Information Management and Business Review
Vol. 7, No. 2, pp. 100-112, April 2015 (ISSN 2220-3796)

The Effect of Exhibitors' Brand Equity on Visitors' Purchase Intention: Moderating Role of 3D Experiential Marketing

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Abstract: This study explores the effect of exhibitors' brand equity on visitors' purchase intention, as well as the moderating effect of visitors' 3D experiential marketing on the above relationship. This study examined the visitors to a Taiwanese company's exhibition booth at a famous India international mechanical fair. One hundred and fifty questionnaires were distributed and 103 valid surveys were returned, indicating a response rate of 68.67%. Empirical results indicated that exhibitors' brand equity and visitors' purchase intention are significantly and positively related; the interactive effect of visitors' think experience and exhibitors' brand equity is significantly related to visitors' purchase intention.

Keywords: *Brand equity, Purchase Intention, Experiential Marketing, Exhibitor, Visitor*

1. Introduction

Exhibitions are very significant events in the US and Europe. They are a form of promotion media that can generate ten and billions of dollars in business opportunities (Dekimpe, Francois, Gopalakrishna, Lilien, & Van den Bulte, 1997). However, according to Global Association of the Exhibition Industry, the trade fair industry listed under global production marketing activities is largely moving toward Asia (Jin, Bauer, & Weber, 2010). Kirchgeorg, Jung, & Klante (2010) stated that the increasing supply and demand of global trade fairs in recent years have made India one of the largest regions for exhibitors. India's exhibition sessions, floor area, and exhibition income has demonstrated significant growth in recent years. At important international industrial fairs, the main purpose of exhibitors is to attract potential customers or land orders from existing customers. Therefore, enhancing the purchase intention of visitors in the exhibition should be a priority objective for exhibitors. Worth noting is that international industrial fairs frequently attract exhibitors that offer similar products. As a result, participants have multiple brands to select from. Brand equity is defined as the differential effect of brand knowledge on consumer response to the marketing of the brand (Keller, 1993). Brand equity is very important to a company's competitive position and performance (Kim & Hyun, 2011; Kotler & Pfoertsch, 2007; Webster & Keller, 2004). Previous study on business-to-business (B2B) brands showed that in the B2B market, brand is an

important issue in the decision-making process (Kotler & Pfoertsch, 2007; Michell, King, & Reast, 2001; Webster & Keller, 2004). In international industrial fairs, B2B exhibitors make up a significant portion of the total exhibitors. Therefore, it is essential to discuss the effect of exhibitors' brand equity on visitors' purchase intention in the international industrial fair context.

However, is the effect of exhibitors' brand equity on visitors' purchase intention influenced by situational differences? In other words, whether or not the relationship between the two is affected by situational factors requires further exploration. An enterprise cannot focus on product functions alone. They should consider how to interact with customers so that customers can experience and enjoy the process of joint value creation (Robinette, Brand & Lenz, 2001). Similarly, in international industrial fairs, customers' purchase intention could be enhanced if they can personally experience exhibitors' products. Since mechanical companies provide diversified products, they are generally not able to showcase all their products in the show. Also, since mechanical products are often bulky and heavy, the cost of transportation and staffing for exhibitions is high. Coupled with the requirement of a large exhibition area, the booth rental cost could be enormous. Recently, the term has become largely synonymous with interactive three-dimensional (3D) virtual environments, where the users take the form of avatars visible to others graphically (Shin, Biocca, & Choo, 2013). Notably, many 3D virtual learning applications have been rapidly developing for a highly interactive, immersive, multi-modal and connected system (Shin et al., 2013).

