
ECONOMICS

Sociology

Grębosz-Krawczyk, M. (2018). The Impact of Nostalgia on the Brand Equity in Economy with Post-Communist Background. *Economics and Sociology*, 11(2), 216-228. doi:10.14254/2071-789X.2018/11-2/15

THE IMPACT OF NOSTALGIA ON BRAND EQUITY IN A POST- COMMUNIST ECONOMY

**Magdalena Grębosz-
Krawczyk,**
*Lodz University of Technology,
Lodz, Poland,
E-mail:
magdalena.grebosz@p.lodz.pl*

Received: February, 2018
1st Revision: March, 2018
Accepted: May, 2018

DOI: 10.14254/2071-
789X.2018/11-2/15

ABSTRACT. The branding literature assumes that brand equity strongly affects consumers' behaviours. In this study the research framework explains the relationship between brand equity and the nostalgic character of a brand. The aim of this article is to examine the impact of nostalgia on brand equity (on example of nostalgic and non-nostalgic brands at Polish market), taking into account the product and brand category as well as consumers' demographic characteristics. The results of own empirical research conducted in 2017 on a group of 1000 Polish consumers are presented on the selected brands in three product categories. The research results confirm higher level of brand equity in the case of studied transgenerational nostalgic brands. Brand equity of nostalgic brands is higher than the brand equity of brands perceived as non-nostalgic in food and cosmetic industries and lower – in case of the automotive industry. The research results vary depending on the age of respondents. From the managerial point of view, these results can serve as a guide on how to use the potential of nostalgic brands. This may also help managers identify the nostalgic value of customer needs that they need to focus on.

JEL Classification: M31

Keywords: brand equity, nostalgic brand, consumers' attitudes.

Introduction

The position of a company at a market is largely predetermined today by intangible assets. Less and less enterprises base their profitability on the production features only. Consequently, brand management has become know-how and the source of competitive advantage, which is difficult for competitors to follow. Brands represent consumers' opinions and feelings about a product and its performance (Kotler & Armstrong, 2014). Brands are the reference points that enable consumers assess both material characteristics of a product along with the fundamental intangible values associated with a brand. Thanks to brand, consumers have an opportunity to evaluate the degree of identification with a company and compare its offer with counteroffers available at the same market. Therefore, brand is the source of added value for clients and at the same time is also the source of added value for companies (Grębosz & Otto, 2016).

Brand equity determines company's position at a market and determines its power. Brands enjoying higher level of awareness and customer loyalty usually require lower

marketing expenses in relation to the achieved incomes. Strong brands facilitate negotiations with distributors and permit easier launch of new products. As a strategic concept, brand equity has already gained widespread approval among manufacturers, retailers and marketing academics (Keller, 2003). For the purpose of this research, the author adopts Aaker's (1991) definition of brand equity detailed in the next section.

The aim of this article is to examine the impact of nostalgia on brand equity (on example of nostalgic and non-nostalgic brands present at Polish market). This research addresses the gaps in prior research. Prior studies on nostalgic branding have examined the impact of nostalgia on consumers' behaviours (e.g., Holbrook & Schindler, 1991; Holbrook, 1993; Loveland *et al.*, 2010; Kessous *et al.*, 2015), the impact of different categories of nostalgia on the attitudes and behaviours of consumers (e.g., Holak & Havlena, 1992; Baker & Kennedy, 1994; Goudling, 2001; Holbrook & Schindler, 1991; Holak *et al.*, 2008; Muehling *et al.*, 2014), the impact of nostalgia on the attitudes towards brands (e.g., Lacoeuilhe, 2000; Kessous & Roux, 2010, 2013), the impact of demographic characteristics on nostalgic attitudes of consumers (e.g., Holbrook & Schindler, 1991; Rousseau & Venter, 1999, 2000), the impact of nostalgia on consumers' behaviours for certain product categories (e.g., Rindfleisch *et al.*, 2000; Holbrook & Schindler, 1991; Sierra & McQuitty, 2007; Lambert-Pandraud & Laurent, 2010) or the impact of vicarious nostalgia on brand heritage and brand attachment (Merchant & Rose, 2013). However, the impact of nostalgia on brand equity was not yet examined, to the best of our knowledge. Additionally, taking into account, political and economic changes which took place in Polish society during the 1980-1990s, the country is potentially a fascinating venue for nostalgia research overall. In addition to personal nostalgia that each consumer may feel, especially during the times of radical transition, specific situation on Polish political and economic arena can be a source of generational nostalgia development, particularly among older customers. Economic changes have made retirement, one of the major life transitions (as discussed by Davis (1979), Holak *et al.* (2006, 2008) and others) even more profound as a discontinuity, possibly resulting in heightened nostalgic sentiments. Situation in other countries of the European Union, without the communist background, is a bit different in this regard. Consumers from these countries often perceive the current market situation as a unstable and unpredictable period in comparison with the previous century. In such a context the weakened individual would find themselves in search of security references, identity, well-being, dream, emotion and re-enchancement (Lipovetsky & Charles, 2004). This situation also pushes the individual to seek values of authenticity which leads to mixing old, nostalgic feelings with new technologies. Maffesoli (1988) and Cova (2015) also underline this synergy between archaism and technological development that is observed as a popular market trend.

