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Coopetitive branding: Definition, typology, benefits and risks

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Highlights

- This article introduces and investigates the concept of coopetitive branding, i.e., cobranding agreements between competitors
- Two dimensions are identified: the nature of the agreement (hybrid vs. symbolical) and the type of partners (direct vs. indirect competitors)
- We specify four different types of coopetitive branding
- We discuss the specific short-term (for the joint product) and long-term (for the parent firms) benefits and risks associated with each type of coopetitive branding,

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Abstract and key words

Abstract:

Considering the increasing number of cobranding agreements taking place between competing firms, by highlighting its different forms, benefits and risks. To better understand this phenomenon, we develop a theoretical framework in which we explore different coopetitive branding situations. Based on the literature on coopetition and co-branding, we identify two key dimensions of coopetitive branding: the nature of the agreement (hybrid vs. symbolical) and the type of partners (direct vs. indirect competitors). These dimensions structure our proposed typology of four coopetitive branding situations. We further develop our theoretical framework by presenting and discussing the specific short-term (for the joint product) and long-term (for the parent firms) benefits and risks associated with each type of coopetitive branding, which are synthesized in four research propositions and illustrated through four case studies. The findings are discussed in direct relation to the relevant literature, resulting in a series of insights relevant for both the academic and managerial communities. The limitations of our study are properly acknowledged, providing us with the opportunity to develop a set of research directions for coopetitive branding agreements and their management.

Key words:

Coopetitive branding; coopetition; co-branding; typology; benefits and risks.

1. Introduction

Co-branding strategies are complex phenomena that are encountered in various industries and markets (Hadjicharalambous, 2006). The popularity of co-branding strategies stems from the potential advantages offered to the collaborating organizations: reduced costs and increased speed for product development (Blackett & Boad, 1999), production and commercialization (Washburn et al., 2004), access to new clients and markets (Uggla & Åsberg, 2010), inter-brand cross-fertilization and image enhancement (Simonin & Ruth, 1998). However, like any other inter-organizational strategy, co-branding also creates significant challenges that must be identified, understood and overcame (Gammoh et al., 2010). Some of these challenges are rooted in the nature of inter-organizational collaboration, such as the risk of opportunistic behavior, whereas others result from unpredictable consumer perceptions and behavior regarding the proposed brand associations. The combination of opportunities and challenges makes co-branding a complex undertaking that must be properly decoded and managed. In addition, the number of failed co-branding initiatives shows the many difficulties inherent in such endeavors (Helmig et al., 2007; Magid, 2006; Uggla & Åsberg, 2010).

Increasingly, dynamic modern markets characterized by hyper-competition and accelerated product cycles have pushed some organizations to develop co-branding strategies with their competitors. The paradox of coopetition is frequently explained by the strategic market proximity – in some situations, a direct competitor may be the best co-branding partner because it has the expertise, knowledge and product(s) that are relevant to the target market (Gnyawali & Park, 2009). Co-branding with competitors is more dangerous than partnerships with non-competitors because the potential for loss or damage resulting from the opportunistic behavior of a co-branding partner is multiplied by direct competition (Bengtsson & Kock, 2000; Fernandez et al., 2014). However, despite the importance and increased

popularity of what we call *coopetitive branding* strategies, the knowledge regarding these strategies remains limited (Bengtsson & Kock, 2014).

We address this knowledge gap by formulating the following research objectives:
(a) to propose a clear and concise working definition of coopetitive branding;
(b) to develop a methodology of various types of coopetitive branding agreements based on the most relevant dimensions identified from an extensive literature review of the co-branding and coopetitive research streams;
(c) to identify the specific short- and long-term benefits and risks related to different types of coopetitive branding agreements and evaluate their level and action in relation to each coopetitive situation;

To achieve these research objectives, we develop theoretical framework in which we explore different coopetitive branding situations. Based on the co-branding and coopetition literatures, we identify two key dimensions: the nature of the agreement (hybrid vs. symbolical) and the type of partners (direct vs. indirect competitors). The proposed framework is structured around four types of coopetitive branding agreements: (a) symbolic coopetitive branding between direct competitors; (b) symbolic coopetitive branding between indirect competitors; (c) hybrid coopetitive branding between direct competitors and (d) hybrid coopetitive branding between indirect competitors. Building on these two literature streams, we characterize the specific short-term (for the joint product) and long-term (for the parent firms) benefits and risks associated with each type of coopetitive branding agreement.

The proposed framework provides an original contribution to both the coopetition and co-branding literatures and offers useful theoretical and practical insights for academic experts and firm managers who are interested or involved in these types of coopetitive agreements. This study makes a fourfold original contribution to the literature: first, it provides a clear definition and description of coopetitive branding situations and increases the

awareness of this marketing phenomenon in the academic and managerial communities; second, it proposes a classification of various coopetitive branding agreements in relation to the type of co-branding and the coopetitive positioning of collaborating firms; third, it identifies and presents the combination of benefits and risks associated with each type of coopetitive branding agreement by formulating four research propositions; and, finally, it offers various directions for future research on coopetitive branding.

2. Theoretical background

2.1. Benefits and risks of traditional co-branding agreements

Co-branding agreements, which can be defined as "a long-term brand alliance strategy in which one product is branded and identified simultaneously by two brands" (Helmig et al., 2008; 360), are pervasive in most industries (Besharat & Langan, 2014).

The popularity of these brand alliances can be explained by their specific benefits. First, co-branding strategies may provide access to partners' customer bases (Uggla & Åsberg, 2010) – particularly in foreign markets – through the reputation of the local partner (Voss & Tansuhaj, 1999). Simultaneous penetration into several markets increases firms' cash flows and allows them to quickly break even (Swaminathan et al., 2012). Access to markets is facilitated by brand image transfer, as co-branding strategies position products in customers' minds by playing on association effects (Bouten et al., 2011; Park et al., 1996).

When two brands are associated in a co-branding campaign, they send the signal that they share a common set of values and belong to the same cultural universe (Besharat, 2010; Lee et al., 2013; Simonin & Ruth, 1998). These agreements may also signal a certain quality level if one of the brands is used as a private label (Rao et al., 1999). The conclusion might quickly be drawn that a low-equity brand will benefit more from this type of cooperation than a high-equity brand (Park et al., 1996). However, high-equity brands are also likely to engage

in such a cooperative agreement because it generally increases their sales (Washburn et al., 2004).

