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MESTRADO PROFISSIONAL EM ADMINISTRAÇÃO

GABRIELA LUZ ANTIBAS

THE EFFECTS OF BRAND POSITIONING ON THE INFLUENCE RELATIONS OF THE BRAZILIAN FASHION INDUSTRY

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Dissertation presented to the Professional Masters in Business Administration Program, with emphasis on Strategy, as part of the requirements to obtain the title of Professional Master in Business Administration; Insper; Competitive Strategy.

Mentor: Prof. Ph.D. Charles Kirschbaum

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To my beloved parents

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ABSTRACT

This study attempts to analyze how brand positioning affects the influence and power relations of the Brazilian Fashion Industry, based on the premise that (1) the market is formed by a network of relationships among companies that make decisions based on the observation of competitors; and (2) those companies which are more central in this network have greater influence and power, by occupying a position that allows them to observe and understand better the structure of the market and, thus, make better positioning decisions. In order to make this study viable, an implicit brand-brand network was built, based on the users' comments on the brands' Facebook pages, considering that, for being a Social Network widely adopted by consumers and brands, in particular in the case of the Fashion Industry, it represents a good approximation of the real market. Data on participation in the São Paulo Fashion Week, average price and communication strategy in Fashion Magazines were collected and assumed as possible strategies for positioning Fashion brands in Brazil, taking into account the influence of consumer-brand identification and the status consumption effects on the consumers' purchasing decisions, which also need to be considered by companies when defining their brand positioning. The results of the empirical analysis reveal that brands which position themselves with the purpose of enlarging their market and arousing desire for it in a large part of the consumers, through an intense communication strategy, occupy a position of greater centrality and power in the market, compared to brands that focus on exclusivity, since they can create greater identification in the market. The relevance of this study rests on the possibility of, by using Network Analysis techniques, understanding the dynamics of the Brazilian Fashion Industry, which are the most central brands and how brand positioning affects the influence and power relations of this Industry.

Key words: Brand Positioning. Status Consumption. Fashion Industry. Social Media. Network Influence Relations.

RESUMO

Este trabalho tem como objetivo analisar como o posicionamento de marca afeta as relações de influência e poder da Indústria da Moda Brasileira, com base nas premissas de que (1) o mercado é formado por uma rede de relacionamentos entre empresas que tomam decisões com base na observação de seus competidores; e (2) que as empresas que são mais centrais nessa rede tem maior poder, por ocupar uma posição que lhes permite observar e entender melhor a estrutura do mercado e, assim, tomar melhores decisões de posicionamento. Para viabilizar o estudo, foi construída uma rede implícita entre marcas do mercado Brasileiro, com base nos comentários de usuários nas páginas destas marcas no Facebook, considerando que, por esta ser uma Rede Social de ampla adoção tanto por consumidores quanto por marcas, em especial no caso da Indústria da Moda, ela representa uma boa aproximação do mercado real. Dados sobre participação na Semana de Moda de São Paulo, preço médio e estratégia de comunicação em revistas de Moda foram coletados e assumidos como estratégias de posicionamento das marcas de Moda no Brasil, levando-se em conta ainda a influência da identificação com a marca e dos efeitos de consumo por status nas decisões de compra dos consumidores, que também precisam ser consideradas pelas empresas na definição do posicionamento de marca. Os resultados da análise empírica revelam que marcas que se posicionam de forma a ampliar seu mercado e criar desejo por ela em grande parcela dos consumidores, utilizando-se de intensa estratégia de comunicação, ocupam uma posição de maior centralidade e poder no mercado, em relação às marcas que focam em exclusividade, uma vez que elas conseguem criar maior identificação no mercado. Este estudo é relevante na medida em que permite, com o uso de técnicas de Análise de Redes, entender qual a dinâmica da Indústria da Moda Brasileira, quais as marcas mais centrais e como o posicionamento de marca afeta as relações de influência e poder desta Indústria.

Palavras-Chave: Posicionamento de Marca. Consumo por Status. Indústria da Moda. Redes Sociais. Redes de Relações de Influência.

EXECUTIVE SUMMARY

The Fashion Industry is one of the most important industries in the world, driving a significant part of the global economy. In this scenario, the Brazilian Fashion Industry gains more prominence each day, having the 5th most important Fashion Week and the city of São Paulo appearing among the main emerging global Fashion centers. Essentially, this is a very competitive Industry, with many players being part of it and a high concentration of outcomes on a few companies, which makes crucial to understand the market dynamics and which decisions a brand can take, based on its competitive strategy, to better position itself and to achieve its market goals. It is widely accepted that consumers are influenced by their personal and social needs and often choose brands based on the symbolic meanings they carry and how they will help them express their identity and conform to or distinguish from other people. Thus, marketers must consider this consumer behavior when deciding on the brand positioning. In addition, they must also recognize the competitors' strategies and the relations among them to define a more appropriate brand positioning that meets their strategic objectives, considering the market as a result of interconnected actors that influence and are influenced by the other actors. Bearing this in mind, the central question this dissertation aims to answer is how brand positioning affects the influence and power relations among brands of the Brazilian Fashion Industry. To make this analysis feasible, Social Media data were collected and analyzed using Network Analysis techniques. Likewise, information about the brands' strategies concerning price, participation in Fashion Weeks, Creativity and advertising in Fashion Magazines were also gathered and assumed as forms of brand positioning. The statistical analysis reveal that brands which position themselves with the purpose of enlarging their market and arousing desire for it in a large part of the consumers, through an intense communication strategy, are more influential and powerful in the market, compared to brands that focus on exclusivity, since they can create greater identification among consumers. The relevance of this study rests on the possibility of, by using Network Analysis techniques, understanding the dynamics of the Brazilian Fashion Industry, which are the most central brands and how brand positioning affects the influence and power relations of this Industry, in view of the importance that marketers be aware of the effects that each positioning strategy may have on the consumers' preferences and, consequently, on the firms' results.

SUMMARY

1 INTRODUCTION

The Fashion Industry is one of the most important industries in the world, generating large economic values, employing millions of people and connecting firms and consumers from all over the world (AMED *et al.*, 2016; GODART, 2012; PETRUZZIELLO, 2015). In this scenario, the Brazilian Fashion Industry gains more prominence each day, having the 5th most important Fashion Week in the world (PANSARELLA, 2013). In addition, the city of São Paulo appears among the main emerging global Fashion centers (GODART, 2014; REMY *et al.*, 2013). Comprising from the fiber production to the product retail (ASPERS; GODART, 2013), the Fashion Industry is essentially very fragmented, with many players being part of it. However, the outcomes are highly concentrated on a few companies, which makes this a very competitive market (AMED *et al.*, 2016). Having this in mind, Yoganarasimhan (2012, p.75) states that "given the widespread impact of fashion and its economic importance, it is essential that we understand how individuals adopt fashions and the role of firms in this process." Considering this context, this dissertation aims at understanding the dynamics of the Brazilian Fashion Industry and which are the most influential brands in this market.