1. Literature review

Brand equity as a theoretical concept has been developed since the 1980s. In recent years, many authors have given their opinions and views on this topic, each varying from another (Brahmbhatt & Shah, 2017). Several models have been created to assess the brand equity. These models can be divided into research and financial models. In the case of the first approach, the measurement of brand equity has behavioural framework, and the consumers behaviours and attitudes are evaluated. In the case of financial models, the total value of the brand is estimated based on accounting data. The most widely quoted and accepted studies on the definitions, conceptualization and determinants of brand equity are those of Farquhar (1989), Aaker (1991 and 1996), Srivastava and Shocker (1991) and Keller (1993).

Aaker (1991) defines brand equity as "a collection of assets and liabilities related to the brand, its name, symbol and other elements that determine the value of a product or service

marked with a given brand for the buyer". Doyle (2000) emphasizes the symbolic nature of the brand equity that results from the confidence that users give to branded products of a chosen company. This trust creates a relationship between a brand and its consumers, encouraging them to choose a brand, as well as loyalty and enthusiasm to consider buying new products or services of this brand that the company can offer in the future. Similar approach is represented by Vasquez *et al.* (2002). They describe the brand equity in a symbolic standpoint, as a collection of elements that the consumer takes into account when using the brand, including connotations expressing functional and symbolic benefits. An interesting viewpoint is presented by Keller (1993). He has introduced the model of consumer-based brand equity (CBBE), "defined as the differential effect that brand knowledge has on consumer response to the marketing of that brand" (Keller, 1993). Consumer-based brand equity is connected with the situation when the consumer has a high level of brand awareness as well as strong and positive associations with the brand are recorded in his memory. Although in this model the problem of brand equity is analysed from the consumer's perspective, it also has a symbolic dimension. According the broad approach, brand equity is a residual value based on positive impressions and attitudes towards the brand from all those who have been influenced by various marketing activities related to the brand. Brand equity is described also as the differential effect of brand awareness and meaning on the customer's response to marketing of the brand (Berry, 2000). According to Mishra and Datta (2011), important dimensions of brand assets such as brand name, awareness and personality should be treated as antecedents of brand equity and some others like brand preference and purchase intention as consequences.

Brand equity – in terms of marketing – can be described as the difference between customer's behaviour in the case of a specific marketing element, closely related to a given brand, and behaviour in the case of using the identical marketing element for a non-branded product. For the purpose of this research, the author adopts Aaker's (1991) definition of brand equity according to which it is as a set of assets linked to a brand that add to the value provided by a product or service to a firm and/or the firm's customers. Aaker's model of brand equity was a conceptual model, but later studies have empirically tested this model (Yoo & Donthu, 2001; Pappu *et al.*, 2005) and have found it to explain most of the contributions to a brand's equity. The major asset categories are (Aaker, 1996): brand awareness, brand loyalty, perceived quality and brand associations (*Table 1*).

Table 1 Aaker's brand equity assets

Asset category	Characteristic
Brand awareness	Brand awareness is the ability of an existing or potential buyer to identify and recollect that a particular brand is assigned to a specific category of products or services.
Brand associations	Brand-related associations include everything that is connected with a particular brand in the customer's mind. Associations linked to a brand can be described as the features or benefits it provides and which distinguish it from its competitors.
Brand loyalty	Brand loyalty is non-random behaviour of a decision-making subject towards one or more brands of a given set, which is a function of the psychological decision-making process, demonstrating over a long period of time. Brand loyalty is the result of a consumer's emotional or symbolic relation with the brand and represents a customer's attachment to a particular brand.
Perceived quality	Perceived brand quality is the quality level attributed to products marked with a given brand by their buyers. Perceived brand quality is a non-material, general feeling connected with a brand.

Source: Aaker, 1996 and Keller, 1993.

Brand awareness is one of the most important aspects determining brand equity and thus helping to achieve competitive advantage. Brand awareness is important in the purchase decision-making process. Brand awareness is often based on brand-related associations to a substantial degree. Brand-related associations strictly pertain to its identity and image and can differ as far as their power is concerned. They also support the decision process, facilitate substantiation, allow for the development of relations between customers and brands through creating positive attitudes, make it possible to expand a brand to new markets and products by building a stronger organisation on the basis of recognized values appears to be more reliable. Another component of brand equity is the loyalty of customers, which conditions their habits towards the brand. Loyalty towards a brand brings companies a lot of advantages, such as the reduction of marketing costs, easier management of the sales policy and controlling the relations between the product and the price. Besides, it attracts new customers, gives more time to respond to the actions of competitors and, as a result, increases brand value. The last component of brand equity is the perception of its value which makes it easier for the customer to position a brand and compare it to other brands present on the market. It is a rather abstract concept. However, these customer feelings are based on certain differentiators connected with the brand. Their identification and measurement make it possible to understand perceived quality. Perceived quality influences purchase decisions, allows raising the product's price, increases the attention of distributors, allows the brand to expand into new product categories and reduces the cost of customer retention.

