arguing that consumers tend to perceive a subject (i.e., brand, company, product or service) as ethical if this subject is a good market actor that respects moral norms, abides the law, is socially responsible, avoids causing harm, weights up positive and negative consequences of its behavior, and applies consequentialist and non-consequentialist evaluation principles in its actions. Interestingly, despite recognizing all these sources of consumer perceived ethicality, Brunk (2010a) also claimed that the company's stance on CSR is actually the most influential dimension of consumers' ethical perceptions of the company and its brands. This highlights the key role of CSR in the formation of consumer perceived ethicality of a brand. However, some other authors (e.g., Reverte 2012) have acknowledged that, in addition to the social responsibility dimension of a brand's ethical behavior, it is also important for those brands wishing to build a strong brand equity to recognize and nurture an environmental responsibility.

Brand equity is a measure of the value or utility of a brand (Kamakura and Russell 1993). Traditionally, brand equity has been conceptualized as the incremental value added to a product or service because of its brand name (Park and Srinivasan 1994; Rangaswamy et al. 1993). Nowadays, however, it is widely recognized that brand equity is a relational market-based asset that is generated by means of enduring interactions and long-term relationships between brands and their customers (e.g., Davcik et al. 2015; Hooley et al. 2005; Srivastava et al. 2001).

Given the above-explained current relevance of both brand ethicality and brand equity, several scholars have recently studied the relationship between ethical brand behaviors and brand equity. Most of these studies, in line with the claim by Brunk (2010a) that considers CSR to be the most influential dimension of customer perceived ethicality, have particularly focused on the relationship between CSR and brand equity (e.g., Guzman and Davis 2017). For example, by means of a literature review, Malik (2015) concluded that the active participation of a brand in CSR activities is likely to enhance its equity. Similarly, in the field of corporate brand management, Hur et al. (2014) provided empirical evidence for a positive effect of CSR on corporate brand equity. Also from an empirical standpoint, in the field of services, Hsu (2012) and Fatma et al. (2015) found that CSR initiatives/activities positively impact brand equity. Likewise, in a cross-cultural study, Torres et al. (2012) showed a positive influence of CSR on global brand equity. Similarly, in an industrial context, Lai et al. (2010) found that the supplier's industrial brand equity is influenced by the buyer's perceptions of the supplier's engagement in CSR activities.

However, there is also some research on the impact of the second component of ethical behaviors (e.g., environmental responsibility) (e.g., Reverte 2012) on brand/firm equity (i.e., brand/firm value). For instance, in a study on environmental ratings, Cai and He (2014) provided empirical evidence for a positive impact of corporate environmental responsibility (CER) on firm value. Likewise, in a setting of Egyptian companies, Wahba (2008) found that firm's observance of environmentally responsible practices boosts its market value. Similarly, in the context of Korean firms, Lee et al. (2016) showed that a firm's environmental responsibility performance is positively related to its return on equity. Finally, in a study on the electronic industry in South Korea, Kang and Hur (2012) proposed that, in the current environmental era, it is crucial for brands to improve their environmental credentials if they want to enhance brand equity.

From a more holistic perspective, and considering both components of ethical behaviors (i.e., social responsibility and environmental responsibility), in the context of corporate services brands, Sierra et al. (2015) found a positive indirect impact of customer perceived brand ethicality on brand equity. In line with the above discussion, and also capturing both components of ethical brand behaviors, we postulate that:

H1 Customer perceived ethicality will have a positive effect on brand equity.

All brands aiming at building a strong competitive position in the market need to be able to reinforce their image (e.g., Aaker 1996; Keller 1993, 2001; Park and Srinivasan 1994). This is why managers have stressed brands engaging in activities such as advertising and public relations (Aaker 1996), which were traditionally considered as the key levers to reinforce brand image. However, a genuine brand conscience and consistent ethical behaviors can also lead to an improved brand image (Iglesias and Ind 2016).

Although brand image has been researched since the early 1950s (Merz et al. 2009), there are still differing views on its conceptualization and measurement (Dobni and Zinkhan 1990; Hsieh and Li 2008; Keller 1993; Park and Rabolt 2009). However, several scholars seem to agree on the conceptualization of brand image as the perceptions that customers associate (i.e., customer associations) with a specific brand (e.g., Anselmsson et al. 2014; Cho and Fiore 2015; Keller 1993).

Recently, Cho and Fiore (2015) have proposed that brand image includes three types of customer associations with a brand (i.e., cognitive, emotional and sensory), which constitute the dimensions of brand image. First, the cognitive associations involve the personal thoughts, beliefs and evaluations that customers relate to a brand (Keller 2001). Second, the emotional associations encompass the feelings and emotions that customers develop toward a brand, such as joy, happiness, excitement or anger (Keller 2001). Third, the sensory associations reflect the physical senses (i.e., sight, sound, smell, taste and touch) that customers relate to a brand (Hultén 2011; Schmitt 2011). These three types of customer associations with a brand (i.e., brand image dimensions) are formed during the direct or indirect brand–customer interactions (Brakus et al. 2009). On the one hand, the direct brand–customer interactions entail a process of searching, purchasing, using, maintaining and disposing the brand offering (Carbone and Haeckel 1994). During such process, brand employees have a crucial role, being responsible for addressing the customer needs and guiding the customer journey (Berry et al. 2002). On the other hand, the indirect brand–customer interactions encompass customer perceptions of and/or involvement in brand-related recommendations, criticisms, advertisements, news reports, reviews, and so forth (Meyer and Schwager 2007).

As during both the direct and indirect brand–customer interactions customers form their associations with a brand, and thereby the brand image (e.g., Cho and Fiore 2015; Keller 1993), those corporate services brands that want to build an ethical image must portray their ethical commitment during such interactions (Balmer 2001; Ind 1997; Rindell et al. 2011). Accordingly, various scholars have suggested that the engagement in CSR initiatives is likely to improve brand image. For example, in a study on local and global brands, Popoli (2011) proposed that CSR initiatives are likely to turn into a positive brand image. Similarly, in the supermarket industry, Lauritsen and Perks (2015) found that CSR communications positively influence corporate brand image. Likewise, in a food retailing context, Loussaïef et al. (2014) showed that the perception of CSR commitment of retailers positively influences their brand image. In a transportation services setting, Vanhamme et al. (2012) found that the customer identification with the social cause in which the company engages has a positive impact on corporate image. In a telecommunications context, Plewa et al. (2015) provided empirical evidence for a strong, positive impact of customer perceptions of the firm's CSR on firm image.