The above issues can be resolved by allowing customers to operate on their products through 3D simulation. If the experience is favorable, the exhibitors can enhance customers' purchase intention. Therefore, customers' experience of exhibition products can be seen as a situational moderating variable in the relationship between exhibitors' brand equity and customers' purchase intention. However, past studies on the purchase intention of international trade fair customers is scant (e.g., Gopalakrishna, Lilien, Williams & Sequeira, 1995). In addition, the relationships among exhibitors' brand equity, experiential marketing and visitors' purchase intention is thus far unexplored. According to the above, this study tried to fill the said research gap and survey the visitors of a Taiwanese company's booth at a famous international industrial fair in India. The purpose of this study is to examine the effect of exhibitors' brand equity on visitors' purchase intention, as well as the moderating effect of 3D experience on the above relationship.

2. Conceptual Framework

Related Studies of Exhibition: Previous researches on exhibition mostly dealt with trade show performance (i.e., economic impact, sales-related, image-buildings, information-gatherings and so on) (e.g., Dekimpe et al., 1997; Gopalakrishna et al., 1995; Lee & Kim, 2008; Lee, Lee, & Yoon, 2013; Li, 2007). While the above studies focus on the perspectives of exhibitors or organizers, this study examines the

effect of exhibitors' brand equity on visitors' purchase intention and the moderating role of 3D experiences from the standpoint of visitors.

Expectancy Theory: The expectancy theory is a motivation theory based on personal expectations. The theory proposes that a person will decide to behave or act in a certain way because they are motivated to select a specific behavior over other behaviors due to what they expect the result of that selected behavior will be (Vroom, 1964). The individual makes choices based on estimates of how well the expected results of a given behavior are going to match up with or eventually lead to the desired results. Motivation is a product of the individual's expectancy that a certain effort will lead to the intended performance, the instrumentality of this performance to achieving a certain result, and the desirability of this result for the individual. According to the expectancy theory (Mitchell & Biglan, 1971; Vroom, 1964), affected by two types of expectations, the individual would be encouraged to adopt a specific behavior. The first type of expectancy is the belief that one's effort will result in attainment of desired performance goals and the second type of expectancy is the belief that a person will receive a reward if the performance expectation is met. These two expectancies interact with each other and with the valence (attractiveness) of outcomes to determine the overall level of motivation (Harder, 1991). This study believes expectancy theory is suitable for developing our hypotheses.

Purchase Intention: Fishbein & Ajzen (1975) considered purchase intention as a subjective inclination toward a product and can be an important index to predict consumer behavior. Dodds, Monroe & Grewal (1991) asserted that purchase intention indicates the likelihood of buying a certain product and that the higher the consumers' perceived value of the product, then the higher the purchase intention. Schiffman & Kanuk (2000) asserted that purchase intention is the probability that the consumer will purchase the product; higher probability indicates that consumers are more likely to purchase the product. For international industrial fair exhibitors, the higher the participants' intention to order, then the higher the cost effectiveness of attending the show. However, it is important to explore the antecedents of visitors' purchase intention. This study tends to examine the effects of exhibitors' brand equity on visitors' purchase intention, as well as the moderating effects of visitors' 3D experiences on the above relationship.

Brand Equity and Purchase Intention: Brand equity is one of the most valuable intangible assets of a company. The concept of brand equity was first used in U.S.' advertising sector in the early 80s (Barwise, 1993) and then drew heated discussion in the scholastic field in the late 80s (Keller, 1993). Brand equity represents the added value with which a given brand endows a product (Yoo & Donth, 2001). Keller (1993) defined brand equity from the customer perspective as the differential effect that brand knowledge has on consumer response to the marketing of that brand. Brand equity is the added value of product and service. This added value may be revealed in how customers consider, feel and act with the respect to a brand, as well as the prices, market share and profitability that the brand commands for the

company (Kotler & Keller, 2009). Cobb-Walgren, Ruble, & Donthu (1995) reported that brands with higher advertising budgets yielded substantially higher levels of brand equity, which in turn led to significantly greater brand preference and purchase intention. Chen & Chang (2008) found that an airline company's brand equity positively affects passengers' purchase intention by choosing flights operated by that airline company. According to expectancy theory (Mitchell & Biglan, 1971; Vroom, 1964), if international industrial fair visitors can find the products of a specific exhibitor to have higher brand equity than other exhibitors, the visitors would perceive higher value in these products and are thus more likely to place an order with the exhibitor. Moreover, these visitors will produce their products effectively if exhibitors' machine quality is good. According to the above, we posit the following hypothesis:
H1: Higher exhibitors' brand equity is associated with higher visitors' purchase intention.