In this paper the question of the impact of nostalgia on the brand equity is examined. Nostalgia is a specific emotion: a mixture of both joy and sadness (Batcho, 2007; Sedikides *et al.*, 2004). The nostalgia as a theoretical construct in the consumer psychological context was prompted by Davis (1979). According to him, nostalgia is a “positively toned evocation of a lived past in the context of some negative feeling toward the present or impending circumstance”. He makes reference to the source of the positive emotion evoked by the past and explained that “the nostalgic feeling is infused with imputations of past beauty, pleasure, joy, satisfaction, goodness, happiness, love, and the like, in sum, any or several of the positive affects of being”. Davis (1979) postulated also that nostalgia usually occurs in the context of fear, discontent, anxiety, and uncertainty, and it aims at alleviating negative feelings.

Majority of nostalgic memories include elements of love, pride, and happiness (Davis, 1979; Holak and Havlena, 1992; Wildschut *et al.*, 2006). Nostalgia can serve a variety of functions (Huang *et al.*, 2016). It can encourage feelings of being loved and protected (Juhl *et al.*, 2010) and thus can counteract feelings of loneliness (Wildschut *et al.*, 2006; Zhou *et al.*, 2008). In addition, it can increase pro-social behaviour (Zhou *et al.*, 2012) and decrease antisocial acts (Turner *et al.*, 2013) or it can motivate social interaction (Holak and Havlena, 1998; Vess *et al.*, 2012; Wildschut *et al.*, 2006). Diverse definitions of nostalgia have emerged also in the marketing literature over the past decades. Belk (1990) and Divard and Robert-Demontrond (1997) include some reference to actual stimuli that may prompt a nostalgic response. Holbrook and Schindler (1991), described nostalgia as a time-based preference, more specifically, as a preference toward objects that were common when one was younger. Despite some differences, most conceptualizations of nostalgia view it as an affective state, mood, or emotion that is somehow triggered by one's thoughts of the past.

In this paper, the nostalgic brand is a brand which is associated with close or far, own or historical past (Grębosz-Krawczyk, Siuda, 2017). Consequently, generational and transgenerational nostalgic brands can be distinguished. Generational brands base on a real nostalgia (relating to the own direct and personal memories), having the individual or collective character and transgenerational brands base on a real nostalgia or simulated nostalgia (referring indirectly to the individual experiences or memories of other people, as

well as to the collective experiences and memories in case of historical nostalgia), having the individual or collective character (Grębosz-Krawczyk, Siuda, 2017).

In the period of communism, the branding had a specific character in Poland, as well as in other countries of Eastern Europe. It was primarily caused by limited access to international brands. The market was dominated by Polish brands, universally recognizable and associated with particular groups of products or services. Apart from the brands available in the marketplace at that time, Polish consumers were aware of some products of foreign brands which were perceived as luxury. The political, economic and social changes at the beginning of the 1990s, transformed the Polish branding reality. The foreign brands, previously unavailable, finally appeared on the Polish market and became very popular. This situation can affect the nostalgic feelings of Polish consumers, especially the older one.

2. Methodological approach

The aim of this research was to evaluate the brand equity of generational and transgenerational nostalgic brands in Poland, taking into account the product category and selected consumers' demographic characteristics. The scientific problem was developed through the formulation of following hypotheses:

H1: Brand equity of nostalgic brands is higher than the brand equity of brands perceived as a non-nostalgic.

H2: Brand equity of transgenerational nostalgic brands is evaluated higher than the brand equity of generational nostalgic brands.

In order to test these hypotheses the quantitative empirical research was conducted to evaluate brand equity of nostalgic brands in Poland. The following detailed objectives were formulated:

C1: Identification of nostalgic brands existing on the Polish market, depending on their category (generational brands and transgenerational brands).

C2: Identification and assessment of Polish consumers' attitudes towards nostalgic brands, taking into account the product category and selected demographic characteristics of consumers.

C3: Assessment of brand equity of generational and transgenerational nostalgic brands.

The research process was composed of two main and five additional stages (*Figure 1*): identification of generational and transgenerational nostalgic brands and non-nostalgic brands and identification and assessment of Polish consumers' attitudes towards nostalgic and non-nostalgic brands identified in the first stage.

The first stage of research included identification of generational and transgenerational nostalgic brands and non-nostalgic brands. Research was conducted in the Lodz Province (Poland) in the fourth quarter of 2016 and 100 respondents representing diverse demographic characteristics indicated the brands associated with their life that evoke positive memories. A method of the quota sampling was used. The first stage of research has not representative character. Investigators created the list of brands of 24 brands, representing 6 categories of products, taking into account such criteria as generational/transgenerational character of the brand, the level of brand awareness and targeting women and men. A similar list of 24 non-nostalgic equivalent brands was also prepared. This number of brands complies with the guidelines of Moore *et al.* (2002) in their study of the intergenerational influence, the guidelines of Loveland *et al.* (2010) in their study on preferences for nostalgic products and the guidelines of Kessous *et al.* (2015) in their study on consumer-brand relationship in case of nostalgic and non-nostalgic brands (Grębosz-Krawczyk, 2018).