It is now widely accepted that consumers' brand choices are influenced mainly by the symbolic aspects of products and brands, rather than by their functional characteristics (ESCALAS; BETTMAN, 2003; HAN; NUNES; DRÈZE, 2010; LEVY, 1959; MASON, 1992; SHAVITT, 1986). First, consumers tend to look for brands whose images are congruent with the self-identity they want to express or enhance (BELK, 1988; ESCALAS; BETTMAN, 2003; LEVY, 1959). As studies have shown, this consumer-brand identification generates more loyalty, engagement and commitment to a brand, stimulating increased sales and positive word-of-mouth (BELÉN DEL RÍO; VÁZQUEZ; IGLESIAS, 2001; BHATTACHARYA; SEN, 2003; FOURNIER, 1998, 2009; LAM, 2009; TUŠKEJ; GOLOB; PODNAR, 2013). In addition, especially in regard to the Fashion Industry, brand choice is also surrounded by the desire to signal status and conform to or distinguish from others. The desire to buy products and brands for the status they provide is known as status consumption (EASTMAN; GOLDSMITH; FLYNN, 1999; O'CASS; FROST, 2002). Over time, different scholars have analyzed this phenomenon, often associating it with Fashion. One of the most relevant of these studies was presented by Liebestein

(1950), who proposed that three status-driven effects influence the consumers' buying decisions: the bandwagon effect (the desire to conform to fellows by purchasing the same goods), the snob effect (the desire to distinguish from others by purchasing exclusive goods) and the Veblen effect (the desire to be evaluated as more prestigious for buying admittedly expensive goods) (LEIBENSTEIN, 1950; VEBLE, 1899). In discussing this issue, different authors suggest that the bandwagon and the snob effects together are the ones responsible for keeping the imitation-differentiation cycle of Fashion alive (DI GIOVINAZZO; NAIMZADA, 2015; KOVÁCS, 2015; MASON, 1981; MILLER; MCINTYRE; MANTRALA, 1993; SIMMEL, 1957; VIGNERON; JOHNSON, 1999).

Brand positioning, thus, assumes significant importance to help brands become the main choice of consumers and gain competitive advantage in such a competitive market. By making brand positioning decisions, marketers aim at producing an attractive brand image in the consumers' mind, which meets their identity and status needs, in order to stimulate purchasing decisions and attachment to the brand (AAKER;1998; KELLER, 1993; KOTLER; KELLER, 2011). Considering the effects of the status consumption on Fashion, brands can, for example, position as snob or bandwagon. Having this in mind, marketers must understand who their target consumers are and which the best strategies to approach them are (CRESCITELLI; SHIMP, 2012; YANKELOVICH; MEER, 2006).

Furthermore, they must also understand the market dynamics and how competitors position themselves and behave to secure delivering a consistent value proposition and standing out in the market. Harrison White (1981) suggests that the market is formed by interconnected producers who make decisions based on the observation of the competitors' outcomes. This conception is in accordance with Network Analysis theories, which state that individuals and organizations are structured in the form of networks and, for that, they are able to influence and be influenced by the others' behavior and by the network dynamics (BORGATTI; EVERETT; JOHNSON, 2013). Thus, being more central in this network gives firms the opportunity to better visualize and analyze the market structure as well as the other firms they are connected to. Since understanding the market dynamics can help companies make better decisions in a market, theories suggest that the most central ones in the market network are, therefore, more influential and powerful

(BORGATTI; EVERETT; JOHNSON, 2013; HANNEMAN; RIDDLE, 2005; HENDERSON; IACOBUCCI; CALDER, 1998).

The advent of Social Media over the last years has significantly changed the relationship between brands and consumers, and consists of an important tool to strengthen ties between them, foment consumer-brand identification, listen to their needs and complaints and adjust brand positioning (DE VRIES; GENSLER; LEEFLANG, 2012; KANE; LABIANCA; BORGATTI, 2014; MCALEXANDER; SCHOUTEN; KOENIG, 2002; ZHANG; BHATTACHARYYA; RAM, 2016). The large volume of data generated by the interactions occurring on Social Media together with their huge adoption by both individuals and organizations has made them a useful tool to analyze consumers and brands relationships (GRUZD; HAYTHORNTHWAITE, 2011), especially Facebook, which is the largest platform with more than 1,65 billion users worldwide (SHIVELY, 2016). On this, Zhang, Bhattacharyya and Ram (2016) propose that an implicit brand-brand network formed by the overlap of Facebook users' interactions with different brands makes it viable to identify similar brands and how they are inter-connected, assuming this as a good approximation to the real world (SHIH, 2010).

Taking all of this as a backdrop, the specific purpose of this study is to understand how the positioning of Fashion brands, whether snob or bandwagon, influences their centrality in the Brazilian Fashion Industry, assuming as premises that (i) the analysis of centrality is an indicator of influence and power in a network (HANNEMAN; RIDDLE, 2011); (ii) this centrality can be identified through the position of brands in the implicit brand-brand network created by users' interactions on Facebook (MARIN; WELLMAN, 2011; ZHANG; BHATTACHARYYA; RAM, 2014); (iii) the users' interactions on brands' Fan Pages result from the consumer-brand identification (POPP; WORATSCHEK, 2017); and (iv) this online network is a good approximation of reality, since almost the unanimity of Fashion brands are on Social Media (SOCIALBAKERS, 2017).

The relevance of this analysis rests on the understanding of the Brazilian Fashion Industry dynamics as well as determining which ones are the most influential brands in it and what kind of brand positioning has placed them in this position. In addition, as far as we know, this is the first study to combine brand positioning and Network Analysis, widely studied separately, considering the online activities of

Facebook users on brands' Fan Pages. Also, studying an Industry as Fashion is interesting since

> First, Fashion phenomena provide a prime example of social influences that are so often acknowledged to be a prominent aspect of consumer behavior. Second, the Fashion process is a dynamic example of use of products to express self-image, role position and feelings toward relevant others. (MILLER; MCINTYRE; MANTRALA, 1993, p.142)

To accomplish this study, primary and secondary data have been collected on 103 brands selected to compose the market sample, considering participation in Fashion Weeks, presence in the main Brazilian Shopping Malls, as well as the availability of data. First, data on users' online activities on Facebook relating to Brazilian Fashion brands has been collected. This two-mode network was then converted into a one-mode network, or the implicit brand-brand network, and was analyzed by Network Analysis methods. Also, it has been collected data on the average price of brands, their participation in the SPFW, their level of Creativity and their advertising strategy, which were used as proxies to the brand positioning in the market. Data were collected for the period from October 2015 to March 2017 and organized in a three-semesters period, following the calendar of São Paulo Fashion Week. Next, a statistical analysis was performed, using the Tobit panel model.

This dissertation is organized as follows: the Theoretical Framework brings the main concepts and theories that support the analysis and create the basis for the hypotheses elaboration. The following section reunites all the discussed ideas and empirically proposes ways for Fashion brands to position themselves based on the status consumption effects previously discussed. Additionally, relating to this context, the hypotheses of this dissertation are formulated. These, in turn, are tested using the data and methods presented in section 4. The results obtained through the statistical analysis are shown in section 5 together with the related discussions. The last section, finally, presents the conclusions of this study.

2 THEORETICAL FRAMEWORK

This section presents the main concepts and theories that support this work. Initially, the concept of brand and its symbolic meanings are explained to evidence the importance of having and communicating a relevant, consistent and unique brand positioning to approach the target market. In addition, the ideas of consumer-brand identification, status consumption and the main status-driven effects that influence consumers' choices are discussed. The notion of Fashion as a social phenomenon is, then, introduced and related to the need of individuals to express their self-identity and demonstrate status through the opposing forces of imitation and differentiation. Next, the Fashion Industry is presented with its characteristics, first in general and then specifically in the Brazilian case. After that, the impact Social Media have caused to the relationship company-consumers is addressed. This section ends by presenting the main concepts concerning Network Analysis, market network and influence and power relations, as well as how these concepts can apply to online networks.

2.1 Brand Positioning

Brands can be defined as the set of physical and symbolic attributes of a product or service which help consumers perceive it as different from other similar ones in the market (KOTLER; KELLER, 2011). As many scholars argue, the majority of the buying decisions are based on the image and symbolic meanings expressed by the brands, rather than on the functional attributes of the products themselves (ESCALAS; BETTMAN, 2003; HAN; NUNES; DRÈZE, 2010; LEVY, 1959; MASON, 1992; SHAVITT, 1986). This is the main idea behind the power of brands (SOLOMON, 2016) and it is what makes them one of the most valuable assets of a company (KOTLER; KELLER, 2011). Brands can be expressed by a name, signal, symbol, design or a combination of them (FERRELL; HARTLINE, 2010; KOTLER; KELLER, 2011), which, together with the brand positioning, drives consumers' awareness, perceptions, loyalty and engagement (AAKER, 1992, 1998; KAPFERER, 2004; KELLER, 1993).