Apart from relating CSR to brand/firm image, scholars have also studied the influence of environmental responsibility on brand/firm image. For instance, in a cross-industrial study, Dögl and Holtbrügge (2014) found that implementing and signaling CER activities improves the image of companies. Likewise, in the context of small and medium enterprises, Cambra-Fierro et al. (2008) showed that behaving in environmentally respectful ways can transmit a positive company image. In fact, in a study on company takeovers, Veljkovic and Petrovic (2011) proposed that ecological responsibility is among the most important determinants of company image. Accordingly, in the manufacturing industry, Shahryari Nia et al. (2016) argued that environmental issues may affect the image of a firm. In a hotel setting, Heikkurinen (2010) found that an environmentally responsible identity can improve firm image. Similarly, in the oil and gas industry, Hillestad et al. (2010) showed that environmental awareness can improve corporate brand image.

Finally, adopting a more holistic perspective that captures environmental responsibility as a part of corporate ethical responsibility, in the cosmetics industry, He and Lai (2014) found that the perception of corporate ethical responsibility has a positive impact on brand image. In line with these previous findings from multiple contexts, and considering both environmental responsibility (e.g., He and Lai 2014) and social responsibility (e.g., Brunk 2010a) as constituents of brand ethicality, we hypothesize that in the case of a corporate services brand:

H2 Customer perceived ethicality will have a positive effect on brand image.

In addition to studying the effects of customer perceived ethicality on the brand outcome variables of brand equity and brand image, it is also important to see the other side of the coin and examine its effects on customer outcome variables. In fact, academics from the field of services have already related customer perceptions of a brand's/company's ethical behaviors to a great deal of customer outcome variables, and specifically paid attention at the social responsibility component of these ethical behaviors. For example, in the banking sector, Khan et al. (2015) found a positive impact of CSR perceptions on customer perceived service quality and repurchase intentions, and Mandhachitara and Poolthong (2011) showed that CSR initiatives positively influence customer loyalty and perceived service quality. In the same sector, Chomvilailuk and Butcher (2014) and Poolthong and Mandhachitara (2009) provided empirical evidence for a positive effect of perceived CSR on customer affective commitment. In the telecommunications industry, He and Li (2011) found that the engagement in CSR activities positively impacts customer satisfaction, and García de los Salmones et al. (2005) showed a positive effect of CSR on customer overall valuation of the service. Not only considering the social responsibility component of ethical behaviors but also the environmental responsibility one, in a corporate services brand setting, Sierra et al. (2015) empirically showed a positive effect of customer perceived ethicality of a brand on customer affect and perceived service quality.

From these potential customer outcomes, recognition benefits are particularly important (Shugan 2005). These benefits are the ones that brand customers obtain when they feel privileged and special compared to customers of other brands (Shugan 2005). Thus, the recognition benefits of being a customer of a particular brand capture customer's positive emotions, feelings and affect (Wagner et al. 2009). From a theoretical perspective, these recognition benefits psychologically boost customer status, making customers perceive that they are more successful than others and that others actually look up to them (Wagner et al. 2009), and as a result can lead to more loyalty and higher brand equity.

In a context where ethical consumerism is an important trend (Carrigan and Attalla 2001; Shaw and Shiu 2002), and customers are increasingly demanding brands to portray their ethical commitment at a corporate level (e.g., Balmer 2001; Rindell et al. 2011), it is plausible to expect that customers will feel more identified, satisfied and recognized if the brands they purchase actively participate in ethical initiatives (e.g., He and Li 2011; Martínez and Rodríguez del Bosque 2013). In addition, customers are increasingly seeking to feel internally recognized for consuming ethically (Shaw and Shiu 2002). In this respect and by engaging in ethical initiatives, brands can improve the cognitive associations that customers hold about them (He and Li 2011). Namely, customer perceptions, moods, feelings and emotions regarding the brand are likely to improve (Brown and Dacin 1997), resulting in customer identification and satisfaction with the brand (He and Li 2011) and in a wide set of customer recognition benefits (Wagner et al. 2009). In accordance with this rationale, we hypothesize that:

H3 Customer perceived ethicality will have a positive effect on recognition benefits.

Scholars have shown that customer positive feelings, emotions and/or affect toward a brand have a positive impact on certain brand outcome variables, such as brand loyalty (e.g., Aurier and Séré de Lanauze 2012; Bowden 2011; Čater and Čater 2010; Chaudhuri and Holbrook 2001; Evanschitzky et al. 2006; Iglesias et al. 2011; Singh et al. 2012; Yang 2012), brand trust (e.g., Singh et al. 2012), brand equity (e.g., Sierra et al. 2015), positive brand market share (Chaudhuri and Holbrook 2002), and also on the possibility to charge a premium price (Thomson et al. 2005). This related research suggests that recognition benefits may also have a positive impact on brand image.

In fact, in a study on online product reviews, Gensler et al. (2016) proposed that the customer feelings are relevant determinants of brand image. Similarly, in an advertising context, Zambardino and Goodfellow (2007) argued that emotional customer perceptions are key constituents of brand image. Finally, in a political branding setting, Smith and French (2011) suggested that voters involve in affective processes when shaping the image of political brands.

All in all, despite scant research on the specific outcomes of recognition benefits, as this construct captures the feelings, emotions and affect toward a brand (Wagner et al. 2009), it is plausible to expect that when customers perceive that they get recognition benefits from purchasing a brand, this will positively impact their evaluation of brand image. Accordingly, based on the related previous literature, we postulate that:

H4 Recognition benefits will have a positive effect on brand image.