Research was conducted in the Lodz Province (Poland) in the first quarter of 2017 among 100 respondents representing diverse demographic characteristics through conducting

a survey. Each brand was evaluated in 5-item scale. The aim was also to determine the degree of nostalgia. The results confirmed that all selected nostalgic brands cause nostalgic attitudes and in case of chosen non-nostalgic brands, the level of nostalgia is non-existent or very low.

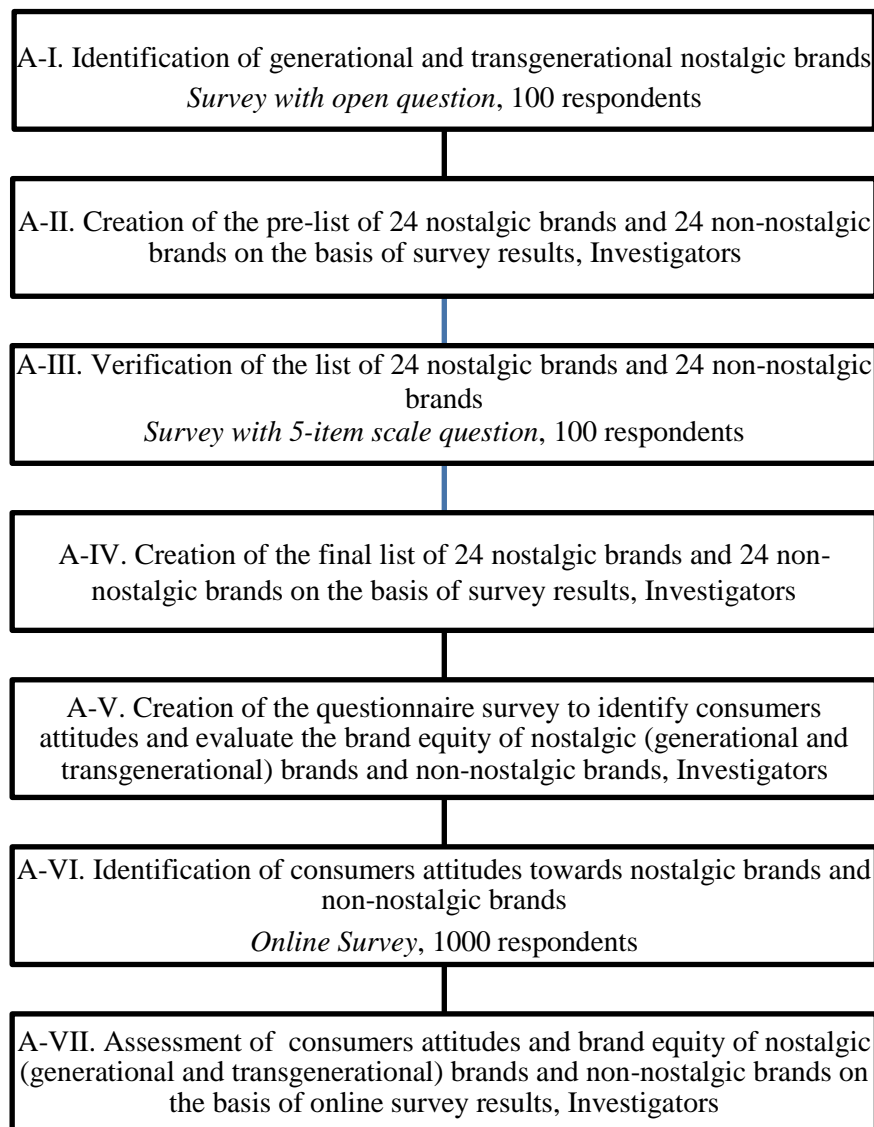


Figure 1. Research procedure

Source: own data.

The second part of the research included the identification and assessment of Polish consumers' attitudes and evaluation of the equity of nostalgic and non-nostalgic brands. A quantitative research among 1,000 Polish respondents, in the fourth quarter of 2017 was conducted. A method of random-quota sampling was used. Based on the data of the Polish Central Statistical Office, the sample reflects the structure of population in Poland in terms of age (over 19 years) and sex (*Table 2*). According to the sizes of research samples depending on the type of cross-tabulation, the sample of 1000 respondents may be considered representative (Grębosz-Krawczyk, 2018).

The indirect method of gathering information, using an online survey technique was applied. The questionnaire was created with the use of alternatives closed questions and semi-closed questions. Questions would have disjunctive and conjunctive character. The author

used different measurement scales like Holbrook's (1993) 20 item nostalgia proneness index, Baker and Kennedy (1994) nostalgic attitudes scale, the Aaker (1991) brand equity's measurement scale.

Table 2. Sample characteristic

	F	M
19-24	3.70%	3.80%
25-34	8.90%	9.40%
35-44	9.10%	9.30%
45-54	7.70%	7.40%
55-64	10.20%	8.80%
65 +	13.60%	8.10%
	53.20%	46.80%

Source: Polish Central Statistical Office, 2015.