Notably, co-branding agreements benefit not only the joint product but also the parent firms, as parent brands obtain positive spillover effects when the product is successful (Simonin & Ruth, 1998; Lafferty et al., 2004). Moreover, joint products can be viewed as a way to protect the market and competitive positions of parent firms if the firms launch unique and inimitable offers (Erevelles et al., 2008; Kumar, 2005). Finally, as with any alliance, co-branding agreements can reduce R&D, production (Blackett & Boad, 1999) and/or advertising costs (Samu et al., 1999).

Co-branding strategies can also be risky, and they may require careful planning and implementation. Further, partner brands may face different types of risks (Chiambaretto & Gurau, in press). Given potential exogenous risks, a scandal faced by one partner or a problem with the joint product may have serious repercussions for both partners (Gammoh et al., 2010; Ruth & Simonin, 2003).

Most of the risks are related to the very nature of the agreement. For example, there may be negative consequences for the joint product and parent brands if the positioning or fit between the two brands is not coherent, as consumers may no longer be able to properly identify, position and relate to the parent brands' cultural universe (Simonin & Ruth, 1998; Uggla & Åsberg, 2010).

In addition to the risk of selecting the wrong partner, firms may face time and flexibility issues. Desai and Keller (2002) explain that co-branding strategies typically reduce the competitive flexibility and that they may require more time than brand extensions (*i.e.,* with no partner) when a new product is launched.

Moreover, as with any inter-organizational cooperation, co-branding agreements may raise ownership issues regarding the joint product, which can be solved through a clear

ownership and value-sharing agreement (Leuthesser et al., 2003; Li & He, 2013; Magid, 2006). Finally, these brand alliances also raise issues regarding opportunistic behavior because one of the partners may decide to end the cooperation once its reputation or knowledge has grown sufficiently to work alone (Norris, 1992). This risk is even greater when the parent brands are in competition with one another, which prompts us to think about the specific challenges of alliances between competing firms.

2.2. The specific challenges of alliances between competitors

To understand the specifics regarding alliances between competing firms, we rely on the concept of coopetition (Brandenburger & Nalebuff, 1996). Bengtsson and Kock (2014: 182) define coopetition as *"a paradoxical relationship between two or more actors simultaneously involved in cooperative and competitive interactions, regardless of whether their relationship is horizontal or vertical".* The paradoxical combination of cooperation and competition is central to this concept (Bengtsson & Kock, 2000; Chen, 2008; Czakon & Mucha-Kus, 2014; Lado et al., 1997; Raza-Ullah et al., 2014). The cooperative dimension of the relationship allows firms to access key resources or technologies and launch new products or access new markets. Similarly, the competitive dimension in coopetitive agreements is essential to avoid complacency and maintain creative tensions within and between organizations (Bengtsson & Sölvell, 2004; Quintana-Garcia & Benavides-Velasco, 2004).

The goal of coopetition is to exploit this combination of strategies (Clarke-Hill et al., 2003; Lado et al., 1997; Walley, 2007). Coopetition is thus supposed to result in better performance than alliances with non-competitors (Bouncken & Kraus, 2013; Peng et al., 2012; Ritala, 2009). However, recent contributions have shown that the relationship between coopetition and performance is not linear and that it depends on the specific characteristics of partners and industries (Le Roy et al., 2016, forthcoming; Ritala, 2012; Wu, 2014).

This paradoxical way of operating can generate tensions that must be managed (Fernandez et al., 2014; Tidström, 2014), although they may not necessarily be a threat. Instead, such tension must be accepted as an objective issue that can lead to highly beneficial outcomes when managed properly (Bengtsson et al., 2010; Chen, 2008; Luo et al., 2006). If we focus on inter-organizational risks, the tensions between cooperation and competition can be understood to be driven by the conflict between generating common benefits and capturing private benefits (Ritala & Tidstöm, 2014). This dilemma in terms of creating common value and appropriating private value is central in the seminal paper on coopetition by Brandenburger and Nalebuff (1996). The same types of tensions exist in terms of knowledge creation and appropriation (Baumard, 2010). Competing firms must share information and knowledge for the good of the project, but they must simultaneously protect the specific capabilities and assets that affect their competitive advantage over the long term (Khanna et al., 1998). Inter-organizational tensions are thus stronger between competing firms, and they may partly explain the instability inherent in coopetitive agreements (Czakon, 2010; Fernandez et al., 2014).

We thus need to understand in detail the characteristics of co-branding agreements between competing brands. More precisely, this research aims to analyze the benefits and risks patterns associated with these specific brand alliances between competing firms.

3. Theoretical framework

3.1. Defining and creating a typology of coopetitive branding agreements

As an increasing number of co-branding agreements are being signed between competing firms, we aim to analyze the specificities of what we call *coopetitive branding*. We define coopetitive branding as a voluntary strategy that consists of combining and presenting jointly two or more independent brands from competing firms on a product or service.

To describe and analyze coopetitive branding agreements, we had to find a common analytical framework. After screening both the coopetition and co-branding literatures, we identified the resource-based view (RBV) as a common perspective. Indeed, coopetition has been analyzed in several studies that apply the RBV (Luo, 2007; Padula & Dagnino, 2007; Tsai, 2002), and brands are frequently presented as key value-generating resources owned by firms (Capron & Hulland, 1999; Hall, 1992; Urde, 1999). From the RBV perspective, a coopetitive branding agreement is an alliance between competitors that includes the partial or total sharing of brand resources.

To classify coopetitive branding agreements, we build on the co-branding and coopetition literatures. Elaborating on the academic contributions on co-branding, we propose a first dimension that differentiates agreements according to the nature of the resources shared. Marketing authors typically draw a distinction between merely symbolic and hybrid co-branding agreements (Helmig et al., 2008; Lanseng & Olsen, 2012). Symbolic co-branding is essentially limited to the joint labeling of the product to generate brand image transfer from one brand to the other. For example, the co-branding agreement between *Vans* and *Spitfire* aims to send the signal that both brands belong to the same cultural universe (James et al., 2006). From a resource perspective, symbolic co-branding agreements share only intangible resources, such as the brand and customer base. By contrast, hybrid co-branding involves the sharing of both intangible (e.g., brand name) and tangible (e.g., ingredients, techniques or processes that will be integrated in the joint product) resources. For example, *Dreyer's M&Ms Ice Cream* is a joint venture product made by *Dreyer's* (the host brand) that uses *M&Ms* as a mix-in ingredient (ingredient brand), and both parent brands appear on the packaging. The ingredient brand frequently serves as a signal of quality for the host brand because of the perceived unique attributes added by the ingredient (Rao et al., 1999). This strategy generally requires integration at the production level for both firms, and it is typically contrasted with

symbolic co-branding, which occurs less frequently and does not require any physical integration.