The Moderating Influence of Brand Heritage on the Effects of Customer Perceived Ethicality on Brand Image and Recognition Benefits

If brands want to build brand equity as well as strong customer–brand relationships, they need to carefully manage their image over time (Fournier 1998). In the current hyper-connected and transparent environment, this is not only about inspiring their customers through corporate communications but also offering a consistent, valuable experience (e.g., Iglesias et al. 2013). From the business ethics standpoint, this means, on the one hand engaging in ethical practices and reinforcing their ethical behavior, and on the other also communicating this (Brønn and Vrioni 2001). Following this approach, and in response to the growing customer interest in brand ethicality (Carrigan and Attalla 2001), some long-established players, both in the consumer goods domain (e.g., Unilever) and in the services area (e.g., Starwood Hotels and Resorts), are using their investments in ethicality to differentiate themselves from their traditional competitors. At the same time, some new players are entering the marketplace with a fresh value proposition that puts ethicality at its core (Iglesias and Ind 2016). However, little is still known about which type of brands can benefit most—in terms of brand image—from their investments in ethicality. This leads to a more pointed question: Does being perceived as ethical have a more positive impact on brand image for the long-established corporate brands (corporate heritage brands) or does it instead benefit the more recently founded ones (new players)?

Urde et al. (2007, pp. 4–5) defined brand heritage as "a dimension of a brand's identity, found in its track record, longevity, core values, use of symbols and particularly in an organizational belief that its history is important." Balmer (2011b) expanded this definition, arguing that brand heritage not only captures the past of a brand, but also its present and expectations of future. Similarly, Rindell (2013) proposed that brand heritage merges the past and the future of a brand within the present brand strategies and practices. Because it captures a wide time span associated with the evolution of a brand (Rindell and Iglesias 2014), heritage is considered as a key strategic brand asset that is especially relevant in corporate brands (Hudson 2011; Urde et al. 2007), as it reinforces them by generating trust and credibility among their stakeholders (Urde et al. 2007).

Corporate heritage has also been linked with brand image and an ethical or socially responsible brand behavior. For example, Blombäck and Scandelius (2013) provided empirical evidence for a positive impact of corporate heritage present in CSR communications on responsible brand image. On the same line, scholars have argued that heritage is a strategic tool for creating brand reputation (i.e., an endurably and consistently favorable brand image) (Balmer 2011a, b) and that the evidence of an ethical brand behavior is an essential part of such brand reputation (Bendixen and Abratt 2007; Brunk 2010b, 2012; Sierra et al. 2015). Because of their intertwined nature, Rindell (2013) merged the concepts of brand image and brand heritage into the term of image heritage, arguing that it is a useful term for understanding the evolution of the corporate brand image as a dynamic, continuous and social process in which the past, present and future of a brand come together. In the construction process of such corporate brand image, customer perceptions of brand engagement in ethical activities also play a key role (Brunk and Blümelhuber 2011; Brunk and DeBoer 2015) that is fueled by the growth of ethical consumerism (Carrigan and Attalla 2001; Shaw and Shiu 2002).

Despite the fact that researchers from the field of brand management have conceptually and empirically linked the concepts of brand heritage, brand image and brand ethicality/CSR with one another (e.g., Balmer 2011a, b; Blombäck and Scandelius 2013; Brunk and Blümelhuber 2011; Brunk and DeBoer 2015; Rindell 2013), to the best of our knowledge, there is a lack of previous research examining brand heritage as a moderator of the impact of customer perceived ethicality on brand image. This is a relevant research gap, because if heritage is a key strategic brand asset (Urde et al. 2007) and an ethical brand behavior is an essential part of brand reputation (Bendixen and Abratt 2007; Brunk 2010b, 2012; Sierra et al. 2015), it is reasonable to expect that in brands with a greater heritage, the impact of customer perceived ethicality on brand image will be stronger. In that sense, a great track record, longevity and history of a brand can make customer perceptions of brand ethicality result in an even more positive general image that customers have of such brand. In accordance with this rationale, we postulate that:

H5 The greater brand heritage the stronger the effect of customer perceived ethicality on brand image will be.

In line with the previous research linking brand heritage with brand image and brand ethicality or social responsibility (e.g., Blombäck and Scandelius 2013), it is also plausible to expect that brand heritage will moderate the impact of customer perceived ethicality on recognition benefits. The reason is that, in an environment that is characterized by an increasing standardization of brand offerings, the brands that have a strong track record, longevity and history are more likely to build long-term relationships with their customers (Urde et al. 2007), based on enhanced trust and favorable attitudinal attachment (Hakala et al. 2011). Thus, a strong brand heritage may reinforce the influence of customer perceived ethicality of brands on the positive internal feelings, emotions and affect (i.e., recognition benefits) that customers have when purchasing their offerings (e.g., He and Li 2011; Martínez and Rodríguez del Bosque 2013). In accordance with this line of argument, we hypothesize that:

H6 The greater brand heritage the stronger the effect of customer perceived ethicality on recognition benefits will be.

The Effects of Recognition Benefits and Brand Image on Brand Equity

The literature supports that a favorable brand image positively influences several customer outcome variables, such as customer loyalty, customer purchase intentions, customer willingness to pay a premium price and customer positive word-of-mouth communications (Anselmsson et al. 2014; Esch et al. 2006; Keller 1993; Ogba and Tan 2009), which are likely to increase brand equity in turn (Cho and Fiore 2015). Apart from being favorable, the brand image also needs to be consistent across the direct and indirect brand–customer interactions, in order to result in brand equity (Farquhar 1989). Leveraging equity is important for corporate brands, because it can lead to a wide set of advantages, including a sustainable competitive advantage (Bharadwaj et al. 1993), a higher stock price (Lane and Jacobson 1995), higher profit margins and a better collaboration with business partners (Gill and Dawra 2010).

While some authors have suggested that brand image is a key dimension of brand equity (e.g., Keller 1993; Na et al. 1999), others have argued that the perceptions that customers associate with a brand (i.e., brand image) (Keller 1993) can largely determine the equity of the brand (Park and Srinivasan 1994). When these customer associations with a brand are favorable, unique and strong, the overall strength of the brand (i.e., brand equity) is likely to increase (Keller 1993, 2001). Accordingly, various scholars have shown, from an empirical standpoint, that brand image is a positive antecedent of brand equity. For example, in a consumer goods setting, Gill and Dawra (2010) provided empirical evidence for brand image having a positive impact on brand equity. Similarly, in a services setting, Kim et al. (2012) found that a hospital's image has a positive effect on brand equity. In accordance with these findings from different contexts, we hypothesize that:

H7 Brand image will have a positive effect on brand equity.

