مجلة تنمية الرافدين

اسم المقال: المحاسبة عن قيمة العلامة التجارية حالة الشركات الصينية المدرجة في WPP و INTERBRAND لأفضل 50 علامة تجارية صينية قيمة في تقرير 2013
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Research Paper

Accounting For Brand Value The Case Of Chinese Listed Companies In Wpp And Interbrand's Top 50 Most Valuable Chinese Brands In 2013 Report

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Abstract

This research investigates the significance of accounting treatments for brand values. The focus of this study was on well-known Chinese companies with stock trading on the NASDAQ Stock Market, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, and the Hong Kong Stock Exchange. In the WPP and Interbrand brand ranking reports, the selected listed companies are specifically listed. Only 69 businesses were selected for this study, even though each of the two WPP and Interbrand ranking lists contains 50 businesses. To determine the relationships between a company's brand value, book value, and market value, a comparative analysis is performed. The research discovered that a company's book value and market value are highly correlated. Market value is also related to brand value. However, the brand value of a company is not perfectly correlated with its book value. Because IAS 38 prohibits recognizing internally generated brands on financial statements, it demonstrated that most companies did not consider the brand value

Keywords:
Brand value, Market Value, Book Value.

ورقة بحثية

المحاسبة عن قيمة العلامة التجارية حالة الشركات الصينية المدرجة فيWPP و INTERBRAND لأفضل ٥٠ علامة تجارية صينية قيمة في تقرير ٢٠١٣

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المستخلص

تهدف هذه الدراسة الي اواز أهمية المعالجات المحاسبية لقيم العلامة التجارية. ركزت هذه الدراسة على الشركات الصينية المعروفة التى تتداول أسهمها فى بورصة NASDAQ، أو بورصة Shanghai، أو بورصة Shenzhen، أو بورصة Hong Kong. فى تقارير تصنيف العلامات التجارية WPP وInterbrand على وجه التحديد. تم اختيار ٦٩ شركة فقط لهذه الدراسة، على الرغم من أن كل من قائمتى تصنيف WPP وInterbrand تحتوى على ٥٠ شركة. لتحديد العلاقة بين قيمة العلامة التجارية للشركة والقيمة الدفترية والقيمة السوقية، لبيتم إجراء تحليل مقارن. استنتج البحث أن القيمة الدفترية للشركة والقيمة السوقية مرتبطان ارتباطًا وثيقًا. ترتبط القيمة السوقية أيضًا بقيمة العلامة التجارية. ومع ذلك، فإن قيمة العلامة التجارية لشركة لا ترتبط تمامًا بقيمتها الدفترية. نظرًا لأن معيار المحاسبة الدولى ٣٨ يحظر الاعتراف بالعلامة التجارية المكونة داخليًا فى التقارير المالية، فقد أظهر في البحث أن معظم الشركات لا تراعى قيمة العلامة التجارية.

الكلمات الرئيسة

قيمة العلامة التجارية، القيمة السوقية، القيمة الدفترية.

مجلة

تنمية الرافدين

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CHAPTER ONE

INTRODUCTION

Nowadays the managers of leading companies know that the key source of value creation is a brand. The importance of this is that the brand as an intangible resource contributes to increasing the value and efficiency of all companies and achieves a competitive advantage on various local and global levels. Moreover, they also know the importance of measuring and determining the brand and its impact on the market value. Therefore, external users in general and particularly investors are interested in the company's value in the financial market to make the right decision. However, the statement of the financial position of any company does not have reliable information for external users as a consequence of not recording a brand that is internally assembled. As a result of that, the book value of the company is different from its market value. According to Soto, potential investors' concerns have also been taken into account when determining the value of a company. Although the equity in Rowntree was only worth $1 billion on the open market in 1988, Nestlé paid £2.4 billion to acquire the company. In order to gain entry into the EU market, Nestlé realized the potential advantages of acquiring this brand, which could increase the number of Rowntree's current loyal customers (2008, p.1).

Professional accounting bodies are unable to agree on the best method for brand valuation. Due to their lack of knowledge and direction regarding the accounting treatment of brand values. These professional accounting bodies are unsure of how to approach the problem of brand valuation. The majority of issues surround the connections between brands, goodwill, and other intangible assets. It can be challenging to distinguish between brands and other assets. Additionally, it can be challenging to quantify and account for brand values in financial statements. Depending on how difficult is to measure the brand value, different formulas have been developed to determine the value of a brand. There is still no accepted technique for brand valuation. Soto states that Germany offers more than thirty different types of brand valuation techniques. The outcomes of each approach are different because each method has a different set of goals and perceptions of the brand values (2008, p.1). Many marketing research organizations, consulting firms, and public relations firms measure the value of brands using their techniques. The brand valuation ranking report is provided annually by WPP plc, the largest multinational advertising, and public relations company by revenues and employees.

1. Aims of the Study

The value of a brand is important in today's business environment. As a result, brand valuation is being taken into consideration more and more, which has never been done in business operations in previous decades. This study aims to investigate the connection between the brand value, which is not recorded on the balance sheet, and the firm value of the company.

At the conclusion of this study, the following aims will be accomplished:

- Understanding the importance of brand values and how they evolved in China.
- Find out how the values differ using the various brand valuation techniques.
- Examine the benefits and drawbacks of various valuation techniques.
- Examine the variables that could have an impact on choosing a reliable and appropriate brand valuation method.