Brand positioning is "the act of designing a company's offering and image to occupy a distinctive place in the minds of the target market" (KOTLER; KELLER,

2011, p.276), based on the products' attributes and on the consumers' functional and symbolic needs (AAKER; SHANSBY, 1982; KOTLER; KELLER, 2011). Identifying and stablishing a consistent brand positioning is part of the Marketing Strategy to build a strong brand, increase the brand equity and capture the potential benefits it provides to the firm, such as improved perception of quality, consumer loyalty, reduced price elasticity of demand and larger margins (AAKER,1998; KELLER, 1993; KOTLER; KELLER, 2011).

The first step towards brand positioning is to understand and segment consumers based on their characteristics and expectations, in order to identify a target that the firm has the potential to satisfy in a profitable way, (CRESCITELLI; SHIMP, 2012; YANKELOVICH; MEER, 2006) by delivering the expected functional, symbolic and experiential benefits (CRESCITELLI; SHIMP, 2012; KELLER, 1993). Once this has been done, it is central to analyze the positioning of reference competitors in order to identify the points of parity and points of difference between their offers and those of the firm, which will help design the image the brand is expected to have on the target's minds and how it should differentiate in the market (FERRELL; HARTLINE, 2010; KELLER; STERNTHAL; TYBOUT, 2002; KOTLER; KELLER, 2011; SOLOMON, 2016). Understanding both parity and differentiation points is important in positioning (KELLER; STERNTHAL; TYBOUT, 2002) since, on the one hand, it is essential to ensure that the brand can deliver the minimum attributes and benefits which make an offer legitimate in the consumer´s perception (DEEPHOUSE, 1999; KELLER; STERNTHAL; TYBOUT, 2002; KOTLER; KELLER, 2011), while, on the other hand, it is also important to place the brand as distinct from competitors in a way that attracts and awakens the desire of the target market (KELLER, 1993; KOTLER; KELLER, 2011). Brands, thus, should search for an optimal positioning between conformity and distinction (DEEPHOUSE, 1999) to have a relevant, legitimate and unique value proposition and gain competitive advantage in the market (KOTLER; KELLER, 2011; WHEELER, 2012).

Once the brand positioning has been defined, it is communicated to the market through the Marketing Mix decisions, concerning Product, Price, Place and Promotion (FERRELL; HARTLINE, 2010; KELLER, 1993; KOTLER; KELLER, 2011; SOLOMON, 2016; WHEELER, 2012). As Aaker and Shansby (1982, p.56) highlight, "a clear positioning strategy can ensure that the elements of the Marketing Mix program are consistent and supportive." Considering that these elements are well

inter-related, marketers must develop holistic and integrated Marketing activities, taking into account all the brand's touchpoints with consumers and the resulting associations they stablish with the brand (AAKER, 1998; KOTLER; KELLER, 2011; WHEELER, 2012), in order to "consistently reinforce the brand promise" (KOTLER; KELLER, 2011, p.251).

Heretofore a one-way conversation, focused on delivering a pre-set message to the market, the brand positioning process has been changing with the advent of the Social Media and the power they have given to consumers to actively participate in the creation of the brand image, through their online activities and influence. As Solomon (2016, p.520, own translation) points out, "enterprises no longer promote to customers, they promote with customers", as figure 01 illustrates. Therefore, the positioning of a brand must now also take into account the ongoing exchange of information with and among target consumers on Social Media to co-create and communicate strong and relevant brand propositions, through consitent Marketing Mix decisions (RAMASWAMY; OZCAN, 2016; WHEELER, 2012).

Figure 01 - No-more one-way brand conversations

Source: WHEELER (2012, p.72)

2.2 Consumer-Brand Identification

The need to define and express a self-identity is innate to human beings as a form of understanding and showing who they are and what their role in society is (BELK, 1988; TAJFEL, 1982). Scholars suggest that this self-identity is the result of a combination of personal behavior and social interactions (COOLEY, 1902; HOGG; WHITE, 1995; MEAD, 1934; TAJFEL, 1982). Evolving on this idea, the Social Identity Theory postulates that one's self-identity is built by his or her association with specific groups and categories (TAJFEL, 1982) and how this "membership" is evaluated by others (inside and outside the group), based on given stereotypes (HOGG; WHITE, 1995). Keeping this in mind, authors propose that one's self-identity

can be expressed by the brands he or she chooses to buy and use (BHATTACHARYA; SEN, 2003; ESCALAS; BETTMAN, 2003; FOURNIER, 1998), knowing that brands carry meaningful social signs (HAN; NUNES; DRÈZE, 2010) and under the assumption that “we are what we have”, according to the judgement of others (BELK, 1988, p.160). Therefore, in a world where an increasing number of brands compete for the consumers’ attention (LAM, 2009), academics sustain that one of the main drivers of brand choice is the consumer identification with the image of the brand - produced by the brand positioning strategy (AAKER, 1998; KOTLER; KELLER, 2011; WHEELER, 2012), as a way of stating his or her own identity (BELK, 1988; ESCALAS; BETTMAN, 2003; LEVY, 1959).

Consistent with Stokburger-Sauer, Ratneshwar and Sen (2012, p.407), the consumer-brand identification denotes the “consumer's perceived state of oneness with a brand”, resulting from the perception of congruency between the brand image and the self-identity that the consumer wants to express and/or enhance in the society (BHATTACHARYA; SEN, 2003; FOURNIER; SOLOMON; ENGLIS, 2008; HAMILTON; XIAOLAN, 2005; JOHAR; SIRGY, 1991). Researchers propose that the consumer–brand identification is influenced by the concurrent consumers’ needs of self-similarity, distinctiveness and prestige (ASHFORTH; MAEl, 1989; BHATTACHARYA; SEN, 2003; STOKBURGER-SAUER; RATNESHWAR; SEN, 2012). This way, on the one hand, “consumers are likely to find brand's identity more attractive when the brand matches their own sense of who they are because such identities enable them to maintain and express their sense of self more fully and authentically” (TUŠKEJ; GOLOB; PODNAR, 2013, p.54), while, on the other hand, consumers also tend to identity with brands they perceive as capable of satisfying their desire for uniqueness and self-enhancement in society, as a way of leveraging their self-esteem (STOKBURGER-SAUER; RATNESHWAR; SEN, 2012).

Different studies have proved the positive influence that the consumer-brand identification has on the consumers’ purchasing decisions, satisfaction, loyalty, commitment and engagement, besides the willingness to pay higher prices for the brands’ products (BELÉN DEL RÍO; VÁZQUEZ; IGLESIAS, 2001; BHATTACHARYA; SEN, 2003; FOURNIER, 1998, 2009; LAM, 2009; TUŠKEJ; GOLOB; PODNAR, 2013). This influence has shown to be more meaningful when referring to high visibility/high involvement categories of products (FOURNIER, 2009), such as clothes and cars, in which the desire of consumers to express their self-identity is more

prominent and the social evaluation by others is more intense (DEETER-SCHMELZ; MOORE; GOEBEL, 2000).

The advent of Social Media has allowed consumers to identity (and show this to a larger audience) with brands that they are not necessarily able to buy, but that hold similarities to their own identity or the one they want to express in society (KUCHARSKA, 2017). In this case, the consumer-brand identitification is expressed by the user's interactions with the brands on Social Media, reflecting on the consumers' engagement and commitment to them and fomenting positive online word-of-mouth about the brand (HUDSON *et al.*, 2016). Therefore, whether online or offline, to secure that the benefits of consumer-brand identification are met, marketers must continually monitor if the brand image they are constructing through the brand positioning decisions are congruent with the overall self–identity their target consumers want to express and/or enhace (POPP; WORATSCHEK, 2017) .