Moderating Effect of Experiential Marketing: Pine & Gilmore (1998) noted that as the difference between products and services is getting smaller, customers would not only pursue tangible products and services, but also personally participate in the process in order to acquire memorable and valuable experience. This gave birth to the concept of experiential marketing. The concept of experiential marketing was first proposed by Schmitt (1999b), who defined experiential marketing as the customers' recognition of and purchasing of goods or services from a company or brand after they experience activities and perceive internal and external stimuli, which further trigger motivation, imagination, acceptance, or purchase behavior. Schmitt (1999b) further pointed out that what customers want from the marketing activities is the ability to gain sense, feel, and think experiences so that the brand can be deeply immersed in their everyday lives. Based on the strategic experience model, Schmitt (1999) divided the types of experiential marketing into five dimensions: feel experience, sense experience, think experience, act experience and relate experience. The main point of feel experience is that feelings and perceptions are consistent, and can generate sensory diversity and feelings of sensation. Sense experience emphasizes that the experience can allow changes to customers' moods; think experience relates to customers' consideration of product or service content, as well as the experience of interaction and involvement; action experience refers to changes in the lifestyle and behavior; and relate experience enables consumers' self-improvement, being perceived positively by others (e.g. colleagues, friends, family, and coworkers) and integrate individual to a social community. In international trade shows, particularly mechanical fairs, exhibitors are generally unable to present all their products due to budget concerns. Therefore, through interactive 3D simulation experience, exhibitors can create outstanding landscapes in terms of sense, feel, think, act, and relate experience.

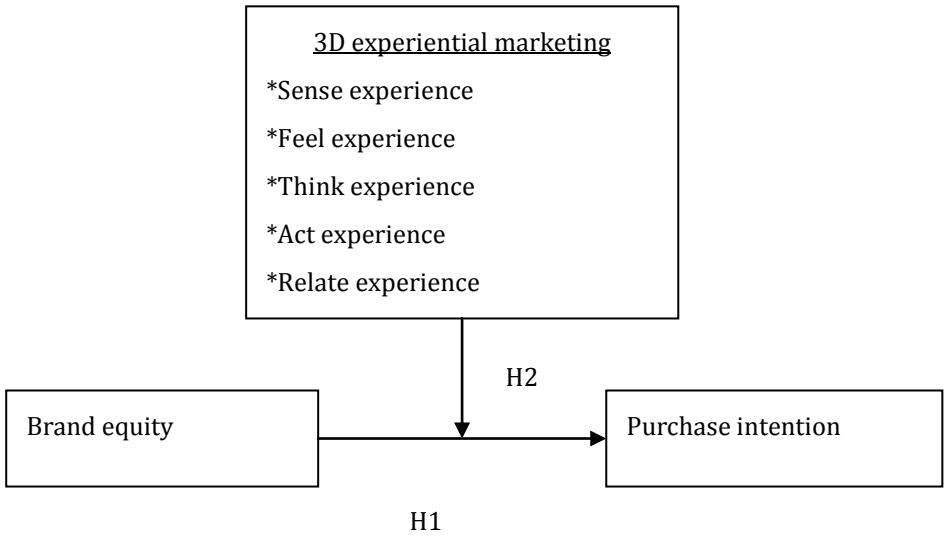
From the perspective of customers, exhibitors' brand equity can affect their purchase intention. In other words, it is very likely that an exhibitor's products will stand out because this exhibitor has a more reputable brand than its competitors. This would boost visitors' willingness to purchase from this exhibitor. Worth noting is that due to budget concerns, exhibitors of mechanical trade shows have to choose from many different products and decide on which ones to bring to the show. However, for