3. Conducting research and results

For the following analysis, 3 transgenerational and 3 generational brands from the food, automotive and cosmetics industries were chosen. The following statements were evaluated by respondents based on 5-point Likert scale (*Table 3*).

Table 3. Indicators for evaluation of brand equity

Awareness (A)	I know the brand X
Perceived Quality (PQ)	The X brand products are of high quality
Associations (ASS1)	I have positive associations with the X brand
Associations (ASS2)	I have negative associations with the X brand
Loyalty (L1)	I would choose X brand products in the first place
Loyalty (L2)	I would choose X brand products in the first place, even if they would be more expensive than others

Source: Aaker (1996).

The analysis of the research results show a positive evaluation of brand equity for majority of studied nostalgic brands. A descriptive statistical study was performed. Pearson's chi-square test (χ^2) was applied to sets of data to evaluate if there is a relationship between two variables. For this analysis, the significance level was 0.05. The analysis confirmed that there is a strong relationship between the brand character (nostalgic and non-nostalgic) and brand equity evaluation in case of transgenerational brands. As we can see in the *Table 4*, the chi-square values are higher in case of transgenerational brands. It means that nostalgic character of brands is strongly related with high evaluation of the brand equity. It is interesting that there is no relationship between the brand character (nostalgic and non-nostalgic) and brand equity evaluation in case of majority generational brands indicated by group 65+. It confirms that the post-communist background does not affect the customers perception and evaluation of brands (*Table 4*).

Table 4. Brand equity evaluation for nostalgic and non-nostalgic brands ($\alpha = 0,05$)

Sector/Brand category	A	PQ	ASS1	ASS2	L1	L2
Chi-Square Value (χ^2)						
BN1-BNN1-Automotive-TG	6.950	107.649	25.817	16.29	47.886	30.464
BN2-BNN2-Food-TG	203.870	47.717	143.768	76.798	170.961	133.097
BN5-BNN5-Cosmetics -TG	106.374	54.341	89.828	40.951	43.881	33.876
BN21-BNN21-Automotive-G (+65)	1.703	92.563	17.773	18.580	33.843	28.819
BN23-BNN23-Food-G (+65)	2.452	3.072	7.026	1.963	7.914	7.538
BN24-BNN24-Cosmetics-G (+65)	12.424	20.070	1.507	3.186	5.664	9.757

Source: own compilation.

The research results confirmed that for the major asset categories (brand awareness, brand loyalty, perceived quality, brand associations), evaluation of transgenerational nostalgic brands is higher than this one of generational nostalgic brands (Table 5). Over 95% of respondents declared the awareness of nostalgic transgenerational brands and over 86% of respondents representing the group "65+" declared the awareness of nostalgic generational brands. Apart of the automotive sector, transgenerational nostalgic brands from the cosmetics and food sectors are the most highly rated in terms of quality (89.44% of answers in case of food sector and 83.40% for the cosmetic one). For generational brands, evaluation of the products of nostalgic brand as high quality products is also satisfactory (79.52% and 63.10%), but worse that for transgenerational brands. Similar situation is observed in case of declaration of positive associations with brands and loyalty toward brands. It is important to underline that evaluation of nostalgic brands in case of the food and cosmetic sector is always better that evaluation of non-nostalgic brands.

Table 5. Evaluation of the brands equity

Sector/Brand category	Brand character	A ^a	PQ ^b	ASS1 ^c	ASS2 ^d	L1 ^e	L2 ^f
[% of answers]							
Automotive-TG	BN1-nostalgic	95.40	32.29	53.56	12.99	14.89	12.16
	BNN1-non-nostalgic	92.60	52.59	53.02	8.10	21.38	18.04
Food-TG	BN2-nostalgic	98.50	89.44	90.86	10.25	70.36	62.64
	BNN2-non-nostalgic	77.90	79.85	71.24	6.67	40.95	36.33
Cosmetics -TG	BN5-nostalgic	97.60	83.40	85.86	8.91	57.28	46.31
	BNN5-non-nostalgic	84.40	69.79	69.78	8.29	42.06	33.53
Automotive-G (+65)	BN21-nostalgic	86.18	22.13	25.90	13.90	16.04	8.02
	BNN21-non-nostalgic	81.57	44.18	34.90	12.43	25.42	7.34
Food-G (+65)	BN23-nostalgic	96.77	79.52	77.14	4.29	53.81	42.38
	BNN23-non-nostalgic	93.55	75.34	69.95	4.93	43.35	34.48
Cosmetics-G (+65)	BN24-nostalgic	86.18	63.10	72.73	5.88	41.71	32.62
	BNN24-non-nostalgic	85.85	51.19	64.88	5.77	39.04	21.35

Note: ^a declaration of brand awareness, ^b evaluation the brand products as high quality products, ^c declaration of the positive associations with the brand, ^d declaration of the negative associations with the brand, ^e declaration of choice of the brand products in the first place, ^f declaration of choice of the brand products in the first place, even if they would be more expensive than others.