2. Research Questions

1. What is the connection between a company's market value, book value, and brand value?
2. Why are brand values significant to businesses?
3. Which brand valuation techniques are available, and what are their advantage and disadvantages?
4. How might brand value affect a company's financial statements?

3. Hypothesis of the Research

There is a positive correlation between the value of the company and brand value.

4. Scope of the Research

This study examines Chinese listed companies that are listed on the Top 50 Most Valuable Chinese Brands 2013 Report by WPP and the Best China Brands 2013 list by Interbrand. This decision makes it possible for the research to include businesses from various industries.

CHAPTER TWO
LITERATURE REVIEW

The study of brand valuation dates back to the 1980s when it became clear that there are off-balance-sheet items that have a significant impact on total firm value (Haskel & Westlake, 2018). Due to reporting requirements and transactional purposes, assigning a financial value to a brand is becoming increasingly important (e.g., because of the growing role of mergers and acquisitions). Internal factors, particularly in the case of bankrupt companies, may also play a role (Lev, 2019).

1. Definitions of brand and brand valuation

The concept of brand and brand equity has taken on many different meanings. Accountants and marketers define brand equity differently. The concept has been defined both in terms of the relationship between customers and the brand, known as consumer-oriented definitions, and in terms of what benefits the brand's owners, known as company-oriented definitions (Wood, 2000).

According to Klein-Bolting and Maskus (2003, p. 4), a brand can be defined from a range of viewpoints. Some methods include:

Effect-based approach; Attribute-based approach; Legal brand definition approach; Perceived versus actual product performance.

Feldwick (1996) clarified the various techniques by classifying the various definitions of brand equity:

- Measuring the degree of brand loyalty among consumers;
- Outlining associations and consumer perceptions of the brand
- When a brand's total value is sold or included on a balance sheet statement, it becomes a separable asset.

The brand has been defined and described in various ways, with emphasis on the methods used to achieve differentiation and the benefits of customers purchasing brands. Brands can be defined as focusing on the image that customers have (Boulding, 1956; Martineau, 1959; Keller, 1993), as valuation systems (Sheth et al., 1991), as brand personality (Alt and Griggs, 1988; Goodyear, 1993; Aaker, 1996), or as value added (Aaker, 1996). (Levitt, 1962; de Chernatony and McDonald, 1992; Murphy, 1992; Wolfe,1993; Doyle, 1994).

However, neither the definition nor the value of a brand is standardized. From various perspectives, people defined brand and brand values in various ways. In the marketing sector, brand definition places more emphasis on the viewpoint of the consumer. A brand is always evaluated by accountants based on the value it displays on the financial statements.

2. Development of brand recognition and valuation

Brand valuation assists management in reviewing brand decisions by linking brand investment to the increase in brand value over a reasonable period (Krizanova, & Janoskova, 2017, 102**).** Professional accounting setters have not developed standardized technical approaches for business valuation, such as how to apply discount rates, tax rates, or depreciation. The primary reasons could be financial professionals' lack of commercial experience; as a result, they may not fully understand how brands operate from different perspectives of markets, distributions of retailers, and customers in today's competitive environment; or they are considering different accounting purposes, which increased the question's complexity. Nowadays, standard setters are primarily concerned with the accounting purpose of providing information to investors. However, there appears to be no evidence that market investors are the primary users of accounting. According to Holthausen and Watts (2001), the FASB included among the definitions of users' individuals whose priority interest is not in equity valuation, as well as some who may not have any interest in the valuation of any of the firm's securities. Jones and Dean (2009) believe that studies that investigate information for the needs of investors, creditors, and lenders, which have received insufficient attention, could aid standard setters in the

ongoing development and reflection of standards. Lonergan (2009) criticizes the disregard for intangible asset standards, describing it as a "hotchpotch" (Lonergan 2009, p.391). The main argument is that goodwill generated internally is treated differently than goodwill acquired; 'internal goodwill' cannot be recognized on financial statements despite being conceptually similar to 'external goodwill'; however, in practice, the reason for not writing-down for impairment is the assets generated internally. Furthermore, standard setters may be hesitant on different accounting purposes, resulting in inconsistent standards.

Another major issue that accounting professionals may face is the harmonization of international accounting standards. Accounting standards based on different countries around the world require better combinations as more multinational organizations are established and globalization of businesses becomes normal business activity. Accounting bodies are having difficulty reaching an agreement on harmonizing accounting standards due to the different situations in different countries. As a result, achieving a standard method of recognizing brand values in financial statements is difficult.

3. Current valuation methods

Based on the reasons for the variations in book-to-market value, discussions about the differences between accounting valuation and equity market capitalization arise. It became quite evident in the 1990s when internet businesses with a variety of intangible resources grew quickly. Many came to the conclusion that it was problematic that accounting did not accurately reflect market reality, and almost all of them then offered solutions for how accounting could and should be altered to become "modern." Many others, however, contend that the differences were brought about by the resources that were incorrectly classified as assets in the balance sheet and recommend capitalizing these "assets." Mehtiyeva and Artsberg (2010, p.19)

Methods for determining whether value relevance accounting data is correlated with some market value of equity, such as share price, are being developed. However, methodological issues arose during the development of such an approach. Holthausen and Watts (2001), for example, criticized a lack of theory about the causes of value-creation processes. Furthermore, there appears to be no evidence that investors use accounting information rather than other sources of information. Although evidence of correlation is discovered, obstructing factors are rarely discussed (Wyatt, 2008).

