Managing and Evaluating the Corporate Brand: A Model Suggestion Through the Case Analysis

Abstract

In recent years many authors wrote about the importance of the corporate brand, by defining it as a tool to create value and to attract capital. Investors have confidence in a strong brand, the audience begins to trust in a known brand, as well as suppliers and dealers who want to enjoy the popularity of a certain firm brand when they distribute products.
The recent cases of Unilever and P&G reveal how the focus has been transferred from the product communication to the corporate one, now considered essential for the customer loyalty. Communication campaigns latest aim is to create a long-term relationship between the Group brand and the target audience, rather than "merely" the promotion of products in a period in which the audience receive too many messages related to too many products. The only way to avoid confusion is to communicate and emphasize the corporate brand: this implies a long-term dialogue with different audiences and the first part of this paper wants to investigate how.
The value identification of this intangible asset is possible if there are some reference conditions: first, the corporate brand must be recognizable at product or service level, secondly the corporate brand must be individually identifiable and transferable to third parties generating differential advantages for organizations can use it. The basic condition must be the possibility to identify it as an autonomous intangible asset, that gives to a company and its products and services an identification.
The reference methods to be considered are based on the historical cost basis, on the principle of differential results and the comparative criteria. Some other methods are focused on the systematic identification of loyalty resources connected with the corporate brand. Among the different criteria and methods is to identify which takes to a proper corporate brand evaluation, as intangible asset generating differential advantages in the long run and loyalty value.
The second part of the paper examines what criteria and methods are more appropriate in order to bring out the long-term value of the corporate brand.

Keywords: intangible assets, evaluation, integrated marketing communication, brand value corporate brand, reputation, stakeholder loyalty.

Introduction: the importance to evaluate the intangibles

Business management studies consider intangibles as a source of sustainable competitive advantage capable of creating value for all stakeholders. The intangible assets are formed by a set of generic and specific resources and expertise. The classifications of intangibles are numerous and come from both the doctrine, both national and international accounting standards and there is a substantial convergence of three characteristics that intangible assets must possess (Brugger, 1989): must have been generated by such utility costs deferred in time must be transferable, should be measurable in their value, separately from the other assets. In other word, the investment in intangible assets constitutes a buildup of potential (Vicari, 1992). The brand meets the criteria to be classified as an intangible asset as a summary of a set of resources, skills, investment capable of economic assessment in the long run: this is especially true when we talk about the corporate brand (Aaker, 1991, 1996, 2004a, 2004b). The goal of the present paper is, after having identified the brand as an intangible asset specific, to investigate measurement models of the brand and to identify the economic value of the concept of *brand equity* (Aaker, 1991, Pellicelli, 2010).

To reach the main goal, the present research has the following aims: to carry on a deep analysis concerning the most used and considered brand evaluation methods, to survey the evolution of the importance of the brand and the change of the affecting brand factor evaluation and, finally, to understand which is the most effective way for evaluating an intangible asset.

Corporate brand and firm communication: how to manage a strategic intangible asset

Who studied marketing knows how important can be for every organization to have a strong brand, able to acquire over time importance. Aaker (1991, 2004a, 2004b) considers the brand as a stretch of distinction compared to its competitors, while Macrae (1991) adds a further suggestion: the brand is a vehicle of communication, is a symbol that refers to corporate culture values, shared inside and outside the organization. This is more true when the firm brand is considered: in this case the concept of perceived quality coming from the brand (Candelo, 2012) is enhanced and is embedded in the whole firm structure and organization. The brand, at this point, is not just a sign, a symbol created to sell more or to reach a better awareness degree, rather we are talking about the sum of what a firm wants to communicate to stakeholders. According to the most authoritative authors (Schultz, 1992, 1993; Kungram et al., 1994; Belch and Belch 1998, 2009), the strategic importance lies in the fact that when you communicate with the target audience a brand, the goal lies not so much in coordinating the communication tools of the brand, rather it becomes the identification of a process "brand communication, execution, continuous assessment, interactive, multi-function capable of integrating all parts of the enterprise to maximize the mutual satisfaction of needs and desired re "(Duncan, Mulhern, 2004). Considering the corporate brand, it is possible to talk about the synergy between the different communication tools: the integration efforts lead to better results than the sum of the effects of individual actions (Casalegno, Li, 2012). This is more true if we consider that nowadays organizations have to build a multidirectional communication plan (Romoli Venturi *et al.,* 2014) in order to give an answer to the stakeholders' need of firms' transparency. For instance, Ulrich and Smallwood (2008) consider how much the brand is today one of the vehicles on which is necessary to, as well as the basis of competitive advantage (Aaker, 1991, 2004b; Pellicelli, 2012; Candelo, 2012), firms' internal communication. If mangers want, in fact, the efforts of (integrated) communication give planned effects, the same employees shall be involved in the condition of the vision values of corporate culture. The literature (Bridson, Evans, 2004) asserts that the clear brand identity must start from within the company to reach the values dissemination to the public. This is not all: investors feel more inclined to invest in companies that, in addition to demonstrating significant long-term trend in terms of financial results, prove to have a high index of brand equity (Aaker, 1991) and, in correlation, a high degree of reputation. Finally, brand equity and reputation affect suppliers, intermediaries, public opinion, government agencies. Stakeholders talk to each other, and their views are included in a constant stream of information that can therefore be voluntarily released to the environment by the firm or not. Is a strategic action, therefore, to prepare a communication plan linked to the corporate brand.