2.3 Status Consumption

According to the Microeconomic Theory, consumers make rational and independent buying decisions, aiming exclusively at maximizing their satisfaction in the acquisition of a specific set of products and services that meet their functional needs, considering their budget constraints and the prices of the goods. Under this assumption, it is expected that the demand for a specific product decreases as its price gets higher, since the consumers' satisfaction referring to its acquisition gets smaller (PINDYCK; RUBINFELD, 2006). In contrast, however, Psychology and Sociology Theories argue that consumers' purchasing behaviors are not always that independent or influenced by price alone, being also strongly influenced by personal, social and symbolic issues (BOURDIEU, 1984; LEIBENSTEIN, 1950; MASON, 1992; SIMMEL, 1957; TAJFEL, 1982; VIGNERON; JOHNSON, 1999). As many authors point out, consumers tend to choose products and brands as a way of affirming their self-identities (section 2.2) and signaling their actual or desired position, status and prestige in a society (AMALDOSS; JAIN, 2005; BELK, 1988; ESCALAS; BETTMAN, 2003; EASTMAN; GOLDSMITH; FLYNN, 1999; KELLER, 1993; LEVY, 1959; O'CASS; FROST, 2002; SOLOMON, 2016). Discussing this idea, Han, Nunes and Drèze (2010, p.18) state that

> Brand choice can send meaningful social signals to other consumers about the type of person using that brand. The symbolic meaning consumers derive from a particular brand is often based on associations between the brand and its users or the "type" of consumer who buys that brand. Consumers are influenced by their own group, those they aspire to be like, and those with whom they want to avoid being associated.

The intention of buying products and brands for the social status and prestige they provide to their owners is known as status consumption (EASTMAN; GOLDSMITH; FLYNN, 1999; O'CASS; FROST, 2002). It can be identified in the preference for brands which help consumers associate with (or dissociate from) specific social groups (HAN; NUNES; DRÈZE, 2010; LEIBENSTEIN, 1950) as well as in the purchase of admittedly expensive goods (VEBLEN, 1899). As Mason (1992, p.89) explains, status consumption is responsible for "that part of demand which is socially inspired and where utility derives not from personal consumption but from the 'external effects' that consumption has on others".

One of the most relevant works exploring the status consumption behavior was presented by Leibenstein, in 1950, evolving on the previous discussions of Rae (1834) and Veblen (1899), who introduced the idea of "conspicuous consumption" to refer to the need of individuals to be evaluated by their valuable goods and purchase options, in order to signal wealth, prestige, power and status (CORNEO; JEANNE, 1997a; VIGNERON, JOHNSON, 1999). In his article, Leibenstein (1950) specified three types of status-driven effects on consumers:

a) Bandwagon Effect: the consumer's desire to be like their fellows, wear the same clothes, do the same things, be at the same places, behave the same way and consume the same goods. As Leibenstein (1950, p.184) resumes, "be 'one of the boys'". In this case, the demand for a product or brand increases as the number of consumers buying or owing it increases (AMALDOSS; JAIN, 2005; LEIBENSTEIN, 1950) even if it is highly priced (CORNEO; JEANNE, 1997b). Under this effect, consumers see brands as a source of prestige once they can function as a "symbolic marker of group membership" (VIGNERON; JOHNSON, 1999, p.9). This type of consumer is called bandwagon, conformist or follower (KOVÁCS, 2015; VIGNERON; JOHNSON, 1999);

b) Snob Effect: the desire for exclusiveness and uniqueness of individuals, by “the purchase of distinctive clothing, food, automobiles, houses, or anything else that individuals may believe will in some way set them off from the mass of mankind - or add to their prestige, dignity, and social status” (LEIBENSTEIN, 1950, p.184). In this case, the demand for a product or brand decreases as the number of individuals buying or owning it increases (AMALDOSS; JAIN, 2005; CORNEO; JEANNE, 1997b). This type of consumer is called snob, non-conformist or innovator (KOVÁCS, 2015; VIGNERON; JOHNSON, 1999);

c) Veblen Effect: the desire to buy higher than lower priced goods, as a way of demonstrating status and prestige to others (similarly to the idea of “conspicuous consumption”). The Veblen Effect differs from the Snob Effect, once the latter is affected more by the number of individuals consuming the product than by its price. Because of the utility price brings to these consumers, when the Veblen effect predominates, the demand curve for a product can even have a positive slop (LEIBENSTEIN, 1950), as “the willingness to pay for the good is increasing with its price” (CORNEO; JEANNE, 1997a, p.63).

These three effects can coexist in the market, influencing different consumer segments, which creates, therefore, important strategic implications for firms. Thus, it is essential for marketers to also consider the effects of status consumption when segmenting consumers, deciding on the brand positioning and how it should be communicated to the target market (AMALDOSS; JAIN, 2005; BROCK, 1968; CIALDINI, 2008; DEETER-SCHMELZ; MOORE; GOEBEL, 2000; DUBOIS; DUQUESNE, 1993; EASTMAN; GOLDSMITH; FLYNN, 1999; HAN; NUNES; DRÈZE, 2010; LYNN, 1991; MASON, 1992; SOLOMON, 2016; VIGNERON; JOHNSON, 1999).

2.4 Fashion as a social phenomenon

Exploring the different faces of Fashion, the sociologist Frédéric Godart (2012) describes it as a living social phenomenon, aesthetically complex, economically

challenging and of global essence. According to the author, this phenomenon is expressed by the periodic, regular and noncumulative replacement of ideas, styles and designs, resulting from the continuous construction and reconstruction of meanings by individuals and groups, influenced by their social, cultural, historical and economic context (BRAGA, 2006; COBRA, 2007; CORNEO; JEANNE, 1994; GODART, 2012; LIPOVETSKY, 2009; MILLER; MCINTYRE; MANTRALA, 1993).

Scholars suggest that the notion of Fashion as a social phenomenon arose in the fifteenth-century, with the growth of the bourgeois class during the Europe Renaissance period and its desire to resemble the nobles by wearing the same clothes, going to the same places and behaving the same way. In response, the nobles, willing to distinguish themselves from the emerging bourgeoisie, adopted new styles, habits and manners, which were later copied by the bourgeois - and so replaced, once again (ASPERS; GODART, 2013; GODART, 2012). Fashion, then, originated from the infinite conspicuous cycle of imitation and differentiation, working tightly as a way of expressing an identity and signaling status (CRANE, 2000; SIMMEL, 1957; VEBLEN; 1899). Thus, by nature, Fashion is closely related to the status consumption effects described in the section 2.3 (COELHO; MCCLURE, 1993; CORNEO; JEANNE, 1994; GODART, 2012; YOGANARASIMHAN, 2017) and, according to different authors, the bandwagon and snob effects together can be assumed as the two opposing forces that keep the Fashion cycle alive (DI GIOVINAZZO; NAIMZADA, 2015; KOVÁCS, 2015; MASON, 1981; MILLER; MCINTYRE; MANTRALA, 1993; SIMMEL, 1957; VIGNERON; JOHNSON, 1999). Often walking alongside the snob effect, the Veblen effect also appears related to Fashion. Yet, studies show that it is more influential when it comes to luxury goods and lifestyles, where price plays a more prominent role (BAGWELL; BERNHEIM, 1996; KASTANAKIS; BALABANIS, 2011).

Originally seen as a means for the upper classes to differentiate from the lower classes (SIMMEL, 1957; VEBLEN; 1899), with trends spreading in this direction (Trickle-down effect), authors defend that the Fashion phenomenon also applies to the opposite situation, when trends move from the lower to the upper classes (Trickle-up effect), and when they are diffused horizontally among individuals belonging to the same socioeconomic status, but from different subgroups (Trickle-across effect) (CRANE, 1999; HAUGE, 2012; SOLOMON, 2016; SPROLES, 1981). Even so, as Godart (2012, p. 25) points out, no matter in which direction, “the tension

between distinction and imitation is at the heart of Fashion" and is what keeps it as a living social phenomenon (SOLOMON, 2016).