The financial value of a brand might be Cost-based Method, Market-based Method, and income based Method (International Valuation Committee, 2020)

1) Cost-based Method
2) Market-based Method
3) Income-based Method

3.1 Cost-based methods express brand value through the costs that the producer would have to pay to acquire an asset that is equal to or similar to the brand in

question. Depending on the valuation base chosen, the cost-based valuation is expressed at the level of reproduction cost or replacement cost (Skalický, et al., 2022, 4). Aaker (1991) the main disadvantage of this approach is that the difference in purchase patterns between generic and branded products must be provided.

3.2 A market-based approach applies the premium paid for comparable brands to the company's owned brands (Reilly and Schweihs, 1999). The shortcomings of this method include a lack of detailed information about the price of purchasing brands and the fact that there is very little chance that the two brands are alike. The advantage of this approach is that prices are set based on what third parties are willing to pay.

3.3 Income-based approaches were also known as "economic use" or "in-use" approaches because they directly attributed future net earnings to the brand to calculate the brand's current value (Reilly and Schweihs, 1999). The excess earnings method and the discounted cash flow model are used to calculate the premium value.

There are numerous additional techniques for valuing brands. Each method of brand valuation focuses on a different set of viewpoints. As a result, each has both advantages and disadvantages.

CHAPTER THREE
METHODOLOGY

This chapter discusses the methods used in this study. It also outlines the steps involved in conducting the research and highlights the difficulties encountered along the way. Secondary data found in the annual reports of those Chinese-listed companies have been chosen based on the research's objectives. Companies' annual reports were used. Secondary data found in ranking reports from WPP and Interbrand served as the source for information on the brand values of various businesses.

This study concentrated on Chinese businesses with well-known brands that are publicly traded on the NASDAQ Stock Market, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, and the Hong Kong Stock Exchange. The chosen listed companies are specifically listed in the WPP and Interbrand brand ranking reports. The use of secondary data results in significant time and cost savings. This not only improved the formulation and comprehension of the research problems but also widened the research's theoretical framework. Large international organizations and governments collect the majority of secondary data, which guarantees the accuracy and dependability of the data because these data are gathered and compiled by professionals using strict methods (Ghauri and Grnhaug, 2010). Large data sets may also be easier to subdivide into categories (Bryman and Bell, 2007).

Sample Selection

Table (1) shows the industry of the companies involved in the study. The classification is based on the CSRC 2012 Guidance for Industry Classification of Listed Companies. The sample selection procedure is shown in Table (2). Although there are 50 companies on each of the two WPP and Interbrand ranking lists, only 69 were chosen for this study.

Table 1: Industry Description

Industries	Number
Apparel	11
Financial Institutions	14
Alcohol	8
Technology	7
Airlines	4
Food and Dairy	4
Insurance	4
Telecoms	3
Healthcare	3
Home Appliances	3
Auto	2
Oil & Gas	2
Retail	2
E-commerce	1
Education	1
Total	69

Table 2: Sample Selection Criteria

Total Companies on the ranking lists	100
Exclude:	
Companies overlapped	28
Companies have been acquired and delisted	3
Total Companies in the final sample	69

CHAPTER FOUR
DATA ANALYSIS AND DISCUSSIONS

This chapter presents data gathered from selected companies' annual reports as well as data generated by DataStream. A comparative analysis is performed to determine the relationships between a company's brand value, book value, and market value.

It is discovered by looking into the financial statements of the 69 companies that were chosen that 40 of them engaged in acquisition activity in 2012. This indicates that 68% of the businesses on the sample list have added goodwill, which is a component of their brand values, to their balance sheet.

Table (3) displays the recognized brand values of the 40 companies involved in acquisition activity. The recognized brand value is included in the company's goodwill. However, the recognized brand value is part of the overall company's brand value; it is the value of the brand that the company has purchased. Furthermore, a company's goodwill does not only represent the value of the brand that has been purchased. It also includes the purchased company's or division's other assets, such as employees, patents, and customer base. Consider the goodwill of these companies collectively; it represented only 2.5% of the 40 companies' total book value and about 2% of their total market value. As a result, the recognized brand values of the companies represent even less of their book or market values.