The corporate brand and its evaluation as intangible asset

The brand is the synthesis of trusted resources (Busacca, Bertoli, 2009) and of the relationship of the company with the market and is useful for the following functions: differentiation, guidance, assurance and personalization. The brand is an intangible specific susceptible to self-evaluation. At this point it is appropriate to ask some question to reach the issue of evaluation of the brand. What are the role models to identify the value of an intangible asset such as a brand? And should be used methods strictly in the costs incurred for the creation of intangible value and referring to historical data? By contrary, can it be more appropriate to make use of methods based both on costs and revenues, but considering the future? Rather, can be possible to examine models less focused on costs and revenues economic dimensions generated by the asset and intangible related to the identification and measurement of the system of relationships that the brand has developed and developing? The main goal of the present research is to find a right answer, by distinguish between traditional methods and *marketing based* ones.

Corporate brand evaluation models: an overlook on financial income streams methods.

Traditional models of brand evaluation as intangible asset can be divided into cost-based methods, methods based on financial income streams, or comparative empirical methods. The *marketing based* models are the method Interbrand and the *brand rating* one. Traditional methods of brand evaluation based on the costs are intended to measure all future benefits generated by the system of relations connected to the brand, by estimating the monetary resources or costs, which should be used to replace the brand subject to an assessment with one that has the same potential. What we want to determine is an expressive value of a current economic reality, which can ensure in the future the production of income. These revenues are the result of a detailed analysis of the methods of construction and presentation of the resource on the analysed resource market (Vicari, 1995).

The cost based methods are widely used in the practice of evaluation of the brand and are accepted by the doctrine as they are based on certain factors, such as costs that the company has actually incurred to generate the intangible asset being valued and respect, therefore, the pre-requisite prudence of the evaluation.

More in-depth cost-based methods are:

- the historical cost method;
- the method of historical cost residual;
- the method of the cost of reproduction.

The historical cost method involves estimating all the costs that have been incurred for the generation of the intangible consists of the specific brand. It is a method used in particular for the intangibles in the making, that in the initial phase of the company, when the effectiveness of investment for the creation of the intangible asset is still indeterminable and with it the probability of success is difficult to estimate (Guatri, Bini, 2009).

The residual historical or updated cost method consists of establishing the costs that historically have been necessary in the formation of the intangibles, in their updated monetary and in their eventual removal to take into account the residual value of the specific intangible. In this case the valuation is the result of the sum marketing costs, supported by the company in the past, regardless of whether they are capitalized or expensed in the income statement. Following this reasoning, costs concerning adv investments, promotion, marketing communication, R&D, packaging, distribution channels represent, during the evaluation, the "value resources" (Renoldi, 1992) have become the intangible heritage concentred on the brand (Bertoli, Busacca, 2009).

Just possibly the historical cost, restated at current prices, should be reduced by depreciation, taking into account the remaining useful life of the intangible specific and overall life.

On one hand, the market share erosion and, more generally, the marketing and the competitive pressure can lead to a de-valuation of the brand with the consequent need for a depreciation that takes into account this effect; on the other hand it is necessary to note that, often, the intense use of the brand, intended as a diffusion application in a number of product categories, generates an increase of its useful life that makes it not appropriate to take into account in the assessment of a process of amortization (Mazzei , 1999).