Although it also influences the Industries of Art, Music and Architecture as well as the changing of social behavior and beliefs (ARMONI, 2007; BLUMER, 1969; CORNEO; JEANNE, 1994; GODART, 2012; SOLOMON, 2016), Fashion is more expressive in its Apparel & Accessories side - the so-called *Fashion Industry* (SPROLES, 1981), which, for its greater relevance, is the focus of this study.

2.5 The Fashion Industry

According to a report published by McKinsey & Company, together with The Business of Fashion - BoF, the complex and multifaceted Industry of Fashion "is one of the world's most important industries, driving a significant part of the global economy" (AMED *et al*., 2016, p.6). So much so that if we compared its projected 2016 total value of US$2.4 trillion to the individual countries' GDP ranking, Fashion would occupy the seventh position as one of the largest economies in the world (AMED *et al.*, 2016).

Comprising from the fiber production to the product retail (ASPERS; GODART, 2013), the Fashion Industry has gone through many changes and challenges over the last years, due to (i) external shocks in the economic and political spheres, (AMED *et al.*, 2016); (ii) the shift of production to lower-cost labor countries, such as China, Bangladesh, India and Vietnam (COBRA, 2007; WTO, 2016); (iii) the increasing competition at global level, resulting from advances in technology (GODART, 2012), the globalization phenomenon (AMED *et al.*, 2016) and the advent of large corporations, after intense market consolidation (MEINSHAUSEN; SCHIERECK, 2011); besides (iv) the emergence and strengthening of a new consumer, each day more digital and participative on Social Media (AMED *et al*., 2016; SEBRAE, 2015a). Consequently, firms had to adapt to this new reality, in which, even more, the most likely companies to succeed are those with a strong and consistent strategy and value proposition (AMED *et al.*, 2016; KOTLER; KELLER, 2011).

Essentially, the Fashion Industry has a pulverized structure, with many players being part of it (GODART, 2012). Nevertheless, a small percentage of companies capture the majority of sale and profits, both locally and globally (AMED *et al.*, 2016),

even more after the numerous M&A processes that the Industry has experienced (MEINSHAUSEN; SCHIERECK, 2011). This concentration is also reflected in the Fashion geography, as observed by Godart (2014), who suggests the existence of what he calls an 'oligarchic' structure, where four traditional cities stand out as the world Fashion capitals: Paris, London, Milan and New York. The aforementioned globalized economy and the resulting internationalization of the production processes, however, seem to be contributing to the gradual emergence of new Fashion centers, a scenario in which São Paulo appears as one of the four fastest growing Fashion cities in the world (CRANE, 1999; GODART, 2012; REMY *et al.*, 2013).

2.5.1 Characteristics of the Fashion Industry

The Fashion Industry is part of the so-called Creative Industries, and, as such, it is "at the crossroads of Art and Commerce" (GODART, 2012, p.7), being strongly affected by this duality (CAVES, 2000). In essence, Creative Industries are those "in which a product or service contains substantial element of artistic and creative endeavor" (CAVES, 2000, p.vii), as it happens with Fashion. According to Jennings (2011, p.3), "Creativity is the backbone of Fashion design", since the production of new, appropriate and useful products and responses (AMABILE, 1996; ZHOU; SHALLEY, 2003), differing from what has become conventional and widely adopted in a particular domain (GODART *et al.*, 2015), is the main booster of the Fashion cycle. Hence, Creativity is a key element in embedding aesthetic and symbolic meanings into Fashion products (GODART, 2012; HAUGE, 2012), which makes it one of the main levers of value in the Fashion Industry (DEFILLIPPI; GRABHER, JONES, 2007; HAUGE, 2012; MARCHI, NARDIN, 2014).

Despite its significant importance, Creativity must be transformed into commercial and profitable Fashion products. Discussing this issue, Hauge (2012, p.106), comments that

> Normally, Fashion firm's product portfolio has to be renewed and altered several times each year. Obviously, Creativity is an important resource in this process, and Fashion firms' competitiveness rests on imaginative and innovative designers. However, Fashion is much more than original and interesting design. Fashion firm's competitiveness rests heavily upon branding, marketing and production of symbolic value.

So, often, one of the main challenges of the Fashion Industry is trying to strike a balance between encouraging Creativity and seeking financial results (HAUGE, 2012). This duality imposes many uncertainties to the Fashion Industry (GODART; MEARS, 2009), since, on the one hand, Creativity is unlimited and can generate a huge variety of products (MEHRJOO; PASEK, 2014), which often can be copied (GODART; MEARS, 2009), while, on the other hand, there is no guarantee of the success of these creative proposals (CAVES, 2000; GODART, 2012). In addition, the short product cycle, characteristic of Fashion (MEHRJOO; PASEK, 2014), and the large amount of active participants in this Industry, such as designers, producers, journalists and buyers (ASPERS; GODART, 2013), result in a tangle of different, ever-changing views.

Aiming at reducing these uncertainties and facilitating coordination between the main players of the Industry (ANAND; JONES, 2008; GODART, 2014), a calendar has been initially stablished, with two official seasons for presenting new collections: Spring-Summer and Autumn-Winter (GODART, 2012; COBRA, 2007). In each of these seasons, selected designers and brands have the opportunity to present their new collections in events called “Fashion Weeks” (KONTIC, 2007), which have the function of (i) legitimizing the Creativity of designers and brands; (ii) being a space for negotiations between producers and buyers; (iii) approaching brands to critics and sponsors; (iv) establishing a relationship with VIP clients; as well as (v) being the main platform for promoting the Fashion image of a brand, city or country (ANAND; JONES, 2008; CRANE, 1997; ENTWISTLE, ROCAMORA, 2006; BREWARD; GILBERT, 2006; GODART, 2012, 2014; GODART; MEARS, 2009; MICHETTI, 2012; MOERAN, PEDERSEN; 2011; PANSARELLA, 2013; ROCAMORA, 2001).

By nature, therefore, the Fashion products have a well-defined seasonal life cycle (GODART, 2012), with the complete replacement of collections at least twice a year. This continuous change is supported by the conspicuous and status consumption behavior described in the section 2.3, where snob and bandwagon effects act together to foment, on the one hand, the desire of “trendsetters” for exclusive novelties and, on the other hand, the wish of “followers” to adopt these same products and styles, both as a way of expressing their self-identity and showing status. Thus, it is essential for the brands that are part of this Industry to consider

these different effects and types of consumers when positioning themselves in the market (KORT *et al.*, 2006).

Considering that the Fashion Products have few or no functional differences among them, they differentiate themselves mainly by their aesthetic and symbolic attributes (BOURDIEU; DELSAUT, 1975), which are provided by the brand image and the associations established by consumers with it, including the judgement of Creativity (KORT *et al.*, 2006). These associations are built upon how the brand is positioned in the market, how consumers identify with the brand and how others influence the consumers' behavior. In this scenario, the Fashion designer has a critical role, personalizing the brand and its creative proposals, often giving his or her own name to the brand, in a direct association of personality and identification (GODART, 2012). Also, Fashion Magazines play a key role in influencing Fashion diffusion and the consumers' perceptions about Fashion products and brands (CAVES, 2000; GODART, 2012), as they own the power to endorse what shall be legitimately considered fashionable at a moment in time (GODART, 2012; SOLOMON, 2016) and which brands are successfully delivering creative products. In this scenario, the most renowned magazines in the Industry are recognized as a credible source of Fashion information, because of their accumulated expertise (BEARDEN; ETZEL, 1982; CRESCITELLI; SHIMP, 2012; HILL; PROVOST; VOLINSKY, 2006).