Source: own compilation.

The following conclusions can be formulated:

- Brand equity of nostalgic brands is higher than the brand equity of brands perceived as a non-nostalgic for food and cosmetic industries and lower in case of automotive industry.
- The first asset – brand awareness of nostalgic brands – for all categories of products was always higher than in case of non-nostalgic brands. Nostalgic brands due the associations with close or far, own or historical past are better recognised.
- The brand awareness of transgenerational nostalgic brands for all categories of products was higher than in case of generational nostalgic brands.
- The perceived quality was evaluated as high in case of transgenerational nostalgic brands (over 80% of respondents evaluated these products as the high quality products – for food and cosmetic sector) and quite high in case of generational nostalgic brands (over 60% of respondents evaluated the these products as the high quality products – for food and cosmetic sector).
- Only in case of automotive industry, the majority of respondents did not evaluate the nostalgic-branded products (both transgenerational and generational) as the high quality product. The technical parameters are crucial in this industry therefore emotions and feelings do not change the customers' opinions.
- Positive associations were stronger in case of nostalgic brands – for all categories of products (except the generational brand representing automotive sector). Trust associated with many years of knowledge evokes positive associations. They are stronger in case of transgenerational brands, what can be explained by long-term history and the presence in the life of several generations.
- It is interesting that majority of nostalgic brands evoke more often negative associations than their non-nostalgic analogues. It can related with associations connected with the times of communism.
- With the exception of automotive brands, the purchase intentions are always higher for nostalgic brands. It means that Polish consumers are more loyal to the nostalgic than non-nostalgic branded-products, even if they are more expensive.

In case of transgenerational brands, the research results vary depending on the demographic characteristics of the respondents. Women, more often than men, evaluate the nostalgic brands' equity on a higher level, except for the product from cosmetic sector. However, the statistical analysis (χ^2 , $p=0.05$) did not confirm that there is a relationship between the sex of the customers and the evaluation of brand equity. In case of transgenerational brands, older customers (45-54, 55-64 and 65+) and the youngest one (19-24) are more willing to evaluate brand equity of nostalgic brands higher than other customers. The statistical analysis (in all cases $\chi^2 > 24$, $p=0.05$) confirmed that there is a relationship between the age of the customers and the evaluation of brand equity. However, the oldest consumers (65+) are not fascinated by nostalgic brands characteristic for their generation. Their evaluation of these brands is lower than in case of transgenerational brands. It can be stated that nostalgic feelings are not the results of longing for the past associated with communism, but with the own direct, personal memories as well as common memories connected with their children and grand-children.

Conclusion

The requirement to be competitive forces companies to find the new sources of added value for consumers and adjust to consumers' preferences and predict competitors' activities. Brand equity provides a customer with additional value through their better understanding of a product, confidence in the purchase process and satisfaction. This means additional revenue for the company as well as a barrier for competitors.

The research presented in this article examines how the nostalgic feelings of consumers towards generational and transgenerational brands affect the elements of brand equity, taking into account the changes in Polish society that can shape consumers nostalgia and inspire the marketers to use their memories and the retro style in marketing activities. The research analysis indicates that Polish consumers are nostalgic. However, majority of the responses confirms that the post-communist background does not affect the consumers' attitudes. Polish historical experiences are not a source of development of generational nostalgia for the past era, among older customers, because the brand equity of transgenerational nostalgic brands was evaluated higher than the brand equity of generational nostalgic brands. Old generation (+65) is more nostalgic towards transgenerational than generational brands. It means that consumers try to find in nostalgic brands the security references, identity, well-being, dream, emotion and re-enchantment without positive connotations with communist period. The attitudes of older generation is similar to the other generations. It confirmed partially the research results of Holak *et al.* (2006, 2008) in Russia. Like in this country, also in Poland, nostalgia may become a more common brand positioning strategy. However, it should not base on the connotations with the political and economic changes in the 80' and 90' of last century in Polish society and be associated with communism.

Hypothesis H1 predicted that brand equity of nostalgic brands is higher than the brand equity of brands perceived as a non-nostalgic. Based on the research results, it can be stated that hypothesis is supported for food and cosmetic industries and is rejected for automotive industry. Hypothesis H2 predicted that brand equity of transgenerational nostalgic brands is evaluated higher than the brand equity of generational nostalgic brands. Based on the research results, it can be stated that this hypothesis is supported.

This paper has resulted in two contributions. From a theoretical standpoint, it has provided a better understanding of the impact of nostalgic feelings on the brand equity in the Polish reality. The author has presented the specific case of the Polish market. From a substantive standpoint, it has shed light on the potential of nostalgic brands as well as on the sources of value for companies managing the brands with strong history. Nostalgia can provoke a positive attitude towards brands that are directly or indirectly related to the consumer past.

The conclusions in this study are presented with the caveat as to the limitations of the sample (Polish respondents). To provide a more comprehensive picture of the evaluation of the nostalgia's impact on the brand equity, similar studies could be conducted in other countries of post-communist block and include more sectors.