The reproduction average cost method is the estimate of the costs that the company should address, at the time of the evaluation, to recreate the specific intangible and system resource value associated with it. In other words, this method aims to estimate the investment needed to create the brand at the moment. In order to correctly identify what are the major investment is appropriate to identify the strengths of the brand, that is, those elements that by the outside are perceived as distinctive components of itself and thus constitute a source of clues competitive advantage for the company that owns the brand. Also, it is important to consider not only the investment in itself, but also the possible changes that the investment suffers as a result of the reactions of competitors (Vicari, 1995), who want to hinder the emergence of rival brand.

Next step is to underline investment timetables and its amount. The cost of reproduction that is identified must, therefore, take into account the state of the asset and this is done through a proportional coefficient between residual life and total life of the asset. Cost-based methods are the most used in the practise of evaluation in Italy concerning the valuation of intangible assets. Despite the frequent use, such methods bring with them some weaknesses such as the proper determination of costs relevant to the creation of the resource, the treatment of competitive dynamics and the temporal behaviour of the investments made for the regeneration of the resource. In addition, the cost method does not consider the flow of expected future benefits. The methods based on financial flows results measure the value of the brand determining the present value of future benefits that the resource can potentially generate over its remaining useful life[1].

The future benefits are measured by economic variables (income streams in different configurations) or monetary (future cash flows in different configurations).

The theoretical principle behind these methods is that the brand has a value because it can generate future income or financial flows. In other words, the competitive advantage resulting from the ownership of the brand, its exploitation and resources related to it, translates in positive cash flows for the company that owns it. If the brand is transferred to a third party, it should be able to ensure positive cash flows similar in the future.

[1] As indicated in IFRS 13 principle.

The methods of evaluation based on the financial flows of the result are: the premium price and the cost method of loss. According to the premium price the brand generates specific and measurable differential advantages. The consequence is that the method is based on measuring, for a time horizon of reference, of the differential advantages (Simon, Sullivan, 1993) that the brand brings to the company. In other words, the value of intangible asset in question emerges from the difference between the income that is attributed to a system of products and services with a strong brand and revenue achieved by the use of a system of products and services that identical is devoid of a brand or a brand identified with weaker than the previous one. The differential income is measured in terms of revenues and costs. The higher revenues obtained by applying the premium price obtainable from the exploitation of the brand qualified to be reduced costs, sometimes higher, connected to the high quality of the product, communication and distribution. The advantage gained by this simple operation must then be updated with reference to its probable duration, in years, by applying an appropriate discount rate. Luxury brand can apply to products and services higher prices losing a small percentage of the market share, even in the face of a higher price. The summation of positive and negative variations among +Δ final price, - Δ selling costs, - Δ production costs, - Δ promotion costs takes to net differential margin (Δμ). The result of multiplication of the net differential margin, the total revenues for the sale of the product with the brand and the discount factor in relation to the useful life of the brand $a_{n/i}$ determines the value of the brand.

All these elements help to define the intrinsic value of the asset, critical to the identification of the net differential margin. The method of discounting the differential results is criticized as the most accepted doctrine believes that focuses exclusively on price.

The loss cost method consists (Guatri, Villani, 2010) in the estimation of the damage hypothetical estimate obtained in terms of a fall in the contribution margin and the occurrence of excess costs, the firm would have to bear if the availability intangibles were not. In this model, the calculation goes on for the entire time period necessary to restore the equilibrium and normal. The estimated losses should be discounted. The comparative or empirical methods are quite popular in the practice of evaluation of the brand as intangible asset and the value judgment based on references taken directly from the market taking into account, if any, in comparable transactions. The preconditions to ensure that these methods are properly applied are the ability to identify a representative set of temporally associated transactions at the time of evaluation, the ability to objectively identify the reference values of the transactions mentioned above, the ability to effectively compare and the homogeneity between the assets being evaluated and the comparables in the reference industry.

In the practice of evaluation is often not easy to identify which brands are actually comparable and especially the reference values of the transactions. More in-depth, empirical methods of evaluation or comparison are: the comparable transactions method, the royalty rate method, the method of differentials and the method of multiple multiples implied.

The comparable transactions method consists (Guatri, Bini, 2005) on the recognition to an intangible asset of a certain value corresponding to the prices have been applied in recent transactions for similar items.