1-Brand Values Recognised

Table 3: Brand Values Recognised

No	Company	Brand Value (USD million)	Brand Value (RMB million) Ex. Rate @6.2303	Goodwill (RMB Million)	BV of Total Equity (RMB million)	Market Value (RMB million)	Goodwill/BV of Total Equity	Goodwill/ MV	Goodwill/Brand Value
1	China Mobile Ltd.	50,589	315,184.65	36,894.00	725,309.00	1,282,071.45	5.09%	2.8777%	11.71%
2	China Construction Bank Corporation	23,993	149,483.59	1,651.00	941,732.00	1,090,440.00	0.18%	0.1514%	1.10%
3	Baidu.com, Inc.	22,740	141,677.02	3,877.56	26,181.84	199,310.04	14.81%	1.9455%	2.74%
4	Agricultural Bank of China Ltd. Ltd.	12,278	76,495.62	1,381.00	751,354.00	841,422.20	0.18%	0.1641%	1.81%
5	China Petroleum & Chemical Corp.	12,539	78,121.73	10,246.00	550,601.00	564,892.80	1.86%	1.8138%	13.12%
6	PetroChina Co. Ltd.	12,007	74,807.21	7,582.00	1,180,748.00	1,663,231.00	0.64%	0.4559%	10.14%
7	Ping An Insurance	10,574	65,879.19	11,769.00	209,604.00	348,226.58	5.61%	3.3797%	17.86%
8	China Telecom Corporation Ltd.	8,610	53,642.88	29,918.00	266,030.00	228,337.31	11.25%	13.1025%	55.77%
9	China Merchants Bank Co. Ltd.	6,769	42,172.90	9,598.00	200,507.00	234,813.90	4.79%	4.0875%	22.76%
10	Bank of Communications Co.	4,958	30,889.83	322.00	381,477.00	263,640.90	0.08%	0.1221%	1.04%
11	China Unicom	4,142	25,805.90	2,771.00	209,505.00	204,567.82	1.32%	1.3546%	10.74%
12	China Pacific Insurance (Group) Co.	3,453	21,513.23	962.00	97,569.00	175,961.80	0.99%	0.5467%	4.47%
13	Air China Ltd.	3,276	20,410.46	1,310.83	52,277.63	68,725.44	2.51%	1.9073%	6.42%
14	Wuliangye Yibin Co. Ltd.	2,728	16,996.26	1.62	31,521.07	120,483.90	0.01%	0.0013%	0.01%
15	China Mengniu Dairy Co. Ltd.	2,391	14,896.65	482.44	13,071.85	29,554.54	3.69%	1.6324%	3.24%
16	Suning Commerce Group Co. Ltd.	1,946	12,124.16	185.09	29,111.54	61,496.69	0.64%	0.3010%	1.53%
17	China Eastern Airlines Corporation Ltd.	1,743	10,859.41	8,509.03	25,042.64	38,861.73	33.98%	21.8957%	78.36%
18	Yunnan Baiyao Group Co. Ltd.	1,743	10,859.41	12.84	7,027.30	38,740.05	0.18%	0.0332%	0.12%
19	Tsingtao Brewery Co. Ltd.	1,228	7,650.81	1,081.69	15,426.14	54,344.94	7.01%	1.9904%	14.14%
20	GD Midea Holding Co. Ltd.	1,072	6,678.88	2,510.89	27,394.49	41,289.01	9.17%	6.0813%	37.59%
21	Bright Dairy & Food Co. Ltd.	713	4,442.20	258.89	4,424.67	10,229.63	5.85%	2.5307%	5.83%

No	Company	Brand Value (USD million)	Brand Value (RMB million) Ex. Rate @6.2303	Goodwill (RMB Million)	BV of Total Equity (RMB million)	Market Value (RMB million)	Goodwill/BV of Total Equity	Goodwill/ MV	Goodwill/Brand Value
22	Fujian Septwolves Industry Co. Ltd.	651	4,055.93	25.05	4,338.65	11,533.82	0.58%	0.2172%	0.62%
23	Beijing Yanjing Brewery Co. Ltd.	580	3,613.57	273.11	11,027.38	18,742.81	2.48%	1.4572%	7.56%
24	Hainan Airlines Co. Ltd.	524	3,264.68	328.87	23,909.23	20,133.47	1.38%	1.6334%	10.07%
25	GOME Electrical Appliances Holding Ltd.	492	3,065.31	4,030.77	14,754.31	15,056.22	27.32%	26.7715%	131.50 %
26	Ctrip.Com International Ltd.	489	3,046.62	822.59	6,584.88	14,819.83	12.49%	5.5506%	27.00%
27	China Resources Sanjiu	452	2,816.10	307.00	5,576.08	20,879.92	5.51%	1.4703%	10.90%
28	Youngor Group Co.	446	2,778.71	47.81	14,301.50	19,750.04	0.33%	0.2421%	1.72%
29	Li Ning Co. Ltd.	316	1,968.77	179.23	1,812.24	4,455.87	9.89%	4.0222%	9.10%
30	Zhejiang Semir Garment Co. Ltd.	286	1,781.87	37.20	7,848.47	18,753.29	0.47%	0.1984%	2.09%
31	China CITIC Bank	9,507	59,231.46	817.00	203,086.00	173,212.00	0.40%	0.4717%	1.38%
32	CITIC Securities Co. Ltd.	8,835	55,044.70	500.90	86,684.30	146,290.20	0.58%	0.3424%	0.91%
33	Industrial Bank Co. Ltd.	8,469	52,764.41	466.00	170,635.00	135,153.60	0.27%	0.3448%	0.88%
34	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.	8,126	50,627.42	276.00	14,710.54	145,789.10	1.88%	0.1893%	0.55%
35	Dongfeng Motor Group	6,149	38,310.11	875.00	57,633.00	90,448.72	1.52%	0.9674%	2.28%
36	China Everbright Bank	3,447	21,475.84	1,281.00	114,322.00	112,813.00	1.12%	1.1355%	5.96%
37	China Merchants Securities Co. Ltd.	3,163	19,706.44	9.67	25,767.64	57,611.10	0.04%	0.0168%	0.05%
38	Belle International Holdings Ltd.	2,295	14,298.54	2,195.60	11,904.70	86,505.60	18.44%	2.5381%	15.36%
39	Great Wall Motor Co. Ltd.	1,871	11,656.89	2.16	21,643.37	48,078.61	0.01%	0.0045%	0.02%
40	Bosideng International Holdings Ltd.	1,788	11,139.78	777.05	7,351.70	11,649.71	10.57%	6.6702%	6.98%
T		247,378	1,541,239.15	144,576.89	6,549,806.14	8,712,318.64	2.21%	1.6595%	9.38%