Acknowledgement

The research project was funded by the National Science Centre (project Opus 9, No. 2015/17/B/HS4/00945, "Nostalgia in brand management") for the period 2016-2019.

References

- Aaker, D. A. (1996). *Building Strong Brands*, New York: The Free Press.
- Aaker, D. A. (1991). *Managing Brand Equity*, New York: Editions Free Press.
- Baker, S. M., Kennedy, P. F. (1994). Death by nostalgia: a diagnostic of context-specific-cases. *Advances in Consumer Research*, 21(1), 169-174.
- Batcho, K. I. (2007). Nostalgia and the Emotional Tone and Content of Song Lyrics. *American Journal of Psychology*, 120(3), 361-81.

- Belk, R. W. (1990). The Role of Possessions In Constructing and Maintaining A Sense of Past. *Advances in Consumer Research*, 17, 669-676.
- Berry, L. (2000). Cultivating Service Brand Equity. *Journal of the Academy of Marketing Science*, 28(1), 128-137.
- Brahmbhatt, D., Shah, J. (2017). Determinants of Brand Equity from the Consumer's Perspective: A Literature Review. *IUP Journal of Brand Management*, 14(4), 33-46.
- Cova, B. (2015). Michel Maffesoli: postmodernité et tribalisme. In: Rémy, E., Robert-Demontrond, P. (ed.), *Regards croisés sur la consommation, Tome 2 – Des structures au retour de l'acteur*. Editions EMS, 167-183.
- Davis, F. (1979). *Yearning for yesterday : a sociology of nostalgia*. New York: The Free Press.
- Divard, R., Robert-Demontrond, P. (1997). La nostalgie: un thème récent dans la recherche marketing. *Recherche et Applications en Marketing*, 12(4), 41-62.
- Doyle, P. (2000). *Value-based marketing: marketing strategies for corporate growth and shareholder value*. Wiley.
- Farquhar, P. H. (1989). Managing Brand Equity. *Marketing Research*, 1, 24-33.
- Goulding, C. (2002). An exploratory study of age-related vicarious nostalgia and aesthetic consumption. *Advances in Consumer Research*, 29(1), 542-546.
- Grębosz, M., Otto, J. (2016). Global brands from European Union and their competitive advantage. In: Sułkowski, L., Martin, C., Chmielecki, M. (ed.). *The European Challenges*. Warsaw: Wydawnictwo Społecznej Akademii Nauk, 77-91.
- Grębosz-Krawczyk, M. (2018). The impact of nostalgic feelings on an evaluation of brands' perceived quality. In: *Proceedings of the 27th International Scientific Conference on Economic and Social Development*, Rome, 392-401.
- Grębosz-Krawczyk, M., Siuda, D. (2017). Identification of nostalgic brands existing on the Polish market in the light of empirical research. *Studia Ekonomiczne. Zeszyty Naukowe Uniwersytetu Ekonomicznego w Katowicach*, 330, 57-65.
- Holak, S. L., Havlena, W. L. (1998). Feelings, Fantasies, and Memories: An Examination of the Emotional Components of Nostalgia. *Journal of Business Research*, 42(3), 217-26.
- Holak, S. L., Havlena, W. (1992). Nostalgia: An Exploratory Study of Themes and Emotions in the Nostalgic Experience. *Advances in Consumer Research*, 19, 380-387.
- Holak, S. L., Havlena, W. J., Matveev, A. V. (2006). Exploring Nostalgia in Russia: Testing the Index of Nostalgia-Proneness. *Advances in Consumer Research – European Conference Proceedings*, 7, 195-200.
- Holak, S. L., Matveev, A. V., Havlena, W. J. (2008). Nostalgia in post-socialist Russia: exploring applications to advertising strategy. *Journal of Business Research*, 61(2), 172-178.
- Holbrook, M. B. (1993). Nostalgia and Consumption Preferences: Some Emerging Patterns of Consumer Tastes. *Journal of Consumer Research*, 20(2), 245-256.
- Holbrook, M. B., Schindler, R. M. (1991). Echoes of the Dear Departed Past : some work in progress on nostalgia. *Advances in Consumer Research*, 18, 330-333.
- Huang, X., Huang, Z., Wyer jr., R. S. (2016). Slowing Down in the Good Old Days: The Effect of Nostalgia on Consumer Patience. *Journal of Consumer Research*, 43(3), 372-387.
- Juhl, J., Routledge, C., Arndt, J., Sedikides, C., Wildschut, T. (2010). Fighting the future with the past: Nostalgia buffers existential threat. *Journal of Research in Personality*, 44(3), 309-314.
- Keller, K. L. (1993). Conceptualizing, measuring, and managing customer-based brand equity. *Journal of Marketing*, 57(1), 1-22.
- Kessous, A., Roux, E. (2008). Nostalgia – a connection to the past: a semiotic analysis. *Qualitative Market Research: An International Journal*, 11(2), 192-212.