In parallel, building on the coopetition literature, we identify a second key dimension that differentiates agreements according to the intensity of competition between the parent firms. Several articles have indeed taken into account the degree of competition (Barretta, 2008; Bengtsson & Kock, 1999; Rusko, 2011) or the possibility of indirect competition between coopetitors (Chiambaretto & Dumez, 2016, forthcoming). When implementing coopetitive branding agreements, the parent firms can be close competitors that offer competing products, such as *Gore Tex* and *Adidas*, which both sell running shoes while also offering a co-branded joint product. By contrast, other firms belong to the same industry but offer differently positioned products, such as *H&M* and *Karl Lagerfeld*, which developed a co-branded line of clothing. From a resource perspective, we observe that competitors tend to have similar resources because they offer similar products and target similar customers (Barney, 1991). Resource similarity means that a given competitor has strategic resources that are comparable, in terms of type or amount, to those of the focal firm (Chen, 1996). Consequently, when cooperating in a co-branding agreement, close competitors tend to share or exchange resources that are more similar than do distant competitors.

By combining the two dimensions identified in the previous paragraphs, we develop the following typology of coopetitive co-branding agreements (Table 1).

[Insert Table 1 about here]

3.2. Benefits and risks of coopetitive branding agreements

To identify the benefits and risks of coopetitive branding agreements, we build on the distinction proposed by Das and Teng (1996, 1998) to specifically assess the benefits and risks of an alliance. Following their approach, we define the *performance benefits and risks*

relative to the prospect of achieving the strategic goals of the alliance, and we assume full compliance by all partners. These benefits and risks are essentially observed on a short-term basis and are related to the potential success or failure of the joint product developed by both brands (Baumgarth, 2004; Prince & Davies, 2002). By contrast, we define *relational benefits and risks* according to the long-term level of commitment of the partners to produce the product(s) involved in the joint agreement. These benefits and risks are observable over the long term and are related to spillover effects (in terms of image, resources, knowledge, etc.) onto the parent firms after the joint product is introduced (Norris, 1992; Simonin & Ruth, 1998). In this section, we elaborate several propositions to understand how the amount and type of resources shared in coopetitive branding generates short-term and long-term benefits and risks. With these various propositions, we are able to classify the different types of coopetitive branding in terms of their benefits and risks. The distinction between performance and relational benefits and risks allows us not only to categorize different types of benefits and risks (joint product *versus* parent firms) but also to structure them in terms of temporal analysis (short-term *versus* long-term).

From a resource perspective, symbolic coopetitive branding involves the sharing of only intangible resources, such as the brand and customer base. By contrast, hybrid coopetitive branding involves the sharing of additional resources, such as ingredients, technologies, and processes. Hybrid coopetitive branding thus implies the sharing of more resources between partners than symbolic agreements. The alliance literature indicates and offers evidence that alliance success is significantly enhanced when a greater amount and diversity of resources are dedicated to the alliance (Das & Teng, 2000; Eisenhardt & Schoonhoven, 1996). Consequently, the complexity of resources allocated to the joint product should increase the likelihood of success of the co-branded offer, which leads us to our first proposition:

***<u>Proposition 1a:</u> The more resources are shared in the coopetitive branding agreement, the stronger the positive impact on the joint product will be*.**

From a long-term perspective, sharing a greater number of resources with a partner also increases the risk of appropriation (Khanna et al., 1998; Ritala & Hurmelinna-Laukkanen, 2013). This risk is particularly high when partners are competitors, which is the case in our coopetitive branding agreements. Indeed, in collaboration with a competitor, the more resources are shared, the higher the risk of appropriation will be owing to the opportunistic behavior of the partner organization (Baumard, 2010; Fernandez et al., 2014; Fernandez & Chiambaretto, 2016; Hurmelinna-Laukkanen & Olander, 2014). These observations lead us to state the following proposition:

<u>Proposition 1b:</u> The more resources are shared in the coopetitive branding agreement, the greater the long-term risk of appropriation and learning by the partner will be.

We now link the degree of competition between partners to the benefits and risks of the co-branding agreement. Based on Chen (1996), we posit that close competitors tend to have similar needs and resources. Consequently, regardless of the type of agreement, close competitors will share resources that are more similar than will distant competitors (Gnyawali & Park, 2009). For example, concerning only on the brands shared in a co-branding alliance, close competitors tend to have more similar brands (Grewal et al., 2003). The alliance literature indicates that similar resources increase the level of resource compatibility and performance (Mitsuhashi & Greve, 2009; Shah & Swaminathan, 2008). In the specific case of co-branding agreements, similar resources increase the level of fit between partners (Lanseng & Olsen, 2012), which ameliorates the evaluation of the co-branded product and purchase

behavior (Gammoh & Voss, 2011; Swaminathan et al., 2012). Consequently, we formulate the following proposition:

<u>Proposition 2a:</u> The more similar the resources shared in the coopetitive branding agreement are, the stronger the positive impact on the joint product will be.

Simultaneously, when the resources shared are similar, they can actually be combined more easily (Das & Teng, 2000; Miller & Shamsie, 1996). With a high level of technological compatibility (Mitsuhashi & Greve, 2009) or brand image compatibility (Ahn et al., 2009; Geylani et al., 2008), there is a high long-term risk of appropriation of the shared resources (Ritala & Hurmelinna-Laukkanen, 2013). Indeed, the brand image spillovers or knowledge extracted from the joint product can be used by the partner in the next phase of competition (Norris, 1992). Consequently, we offer the following proposition:

<u>Proposition 2b:</u> The more similar the resources shared are, the higher the long-term risk of appropriation and learning by the partner will be.

Based on these four propositions, we assess different types of benefits and risks associated with the various types of coopetitive branding agreements. As discussed above, hybrid coopetitive branding implies the sharing of more resources than symbolic coopetitive branding. Additionally, we posit that agreements between close competitors involve resources that tend to be similar. Combining these statements with our propositions, we offer a representation of different types of coopetitive branding based on their short- and long-term benefits and risks (Figure 1).