This method requires that the substance of transactions compared is really homogeneous, in fact, otherwise the prices cannot be considered comparable and it is therefore necessary to have information about transactions in the time horizon of three to five years earlier. The royalty rate method determines the value of the brand based on the royalties that it could provide to a hypothetical holder of the same. This method has as a prerequisite the theoretical assumption that a person would be willing to pay an amount to obtain the right to use and then the economic exploitation of a specific intangible asset.

The royalty rates method is the best known of the comparative criteria and is based on market information, ie the annual royalty applied in the event of sale in use of comparable brands. The royalties are estimated in most cases with reference to the revenue generated by that mark, then a percentage of the turnover of the company and the royalty rate is based on a comparison with similar cases. Finally, the royalty streams, since they are distributed over a period of time, must be discounted and it is necessary, in order to choose the royalty rate (r), to have an adequate number of transactions, representative and transparent, for a reliable reference.

The choice of the royalty rate to be applied (Bini, 2005) must even consider the *brand power* (f_m) related to: ability to operate actions of brand extension, uniqueness, incremental profit margins, protection, additional sources of competitive advantage guaranteed by brand, market entry barriers, legal protection, stage of the life cycle of products and services that resulted in the brand being evaluated. A variant of the royalty rate method is the royalty relief method that identifies potential royalties that the company owning the brand should correspond to a third party if he did not have that intangible asset for the right of use thereof. The critical issues outlined above is also confirmed in this method that is based on the identification of references anyway comparable. The implied multiples method is used to identify multiples to be applied to intangible asset subject to valuation. The multiples correspond to standardized prices and the economic rationality lies in the possibility, given to the owner, of economic exploitation of the intangible asset on a medium to long time horizon. The method of differential multiple sales can be used for the evaluation of the brand value when a company listed on a regulated market which has a recognized brand and can be compared with another company ever listed that does not hold a relevant brand. In this case the value of the brand is determined as the difference between the enterprise value of the two companies. (Damodaran, 1994).

Corporate brand evaluation models: an overlook on marketing based methods.
Financial evaluation models seen so far can estimate brand value through economical and financial flus. These models don't consider real value sources represent the base of these flows

Marketing based methods try to evaluate the sources of the value; they analyse factors determining brand power. These factors are the real source of financial and economical flows. How is it possible to estimate in practice the factors that determine the brand power and what are they? A brand has a certain value starting from: the market/the sector (number of competitors, competition intensity, potential new treats, other brands market power, market dynamicity), short term product results, long period product results and treats connected to the brand image (vulnerability), *brand extension*. The problem connected to this kind of evaluation model, based on marketing factors, is how to pass from brand power factors analysis to their synthetic evaluation. The logic path is composed by two phases: first of all the identification of brand power and value factors is fundamental, then a translation of theme in quantitative terms is needed. This second step allows to obtain *multipliers of a economics quantity*. By the way, it is possible to identify two used and known methods: the Interbrand[2] and the Brand Rating ones. The first one links brand power factors to the brand value itself (Jensen, Murphy, 1990). Evaluation process inputs are the results of some internal and external marketing and motivational researches, they also can be firm available information. Brand power source factors are translated in a numerical values scale and a weighting is assigned to every value.

To these values the evaluator can refer in order to chose the multiple of P/E[3] to apply to the flow generated by the brand. Summarising, the Interbrand method is based on the identification of: brand return, brand power, *multiplicative coefficients* (is consider the P/E when a public company is evaluated, while, when the aim is to evaluate a private one, other marketing or empirical indicators are considered). The brand return is expressed through the weighted average of the last years revenues. The brand power is identified through several factors: leadership (concerning the brand market position), the brand stability (concerning the consumer loyalty. This is the base of the concept of *brand equity*), the market (concerning the total demand stability. This is important because brands developing in market without a stable demand are considering week, even if they have a strong market position). Other factors are: the degree of internationalisation, the brand trends, the marketing investments amount (it helps the brand to develop itself), the presence of international legal brand protections. Factors able to represent not just the brand power, but also its present and future configuration are rated on a scale from 0 to 100 and the relation between the brand power and coefficients is expressed through a *S curve* based on the experience, when on the x-assis is indicated the score representing the brand power (to 0 to 100), while on the y-axis is indicated the multiplicative used coefficient.