Apart from brand image, previous research has also linked positive feelings, emotions and/or affect (i.e., components of customer recognition benefits) with brand equity (e.g., Baumgarth and Schmidt 2010; Dwivedi and Johnson 2013). On the one hand, scholars have suggested that the affect (Matthews et al. 2014), the identification/attachment (Lassar et al. 1995), the commitment (see Martin and Brown 1990) and the emotional connection (Christodoulides et al. 2006) of customers to a brand are relevant dimensions of brand equity. Accordingly, Feldwick (1996, p. 11) proposed that brand equity is "a measure of the strength of consumers' attachment to a brand," and Burmann et al. (2009) introduced a brand equity model that combines internal and external brand strength perspectives, in which brand commitment is a dimension of internal brand strength (Burmann and Zeplin 2005).

On the other hand, academics have studied the positive feelings, emotions and/or affect in relation to brand equity. For example, Crosby (2009) proposed that emotional motives are strong drivers of brand equity. Likewise, in the wine industry, Nowak et al. (2006) showed that customers' positive emotions are positively related to brand equity. In an organizational setting, Allen et al. (2011) provided empirical evidence for an interaction effect between affective organizational commitment and equity sensitivity. Similarly, in the area of internal branding, Baumgarth and Schmidt (2010) found a positive and direct effect of internal brand affective commitment on internal brand equity. Finally, in a corporate services brands context, Sierra et al. (2015) showed a positive and direct impact of customer affective commitment on brand equity.

As previous research has associated feelings, emotions, and/or affect toward a brand with brand equity, either through dimensional or causal frameworks, it is reasonable to expect that recognition benefits, which encompasses these feelings, emotions and affect (Wagner et al. 2009), will enhance the equity of a brand. Accordingly, we postulate that:

H8 Recognition benefits will have a positive effect on brand equity.

Methodology

Questionnaire and Measures

The questionnaire was designed using and adapting existing scale items in the literature (see Table 1). All responses were recorded using an ordinal 7-point Likert scale, which ranged from "completely disagree" to "completely agree." In order to translate the items into Spanish, the questionnaire was subjected to a double-blind back-translation process.

Moreover, the questionnaire was pretested in two manners: (1) Some target respondents were requested to evaluate the comprehension level of the survey, and (2) scholars from the fields of brand management and business ethics were asked to assess the adequacy of the questions from the conceptual standpoint.

Data Collection and Sample

Data were collected in Spain, by means of an online customer panel, for the following service categories: hotel chains, utility companies, gas stations, hypermarket and

Table 1 Constructs and items used in the questionnaire

Constructs	Items	Reference(s)
Customer perceived ethicality	The brand is a socially responsible brand	Brunk (2012)
	The brand seems to make an effort to create new jobs	Eisingerich et al. (2011)
	The brand seems to be environmentally responsible	Walsh and Beatty (2007)
	The brand appears to support good causes	
	The brand contributes to the society	
	The brand is more beneficial for the welfare of the society than other brands	
Brand heritage	This brand has a long history	Lehmann et al. (2008)
	This brand has been around for a long time	
	This brand has served me well	
Brand image	This brand provides good value for money	Martinez and de Chernatony (2004)
	There is a reason to buy the brand instead of others	
	The brand has personality	
	The brand is interesting	
	I have a clear impression of the type of people who consume the brand	
	This brand is different from competing brands	
Recognition benefits	Being a customer of this brand makes me feel privileged compared to others	Wagner et al. (2009)
	Being a customer of this brand makes me feel special compared to others	
	Because I am customer of this brand others look up to me	
	Being customer of this brand makes me demonstrate greater success than others	
Brand equity	Even if another brand has the same features as this brand, I would prefer to buy this brand	Yasin et al. (2012)
	If I have to choose among different brands offering the same type of service, I would definitely choose this brand	Yoo et al. (2000)
	Even if another brand has the same price as this brand, I would still buy this brand	

supermarket chains, internet and telephone service providers, insurance companies, clothing retail chains and financial institutions. The sample was composed of 2179 respondents, whose age ranged from 18 to 65, with a median age of 35, and 50.1% of the respondents were females. Respondents were selected using various filtering questions that aimed to capture their engagement in the purchase of these service categories. The selected respondents were randomly assigned to these categories and requested to choose their top habitual brand from an extensive list of corporate services brands. Table 2 portrays the distribution of respondents across categories.

Table 2 Sample distribution across service categories

Service categories	*n*	%
Hotel chains	70	3.2
Utility companies	74	3.4
Gas stations	203	9.3
Hypermarket and supermarket chains	242	11.1
Internet and telephone service providers	270	12.4
Insurance companies	402	18.4
Clothing retail chains	415	19.0
Financial institutions	503	23.1
Total	2179	100.0

Data Analysis and Results

Structural equation modeling via partial least squares (PLS-SEM) was used to simultaneously test the hypothesized relationships in Smart PLS 2.0 software. PLS-SEM is a variance-based estimation procedure grounded on a set of multiple regressions and based on ordinary least square estimators. It is an iterative algorithm that, in a first step, solves the blocks of the measurement models and then estimates the path coefficients in the structural model. PLS-SEM is an appropriate analysis procedure when the research objectives are exploratory in nature (Peng and Lai 2012). Moreover, it is the best approach to test a hypothesized model when there is an ordinal measurement scale and when it is not possible to fulfill the set of assumptions of the covariance-based structural equation modeling technique (based on maximum likelihood estimators), including the multivariate normality of data (Hair et al. 2014). As most of the hypothesized relationships we aimed to examine have been previously under-investigated in the literature and, independently of the data distribution characteristics of the manifest variables, the hypothesized moderation effects between constructs violate the normality assumption, PLS-SEM is an adequate procedure to analyze our hypothesized model.

Table 3 portrays the basic indexes of central tendency (mean, median), variability (standard deviation) and shape (skewness and kurtosis) of all manifest variables. In order to test the extent to which the distribution of each variable deviates from the desired values of symmetry and kurtosis (both coefficients are zero when a random variable follows a normal distribution), we provide a univariate normality contrast based on skewness and kurtosis statistics together. At both the descriptive and the inferential levels, the univariate results obtained highlight the departures from the normality distributional assumption.