[Insert Figure 1 about here]

When the benefits/risks are scored with a "+", the benefits surpass the risks for this specific time horizon on an overall basis. Thus, the more "+s" there are, the greater the net benefits derived from the coopetitive agreement will be. In this figure, we observe that all types of coopetitive branding strategies tend to present both benefits and risks. However, the nature and value of these benefits and risks differ with the type of agreement.

In the displayed diagram, the fewest benefits and risks are present in symbolic coopetitive branding between indirect competitors. Because each firm is firmly established in its own market segment, the probability that the firms gain or lose many customers is low. In addition, the risks are reduced because the agreement is limited to sharing the symbolic elements of the two brands, as the partner firm does not have access to the knowledge required to develop competing products.

4. Methods

4.1. Research design

In this article, we rely on the method used in studies such as Hoffmann (2007), Gnyawali and Park (2011) and Chiambaretto (2015). This research method consists of illustrating our theoretical propositions through in-depth and explanatory case studies (Yin, 2009). With this approach, we aim not to test the external validity of our framework but to shed light on the various forms of coopetitive branding and their respective benefits and risks. Such an approach is less conventional than the grounded theory-based inductive approach used in most coopetition studies (Bengtsson & Kock, 2000; Fernandez et al., 2014). Nevertheless, several authors have noted the usefulness of using case studies to illustrate and discuss theoretical insights (Bogenrieder & Noteboom, 2004; De Rond & Bouchikhi, 2004; Hoffmann, 2007; Vaara & Monin, 2010). Usually, following this approach, the propositions generated in the theoretical framework are discussed and assessed in the Findings section. In

our case, we do the same and use several case studies to assess the relevance of our theoretical propositions.

As explained by Hoffmann (2007), this research strategy has several advantages over other methods. First, in a study with a pre-existing theoretical framework, the case selection and data collection are more relevant to the research question and allow researchers to conduct a more detailed analysis of the case studied. In addition, contrary to the approach of testing hypotheses with a large sample in an empirical study, this research method allows the in-depth investigation of a phenomenon through consideration of the context of specific situations illustrated by the selected cases. Furthermore, compared with inductive approaches, theory development is more grounded in the previous literature and less dependent on the studied cases.

4.2. Data collection and analysis

To illustrate our theoretical framework and assess the relevance of our propositions, we collected information on several coopetitive branding agreements. We relied primarily on secondary sources to have access to a large number of different types of agreements. For practical reasons, we focused on consumer markets in which the authors have a higher level of expertise in brands and various firm strategies. To screen the existing agreements, we launched a search in several marketing-dedicated, branding-dedicated and communication-dedicated French magazines, such as *Stratégies, LSA, Linéaires,* and *La Revue des marques*, over a five-year period (2010-2014). For each magazine, we typed the words “co-branding”, “cobranding” and “brand alliance” into their archive search engines to analyze brand alliances signed during this period. Although the search was realized in French magazines, it allowed us to identify cases from not only the French market but also other European or North American markets. For each identified case, we accessed online studies and reports.

To be considered a relevant case of coopetitive branding, cases had to meet two conditions. First, both parent brands had to appear on the joint product (Besharat, 2010; Helmig et al., 2008). This condition is critical because if only one brand is visible to the customer, it is a traditional alliance and definitively not co-branding. Second, both parent firms and brands must be competitors. Regarding this second dimension, we recognize that the concept of competition between brands may not be easy to operationalize (particularly in a study on a large number of cases). Brands can indeed be understood as competitors if there is a high level of either similarity (Bijmolt et al., 1998; D'Astous & Gargouri, 2001; Grewal et al., 2003) or perceived substitutability between products (Allenby & Rossi, 1991; Foxall, 1999). These criteria are not always consistent, and firms that do not define themselves as competitors with one another may actually be viewed as competitors by their customers (Brooks, 1995; Geroski, 1998). To generate a clear rule in order to determine the competitive status of a large number of partners, we used the NICE classification as implemented by the World Intellectual Property Organization (WIPO). In this classification, each brand must pay to be registered (and/or protected) in a given number of classifications that match those of the industries/markets in which the brand is active. Following Mendonça et al. (2004), we thus state that the two parent brands must be referenced in at least one common category to be considered competitors.

Our search of the various databases presented earlier yields 27 results regarding coopetitive branding agreements. As the Table 2 shows, these coopetitive branding agreements can be found in various industries. Considering that we highlighted four types of coopetitive branding agreements, we decided to focus our attention on four cases of coopetitive branding (one for each type).

[Insert Table 2 about here]

5. Findings

We present below four cases of coopetitive branding agreements that match the four types of agreements highlighted in the theoretical framework. For each case, we report the situation of the partnering firms with a strong emphasis on their competitive positioning. We then describe in detail the specific benefits and risks over the short and long term.

5.1.1. Symbolic coopetitive branding between direct competitors: *Code sharing between Japan Airlines and Air France*

Situation and participating firms. Code sharing by competing airlines is a well-known example of successful co-branding between competitors. The International Civil Aviation Organization (ICAO) defines code sharing as a practice in which an airline *A* permits another airline *B* to use its airline designator code (or brand) on a particular flight of *A* or in which the two airlines share the same designator code (or brand) on a particular flight (ICAO Circular 296-AT/110, 1997). During the operational application of code sharing, the flights operated by one airline on the shared routes are promoted and marketed under the joint codes (i.e., brands) of all partnering airlines; seats can be purchased by using the commercial network of either involved airline (which remain in competition to sell seats), and customers can similarly gain or claim frequent-flyer points and benefits. The partnering airlines negotiate and apply code sharing to reduce their costs and simultaneously diversify their destination portfolios. Code sharing appears to be a coopetitive branding strategy that is purely symbolic because no functional elements are combined during the flights, which are always operated by only one (not both) of the partnering airlines.

Code sharing is a common practice, particularly between airlines that are members of multi-organizational global networks, such as Skyteam, Star Alliance or One World. Notably, in the code sharing arrangement between Japan Airlines and Air France, the airlines are not

only competitors on the France-Japan routes but also members of different global networks: Japan Airlines is a member of the One World network, whereas Air France is part of Skyteam. Their coopetitive code sharing was historically implemented because France is a priority destination for Japanese tourists. The collaboration between the two airlines was initiated in 1956, and it has developed progressively. During 2009-2010, when Japan Airlines was in financial distress, there were rumors about the creation of an Air France-Japan Airlines joint venture. In 2010, Japan Airlines succeeded in improving its financial situation and decided to remain a member of the One World network while continuing its privileged code-sharing relationship with Air France.