The multiple is equal, in the majority of the cases, to the maximum value of the market current P/E, so it can be different depending on sectors and on time. The multiple has to be applied to the performance measure, which Interbrand determines as the last three years profit difference between two comparable firms.

The Interbrand method is easy but, at the same time, is based on several and subjective assumptions

The Brand Rating method (Guatri, Bini, 2005) has the aim to evaluate through a marketing based approach

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[2] Interbrand is a worldwide company with the principal aim to give a method of brand evaluation. See: www.interbrand.com.

[3] P/E: Price/Earning

and it examines three components: brand iceberg (concerning the brand qualitative performance and its level of loyalty), the price differential (the difference among the analysed brand price and other unknown brands price) *brand future score* (it consider the long term brand potential).

Research design and major findings

The present research considers at a first glance the Interbrand methodology to evaluate world major and most known corporate brands. The aim is to underline if the used methodology could valuate the real corporate brand value, without considering balance sheet based ways to evaluate the brand.

First of all, as already explained, Interbrand recognises that "the influence of brands on current and prospective customers is a particularly significant driver of economic value" (Interbrand, 2013). For this reason, considering the communication importance a brand has toward various stakeholders, Interbrand's brand valuation methodology is designed "to take all of these stakeholders and value-creation levers into account" (Interbrand, 2013). The evaluation considers management and employee (internal) and customer (external) factors; these marketing inputs are evaluated in a system in which also financial evaluations matter. The brand is evaluated considering the three following dimensions: financial, brand managerial, strategic. Concerning the financial dimension, considered factors are: investor relations, mergers and acquisitions, licensing/royalty rate setting, tax valuations/transfer pricing, balance sheet valuations and asset-backed financing. Brand managerial ones are about: brand performance management, brand portfolio management, brand roadmap development, resource allocation, brand tracking/dashboards, return on investment analysis, sponsorship evaluations, senior management KPIs. Eventually, strategic factors are about the positioning, the architecture, the launch and the extension of a certain brand, plus the analysis of the business case coming from the brand investment.

Secondly, in order to establish the most effective methodologies for managers and professionals, qualitative interviews have been carried on during the last 2 years. It has been verified a sample of more than 100 people among managers, consultants, firm owners and their considerations about best brand evaluation methods have been tested through qualitative and single interviews. Results and interviewed' impressions are now reported in the present research. Eventually, a corporate brand sample analysis has been carried out (chosen among surveyed firms in the last 2 years and considering the major degree of awareness came out from managers and professionals sample interviews) in order to understand the most used evaluation appraisals. The following table reports analysis results without showing analysed corporate brands in order to defend observed firms.

TABLE 1 – CORPORATE BRAND EVALUATION METHODS

CORPORATE BRAND	**BRAND VALUE (€/000)**	**COUNTRY**	**USED APPRAISAL**	**AWARENESS AMONG INTERVEIWED**
Corporate brand α	280.000	Italy	Relief from royalties	40%
Corporate brand β	150.000	Italy	Relief from royalties	35%
Corporate brand γ	130.000	Italy	Comparable transaction	45%
Corporate brand δ	115.000	Italy	Comparable transaction	60%
Corporate brand ε	50.000	Italy	historical cost method	40%
Corporate brand ζ	21.000	Italy	historical cost method	45%
Corporate brand η	20.000	Italy	historical cost method	55%
Corporate brand θ	17.000	Italy	cost of reproduction	55%
Corporate brand ι	15.000	Italy	cost of reproduction	65%
Corporate brand κ	7.000	Italy	historical cost method	70%
Corporate brand λ	5.000	Italy	historical cost method	55%

Corporate brand μ	2.000	Italy	historical cost method	65%
Corporate brand ν	1.000	Italy	historical cost method	65%
Corporate brand ξ	300	Italy	cost of reproduction	65%
Corporate brand ο	150	Italy	cost of reproduction	70%
Corporate brand π	70	Italy	cost of reproduction	75%
Corporate brand ρ	20	Italy	historical cost method	45%
Corporate brand σ	10	Italy	historical cost method	55%
Corporate brand τ	9	Italy	historical cost method	45%

Source: authors' processing.