Measurement Assessment

To ensure the adequacy of the measures, we first estimated the convergent validity through: item reliability, construct reliability and average variance extracted (AVE). First, item reliability was assessed based on the factor loadings of the items (i.e., manifest variables) on their respective constructs. As all these factor loadings were higher than the threshold value of .6 (Chin 2010), convergent validity was supported. Second, construct reliability was assessed through composite reliability (CR) values and Cronbach's alpha coefficients. As all the CR values and Cronbach's alpha coefficients were higher than the threshold value of .7 (Fornell and Larcker 1981), convergent validity was supported. Third, the AVE was assessed, because it is the summary indicator of convergence. As all the AVE values were higher than the threshold value of .5 (Fornell and Larcker 1981), convergent validity was supported. Table 4 shows the estimations of the convergent validity.

In addition to the estimation of convergent validity, we have also estimated the discriminant validity in order to further ensure the adequacy of the measures. We assessed discriminant validity by comparing the AVE of each construct with the squared correlations among constructs (Anderson and Gerbing 1988; Morgan et al. 2007). All the values of AVE were higher than the squared correlations among constructs, thereby supporting discriminant validity. Table 5 shows the assessment of the discriminant validity.

Table 3 Item descriptive and shape contrast

Construct	Items	Mean	Median	SD	Skewness[a]	Kurtosis[a]	Shape test[b]
CPE	CPE1	4.10	4	1.12	−.20	−.31	479.98
	CPE2	3.98	4	1.09	−.08	**−.24**	**623.12**
	CPE3	4.06	4	1.05	−.15	**−.16**	**656.58**
	CPE4	3.94	4	1.08	**−.06**	−.32	561.35
	CPE5	4.04	4	1.03	**−.08**	**−.07**	**771.60**
	CPE6	4.02	4	1.06	**−.10**	**−.21**	**644.75**
BH	BH1	4.65	5	1.57	−.35	−.32	53.24
	BH2	4.72	5	1.61	−.42	−.38	76.53
	BH3	4.73	5	1.55	−.50	**−.12**	91.89
BI	BI1	4.63	5	1.61	−.46	−.29	83.91
	BI2	4.59	5	1.58	−.42	−.20	68.62
	BI3	4.60	5	1.50	−.39	**−.09**	55.89
	BI4	4.60	5	1.51	−.42	**−.08**	64.14
	BI5	4.40	4	1.56	−.31	−.24	39.89
	BI6	4.30	4	1.57	−.27	−.35	37.46
RB	RB1	3.41	4	1.76	.15	−.90	82.32
	RB2	3.38	4	1.75	.17	−.87	79.68
	RB3	3.05	3	1.77	.37	−.88	121.44
	RB4	3.24	3	1.76	.24	−.90	94.05
BE	BE1	3.94	4	1.73	−.10	−.74	52.94
	BE2	3.96	4	1.71	−.11	−.70	49.14
	BE3	3.74	4	1.73	**−.01**	−.79	56.40
	BE4	3.99	4	1.77	−.14	−.79	63.82

[a] In bold nonsignificant values (p value >.05) with respect to the expected values of a normal distribution

[b] In bold nonsignificant values (p value >.05) considering the Chi-square distribution with 2 degrees of freedom

Table 4 Measurement assessment: convergent validity

Construct	Items	Loadings	Cronbach alphas	CR	AVE
CPE	CPE1	.90	.95	.96	.79
	CPE2	.89			
	CPE3	.90			
	CPE4	.87			
	CPE5	.88			
	CPE6	.91			
BH	BH1	.82	.80	.89	.70
	BH2	.82			
	BH3	.85			
BI	BI1	.84	.92	.94	.77
	BI2	.86			
	BI3	.87			
	BI4	.90			
	BI5	.78			
	BI6	.87			
RB	RB1	.93	.94	.98	.85
	RB2	.93			
	RB3	.90			
	RB4	.93			
BE	BE1	.93	.92	.91	.77
	BE2	.92			
	BE3	.90			
	BE4	.90			

Table 5 Measurement assessment: discriminant validity

	CPE	BH	BI	RB	BE
CPE	.79[a]				
BH	.17[b]	.70			
BI	.21	.42	.77		
RB	.19	.20	.36	.84	
BE	.22	.38	.50	.59	.82

[a] AVE in the diagonal

[b] Squared Pearson correlations among constructs

Measurement Equivalence

To evaluate whether the constructs via their related scale items were invariant across categories, we tested for the measurement equivalence (Malhotra and Sharma 2008). In the literature, there are two broadly acknowledged techniques to test for the measurement equivalence: confirmatory factor analysis (CFA) (Steenkamp and Baumgartner 1998) and generalizability theory (G-theory) (Cronbach et al. 1972). As the subsample size of two service categories was lower than 75 (i.e., not enough cases), the structure invariance of the constructs across service categories was assessed through G-theory (Malhotra and Sharma 2008).

G-theory serves for assessing the generalizability of the scales that measure constructs across groups (i.e., in our case, across service categories). More specifically, G-theory estimates the accuracy of the measurements in settings in which they are subject to multiple sources of variation. There are five possible sources of variation in our research: (1) items within each scale (a low variation suggests that there is item redundancy); (2) service categories (a high variation shows that brands differ in relation to the means of the constructs); (3) interaction between items and service categories (a low variation indicates that the pattern of responses among service categories is homogeneous and improves generalizability); (4) customers in service categories (high values show that customers that are part of each service category differ); and (5) the error and other confounding sources (a low variation enhances generalizability).

To calculate these five possible sources of variation, a mixed ANOVA for variance decomposition was conducted in SPSS. The generalizability coefficient (GC) was also calculated to evaluate the equivalence of the measurements across the service categories that are part of this research. The fact that the subsamples had different sizes was not an impediment for the comparability of the results obtained from G-theory (Malhotra and Sharma 2008). As all the GCs ranged from .80 to .96, which are high values (Rentz 1987), the generalizability of the scales across service categories was supported (see Table 6).