visitors, the product that they want may not be on the list of exhibited items. If they are not convinced about the performance of the product just by browsing it on the catalog, exhibitors with high brand equity can use computer 3D simulation to let participants operate on the product. According to the expectancy theory, if the participants approve of the experiential results, which implies that the visitors would perceive higher value in these products and their purchase intention could be enhanced. Furthermore, these visitors will produce their products effectively if they perceive exhibitors' machine quality is good. According to the above, we posit the following hypothesis:

H2: Experiential marketing has a moderating effect on the relationship between brand equity and purchase intention.

According to the above literature review and hypotheses, the research framework of this study is presented in Figure 1.

Figure 1: Conceptual Framework



3. Methodology

Participants and Sampling Methods: This study sampled visitors to the exhibition booth of one of the most representative Taiwanese companies in an international industrial fair held in India during 2010. One hundred and fifty questionnaires were distributed and 143 surveys were returned. After removing invalid surveys, effective survey totaled 103, representing a response rate of 68.67%. Among the 103 respondents, 29.10% had 5-9 years of work experience and 24.30% had less than 4 years of work experience. Most respondents worked in the machine sales industry (28.20%), followed by manufacturing at 16.50% and other industries at 16.50%. Most respondents had tenure of over 15 years (20.40%), followed by 2-3 years (17.50%). In terms of job titles, most respondents were department supervisors (34.00%), followed by business owners (26.20%).

Measurement: Details of the operational definitions and measurement tools of the major research variables in this study are provided as follows:

Purchase intention: This study defines purchase intention as show participants' purchase intention of exhibited products. Referencing Wang, Li, Barnes, & Ahn (2012), this study used 3 items to measure purchase intention: consumer's intention to buy, other things being equal it was their preferred choice, and their likelihood of purchase. The respondents were requested to indicate on a 7-point Likert scale (1='totally disagree' to 7='totally agree') the degree to which they perceived their purchase intention.

Brand equity: In this study, brand equity is operationally defined as the feelings of performance and value enhancement perceived by exhibition booth visitors elicited by the exhibitor's brand name. To measure brand equity, this study used a 4-item scale developed by Yoo & Donth (2001). Items included: "Although each brand is very similar, I still insist on purchasing products from this brand;" "Although other brands have similar characteristics with this brand, I still prefer to buy this brand;" If other brands are equally good as this brand, I still prefer to buy this brand;" and "If other brands are not very different from this brand, buying this brand is a smarter choice." The respondents were requested to indicate on a 7-point Likert scale (1='totally disagree' to 7='totally agree') the degree to which they perceived the exhibitor's brand equity.

Experiential marketing: This study defined experiential marketing as: Customers put on 3D glasses and input programmable commands in a 3D computer simulation environment according to their personal needs. From the customers' perspective, the simulation creates a marketing process, and such process emphasizes the experiential landscape created by customers' interactive utilization of sense, feel, think, act, and relate experiences. In this study, measurement of experiential marketing was based on the items from Schmitt's (1999a; 1999b) five strategic experiential modules, including sense experience, feel experience, think experience, act experience, and relate experience. Each dimension contained 3 items, or 15 items in total. The items included "3D exhibition contents can attract my eyesight and interest;" "The atmosphere created allows me to feel the advancement and speed of technology;" "I'm more curious about Boarke Machine's products;" Stimulate new attempts on the production process;" and "Willing to share with my company and coworkers about my thoughts and feelings of this show." The respondents were requested to indicate on a 7-point Likert scale (1='totally disagree' to 7='totally agree') the degree to which they perceived their experience.