Short-term benefits and risks for the co-branded product. On a short-term horizon, code sharing has obvious advantages for both the partnering airlines and their customers. First, the two organizations can achieve logistic synergies that result in reduced costs, diversify their destination portfolios while increasing demand and improve their flexibility in customer management during seasonal variations. For customers, code sharing provides regular flying options, even outside the tourist season, whereas the benefits of loyalty programs (such as air miles) are equally available to the customers of each partnering airline.

The short-term risks for the co-branded product are almost inexistent, as long as each partnering airline respects its flight schedule and provides the promoted level of service quality. Most passengers care little about which company operates their flight as long as the schedule, price and service quality of the flight are acceptable. However, some customers (e.g., old passengers, families with children) may prefer to travel in priority with a specific airline in order to reap the benefits of specific cultural communication and understanding. The overall balance of short-term benefits and risks for the co-branded product is clearly positive.

Long-term benefits and risks for the parent firms. If the code sharing agreement is well implemented by the partner airlines, the relationship can stabilize and become regular, permitting the initiation of new joint service initiatives. The reservation systems and the exchange of information between the parent companies are often improved over the long term, allowing additional economies of scale, cost reduction, and better customer service.

On the other hand, code sharing may have long-term negative effects when the companies involved are characterized by different levels of service quality or when their evolution is divergent in terms of price and customer support. In time, through repeated service comparisons, customers may begin avoiding flights operated by the airline with lower service quality, which can result in inter-organizational tensions within the partnership. Furthermore, customers may actually become more versatile and switch from one airline to the other for routes on which the partner airlines remain in competition. For the flights in which the airlines remain in competition, the overall balance of long-term benefits and risks for the parent firms may thus turn out to be negative.

Regarding both the short- and long-term benefits and risks, the case study tends to confirm the propositions and predictions highlighted in our theoretical framework for symbolic coopetitive branding agreements between direct competitors.

5.1.2. Symbolic coopetitive branding between indirect competitors: *Vans Spitfire co-branded T-shirt*

Situation and participating firms. Both Vans and Spitfire are emblematic brands in the skateboarding culture. As the world leader in skateboarding shoes, Vans has launched several breakthrough innovations in performance skateboarding footwear. Spitfire, meanwhile, is well-known for its premium line of skateboard wheels and is likely to remain a brand of choice for streetwear fans. Both firms also commercialize a series of complementary and non-

overlapping skateboarding accessories, and they are positioned as indirect competitors with one another in this specific market.

In 2010, the two firms launched several lines of casual clothes and shoes that feature the names of both brands with the aim of reinforcing their respective images. The best example is a series of T-shirts bearing a joint logo/brand name that feature the brand name of Vans and one-half of the Spitfire logo image. The co-branding strategy is purely symbolic because no functional part or ingredient of the two companies is combined.

Short-term benefits and risks for the co-branded product. Considering the fashion trends and cycles specific to skateboarding market, the co-branding partnership between these two firms creates a significant event that may immediately attract the attention – and the money – of skateboard aficionados. The jointly branded product can thus provide a quick increase in market demand and profitability for both companies. As long as the co-branded product respects the expected quality standard and price level, the market response will tend to be positive.

The short-term risks are mainly related to the potential lack of coordination between the two commercial teams, which can send contradictory signals to the market. To eliminate or reduce this risk, it is necessary to establish and implement a clear strategy in terms of design, manufacturing, sales and communication, which should be closely respected by the partner organizations in order to limit any discrepancies or misunderstandings. The overall balance of short-term benefits and risks for the co-branded product appears to be moderately positive.

Long-term benefits and risks for the parent firms. The benefits for the two companies arise from associating their respective names with a reputable brand that participates in the same

cultural universe but is not a direct competitor. This strategy may result in market development and increased profitability because some loyal customers of each company may begin buying the co-branded products and/or the products of the partnering firm.

Additionally, by limiting their collaboration to symbolic elements, the two firms do not risk disclosing and losing control of their core technologies and products. Overall, this coopetitive branding initiative combines significant image and reputation benefits with low risk because both firms are widely recognized for their creativity, product quality and iconic status while offering different products to the skateboarding community. Finally, a long-term orientation in the coopetitive branding partnership can facilitate better integration of the design, production, and commercial teams of the two parent firms, providing additional economies of scale and cost savings when other co-branded products are launched. Consequently, the overall balance of benefits and risks for the parent firms appears to remain positive over the long term.

The case study tends to confirm the propositions and predictions highlighted in our theoretical framework for symbolic coopetitive branding agreements between indirect competitors only with respect to the short-term benefits. In this specific case, the long-term risks are lower than expected for this type of agreement. This finding may be explained by the low-level of integration for the joint product and the relatively low overlap between the indirect competitors.

5.1.3. Hybrid coopetitive branding between direct competitors: *Pillsbury Brownies with Nestlé Chocolate*

Situation and participating firms. Although Pillsbury and Nestlé compete directly in the market segment of ready-to-bake cookie mix, they launched a co-branded product that combines Pillsbury Brownies with Nestlé Chocolate Chips. This partnership resembles a

gentlemen's agreement, in which each firm recognizes the specific strengths of the other firm. The two brands enhance their customer offering by combining complementary tastes while creating brand equity and reinforcing associations for their respective businesses. Despite being owned by an important competitor (i.e., General Mills) and competing directly in the ready-to-bake cookie mix market, Nestlé continued the collaboration with Pillsbury by providing the chocolate chips for Pillsbury Brownies.

Short-term benefits and risks for the co-branded product. The short-term benefits of this coopetitive agreement include market development and diversification and increased competitive advantage for the co-branded product relative to competing offers. Through this association, brand recognition and desirability are enhanced for the joint product, as with any ingredient brand arrangement.

However, there are still some short-term risks. The new product may have a cannibalizing effect for the existing products of both firms, potentially diminishing the performance of the traditional portfolio of directly competing products. Nevertheless, the overall balance of short-term benefits and risks for the joint product remains highly positive.