In addition, reference groups and opinion leaders also have the power to influence consumer's perceptions and feelings for Fashion brands (REINGEN *et al.*, 1984; SEBRAE, 2015a; SOLOMON, 2016). In the Fashion Industry, once consumers perceive clothing as a way of expressing their self-identities and differentiating from others or becoming part of a group, they frequently follow the style and choices of a person or group they admire (ESCALAS; BETTMAN, 2003). Celebrities, bloggers and it-girls play this role for Fashion products and brands. They are stemmed for their style and expertise on clothing (BEARDEN; ETZEL, 1982), and, for that reason, they are commonly used by brands as a Marketing tool (MCCRACKEN, 1989). Recently, Social Media have gained the power to also influence Fashion Consumers, being the main platforms for brands to relate with consumers (SEBRAE, 2015b; HILL; PROVOST; VOLINSKY, 2006; ZHANG; BHATTACHARYYA; RAM, 2016).

2.5.2 The Brazilian Fashion Industry

The Brazilian Fashion Industry is the fifth largest in the world, with revenues of over US$36 billion in 2015. It is internationally recognized by its Beachwear and Jeanswear expertise, which have helped to promote the Brazilian Fashion style. Following the worldwide tendency, it is a very fragmented market, being comprised of more than 30 thousand firms (TEXBRASIL, 2016), despite also having witnessed a significant market consolidation since 2006 (FERRARI, 2011). Although São Paulo is the main Brazilian Fashion city, Rio de Janeiro and Belo Horizonte are also gaining recognition as important Fashion centers in the country, mainly due to the emergence of new top designers and brands (FRANÇA, 2008; VOCÊ EMPREEMDEDOR, 2015).

São Paulo Fashion Week (SPFW) is the official Brazilian Fashion Week, besides being the largest Fashion Week in Latin America and the 5th one in the world (PANSARELLA, 2013; TORQUETTO, 2005). It began more than 20 years ago, under the names of Phytoervas Fashion (1994-96) and Morumbi Fashion (1996-2001), before being entitled SPFW. Taking place twice a year (since 2012, in April and October), it brings together the best professionals of the Industry, including selected designers, models, journalists, critics, producers, photographers and opinion leaders (TORQUETTO, 2005).

For its magnitude and importance, professionals defend that SPFW was responsible for organizing and professionalizing the internal Brazilian Fashion Industry, fomenting Creativity as well as contributing to the creation of a “Brazilian Fashion” identity, which was, then, spread all over the world (MICHETTI, 2012; PANSARELLA, 2013). As the Brazilian Fashion journalist Érika Palomino affirms, “It was the most consistent act ever seen in the national territory to establish a schedule of presentations and to regulate and organize all the ties of the textile chain in the country.” (PALOMINO, 2002, p. 85, own translation)

2.6 The World of Social Media

There is no doubt the Digital Revolution has brought significant changes on how people interact and on how firms can relate with consumers (AMED *et al.*, 2016; KANE; LABIANCA; BORGATTI, 2014). Nowadays, it is quite impossible to imagine

human life without the Internet and the use of Social Media (GRUZD; HAYTHORNTHWAITE, 2011; JUE; MARR; KASSOTAKIS, 2010; SHIH, 2010; SOLOMON, 2016), which can be defined as “online means of communication, transmission, collaboration and cultivation of interconnected and interdependent networks” (SOLOMON, 2016, p.25, own translation) based on unbounded participation and interaction between users and/or organizations (JUE; MARR; KASSOTAKIS, 2010; SHIH, 2010).

Examples of Social Media include Facebook, Twitter, Instagram, YouTube, LinkedIn and Pinterest, each differentiating in terms of purpose and functionalities. Worldwide, Facebook is the most adopted Social Media with over 1.65 billion active users (SHIVELY, 2016). The same occurs in Brazil, where nearly 100 million users have a Facebook profile, placing the country in the 3th position in the world ranking in regard to the number of active users (PERON, 2016). Analyzing the current influence of Facebook, Shih (2010, p.11) argues that it “is the new Internet Portal”, where people spent most of their online time and choose the content they want to view and/or make public.

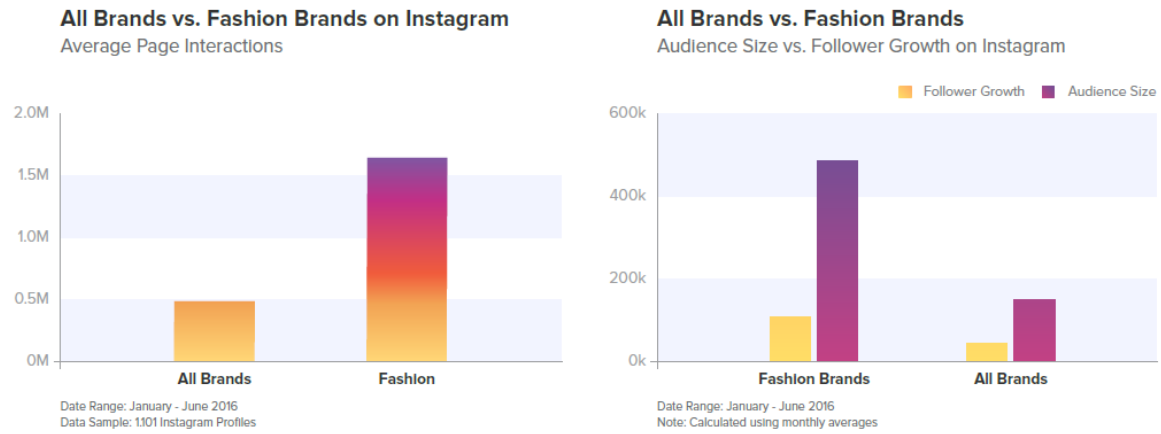
Thereafter, it is remarkable that Social Media have given voice to consumers, becoming a place where they can make compliments and complaints, knowing that all this information is widely diffused and has large relevance and power (AMED *et al.*, 2016; HUDSON *et al.*, 2016; ZAGLIA, 2013). Consequently, firms now have no choice but to be part of Social Media as a way of staying close to their customers and so being able to communicate with them and listen to their needs (HELLER BAIRD; PARASNIS, 2011; HUDSON *et al.*, 2016; KANE; LABIANCA; BORGATTI, 2014; KOTLER; KELLER, 2011; SHIH, 2010; SHIVELY, 2016). Owning to that, the adoption of Social Media by marketers is becoming more and more significant (FADER; WINER, 2012; FERRELL; HARTLINE, 2010; HUDSON *et al.*, 2016).

The creation of Fan Pages on Facebook is one of the most popular online tools used by marketers to communicate and interact with consumers, as well as to foster greater identification, esteem and loyalty to the brand (DE VRIES; GENSLER; LEEFLANG, 2012; KANE; LABIANCA; BORGATTI, 2014; MCALEXANDER; SCHOUTEN; KOENIG, 2002; ZHANG; BHATTACHARYYA; RAM, 2016). As Solis (2010, p.127) explains, “on Facebook, brands can cultivate vibrant and dedicated communities in which interaction inspires increased responses – each reverberating across new social graphs”. Fan Pages have basically the same attributes of the

personal Facebook profile, with some differences that are worth highlighting: (i) they do not require reciprocity in the relationship, so instead of friends, those who “like” the brand Fan Page become its followers, and (ii) following a brand is an opt-in action, so those who “like” a Fan Page are expected to identify with and have a more positive feeling towards the brand, as well as to be more interested in what it publishes (BAGOZZI; DHOLAKIA, 2006; SHIH, 2010). In this sense, Fan Pages come very close to the concept of Brand Communities, proposed by Muniz and O’guinn (2001, p.412), who defines them as “specialized, non-geographically bound community, based on a structured set of social relations among admirers of a brand.”