Control variables: This study controlled variables like visitors' work experience, industry, tenure and job title as these factors are considered influential of purchase intention.

Reliability and Validity: Both the reliability and the validity of the measures were examined. This work used Cronbach's α to assess the reliability of the measures. Cronbach's α was <0.7 and item-total correlation was <0.45. The standards described above were used to delete items. Cronbach's α was 0.90 for purchase intention, 0.82 for brand equity, 0.87 for sense experience, 0.71 for feel experience, 0.78 for think experience, 0.76 for act experience and 0.76 for relate experience. Each scale demonstrated

satisfactory reliability (α exceeding 0.70). Furthermore, this study followed the procedure proposed by Noble & Mokwa (1999), and performed a series of confirmatory factor analyses on construct measures and related items using the AMOS 6.0 software. Generally, the measures were acceptable, with all of the constructs having overall acceptable fit indices. The values of average variance extracted (AVE) were 0.75 for purchase intention, 0.56 for brand equity, 0.69 for sense experience, 0.48 for feel experience, 0.57 for think experience, 0.58 for act experience and 0.53 for relate experience. Almost all constructs exceeded a suggested critical value of 0.50 (Fornell & Larcker, 1981). The analytical results validated the convergent validity of the constructs.

Discriminant validity can be established by demonstrating that the AVE by a particular construct from its indicators is greater than its squared correlation (shared variance) with another construct (Fornell & Larcker, 1981). Each squared phi coefficient between the purchase intention and every other variable was examined. The analytical results indicated that almost each construct's AVE was greater than its shared variance with purchase intention. The shared variances between purchase intention and brand equity, sense experience, feel experience, think experience, act experience and relate experience were 0.45, 0.25, 0.36, 0.26, 0.70 and 0.11, respectively. The analytical results confirmed the discriminant validity of the constructs.

4. Results

The means, standard deviations, bivariate correlations among the variables are reported in Table 1.

Table 1: Descriptive Statistics and Correlation Coefficients

Variable	Means	S.D.	1	2	3	4	5	6	7
1. Purchase intention	4.80	1.79	1						
2. Brand equity	5.21	1.42	.672**	1					
3. Sense experience	5.53	1.51	.503**	.705**	1				
4. Feel experience	5.04	1.52	.598**	.722**	.834**	1			
5. Think experience	5.28	1.52	.511**	.691**	.765**	.761**	1		
6. Act experience	5.18	1.45	.838**	.835**	.656**	.640**	.632**	1	
7. Relate experience	5.38	1.52	.333**	.592**	.760**	.777**	.705**	.505**	1

Note: N=103.

** p<0.01.

In order to prevent the negative impact of multicollinearity, all continuous independent variables were transformed into deviation scores (see Aiken & West, 1991).

The Effect of Brand Equity on Purchase Intention: Hypothesis 1 concerns the relationship between

brand equity and purchase intention. Table 2 presents the results of multiple regression analyses, with brand equity as independent variable, purchase intention as the dependent variable, and job experience, current occupation, job tenure, and job title as the control variables. Table 2 shows that brand equity has a positive and significant effect on purchase intention (β=0.64; p<0.01). Therefore, Hypothesis 1 is supported.

Table 2: Multiple regression analysis of brand equity for purchase intention

Dependent variable **statistics** **Independent variables**	**Purchase intention**
Job experience	-0.11
Current occupation	0.02
Job tenure	-0.07
Job title	-0.08
Brand equity	0.64***
R^2	0.51
Adjusted R^2	0.47
F	15.95***

Note: (1) all statistical figures are β values.