Long-term benefits and risks for the parent firms. The success of the co-branded product can provide the basis for long-term collaboration between the two parent companies, which may diversify their portfolio of co-branded products and achieve significant economies of scale for market communication and sales.

Over the long term, each firm faces the danger of opportunistic behavior by its partnering firm regarding the exploitation of sensitive information related to product development and/or manufacturing processes. As the partner companies are direct competitors, the risk of appropriation of knowledge and resources is greater and potentially

more devastating for the victim organization. Furthermore, from a symbolic point of view, loyal customers of the two brands may experience some confusion because the two firms are direct competitors in the cookie niche market. Consequently, over the long term, the risks tend to outweigh the benefits for the parent firms.

Regarding both the short- and long-term benefits and risks, the case study tends to illustrate the propositions and predictions highlighted in our theoretical framework for hybrid coopetitive branding agreements between direct competitors.

5.1.4. Hybrid coopetitive branding between indirect competitors: *Sonia Rykiel for H&M*

Situation and participating firms. In 2009, the retail clothing company H&M invited Sonia Rykiel to design H&M's first line of lingerie. This first step began a fruitful collaboration between Sonia Rykiel and H&M that led to the development of several lines of clothing co-branded as Sonia Rykiel for H&M. The partnership involved the production and commercialization of a premium line of clothing that uses Sonia Rykiel's know-how and designs combined with H&M production and logistics.

The two brands are indirect competitors because they are both active in the clothing industry but with distinct positioning. Specifically, H&M typically offers affordable clothes through various collections during the year. By contrast, Sonia Rykiel tends to target high-end customers (without being a luxury brand). This partnership is remarkable because both brands are in indirect competition, as they offer products that are competing but differently positioned.

Short-term benefits and risks for the co-branded product. The short-term benefits of this coopetitive branding initiative are significant for the joint product. The partnership joins two

famous but complementary offerings that led to the creation of a premium customer line of products. The partnership created under the name of Sonia Rykiel for H&M uses both brand names. However, the headquarters is located at H&M, and H&M is also in charge of the production and distribution of the final product. Although Sonia Rykiel has its own production facility, the brand partnered with H&M to take advantage of H&M's production and distribution expertise. The resulting co-branded product represents an opportunity for both firms to expand their product portfolios and market presence while capitalizing on their high-quality reputations.

The co-branded product generates risks for customers by associating brands with very different positioning and different standards in terms of quality and brand image. Nevertheless, the short-term benefits for the co-branded product are clearly greater than the risks.

Long-term benefits and risks for the parent firms. The continuing collaboration between H&M and Sonia Rykiel represents strong evidence that co-branded products can provide significant benefits for both organizations. Indeed, the long-term partnership between the two brands has engendered a closer fit between the parent organizations in the central areas of product design, production and commercialization, providing significant economies of scale and inter-organizational synergies. On the other hand, because they are not direct competitors, the partners face less risk of market cannibalization.

Although the partnership may wither over time, it may be possible for the partner companies to attain specific expertise and capabilities that can transform them into direct competitors and market threats. For example, H&M could borrow ideas from Sonia Rykiel's design teams, or Sonia Rykiel could absorb knowledge regarding elements of H&M's production and distribution capabilities. From a long-term perspective, the benefits and risks

appear to compensate for one another for hybrid coopetitive branding agreements between indirect competitors.

Regarding both the short- and long-term benefits and risks, this case seems to confirm the propositions and predictions highlighted in our theoretical framework for hybrid coopetitive branding agreements between indirect competitors.

6. Discussion

6.1.Benefits and risks of the different types of coopetitive branding agreements

As demonstrated by the presented case studies, our theoretical propositions on the specific benefits and risks of coopetitive branding agreements tend to be confirmed. We first observe that symbolic coopetitive branding between direct competitors is associated with a medium level of benefits and risks. Because many of these agreements involve a logistical or market constraint (e.g., code sharing between competing airlines), the main advantage of these agreements stems from cost savings combined with product portfolio diversification. However, because partners are close competitors, there is also a long-term risk that customers may switch from one brand to the other, especially when there are important differences between the level of service quality and customer benefits provided by the partner organizations.

An interesting combination of short-term risks and benefits is obtained through symbolic coopetitive branding agreements with indirect competitors. Merely by sharing their brands and logos, the partnering organizations can create increased interest in their market offer and demonstrate their flexibility and innovativeness by entering uncharted territories. From a long-term perspective, the combination of benefits and risks depends on the degree of involvement of the partnering organizations. If the co-branded product is a one-shot campaign, the risks and benefits will be rather limited; however, if the partnership endures,

engendering several co-branded products, both benefits and risks are likely to accrue and reach a medium level. As customers increasingly associate the two brands, a new "symbolic" market player may emerge, which can lead to substantial market attention and profits without risking the cannibalization of the traditional offer of parent firms. However, the sustainability of the coopetitive branding collaboration requires further integration of the functional teams of the parent organizations, which may lead to not only greater inter-organizational synergies but also an increased risk of the appropriation of expertise and resources. The extent of this risk also depends on the market closeness between the partnering organizations: two indirect competitors that participate to the same market universe but with different expertise and market positioning (as in the case of *Vans* and *Spitfire*) will be less tempted to change their organizational profile by diversifying into the partner's territory.

Hybrid coopetitive branding between indirect competitors also presents a medium level of benefits and risks, but for different reasons. The functional and symbolic combination of the two brands in a joint product can enhance the reputations and reinforce the market positioning of partner firms. As Rao et al. (1999) show, these agreements may sometimes signal a certain quality level if one of the brands is used as a private label (e.g., *Karl Lagerfeld for H&M*). Despite the different market positioning of the partner firms, the functional dimension of the agreement creates the risk of opportunistic behavior (Baumard, 2010; Norris, 1992). A firm may use the coopetitive branding agreement to acquire resources and knowledge that will provide a future base for launching products that compete directly with the co-branding partner. This risk is significant when large competing firms with sufficient funds and diversification to quickly develop a completely new product offering. Finally, this coopetitive branding arrangement can also confuse consumers when the two partnering brands are not perceived by consumers to have a natural fit (Lanseng & Olsen, 2012).