Creating profiles on Social Media such as Facebook and Instagram seems consensus within Fashion brands, especially in alliance with the e-commerce strategy (AMED *et al.*, 2016), as they perfectly fit as a digital window of the brand’s products and image. A recent research based on Instagram data has revealed the importance that Social Media play on the Fashion Industry and has shown that Fashion brands are the most relevant ones in terms of audience and interactions, as shown in figure 02 (SOCIALBAKERS, 2017).

Figure 02 - Performance of Fashion brands on Instagram



Source: SOCIALBAKERS (2017, p.2)

According to Amed *et al.* (2016), the rise of Social Media is changing the way Fashion consumers feel about brands, since they now have access to much more information and are able to blend elements from different brands that arose their interests. This change makes the market even more complex and competitive. On the other side, brands also have access to a large amount of information, which can

be used to better understand the consumers' behavior, its interests and needs (AMED *et al.*, 2016; FERRELL; HARTLINE, 2010; HUDSON *et al.*, 2016) as well as to analyze implicit patterns formed from the interactions among users (ZHANG; BHATTACHARYYA; RAM, 2016). Thus, at least in part, the success of Fashion brands, in this new digital world, derives from how consumers' online data analysis is incorporated in the brand positioning strategy (SHIVELY, 2016).

2.7 Network Influence Relations

According to the Social Network Theory, nature, people and organizations are structured as networks, essentially defined as social systems formed by relationships (ties) between actors (nodes). Network Analysis, therefore, aims at understanding the overall existent relationships within a network and their eventual patterns as well as the position of a node within a network and how an actors' attributes can influence or change the network ties (BORGATTI; EVERETT; JOHNSON, 2013; SCOTT; CARRINGTON, 2011; KANE; LABIANCA; BORGATTI, 2014; MARIN; WELLMAN, 2011), having in mind that

> A generic hypothesis of network theory is that an actor's position in a network determines in part the constraints and opportunities that he or she will encounter, and therefore identifying that position is important for predicting actor outcomes such as performance, behavior and beliefs. (BORGATTI; EVERETT; JOHNSON, 2013, p.1)

In the last decades, studies on the socioeconomic structures of the market incorporating some Social Network Analysis concepts have gained strength in order to understand the implicit and explicit relationships that are formed among the companies and how these relationships, individually or in the aggregate, contribute to the dynamics of the market over time (MIZRUCHI; SCHWARTZ, 1992; MÜTZEL; BERLIN, 2008). This new way of thinking is explained by the fact that

> Researchers studying business organizations have come to realize that corporate behavior cannot be explained in terms of the actions of individual firms alone, and that in order to understand how businesses operate it is necessary to explore the relationships among them. (MIZRUCHI; SCHWARTZ, 1992, p.1)

In discussing this issue, Harrison White (1981) states that the market is formed by a set of interconnected producers who make decisions observing the tangible outcomes, movements and connections of their competitors. As this author points out, “firms decide on the basis of observed positions of all other producers” (WHITE, 1981, p.520). Thus, a well-positioned firm in this market network is able to better understand the competitive environment, the role it plays on it and how its competitors behave, and so, therefore, make better decisions to maintain or change its positioning, considering in which aspects it wants to be similar and in which ones it wants to differ from the other firms (PODOLNY, 1993; WHITE, 1981).

In this scenario, Social Network Analysis stands out as a useful tool for understanding the sources and distribution of power and influence in a market. “The network perspective suggests that the power of individual actors is not an individual attribute, but arises from their relations with others” (HANNEMAN; RIDDLE, 2005, p. 20). So, the position of a firm in the market network can express its structural importance, influence and power among the other actors (BORGATTI; EVERETT; JOHNSON, 2013). Explaining this issue, Hanneman and Riddle (2011, p.363) argue that “actors who are more ‘central’ to social structures are more likely to be influential or powerful”, once they have access to more information, resources and closer relationship to other nodes and are able to affect more directly other actors’ behavior (BORGATTI; EVERETT; JOHNSON, 2013; HANNEMAN; RIDDLE, 2005).

Theorists have proposed a large number of possible measures to analyze the relationships within a network and the way the structures of power and influence are shaped (BONACICH, 1972, 1987; FAUST, 1997; FREEMAN, 1979). One of these measures is the Bonacich Centrality that considers the number of connections one node has with other actors of the network together with how these other nodes are connected within the network. As Bonacich (1987, p.1170) states, this measure represents “the degree to which an individual's status is a function of the statuses of those to whom he or she is connected”, which can be interpreted as influence and power within the network.

2.7.1 Online Social Network Analysis

Social Media have exponentially increased the capacity of an individual to connect to many other people, even those he or she barely knows (KANE;

LABIANCA; BORGATTI, 2014). Therefore, the immense amount of information provided by these platforms provide rich data for Social Network Analysis (KANE; LABIANCA; BORGATTI, 2014). In discussing this issue, Goyal (2011, p.67) claims that Social Media now “give networks a definite contemporary resonance”. The remarkable growth of available data resulting from these relationships begs for new studies analyzing the phenomenon. As a response to this demand, during the last years, many articles have been published analyzing the ties originated within the online realm. They focus, mostly, on the individuals’ interactions and their participation in online communities (GRUZD; HAYTHORNTHWAITE, 2011; DE VRIES; GENSLER; LEEFLANG, 2012; ZAGLIA, 2013). However, few have tried to identity the implicit networks derived from these explicit connections on Social Media - or the Affiliation Networks. On this, Zhang, Bhattacharyya and Ram (2014, 2016) have recently introduced the concept of implicit brand-brand networks, as a result of the users’ interactions on brands’ Fan Pages on Facebook. As the authors explain,

> Implicit networks may […] be established when people share common interests, or when brands have overlapping customers. Analysis of such large implicit networks enables the detection of communities of similar users or similar brands. (ZHANG; BHATTACHARYYA; RAM, 2016, p.850)

Gruzd and Haythornthwaite (2011) add to this debate, commenting on the possibility of using Social Media Network Analysis for studying consumers’ identification and perceptions of products and brands. The authors emphasize the advantages of this analysis as, since information is obtained directly from the platform, they are less dependable on the consumers’ will to provide (true) information about their impressions and behavior (BORGATTI; HALGIN, 2011; KANE; LABIANCA; BORGATTI, 2014). Likewise, academics from Oxford suggest the possibility of analyzing offline relations based on online connections, as they have found a high degree of overlap in comparing both networks (SHIH, 2010), even though other researchers advocate that online networks tend to be much wider than the offline ones (KANE; LABIANCA; BORGATTI, 2014).

3 HYPOTHESES DEVELOPMENT

This section reunites the concepts and ideas just presented in the Theoretical Framework to discuss the positioning of Fashion brands considering the status consumption effects that influence consumers buying decisions and to propose the construction of a consumer-brand identification network, based on Social Media data as a way of analyzing the Brazilian Fashion Industry. Next, based on these discussions, the hypotheses of this dissertation are formulated.

3.1 Fashion Brand Positioning

As it has been discussed, Fashion products usually have little functional differences among them. Hence, the symbolic meanings they carry are the main drivers to consumer's purchasing decisions. Many of these meanings are embodied in the image of the brand. Consequently, this gives brand positioning great importance as a way to attracting and arousing the desire of Fashion consumers (GODART, 2012; KORT *et al.*, 2006). Considering that the Fashion consumption is influenced by the coexistence of snob and bandwagon effects, where the former acts more strongly on the "trendsetters" consumers, while the latter has greater impact on the "followers" consumers, marketers must also consider these status consumption effects when selecting a target market and choosing the brand positioning to approach these consumers (MASON, 1992).