Source: 1. Annual Report December 2012 2. DataStream — MV of Company 2012
3. WPP China Top Brands 2013 4. Interbrand 2012 Best China Brands

2 Unrecognised Brand Values

Internally generated brand values are prohibited under IAS 38. According to Otonkue et al. (2010), a company's balance sheet only shows a mix of historic costs; it does not show allocated expenses or market values. According to current accounting standards, the balance sheet cannot express the true figures of the company or sum up the firm's total value. This is demonstrated in Table (4).

As shown in Table (4), 11 companies have a higher book value than market value. The remaining 58 companies, which account for 84% of the total sample, have a lower book value than their market value. The book value to market value (BV/MV) results range from 10.09% to 98.11%, implying that the capital of 84% of the companies in this investigation was undervalued.

If companies' brand values are recognized and added back to their book values, the results of market value to book value will be increased by at least 4.5% (Table 4).

The brand values of the selected companies strongly reflect the BV/MV of the companies. The recognition of brand values may provide a more accurate estimate of a company's capital.

According to Salamudin et al. (2010), the differences between a firm's market value and book value are rarely and never reported under current accounting standards. It is not surprising that the current IAS 38 is inadequate.

Table 4: Unrecognised Brand Value

No	Company	Brand Value (USD million)	Brand Value (RMB million) Ex. Rate @6.2303	BV of Total equity (RMB million)	Market Value (RMB million)	BV/MV	Brand Value + BV/MV	Changes
1	China Mobile Ltd.	50,589	315,184.65	725,309.00	1,282,071.45	56.57%	81.16%	24.58%
2	Industrial and Commercial Bank of China	40,444	251,978.25	1,128,459.00	1,398,244.00	80.71%	98.73%	18.02%
3	China Construction Bank Corporation	23,993	149,483.59	941,732.00	1,090,440.00	86.36%	100.07%	13.71%
4	Baidu.com, Inc.	22,740	141,677.02	26,181.84	199,310.04	13.14%	84.22%	71.08%
5	Tencent Holdings Ltd.	20,220	125,976.67	42,148.27	334,591.07	12.60%	50.25%	37.65%
6	Agricultural Bank of China Ltd. Ltd.	12,278	76,495.62	751,354.00	841,422.20	89.30%	98.39%	9.09%
7	China Life Insurance Co Ltd.	14,401	89,722.55	223,085.00	461,204.90	48.37%	67.82%	19.45%
8	Bank of China Ltd.	13,611	84,800.61	861,542.00	780,749.10	110.35%	121.21%	10.86%
9	Kweichow Moutai Co. Ltd.	12,957	80,726.00	35,454.04	242,778.30	14.60%	47.85%	33.25%
10	China Petroleum & Chemical Corp.	12,539	78,121.73	550,601.00	564,892.80	97.47%	111.30%	13.83%
11	PetroChina Co. Ltd.	12,007	74,807.21	1,180,748.00	1,663,231.00	70.99%	75.49%	4.50%
12	Ping An Insurance Group Co. of China Ltd.	10,574	65,879.19	209,604.00	348,226.58	60.19%	79.11%	18.92%
13	China Telecom Corporation Ltd.	8,610	53,642.88	266,030.00	228,337.31	116.51%	140.00%	23.49%
14	China Merchants Bank Co. Ltd.	6,769	42,172.90	200,507.00	234,813.90	85.39%	103.35%	17.96%
15	Bank of Communications Co. Ltd.	4,958	30,889.83	381,477.00	263,640.90	144.70%	156.41%	11.72%
16	China Unicom	4,142	25,805.90	209,505.00	204,567.82	102.41%	115.03%	12.61%
17	China Pacific Insurance (Group) Co. Ltd.	3,453	21,513.23	97,569.00	175,961.80	55.45%	67.68%	12.23%
18	Air China Ltd.	3,276	20,410.46	52,277.63	68,725.44	76.07%	105.77%	29.70%
19	Yantai Changyu Pioneer Wine Company Ltd.	3,057	19,046.03	6,059.49	41,796.08	14.50%	60.07%	45.57%
20	Wuliangye Yibin Co. Ltd.	2,728	16,996.26	31,521.07	120,483.90	26.16%	40.27%	14.11%
21	Inner Mongolia Yili Industrial Group Co.	2,722	16,958.88	7,524.98	36,433.11	20.65%	67.20%	46.55%
22	China Mengniu Dairy Co. Ltd.	2,391	14,896.65	13,071.85	29,554.54	44.23%	94.63%	50.40%
23	Lenovo Group Ltd.	2,254	14,043.10	16,698.33	59,328.83	28.15%	51.82%	23.67%
24	Suning Commerce Group Co. Ltd.	1,946	12,124.16	29,111.54	61,496.69	47.34%	67.05%	19.72%
25	China Eastern Airlines Corporation Ltd.	1,743	10,859.41	25,042.64	38,861.73	64.44%	92.38%	27.94%