*** p<.01.

The Moderating Effect of 3D Experiential Marketing: Hypothesis 2 concerns the moderating effect of 3D experiential marketing on the relationship between brand equity and purchase intention. To test this hypothesis, the current work conducted multiple regression analysis. Table 3 lists the regression analysis results, with brand equity as the independent variable, purchase intention as the dependent variable, 3D experiential marketing as moderating variable, and job experience, current occupation, job tenure, and job title as the control variables. Table 3 shows: (1) the interaction between brand equity and sense experience failed to predict purchase intention (β=-0.00; p>0.1); (2) the interaction between brand equity and feel experience failed to predict purchase intention (β=0.15; p>0.1); (3) the interaction between brand equity and think experience significantly predicted purchase intention (β=-0.40; p<0.1); (4) the interaction between brand equity and act experience failed to predict purchase intention (β=0.15; p>0.1); and (5) the interaction between brand equity and relate experience failed to predicted purchase intention (β=0.07; p>0.1). As such, Hypothesis 2 is partially supported. As shown in Figure 2, visitors with low think experience demonstrated lower purchase intention toward exhibitors with low brand equity. In contrast, visitors with high think experience demonstrated higher purchase intention toward exhibitors with low brand equity. Visitors with high think experience demonstrated lower purchase intention toward exhibitors with high brand equity. In contrast, visitors with low think experience demonstrated higher purchase intention toward exhibitors with high brand equity.

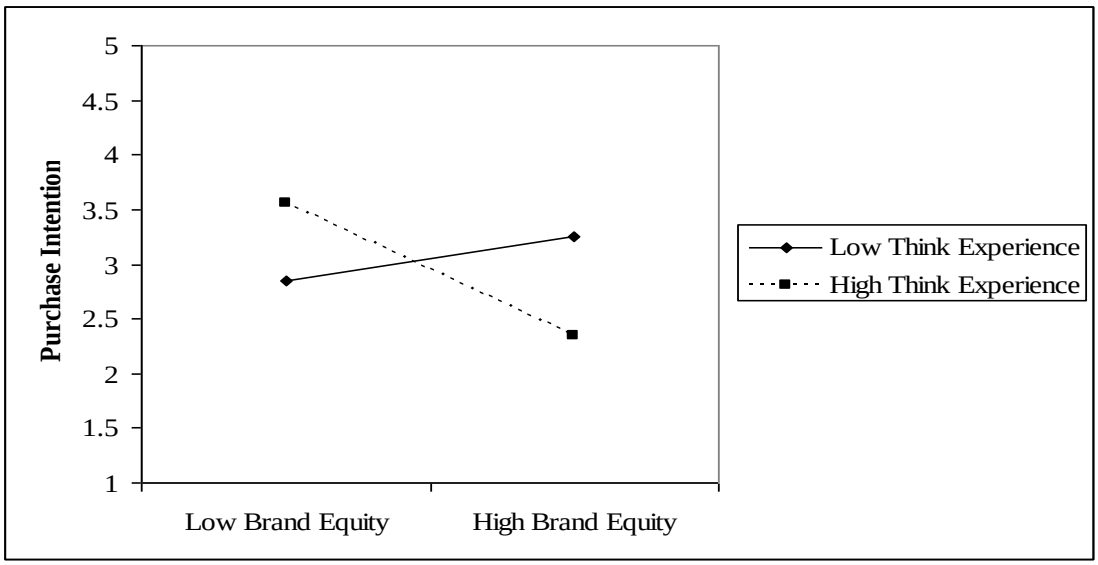
Table 3: Moderating effect of 3D experiential marketing on the relationship between brand equity and purchase intention

Dependent variables **Statistics** **Independent variables**	Purchase intention
Job experience	-0.07
Current occupation	0.00
Job tenure	0.08
Job title	-0.01
Brand equity	-0.20
Sense experience	-0.22*
Feel experience	0.51***
Think experience	-0.05
Act experience	0.99***
Relate experience	-0.20*
Brand equity ×sense experience	-0.00
Brand equity ×feel experience	0.15
Brand equity × think experience	-0.40*
Brand equity ×act experience	0.15
Brand equity ×relate experience	0.07
R2	0.85
Adjusted R2	0.82
F	25.29***

Note: (1) all statistical figures are β values.