Common Method Variance

In our study, there is a potential issue of common method variance (CMV), because all the data were collected from the same respondents (i.e., customers). We implemented the marker variable technique in order to tackle this potential issue (Lindell and Whitney 2001). The marker variable technique uses a substantively unrelated construct (i.e., the marker variable) to calculate the CMV estimate and to adjust the correlations among all constructs. We used the marker variable of psychological risk, which was composed by three items suggested by Keh and Pang (2010). A high correlation between this marker variable and any other construct present in our study would confirm an issue of CMV. The lowest absolute correlation between the marker variable and all the other constructs present in this research (r_s) is the CMV estimate (Lindell and Whitney 2001). The r_s is a conservative estimate, because an unadjusted correlation is influenced by both the true covariance and the CMV (Lindell and Whitney 2001). In our research, the r_s is $-.047$, which is associated with an R^2

Table 6 Measurement equivalence using G-theory

Construct	Category %	Items %	Subjects within category %	Category X items %	Error plus other %	GC
CPE	3.62	0.54	71.48	0.37	23.99	0.96
BH	0.55	0.12	55.12	0.83	43.45	0.80
BI	5.08	0.74	61.59	0.38	32.14	0.92
RB	2.33	1.05	77.45	0.00	19.33	0.94
BE	2.12	0.00	76.63	0.00	21.26	0.88

of .002, thereby showing a low common source effect shared between constructs (see Table 7).

So as to control for CMV, all the correlations among constructs were adjusted, using the previously estimated $r_s = -.047$. As all the correlations remained significant after adjusting for CMV, the estimations of the parameters of our hypothesized model were not biased by CMV.

Structural Model Evaluation

The evaluation of the structural model involves the estimation and the statistical test of the hypothesized relationships between constructs. As constructs' scores in PLS-SEM analysis are aggregates of the manifest variables, some degree of measurement error can affect the path coefficients estimation (referred to as: the PLS-SEM bias). In order to check for this sort of bias effects, bias corrected and accelerated bootstrap confidence intervals (Efron 1987; Streukens et al. 2010) have been added for every path coefficient of our structural model (see Table 8). We generated (with replacement) a total of 5000 bootstrap resamples from the original dataset to compute the standard error of the different path coefficients. Based on the outcomes of the bootstrap procedure, no inconsistent results were obtained with regard to the population inference using both procedures—the point estimate and the bias-corrected interval estimation, which suggests that our estimations are not highly affected by estimators' bias.

At a significance level of .05, the estimated values of the path coefficients empirically supported all the direct effects present in our hypothesized model, except the direct effect of brand heritage on the impact of customer perceived ethicality on recognition benefits (see Fig. 1; Table 8). More specifically, customer perceived ethicality has a positive and direct influence on: brand equity ($\hat{\beta}_1 = .08$; $p = .000$), brand image ($\hat{\beta}_2 = .25$; $p = .000$), and recognition benefits ($\hat{\beta}_3 = .27$; $p = .000$), which empirically supports H1, H2, and H3, respectively. Moreover, recognition benefits has a positive and direct effect on brand equity ($\hat{\beta}_8 = .52$; $p = .000$) and on brand image ($\hat{\beta}_4 = .36$; $p = .000$), which in turn has a positive impact on brand equity ($\hat{\beta}_7 = .37$; $p = .000$), thereby empirically supporting H8, H4, and H7, respectively. Finally, although brand heritage negatively and directly impacts the relationship between customer perceived ethicality and brand image ($\hat{\beta}_5 = -.23$; $p = .002$), brand heritage does not have a direct effect on the relationship between customer perceived ethicality and recognition benefits ($\hat{\beta}_6 = .06$; $p = .139$). Thus, while H5 is statistically significant, H6 is not empirically supported.

From the effect sizes perspective (see Table 8), we use f^2 values of .02, .15 and .35, respectively, as guidelines for small, medium and large effect sizes of the predictive variables (e.g., Cohen 1988). Accordingly, we obtain a large effect of recognition benefits ($f^2 = .511$), a medium effect of brand image ($f^2 = .259$) and a small effect of customer perceived ethicality ($f^2 = .015$) on brand equity. Recognition benefits have a medium effect on brand image ($f^2 = .208$), and customer perceived ethicality has a small ($f^2 = .011$) and a medium ($f^2 = .021$) effect on recognition benefits and brand image, respectively. Finally, the statistically significant effect of brand heritage on the relationship between customer perceived ethicality and brand image is to be considered as a small effect ($f^2 = .007$).

After estimating the direct effects present in our hypothesized model, we analyzed the indirect ones using the bootstrap procedure described by Preacher and Hayes (2004) and implemented in the SPSS macro developed by Hayes (2013). Table 9 shows the indirect effects, the standard errors, and the 95% bias-corrected confidence intervals obtained by applying bootstrap estimation. The three indirect effects studied can be considered statistically significant (different from zero in the population), since the

Table 7 Correlation coefficients and R^2 between marker and constructs

Construct	Correlation coefficient	R^2
CPE	.063	.004
BH	−.084	.007
BI	−.047	.002
RB	.287	.083
BE	.077	.006

Table 8 Path coefficient results and effect size results

	Estimate coefficients	Standard error	*p* value	95% CI bias corrected	Result	Effect size f^2	Qualitative assessment
Direct effects							
H1: CPE → BE	.08	.015	.000	[.045; .106]	Supported	.015	Small
H2: CPE → BI	.25	.054	.000	[.185; .258]	Supported	.021	Medium
H3: CPE → RB	.27	.041	.000	[.242; .323]	Supported	.011	Small
H4: RB → BI	.36	.019	.000	[.313; .384]	Supported	.208	Medium
H7: BI → BE	.37	.021	.000	[.331; .402]	Supported	.259	Medium
H8: RB → BE	.52	.022	.000	[.483; .554]	Supported	.511	Large
Moderating effects							
H5: CPExBH → BI	−.23	.078	.002	[−.328; −.257]	Supported	.007	Small
H6: CPExBH → RB	.06	.056	.139	[−.026; .065]	Not supported	.000	