No	Company	Brand Value (USD million)	Brand Value (RMB million) Ex. Rate @6.2303	BV of Total equity (RMB million)	Market Value (RMB million)	BV/MV	Brand Value + BV/MV	Changes
26	Yunnan Baiyao Group Co. Ltd.	1,743	10,859.41	7,027.30	38,740.05	18.14%	46.17%	28.03%
27	Henan Shuanghui Investment & Development	1,670	10,404.60	12,544.07	36,420.29	34.44%	63.01%	28.57%
28	Gree Electric Appliances Inc. of Zhuhai	1,628	10,142.93	27,580.20	65,300.68	42.24%	57.77%	15.53%
29	China Southern Airlines Co. Ltd.	1,518	9,457.60	39,734.00	40,501.05	98.11%	121.46%	23.35%
30	Qingdao Haier Co. Ltd.	1,313	8,180.38	11,128.50	31,523.36	35.30%	61.25%	25.95%
31	Tsingtao Brewery Co. Ltd.	1,228	7,650.81	15,426.14	54,344.94	28.39%	42.46%	14.08%
32	Sina Corporation	1,201	7,482.59	7,138.91	21,518.21	33.18%	67.95%	34.77%
33	Shanghai Metersbonwe Fashion & Accessories	1,198	7,463.90	4,131.88	22,994.39	17.97%	50.43%	32.46%
34	GD Midea Holding Co. Ltd.	1,072	6,678.88	27,394.49	41,289.01	66.35%	82.52%	16.18%
35	Beijing Tongrentang Co. Ltd.	1,071	6,672.65	2,224.25	7,889.45	28.19%	112.77%	84.58%
36	Bright Dairy & Food Co. Ltd.	713	4,442.20	4,424.67	10,229.63	43.25%	86.68%	43.42%
37	Fujian Septwolves Industry Co. Ltd.	651	4,055.93	4,338.65	11,533.82	37.62%	72.78%	35.17%
38	Beijing Yanjing Brewery Co. Ltd.	580	3,613.57	11,027.38	18,742.81	58.84%	78.12%	19.28%
39	Hainan Airlines Co. Ltd.	524	3,264.68	23,909.23	20,133.47	118.75%	134.97%	16.22%
40	GOME Electrical Appliances Holding Ltd.	492	3,065.31	14,754.31	15,056.22	97.99%	118.35%	20.36%
41	Ctrip.Com International Ltd.	489	3,046.62	6,584.88	14,819.83	44.43%	64.99%	20.56%
42	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	452	2,816.10	5,576.08	20,879.92	26.71%	40.19%	13.49%
43	Youngor Group Co. Ltd.	446	2,778.71	14,301.50	19,750.04	72.41%	86.48%	14.07%
44	Li Ning Co. Ltd.	316	1,968.77	1,812.24	4,455.87	40.67%	84.85%	44.18%
45	ANTA Sports Products Ltd.	314	1,956.31	6,932.71	11,647.93	59.52%	76.31%	16.80%
46	Zhejiang Semir Garment Co. Ltd.	286	1,781.87	7,848.47	18,753.29	41.85%	51.35%	9.50%
47	Renren Inc.	246	1,532.65	6,885.29	11,260.21	61.15%	74.76%	13.61%
48	Shanghai Pudong Development Bank Co. Ltd.	12,767	79,542.24	179,659.00	154,637.10	116.18%	167.62%	51.44%
49	China Minsheng Banking Corp. Ltd.	10,598	66,028.72	168,544.00	171,114.80	98.50%	137.08%	38.59%
50	China CITIC Bank Corp. Ltd.	9,507	59,231.46	203,086.00	173,212.00	117.25%	151.44%	34.20%
51	Lu Zhou Lao Jiao Co. Ltd.	8,962	55,835.95	9,770.86	55,434.89	17.63%	118.35%	100.72%
52	CITIC Securities Co. Ltd.	8,835	55,044.70	86,684.30	146,290.20	59.26%	96.88%	37.63%
53	Industrial Bank Co. Ltd.	8,469	52,764.41	170,635.00	135,153.60	126.25%	165.29%	39.04%
54	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.	8,126	50,627.42	14,710.54	145,789.10	10.09%	44.82%	34.73%
55	Dongfeng Motor Group Co. Ltd.	6,149	38,310.11	57,633.00	90,448.72	63.72%	106.07%	42.36%