As we can observe in tab. 1 the most adopted evaluation model for corporate brand in the practise of Italian evaluation are still the traditional methods. This is also confirmed by the qualitative interviews that have been carried on during the last 2 years on a sample of more than 100 people among managers, consultants, firm owners. In this case they confirm the efficiency of Marketing Based Method but most of them declare that they are not ready to use them as main methods of evaluation, eventually they use the marketing based as control methods.

Conclusions

The corporate brand value determination may be effected by different models. The traditional are solidly anchored to the economic and financial results, while marketing based ones turn their attention to the system of cognitive relations of the company with the market, present and future relations. Brand value directly comes from its elements' capacity (perceptive and fiduciary) of making actual market relations stable and developing new relations for the future. Marketing based models appear as more adequate to better identify corporate brand value, even if sometimes they don't reach objective results: this could suggest to jointly adopt the two kind of models, when possible.

Eventually, financial models are nowadays the most used in the context of professional Italian brand appraisal practice, especially for Court appraisal, while at an international level the marketing based ones are the most considered in addition to traditional ones or as control models. This happens because the marketing based models consider the future: the pay attention and analyse relations a brand acquires with the firm system time after time.

Even if the major use of traditional methods (financial and economical ones), it is clear that these don't consider the real brand value sources, because they consider results are historical or future. Marketing based methods pay major attention to the identification of real sources of corporate brand value by taking in to account the long term run and the brand real scenarios.

Further steps in next researches can focus on ways to use traditional as well as marketing based methods in a integrated perspective in order to represent the real corporate brand value the best way is possible, considering that corporate brand is not just connected to goods or services.

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Managing the "Intangibles": Business and Entrepreneurship Perspectives in a Global Context

Nature and Scope of the Conference

Compared to tangible assets, "intangibles", or knowledge-based resources, are among the most important determinants of institutions, business and industry performance. Recognizing their role in promoting entrepreneurship, firm performance and socio-economic advancement, several developed countries have recently estimated the economic value of R&D and other forms of innovations, and have integrated them into the measurement of GDP. At the same time, several studies have questioned the net benefits of globalization and the impact of "intangibles" on the level and distribution of income and wealth. These mixed results indicate that the role of intangibles and knowledge resources as a source of equitable development is an open issue and hence of significance for theoretical and empirical research. In this framework, the 13th Conference of the Society for Global Business and Economic Development (SGBED) invites empirical and conceptual research with a focus on the role of the "intangibles" in advancing equitable development in a global business and institutional perspectives.

Topics

- Human Capital Management
- Knowledge Management, Online Education, Higher Education & Executive Training
- Knowledge Transfer within and Across Organizations
- Innovation and knowledge diffusion Role of Information Communication Technologies (ICT), R&D Networks, Technology Clusters, Science Parks, Business Incubators
- Innovation Models: Reverse, Frugal, Incremental & Disruptive
- Managing R&D & Patents & Intellectual Property Rights
- Accounting Standards, Valuation & Reporting of Intangibles
- Transfer Pricing, Taxation Issues of Intangibles
- Marketing of Intangibles: Patents, Designs, Software, Digital Products, Apps
- Brand Management; Brand Equity
- Multi-channel Strategies: Digital Marketing; Customization; Social Media; E-Commerce
- +Managing Global Customer, Supplier and other stakeholder Relationships
- Managing intangibles in the global supply chain and operations management
- Managing intangibles in services businesses
- Financial intangibles
- Entrepreneurship in the Knowledge Economy
- Ethics and Corporate Social Responsibility (CSR), Environmental Protection & Sustainability

Managing the "Intangibles": Business and Entrepreneurship Perspectives in a Global Context

Supporting Peer reviewed Journals for selected papers

- The International Journal of Business and Globalisation – IJBG (ISSN 1753-3627) – Special Issue: "Internationalisation of SME's, Globalisation and Intangibles Assets"
- The International Journal of Entrepreneurship and Small Business – IJESB (ISSN 1476-1297) – Special Issue: "Entrepreneurship and Intangibles"
- International Journal of Applied Behavioral Economics (IJABE) (ISSN: 2160-9802)
- International Journal of Management Cases (ISSN 1741-6264) – Special Issue
- International Journal of Sales, Retailing and Marketing (ISSN 2045-810X) – Special Issue
- International Journal of Pharmaceutical and Healthcare Marketing (ISSN 1750-6123)
- Sinergie Rivista di Studi e Ricerche (ISSN 0393-5108)
- Small Business / Piccola impresa (ISSN 0394-7947)