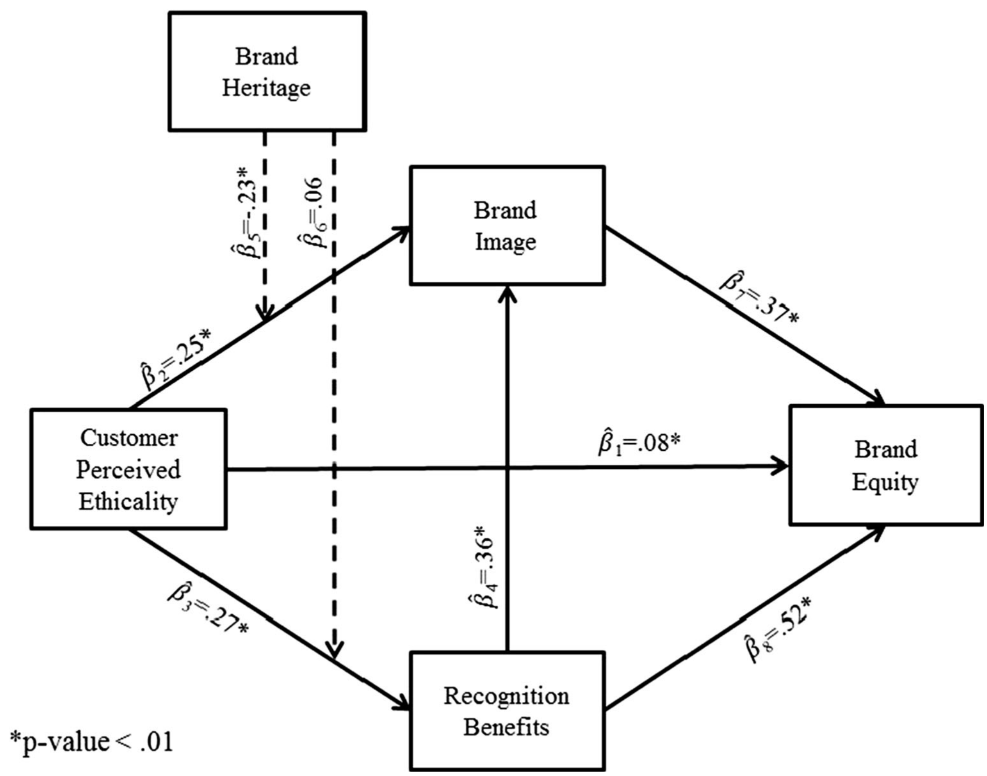

Fig. 1 Direct effects results

Table 9 Assessing the mediation effects

Mediation effects	Direct effects	Indirect effects	Standard errors	95% CI bias corrected	Result
CPE → BI → BE	Significant	.21	.020	[.17; .25]	Partial mediation
CPE → RB → BE	Significant	.30	.021	[.25; .34]	Partial mediation
RB → BI → BE	Significant	.24	.013	[.21; .27]	Partial mediation

95% bias-corrected confidence interval of their estimates does not contain the zero. In addition, as all the direct effects between constructs that are part of the mediation analysis are significant, we can conclude that brand image and recognition benefits partially mediate the impact of customer perceived ethicality on brand equity and that brand image partially mediates the effect of recognition benefits on brand equity.

Finally, to check the predictive relevance of the model, it is important to consider the determination coefficient R^2. An acceptable R^2 should be significant and greater than the threshold of 10% (Falk and Miller 1992). In our case, the R^2 for brand equity, brand image and recognition benefits are 70, 56 and 29%, respectively. All R^2 are significant with values above the suggested threshold.

Discussion and Conclusion

Theoretical Contributions

The findings of this research contribute to the field of ethical branding, which lies at the crossroads of business ethics and brand management (Fan 2005). First, as far as we are aware, this paper is the first to show an indirect impact of customer perceived ethicality of a corporate services brand on brand equity, through the mediators of brand image and recognition benefits. On the one hand, developing a favorable brand image is paramount for those ethical corporate services brands aiming to enhance brand equity. This is because the intangibility of services, in contrast to goods, makes it difficult for customers to try a service before buying it (Berry 1980; Booms and Bitner 1981), and therefore, customers largely rely on the image that they have of the brand when purchasing service offerings. On the other hand, providing recognition benefits to customers is also essential for those ethical corporate services brands that aim to enhance brand equity. Due to the inseparability of the production and consumption processes of a service (Zeithaml et al. 1985), there is a risk that a low evaluation of the service by customers harms brand equity. However, when customers have positive emotions, feelings and affect toward the brand, they become less sensitive to poor service performance and are likely to relate potential service failures to external occurrences (Story and Hess 2010). Subsequently, this study emphasizes the need to invest in developing a favorable brand image and providing recognition benefits to customers, if corporate services brands want to leverage their investments in ethicality. In this way, this study also addresses the call from Sierra et al. (2015) to examine, in the services sector, other relevant mediators of the impact of customer perceived ethicality on brand equity.

Second, to the best of our knowledge, this paper is the first to show that, in the context of corporate services brands, brand heritage negatively moderates the impact of customer perceived ethicality on brand image. This means that the greater the brand heritage, the weaker the positive impact of customer perceived ethicality on brand image. This is a counterintuitive finding, because a great number of scholars have acknowledged that heritage is a strategic tool to build a favorable brand image and an enduring brand reputation (e.g., Balmer 2011a, b; Urde et al. 2007) and that the perceived ethicality of a brand is an essential part of that image and reputation (Blombäck and Scandelius 2013). Thus, in principle, one would expect that the greater brand heritage, the stronger the impact of customer perceived ethicality on brand image will be. One possible reason for our counterintuitive finding might have to do with the fact that corporate heritage brands have been around for many decades (Urde et al. 2007) and, as a consequence, they have developed long-term relationships with most of their customers that have come to know the brand very well (Balmer 2013). As a consequence, and over time, the positive impact of customer perceived ethicality on brand image diminishes, because customers progressively learn and assume that ethics are one of the brand's essential commitments and thus integrate this assumption into their basic expectations regarding the brand. This is in line with the findings by Dawkins and Lewis (2003), who showed that the stakeholders' expectations regarding the CSR commitment of a company increase over time. This is also the reason why brands with a younger heritage, whose customers are still shaping their image of the brand, and are also in the process of developing and consolidating their relationships with the brand (Fournier 1998; Rindell and Iglesias 2014), may benefit more from a positive perceived ethicality to build a stronger image.