No	Company	Brand Value (USD million)	Brand Value (RMB million) Ex. Rate @6.2303	BV of Total equity (RMB million)	Market Value (RMB million)	BV/MV	Brand Value + BV/MV	Changes
56	New Oriental Education & Technology Group Inc.	4,606	28,696.76	5,013.20	26,209.38	19.13%	128.62%	109.49%
57	NetEase Inc.	4,203	26,185.95	15,601.99	49,566.15	31.48%	84.31%	52.83%
58	China Taiping Insurance Holdings Co. Ltd.	4,055	25,263.87	16,873.70	17,219.02	97.99%	244.72%	146.72%
59	China Everbright Bank Co. Ltd.	3,447	21,475.84	114,322.00	112,813.00	101.34%	120.37%	19.04%
60	China Merchants Securities Co. Ltd.	3,163	19,706.44	25,767.64	57,611.10	44.73%	78.93%	34.21%
61	361 Degrees International Ltd.	2,463	15,345.23	4,730.46	3,224.16	146.72%	622.66%	475.94%
62	Sohu.com Inc.	2,360	14,703.51	8,194.20	10,565.22	77.56%	216.73%	139.17%
63	Hua Xia Bank Co. Ltd.	2,326	14,491.68	74,722.62	63,291.43	118.06%	140.96%	22.90%
64	Belle International Holdings Ltd.	2,295	14,298.54	11,904.70	86,505.60	13.76%	30.29%	16.53%
65	Xtep International Holdings Ltd.	2,228	13,881.11	4,279.78	5,772.56	74.14%	314.61%	240.47%
66	Shanxi Xinghuacun Fen Wine Factory Co.	2,105	13,114.78	3,624.61	31,690.03	11.44%	52.82%	41.38%
67	Peak Sport Products Co. Ltd.	2,099	13,077.40	4,093.08	2,360.95	173.37%	727.27%	553.90%
68	Great Wall Motor Co. Ltd.	1,871	11,656.89	21,643.37	48,078.61	45.02%	69.26%	24.25%
69	Bosideng International Holdings Ltd.	1,788	11,139.78	7,351.70	11,649.71	63.11%	158.73%	95.62%

Source: 1. Annual Report December 2012 2. DataStream — MV of Company 2012
3. WPP China Top Brands 2013 4. Interbrand 2012 Best China Brand

Table 5: Brand Ranking by WPP

No.	Top 50 Brands 2013	Brand Value (USD million)	Brand Value (RMB million) Ex. Rate @6.2303	BV of Total Equity (RMB million)	Market Value (RMB million)
1	China Mobile Ltd.	50,589	315,184.65	725,309.00	1,282,071.45
2	Industrial and Commercial Bank of China	40,444	251,978.25	1,128,459.00	1,398,244.00
3	China Construction Bank Corporation	23,993	149,483.59	941,732.00	1,090,440.00
4	Baidu.com, Inc.	22,740	141,677.02	26,181.84	199,310.04
5	Tencent Holdings Ltd.	20,220	125,976.67	42,148.27	334,591.07
6	Agricultural Bank of China Ltd. Ltd.	12,278	76,495.62	751,354.00	841,422.20
7	China Life Insurance Co Ltd.	14,401	89,722.55	223,085.00	461,204.90
8	Bank of China Ltd.	13,611	84,800.61	861,542.00	780,749.10
9	Kweichow Moutai Co. Ltd.	12,957	80,726.00	35,454.04	242,778.30
10	China Petroleum & Chemical Corp.	12,539	78,121.73	550,601.00	564,892.80
11	PetroChina Co. Ltd.	12,007	74,807.21	1,180,748.00	1,663,231.00

12	Ping An Insurance Group Co. of China Ltd.	10,574	65,879.19	209,604.00	348,226.58
13	China Telecom Corporation Ltd.	8,610	53,642.88	266,030.00	228,337.31
14	China Merchants Bank Co. Ltd.	6,769	42,172.90	200,507.00	234,813.90
15	Bank of Communications Co. Ltd.	4,958	30,889.83	381,477.00	263,640.90
16	China Unicom	4,142	25,805.90	209,505.00	204,567.82
17	China Pacific Insurance (Group) Co.	3,453	21,513.23	97,569.00	175,961.80
18	Air China Ltd.	3,276	20,410.46	52,277.63	68,725.44
19	Yantai Changyu Pioneer Wine Company Ltd.	3,057	19,046.03	6,059.49	41,796.08
20	Wuliangye Yibin Co. Ltd.	2,728	16,996.26	31,521.07	120,483.90
21	Inner Mongolia Yili Industrial Group	2,722	16,958.88	7,524.98	36,433.11
22	China Mengniu Dairy Co. Ltd.	2,391	14,896.65	13,071.85	29,554.54
23	Lenovo Group Ltd.	2,254	14,043.10	16,698.33	59,328.83
24	Suning Commerce Group Co. Ltd.	1,946	12,124.16	29,111.54	61,496.69
25	China Eastern Airlines Corporation Ltd.	1,743	10,859.41	25,042.64	38,861.73
26	Yunnan Baiyao Group Co. Ltd.	1,743	10,859.41	7,027.30	38,740.05
27	Henan Shuanghui Investment & Development	1,670	10,404.60	12,544.07	36,420.29
28	Gree Electric Appliances Inc. of Zhuhai	1,628	10,142.93	27,580.20	65,300.68
29	China Southern Airlines Co. Ltd.	1,518	9,457.60	39,734.00	40,501.05
30	Qingdao Haier Co. Ltd.	1,313	8,180.38	11,128.50	31,523.36
31	Tsingtao Brewery Co. Ltd.	1,228	7,650.81	15,426.14	54,344.94
32	Sina Corporation	1,201	7,482.59	7,138.91	21,518.21
33	Shanghai Metersbonwe Fashion & Accessories	1,198	7,463.90	4,131.88	22,994.39
34	GD Midea Holding Co. Ltd.	1,072	6,678.88	27,394.49	41,289.01
35	Beijing Tongrentang Co. Ltd.	1,071	6,672.65	2,224.25	7,889.45
36	Bright Dairy & Food Co. Ltd.	713	4,442.20	4,424.67	10,229.63
38	Fujian Septwolves Industry Co. Ltd.	651	4,055.93	4,338.65	11,533.82
40	Beijing Yanjing Brewery Co. Ltd.	580	3,613.57	11,027.38	18,742.81
41	Hainan Airlines Co. Ltd.	524	3,264.68	23,909.23	20,133.47
42	GOME Electrical Appliances Holding Ltd.	492	3,065.31	14,754.31	15,056.22
43	Ctrip.Com International Ltd.	489	3,046.62	6,584.88	14,819.83
44	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	452	2,816.10	5,576.08	20,879.92
45	Youngor Group Co. Ltd.	446	2,778.71	14,301.50	19,750.04
47	Li Ning Co. Ltd.	316	1,968.77	1,812.24	4,455.87
48	ANTA Sports Products Ltd.	314	1,956.31	6,932.71	11,647.93