With hybrid coopetitive branding agreements between direct competitors, it is striking that the most rewarding coopetitive branding agreements are also the riskiest (upper right case), as the sharing of functional elements and direct competition between the partner firms increases the danger of resource appropriation, unbalanced value capture and opportunistic behavior (Baumard, 2010; Ritala & Hurmelinna-Laukkanen, 2013). In this type of coopetitive branding, tension exists between generating value for the joint product on a short-term basis and capturing private value through spillover effects over the long term (Bengtsson et al., 2010; Ritala & Tidström, 2014). This tension must therefore be properly balanced and managed (Fernandez et al., 2014; Tidström, 2014). In fact, with proper preparation and implementation, the co-branding collaboration can eventually lead, over the long term, to diversified co-branded offers, with significant economies of scale and inter-organizational synergies owing to the improved communication between the design, production, communication and sales departments of the partnering organizations. As the partners are direct competitors with similar levels of expertise and compatible organizational structures, the level of fit between them may be significant, as long as opportunistic behavior is managed and prevented.

It is also important to emphasize the dynamic aspect of our findings, as the benefits and risks of coopetitive branding agreements evolve over time. This evolution is related to changes in the competitive positioning of the partners, the type of coopetitive agreement, and even the temporal perspective of alliance management, with a transition from a punctual collaboration to a long-term coopetitive relation. Although our framework cannot fully capture these dynamics, it provides a basis for further research using longitudinal data and detailed case studies on the evolution of specific coopetitive branding alliances .

6.2.Contributions to the co-branding and coopetition literatures

This research contributes to two different streams of literature, the co-branding and the coopetition literatures, by connecting them. We contribute to the co-branding literature in several ways. First, our work contributes to the understanding of the benefits and risks associated with the development of co-branding agreements between competitors. While a rich literature on the benefits and risks of co-branding agreements exists (Besharat & Langan, 2014; Gammoh et al., 2010; Simonin & Ruth, 1998; Uggla & Åsberg, 2010), these studies have focused on traditional co-branding arrangements, and they have not addressed the specific tensions generated by agreements with competitors (Fernandez et al., 2014; Tidström, 2014). By contrast, our research combines the traditional benefits and risks of co-branding agreements with those associated with coopetition. By integrating these two types of benefits and risks, we can highlight the specific benefits and risks of coopetitive branding agreements on a short- and long-term basis. Second, our work contributes to this literature stream by proposing a typology of co-branding agreements between competitors. This framework allows us to identify four types of coopetitive branding and to understand their respective patterns in terms of benefits and risks.

With this research, we also contribute to the coopetition literature in several ways. We highlight the specific challenges associated with coopetitive agreements in which the cooperation occurs with respect to marketing activities. Surprisingly, prior research on coopetition has mainly focused on production or R&D coopetition (Bengtsson & Kock, 2000, 2014; Czakon & Mucha-Kus, 2014; Fernandez et al., 2014; Gnyawali & Park, 2011; Ritala & Tidström, 2014) and has thus neglected the marketing or branding dimension. This focus of prior research may be due to the suggestion in several studies that the collaborative dimension of coopetition should take place far from the partners' markets and customers (Bengtsson & Kock, 2000; Walley, 2007). According to these studies, the paradox generated by coopetition cannot be understood by customers; thus, it must remain "hidden" from customers. By

contrast, our research focuses on cases in which the coopetition is clearly visible to customers. Coopetitive branding clearly requires that both brands are visible so that the partnering firms can fully take advantage of the agreement. Thus, the firms must adopt a paradoxical attitude toward their own brands and their customers. Indeed, if a firm's brand represents one of its most valuable assets, the firm should have no incentive to share it. If the firm links its own brand with that of another firm (especially a competitor), it may relinquish a competitive advantage (i.e., its different positioning) that has been acquired at significant cost. We thus contribute to the existing literature on coopetitive tensions (Fernandez et al., 2014; Tidström, 2014) by showing new coopetitive tensions that are generated in coopetitive branding agreements.

6.3.Managerial implications

From a managerial viewpoint, our contribution allows marketing managers, who are traditionally in charge of co-branding agreements, to take into account the specific aspects of these collaborations between competitors. More precisely, our approach sheds light on the different benefits and risks of each type of coopetitive branding. It appears that the most rewarding coopetitive branding agreements are also the riskiest (hybrid coopetitive branding between direct competitors), as the sharing of functional elements and direct competition between the partner firms increases the risk of resource appropriation, unbalanced value capture and opportunistic behavior. Further, this type of agreement engenders tension between generating value for the joint product on a short-term basis and capturing private value through spillover effects over the long. This finding leads us to our second managerial contribution: we invite managers to observe that the balance between coopetitive benefits and coopetitive risks may evolve over time. Consequently, managers' decision to choose one type of coopetitive branding agreement over another is clearly related to their time preference (i.e.,

whether they are more or less focused on the present moment). In other words, managers with a strong preference for the present will focus on short-term benefits, and thus, they may prefer a hybrid agreement with direct competitors. By contrast, a long term–oriented manager may prefer working with an indirect competitor to limit the long-term risks of appropriation and competition.

6.4.Research directions

Now that we have defined coopetitive branding and described its main variations, we suggest a set of research directions to complete our analysis. Four research directions have been identified and are detailed in this section.

First, when a new phenomenon or concept is identified, it is crucial to understand the reasons for its existence. In other words, future research should identify and classify the factors that explain the development of coopetitive branding. There is indeed a rich literature on the antecedents of coopetition (Bengtsson & Kock, 2014; Gnyawali & Park, 2009; Walley, 2007) that has highlighted different factors at the industry, network and firm levels. Similarly, the co-branding literature has underlined various benefits that explain the strong popularity of this strategy (Besharat & Langan, 2014; Uggla & Åsberg, 2010). We could thus propose that coopetitive branding strategies are adapted to combine both benefits. However, in that case, it is unclear why there are also types of alliances or branding agreements that do not involve a coopetitive relation. Such agreements must be particularly relevant in specific situations that must be identified and empirically analyzed. As with most inter-organizational contributions, these rationales should be classified at different levels (industry, network and firm levels).

Once the determinants of coopetitive branding are identified, it is important to assess their impact on partnering firms. The co-branding literature has used several indicators to evaluate the efficiency of co-branding agreements, such as their impact on brand attitudes

(Simonin & Ruth, 1998), product evaluations (Lee et al., 2013), purchase intentions (Helmig et al., 2007) and/or purchase behavior (Swaminathan et al., 2012). Using these indicators, future researchers could implement experimental designs that compare the effects between coopetitive branding offers and traditional co-branding and/or traditional coopetitive offers (i.e., when only one brand appears on the product). In line with the coopetition and co-branding literatures (Gnyawali & Park, 2009; Park et al., 1996, Uggla & Åsberg, 2010), such researchers could use moderator variables (such as the technological intensity of the product) to yield potentially interesting results. Applying a different research design (such as event studies), future research could also estimate the impact of coopetitive branding strategies on stock market reactions for both partners (Wu et al., 2015).