- Kessous, A., Roux, E. (2010). Les marques perçues comme «nostalgiques»: conséquences sur les attitudes et les relations des consommateurs à la marque. *Recherche et Applications en marketing*, 25(3), 29-56.
- Kessous, A., Roux, E.B, Chandon, J.-L. (2015). Consumer-brand relationships: A contrast of nostalgic and non-nostalgic brands. *Psychology and Marketing*, 32(1), 187-202.
- Kotler, Ph., Armstrong, G. (2014). *Principles of marketing*. 15th ed. Harlow: Pearson Education.
- Lacoeuilhe, J. (2000). L'attachement à la marque : proposition d'une échelle de mesure. *Recherche et Applications en Marketing*, 15(4), 61-77.
- Lambert-Pandraud, D. R., Laurent, G. (2010). Why Do Older Consumers Buy Older Brands: The Role of Attachment and Declining Innovativeness. *Journal of Marketing*, 74(5), 104-121.
- Lipovetsky, G., Charles, S. (2004). *Les temps hypermodernes*, Paris: Grasset.
- Loveland, K. E., Smeesters, D., Mandel, N. (2010). Still preoccupied with 1995: The need to belong and preference for nostalgic products. *Journal of Consumer Research*, 37, 393-408.
- Maffesoli, M. (1988). *Le temps des tribus, le déclin de l'individualisme dans les sociétés postmodernes*. Paris: La Table Ronde.
- Merchant, A., Rose, G. M. (2013). Effects of advertising-evoked vicarious nostalgia on brand heritage. *Journal of Business Research*, 66(12), 2619-2625.
- Mishra, P. Datta, B. (2011). Perpetual Asset Management of Customer-Based Brand Equity – The PAM Evaluator. *Current Research Journal of Social Sciences*, 3(1), 34-43.
- Moore, E. S., Wilkie, W. L., Lutz, R. J. (2002). Passing the torch: Intergenerational influences as a source of brand equity. *Journal of Marketing*, 66, 17-37.
- Muehling, D. D., Sprott, D. E., Sultan, A. (2014). Exploring the Boundaries of Nostalgic Advertising Effects: A Consideration of Childhood Brand Exposure and Attachment on Consumers' Responses to Nostalgia-Themed Advertisements. *Journal of Advertising*, 43(1), 73-84.
- Pappu, R., Quester, P. G., Cooksey, R. W. (2005). Consumer-Based Brand Equity: Improving the Measurement-Empirical Evidence. *Journal of Product & Brand Management*, 14(3), 143-154.
- Rindfleisch, A., Freeman, D., Burroughs, J. E. (2000). Nostalgia, materialism, and product preference: An initial inquiry. *Advances in Consumer Research*, 27, 36-41.
- Rousseau, G. G., Venter, D. J. L (1999). The Influence of Nostalgia on Consumer Preference. *Journal of Industrial Psychology*, 25(2), 2-10.
- Rousseau, G. G., Venter, D. J. L (2000). The Relationship Between Nostalgia and Consumer Preference: Replication and Extension. *Journal of Industrial Psychology*, 26(2), 32-36.
- Sedikides, C., Wildschut, T., Baden, D. (2004). Nostalgia: Conceptual Issues and Existential Functions. In: Greenberg, J., Koole, S. L., Pyszczynski, T. (ed.). *Handbook of Experimental Existential Psychology*, 200-14, New York: Guilford.
- Sierra, J. J., McQuitty, S. (2007). Attitudes and Emotions as Determinants of Nostalgia Purchases: An Application of Social Identity Theory. *Journal of Marketing Theory and Practice*, 15(2), 99-112.
- Srivastava, R. K., Shocker, A. D. (1991). *Brand Equity: A Perspective on its Meaning and Measurement*. Cambridge: Marketing Science Institute.
- Turner, R. N., Wildschut, T., Sedikides, C., Gheorghiu, M. (2013). Combating the Mental Health Stigma with Nostalgia. *European Journal of Social Psychology*, 43(5), 413-22.
- Yoo, B., Donthu, N. (2001). Developing and Validating a Multidimensional Consumer-Based Brand Equity Scale. *Journal of Business Research*, 52(1), 1-14.

- Vazquez, R., Del Rio, A. B., Iglesias, V. (2002). Consumer-Based Brand Equity: Development and Validation of a Measurement Instrument. *Journal of Marketing Management*, 18(1/2), 27-48.
- Vess, M., Arndt, J., Routledge, C., Sedikides, C., Wildschut, T. (2012). Nostalgia as a Resource for the Self. *Self and Identity*, 11(3), 273-84.
- Wildschut, T., Sedikides, C., Arndt, J., Routledge, C. (2006). Nostalgia: Content, triggers, functions. *Journal of Personality and Social Psychology*, 91(5), 975-993.
- Zhou, X., Sedikides, C., Wildschut, T., Gao, D. (2008). Counteracting Loneliness: On the Restorative Function of Nostalgia. *Psychological Science*, 19(10), 1023-29.
- Zhou, X., Wildschut, T., Sedikides, C., Shi, K., Feng, C. (2012). Nostalgia: The Gift That Keeps on Giving. *Journal of Consumer Research*, 39(1), 39-50.