49	Zhejiang Semir Garment Co. Ltd.	286	1,781.87	7,848.47	18,753.29
50	Renren Inc.	246	1,532.65	6,885.29	11,260.21

Source: WPP (2012); Annual Report December 2012; DataStream – MV of company 2012

Correlations and Regression analysis were used to test the research hypothesis, as shown in the tables below.:

Correlations and Regression Analysis Summary Output of WPP Data

Table 6: Regression Analysis Summary Output of WPP Data

Variables	Market Value	F-test	R^2	T-test
Book value	0.700**	54.719	0.713	-3.285
Brand value	0.802**	54.719	0.713	5.846

Correlations and Regression Analysis Summary Output of Interbrand Data

Table 7: Regression Analysis Summary Output of Interbrand Data

Variables	Market Value	F-test	R^2	T-test
Book value	0.790**	851.852	0.974	11.104
Brand value	0.914**	851.852	0.974	15.577

The companies are analyzed separately because they were chosen from two separate ranking reports by WPP and Interbrand.

To test the relationship between firm value and brand value, the market value was chosen as the dependent variable, while the book value of total equity and brand value were chosen as independent variables.

The R Square of both outcomes is quite high (71.3.4% and 97.4%), indicating that explanatory variables are explaining a lot. The F-tests of the two analyses are quite significant, indicating that the chances of the two equations explaining the variation in the dependent variable are high. The P-value of the two variables (Brand Value and BV) is very low, indicating that the two variables have a significant impact on the company's market value. Because the intercept in either analysis has a high P-value, it is ignored when expressing the relationships in equations. The research hypothesis is accepted in light of the table's findings.

Tables (6) and (7) show the correlation analysis as well of the two ranking lists' market values, book values, and brand values. According to the two tables, a company's book value and market value are highly correlated, with values of 0.963 and 0.95. Brand value is also related to market value (0.802 and 0.914). However, a company's brand value is not perfectly correlated with its book value, as shown by 0.7 and 0.79

CHAPTER FIVE
CONCLUSIONS

This chapter of the research concludes by synthesizing the previous chapters. It also highlights the major aspects and how they contributed to the research's objective, the current accounting standards for recognizing brand values have been criticized because they forbid the inclusion of internally generated brand values on financial statements. A case study approach is used in a study of Chinese listed companies to determine whether internally generated brand values should be recognized in financial reporting. The empirical chapter of this dissertation is built on a foundation created by research questions. Several techniques, including regression analysis and correlation statistics, were used to analyze the research question. The analyses are based on brand values derived from two distinct reports by WPP and Interbrand, financial data gathered from annual reports of companies for the financial year 2012, and market values of companies for the financial year 2012 sourced from DataStream. 69 Chinese listed companies have been selected as a sample for this research. Brand values may play an important role in the gaps between firm market values and book values. Because the incorporation of brand value into equity book value has narrowed the gap between market and book value.

According to the available data, a company's market value is highly correlated with its brand value and book value. However, an organization's brand value is not significantly correlated with its book value; this could be due to the prohibition on recognizing internally generated brand value on financial statements under IAS 38. Recognition of brand values may lead to more accurate and reliable financial data and company performance. The ability to recognize internally generated brand values is growing as the nature of the business environment changes.

Finally, it appears that all brand valuation methods have run into difficulties in predicting future earnings and values, as the future is full of uncertainties and no one can accurately and precisely predict what will happen in the future. However, each approach has advantages and disadvantages when it comes to valuing brands. It is difficult to say which method is superior to another. It is expected that as brand valuation research and study continue, an acceptable and appropriate method will be developed in the future.

Limitations and recommendations for future research

This study had some limitations, as is typical of many studies. The first restriction concerned the location of the book and market values for the top 50 brands. It was challenging to locate the annual report, stock price, and share outstanding for all of these global brands because each company was listed on a different stock exchange or was not listed, making the annual report and stock price unavailable. This might have had an impact on the study's validity.

In addition, not all the research sample was listed in one financial market. Therefore, not all firms in the study publish their financial reports in dollar currency, although the used database enabled the currency to be changed to the dollar. However, the currency rate differs from day to day, and as such, this should also be considered a weakness of the research.

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