* p<.10., *** p<.01.

Figure 2: Moderating Effect of Think Experience on the Relationship between Brand Equity and Purchase Intention



5. Discussion and Conclusion

This study contributes to the literature in both the theoretical and practical domains. With respect to the former, the literature regarding international industrial fair customers' purchase intention, brand equity, or experiential marketing is inadequate. This work examines the effect of exhibitors' brand equity on the purchase intention of visitors in an international industrial fair, as well as the moderating role of computerized experiential marketing. In the practical domain, the first author of this paper has 26 years of experience running a company and participating in exhibitions. The analytical results and practical implications of this paper should have high reference value (exhibition marketing practice) for exhibitors of international industrial fairs. As expected, high exhibitors' brand equity is associated with high visitors' purchase intention; visitors' think experience has a moderating effect on the relationship between exhibitors' brand equity and visitors' purchase intention. Relative to low think experience visitors, high think experience visitors have a higher purchase intention toward exhibitors with low brand equity. Relative to high think experience visitors, low think experience visitors have higher purchase intention toward exhibitors with high brand equity.

Managerial Implications: The exhibition industry is growing rapidly around the globe (Kim & Chon, 2009) and it helps business to accelerate contracts and promotions (McCabe, 2001). This study discovered that the brand equity of international industrial fair exhibitors positively affects visitors' purchase intention. According to Yoo & Donth (2001), since brand equity enhances customers' feelings of increased marginal utility and added value, this study suggests exhibitors to adopt long-range management of its brand. To maintain high brand equity, exhibitors should regularly hold customer satisfaction surveys in order provide the products and services that meet customers' demand.

Results showed that 3D experiential marketing is unable to raise the purchase intention of low think experience visitors for exhibitors with low brand equity. However, if exhibitors have high brand equity, visitors would demonstrate high purchase intention. This result matches the market characteristics of industrial products. In other words, for visitors who are unconcerned with the contents of the industrial products, they are unwilling to bear the risk of product failure after they purchased the product. They are mostly concerned with the brand's reputation and are thus inclined to purchase products with high brand equity. Accordingly, this study suggests exhibitors with low brand equity to focus on low think experience visitors. When these visitors visit the exhibition booth, the exhibitor should ask them to leave their contact information (e.g., name, business nature, contact person, address, and email) and contact the visitor after the exhibition. Also, they should try and alter the visitors' impression that the company has low brand equity. By doing so, the exhibitor could raise the possibility that the visitor would make a purchase in the future. In addition, when a high think experience visitor visits a high brand equity exhibitor, 3D experiential marketing is unable to raise the visitor's purchase intention; when a high think experience visitor visits a low brand equity exhibitor, the visitor's purchase intention is enhanced.

In practice, there is a major difference in the price of mechanical products. Therefore, high think experience visitors would find the products offered by high brand equity exhibitors unattractive in terms of pricing. Rather, these visitors are concerned whether the product can help boost the production efficiency of their companies or lower cost. This study thus suggests that high brand equity exhibitors of international industrial fairs focus on high think experience visitors. Similarly, they can ask these visitors to leave their contact information and contact them after the fair. They can compromise on the price and in addition, provide effective after-sales service in order to ensure the possibility that the visitors may make a purchase in the future.

Limitations and Future Directions: This study adopts Yoo & Donth' (2001) single-dimension scale to measure brand equity. However, previous studies have used other variables such as brand associations, perceived quality, and brand loyalty to measure brand equity (e.g., Biedenbach, Bengtsson, & Wincent, 2011). Therefore, this study suggests future research to adopt the above dimensions in examining exhibitors' brand equity in international industrial fairs. In addition, this study did not study the nationalities of the exhibitors and visitors. We thus suggest future studies to explore the brand equity of exhibitors from different countries and its effect on the purchase intention of visitors from different countries.

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