All in all, this is a relevant contribution that reinforces the assertion that placing ethics at the core of the corporate brand (Fan 2005; Story and Hess 2010) from its inception (Iglesias and Ind 2016) might foster the development of a positive brand image. Think of brands such as Patagonia, Method or Toms, which since their inception have placed ethics, CSR and sustainability at the core of their identities and business strategies. The customer perceived ethicality of these brands has largely helped them develop a favorable and positive image that, in turn, has fueled the emergence of their equity. Consequently, over time, these brands have also developed a big portfolio of long-term customers who have learned that ethics are one of the key brand commitments and thus have progressively integrated this into their basic expectations regarding the brand. This puts great pressure on these brands to maintain their ethical commitment and to follow through accordingly.

Third, although various scholars have argued that strong corporate brands must integrate ethics at the center of their identities (e.g., Iglesias and Ind 2016; Morsing 2006; Rindell et al. 2011) and that this is especially important in services contexts (e.g., Dall'Olmo Riley and de Chernatony 2000; Markovic et al. 2015), empirical research examining the impacts of customer perceived ethicality in the services domain is still very thin on the ground. More specific research is needed in this domain, because of the distinct nature of services (i.e., intangible, heterogeneous, inseparable and perishable) (Zeithaml et al. 1985), and the greater number of brand–customer interactions that services contexts encompass (Grönroos 2006). Thus, this paper contributes to the literature on corporate services brand ethicality and thereby also responds to the call from Singh et al. (2012) to conduct research at the crossroads of business ethics and corporate services brands.

Managerial Implications

The results of this research reveal compelling managerial implications. First, this study shows that recognition benefits and brand image are relevant mediators of the impact of customer perceived ethicality on brand equity. Thus, managers need to be aware of the need to reinforce brand image, as well as recognition benefits, as this is likely to facilitate the translation of customer perceived ethicality into brand equity. One way to do this is by proactively transmitting the ethical commitment of the brand, especially by communicating tangible examples of the outcomes of this ethical commitment (Markovic et al. 2015). Moreover, managers should also encourage customers to share their personal experiences when interacting with the brand, using various available means such as social media, so that they can depict the recognition benefits that they are receiving from their engagement with an ethical brand. Another way to accomplish this, especially relevant in the services sector, is to develop services processes that highlight the ethical commitment of the brand during the customer–brand interactions and relationships.

Second, this research shows that brand heritage negatively moderates the impact of customer perceived ethicality on brand image. One of the implications of this finding is that younger brands can benefit more from their investments in being perceived as ethical. As a consequence, managers and especially entrepreneurs need to understand that instilling ethics at the core of the brand identity should be a priority. Thus, they should build corporate brands with a conscience that are principle driven and behave in accordance with their values (Iglesias and Ind 2016). When this happens and customers perceive it, brands with a younger heritage can take more advantage of their perceived ethicality and develop a strong brand image that will allow them to thrive and to create a robust brand equity. The second important implication of this moderating effect is that corporate heritage brands need to be consistent with their ethical commitment, as over time, customers will be increasingly demanding about this aspect. In the context of corporate services brands, this implies that managers need to promote a supportive corporate culture (Ind 2007) that facilitates the adoption of this ethical mindset by all the employees of the organization. Moreover, managers of corporate services brands should also implement hiring, training and promotion policies and practices (Iglesias and Saleem 2015) that enable ethicality to spread across the whole organization and to be embedded into employee behavior (Markovic et al. 2015).

Limitations and Future Research

In spite of its theoretical contributions and managerial implications, this article also has several limitations. First, as data were only collected through surveys, mono-method bias is a concern. Future research could triangulate surveys with qualitative data sources, such as direct observations or in-depth interviews. This would be useful to get more substantive insights about customer perceptions of brand ethicality and their translation into brand equity.

Second, as the sample is solely representative for the Spanish population, the generalizability of the findings is a concern. To deal with this concern, future research could replicate our study in other countries, and especially in those with relevant cultural differences, because customers with different cultural values usually base their evaluations of services brands on different factors (Imrie 2005). For instance, while customers from Western cultures evaluate services brands based on tangible cues, those from Eastern cultures usually place more emphasis on the intangible ones (Mattila 1999). This cultural difference may significantly alter customer perceptions of brand ethicality. More concretely, it would be interesting to examine whether the impact of brand heritage on the effect of customer perceived ethicality on brand image would remain negative in countries with noticeable cultural differences.

Third, as the sample is only representative for the eight service categories from the business-to-consumers field that are part of this research, the external validity of the findings is a concern. To address this concern, future research could extend the list of service categories and specifically contemplate those from the business-to-business area. Replicating our study in the business-to-business area is an interesting future research avenue, because such area is richer in brand–customer interactions and relationships than the business-to-consumers field (Rackham and

DeVincentis 1998; Webster and Keller 2004), which is likely to shape customer perceptions of brand ethicality.

Apart from dealing with these limitations, there are other relevant avenues for future research. First, scholars could empirically examine how customers form their perceptions of brand ethicality. Knowing the antecedents of customer perceived ethicality can help brands to better orchestrate their ethical strategies in accordance with the ethical concerns, expectations and interests of their customers. Second, and in the context of services, it would be interesting to figure out how employees influence customers in forming their perceptions of brand ethicality during their interactions and touch points, versus the influence of the brand communications. This is an especially relevant future research avenue in the services sector, because services normally entail a greater number of employee–customer interactions and touch points than goods businesses (Grönroos 2006), during which employees inevitably shape the customer experience with the brand. Finally, future research should update the brand heritage scale proposed by Lehmann et al. (2008) by introducing and empirically validating the new approaches to brand heritage that have recently emerged in the literature. This is an important future research avenue because, rather than solely measuring the historical aspects of the brand and its longevity (Lehmann et al. 2008), recent research suggests that brand heritage ought to also capture the present and the future expectations of the brand (e.g., Balmer 2011b; Rindell 2013; Rindell and Iglesias 2014).

Compliance with Ethical Standards

Conflict of interest The authors declare that they have no conflict of interest.

Ethical Approval All procedures performed in studies involving human participants were in accordance with the ethical standards of the institutional and/or national research committee and with the 1964 Helsinki Declaration and its later amendments or comparable ethical standards.

Informed Consent Informed consent was obtained from all individual participants included in the study.

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