As explained previously, coopetitive branding may generate not only more benefits than traditional co-branding agreements but also more risks because of the involvement of competitors. In fact, coopetitive agreements tend to be more unstable than traditional alliances because they carry a higher risk of opportunism (Czakon, 2010; Das & Teng, 2000). With recent contributions examining the stability of co-branding agreements (Newmeyer et al., 2014), it would be interesting to assess the stability of coopetitive branding agreements by comparing them with traditional co-branding. To increase the long-term success of agreements, partner firms must develop specific capabilities (Kale et al., 2002). More precisely, to address the paradoxical situation generated by collaboration between competitors, the coopetition literature has identified different principles (separation and integration) to manage coopetitive agreements (Bengtsson & Kock, 2000; Fernandez et al., 2014). However, these principles have been analyzed in cases in which the final product was not jointly labeled by partners. In other words, the tensions related to brand management were absent in previously studied cases. Future research should thus address the generalizability of

these previous conclusions and investigate the positive and negative tensions generated by coopetitive branding agreements.

Finally, once the initial categories of coopetitive branding are identified, more complex forms can be investigated. Building on the co-branding and coopetition literatures, researchers can identify cases of coopetitive branding between competing brands from the same strategic group (Dahlstrom & Dato-on, 2004; Luo, 2005; Tsai, 2002). For example, *Daim* and *Milka* are competing chocolate brands that belong to the same group (Mondelez International). However, in recent years, they have launched co-branded products, including snacks or chocolate bars. Understanding the specifics of these internal coopetitive branding agreements might shed light on benefits and risks other than those previously highlighted. Further, linking internal coopetitive branding to the brand portfolio management literature may yield intriguing results (Aaker, 2009; Santos-Vijande et al., 2013). Exploratory in-depth or longitudinal case studies seem appropriate to address these questions. Similarly, the co-branding and coopetition literatures have identified situations in which more than two partners may actually cooperate (Gammoh et al., 2010; Padula & Dagnino, 2007). For example, a credit card may be jointly labeled by several competing firms, which may generate interactions among these partners (Gammoh et al., 2010; Wassmer, 2010). Studying the characteristics of multiple coopetitive branding agreements could also shed light on the dynamics generated by the positive or negative spillovers among competing brands.

7. Conclusion

Despite the increased popularity and importance of coopetitive branding in the modern market environment, little is known about its typology or about the specific benefits and risks associated with each type of agreement. Combining the functional and/or symbolic elements of two competing firms, these partnerships are more complex than co-branding agreements

between non-competitors because the danger of opportunistic behavior and market loss is significantly higher. To reduce and control these specific threats, brand and product managers need a clear overview of various coopetitive branding agreement profiles that explicitly maps and analyzes the combination of benefits and risks.

This study makes a fourfold original contribution to the literature: first, it provides a clear definition and description of coopetitive branding situations and increases the awareness of this marketing phenomenon in the academic and managerial communities; second, it proposes a classification of various coopetitive branding agreements that considers the type of co-branding and the coopetitive positioning of the collaborating firms; third, it identifies and presents the combination of benefits and risks associated with each type of coopetitive branding agreements by formulating four research propositions; and finally, it offers various directions for future research on coopetitive branding. These four contributions are closely integrated in a dynamic and complex overview of the coopetitive branding phenomenon and are supported by relevant examples of recent agreements.

This paper has three main limitations that represent potential directions for future research. First, the analysis and discussion of coopetitive branding agreements relies only on secondary data that were collected through an extensive academic and professional literature review. Second, the models present a rather static overview of coopetitive branding agreements and neglect their evolution over time. Third, our study does not address the practical issues regarding the management of coopetitive tensions between co-branding partners, which must be clarified and detailed in future research. With these limitations in mind, we proposed a set of research directions to study coopetitive branding agreements using different research methods.

Based on the hyper-competition and dynamism of modern markets, we expect a significant increase in the volume of coopetitive branding agreements in the near future. To

address these present and future challenges, our paper provides a theoretical basis for further academic research and paves the way for research identifying and developing managerial best practices.

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Table 1. Typology of coopetitive branding agreements

<table>
<tr><td colspan="2" rowspan="2"></td><td colspan="2">Type of co-branding</td></tr>
<tr><td>Symbolic</td><td>Hybrid</td></tr>
<tr><td rowspan="2">Competitive Positioning</td><td>Direct Competitors</td><td>Symbolic coopetitive branding between direct competitors</td><td>Hybrid coopetitive branding between direct competitors</td></tr>
<tr><td>Indirect Competitors</td><td>Symbolic coopetitive branding between indirect competitors</td><td>Hybrid coopetitive branding between indirect competitors</td></tr>
</table>

Table 2. List of the coopetitive branding agreements that we found

Parent firm A	Parent firm B	Common class(es) in the NICE classification	Co-branded product jointly deployed
J. M. Weston	Kitsuné	25 / Shoes	J. M. Weston for Maison Kitsuné Loafers
J. M. Weston	André	25 / Shoes	J. M. Weston for André Loafers
Gore Tex	Adidas	25 / Running shoes	Adidas AX 1 Shoe - GORE-TEX® Performance Comfort Footwear
Vans	Spitfire	25 / Clothing	Vans Spitfire T-shirt
Dreyer’s	M&Ms	30 / Ice creams, candies, chocolate	Dreyer’s M&Ms Ice Cream
H&M	Sonia Rykiel	35 / Retail sales of clothes	Sonia Rykiel for H&M
H&M	Karl Lagerfeld	35 / Retail sales of clothes	Karl Lagerfeld for H&M
Pillsbury Brownies	Nestlé	30 / Cookies	Pillsbury Brownies with Nestlé chocolate
Kellogg’s	Healthy Choice	30 / Cereal-derived food product	Healthy Choice Cereals by Kellogg’s
Japan Airlines	Air France	39 / Air Transport	Japan Airlines / Air France code sharing

Figure 1. Benefits and risks of coopetitive branding agreements