Authors propose that brands focusing on snob consumers should create an image of uniqueness, exclusivity and distinctiveness to make these consumers identify with the brand and believe they will also have such social qualities when buying products of these brands (AMALDOSS; JAIN, 2005; BROCK, 1968; CIALDINI, 2008; EASTMAN; GOLDSMITH; FLYNN, 1999; LYNN, 1991; MASON, 1992; O'CASS; FROST, 2002; SOLOMON, 2016; VIGNERON; JOHNSON, 1999). Considering that the snob/trendsetter consumers are those eager for novelties, taking part in Fashion Weeks can be seen as one of the ways of positioning as snob, since these events are recognized as the main space for presenting new trends. Also, as only selected designers and brands are invited to participate in Fashion Weeks, those who are actually part of it gain more legitimacy, glamor and prestige (CATRY, 2003; TRUONG; MCCOLL; KITCHEN, 2009), being, often, considered the

best ones in the market. Thus, snob/trendsetter consumers feel attached to these brands, because they provide them with more prestige (HAN; NUNES; DRÈZE, 2010) and exclusivity. As explained by Catry (2003, p.11), when buying products by recognized designers and brands, snob/trendsetters consumers distance themselves "from the mass and from one another through the emotional value of acquiring well-crafted and rare objects". Additionally, presenting collections greatly recognized by their Creativity is also a way to positioning themselves as snob and attracting this type of consumers (AMALDOSS; JAIN, 2005; DUBOIS; DUQUESNE, 1993; TYNAN; MCKECHNIE; CHHUON, 2010), especially in an Industry where Creativity is so highly valued (PERRY-SMITH; SHALLEY, 2003). As Vigneron and Johnson (1999, p.2) affirm, "for a brand which satisfies an emotional desire such as a prestige brand, a product's subjective intangible benefits such as aesthetic appeal is clearly determining the brand selection". This is in congruence with Bourdieu's (1984) Distinction Theory, based on the dominance of certain cultural and aesthetic tastes (*habitus*), which help individuals distinguish themselves from the lower status people and groups (BOURDIEU, 1984; GODART; MEARS, 2009).

Fashion brands can also position as snob by charging higher prices, having limited edition collections and exclusive stores (BICKLE, 2011; DEETER-SCHMELZ; MOORE; GOEBEL, 2000; KORT *et al.*, 2006; VIGNERON; JOHNSON, 1999), as well as by promoting the brand focusing on discrete communication with loyal consumers, word-of-mouth, special events for selected people and journalists, personalized invitations to Fashion Weeks, public relations, press team initiatives and brand representatives, which help create and preserve an aura of uniqueness (CATRY, 2003; TYNAN; MCKECHNIE; CHHUON, 2010). All of these strategies, while restricting the market for a product, aim at attracting a small élite, searching for exclusiveness (CORNEO; JEANNE, 1997a).

On the other side, brands focusing on bandwagon consumers should position as "popular" within the target audience, in order to foment the consumers' desire to buy the products they offer as a way of being in conformity with their fellows (VAN HERPEN; PIETERS; ZEELENBERG, 2009). In this case, the brand positioning strategy has the purpose of broadening the market and attracting a large number of consumers that identify with the brand (CORNEO; JEANNE, 1997a), while still keeping its prestige and status (KASTANAKIS; BALABANIS, 2012). So, when assuming a bandwagon positioning, Fashion brands must rely on intense and

integrated Marketing communication (FERRELL; HARTLINE, 2010), to reach large audiences and be able to create brand identification, awareness, popularity and desire, while still keeping the prestige (CATRY, 2003). Advertising in key Fashion magazines, having prestigious Fashion bloggers and celebrities as endorsers, together with a multi-channel distribution are examples of strategies brands can adopt to achieve a bandwagon positioning (AMALDOSS; JAIN, 2005; CRANE, 1999; DUBOIS; DUQUESNE, 1993; JAIN, 2005; MASON, 1992; SPROLES, 1981; TRUONG; MCCOLL; KITCHEN, 2009; VIGNERON; JOHNSON, 1999).

Yet, when a brand assumes a bandwagon positioning, aiming at being more "popular" among consumers, it is expected that its products hold some similarities to other currently desirable products. As a result, the more "popular" a brand intends to be, the less space there might be for Creativity due to the presence of some styles constraints that must be followed (PERRY-SMITH; SHALLEY, 2003). "Here, the selling point is not the style itself, but an image that can compete in the world of mass-disseminated images." (CRANE, 1999, p.22)

In both cases, analyzing how the brand positioning is absorbed by consumers is of great relevance to firms, as it allows understanding if any adjustments are necessary when approaching the target market (VIGNERON; JOHNSON, 1999). In this regard, Network Analysis on the Social Media's overlapping interactions of users and brands can offer marketers guidance on the brand positioning effects on consumers' perceptions (MARIN; WELLMAN, 2011).

3.2 Consumers-Brand Identification Network

Throughout the previous sections, it has been said that Social Media are now one of the main relationship channels between brands and consumers, being a place where brands can almost instantly have consumers' response to their positioning strategy and are able to directly interact with them to build awareness, identification and engagement (KANE; LABIANCA; BORGATTI, 2014; KOTLER; KELLER, 2011; WHEELER, 2012). It has also been highlighted that Social Media' users usually relate to brands whose images are close to their self-identity and, thus, with which they identify themselves (POPP; WORATSCHEK, 2017). Therefore, a closer look at the Social Media interactions between brands and consumers can be of great value

to marketers (AMED *et al.*, 2016; FERRELL; HARTLINE, 2010; HUDSON *et al.*, 2016).

Taking into account the total set of brand-user interactions on Social Media, it is possible to construct an implicit brand-brand network that results from the overlap of users' online activities referring to brands (ZHANG; BHATTACHARYYA; RAM, 2016), which, in other words, reflect the consumer–brand identification network (KUCHARSKA, 2017). According to Henderson, Iacobucci and Calder (1998, p.308), "a network approach to the representation of brand associations can help provide a clear understanding of the perceptions consumers have of brands". Thus, analyzing how brands are inter-related in an implicit brand-brand network helps determine the way different consumers relate to and associate (or dissociate) brands with similar (different) brand positioning (WANG, 2015). Knowing that Facebook is the current largest Social Media and that the majority of the brands are also part of it (SHIVELY,2016), it can be assumed that the implicit brand-brand network built based on the interaction of users on Fan Pages is a good approximation to the relationship consumers and brands have in the real world (SHIH, 2010), which, therefore, helps to identity the implicit relations existent between brands (ZHANG; BHATTACHARYYA; RAM, 2016).

Returning to White's idea of the market as a network of interconnected producers, in which firms take actions by observing the competitors (WHITE, 1981), this implicit brand-brand network allows to accurately visualize and analyze network structures (AMALDOSS; JAIN, 2005; KANE; LABIANCA; BORGATTI, 2014), and to understand the market dynamics and which brands assume more central positions, having more influence, power and popularity on the market (BORGATTI; EVERETT; JOHNSON, 2013). By observing how other brands appear in the consumer–brand identification network, marketers might be able to analyze how the consumers perceive and identify with the brand, which are the main competitors and how they behave, as well as to verify if the brand positioning is achieving the expected benefits and results (KELLER, 1993; SHIVELY, 2016).

Thus, based on the concepts and ideas just presented, this work attempts to understand how the positioning of Fashion brands, whether snob or bandwagon, influence their centrality in the Fashion Industry, assuming as premises that (i) the analysis of centrality is an indicator of influence, power and popularity in a network

(HANNEMAN; RIDDLE, 2011); (ii) this centrality can be identified through the position of brands in the implicit brand-brand network created by users' interactions on Facebook (MARIN; WELLMAN, 2011, ZHANG; BHATTACHARYYA; RAM, 2014); (iii) the users interactions on brands' Fan Pages result from the consumer-brand identification (POPP; WORATSCHEK, 2017); and (iv) this online network is a good approximation of reality, since almost the unanimity of Fashion brands are in Social Media (SHIVELY,2016; SOCIALBAKERS, 2017). This dissertation focus specifically on the Brazilian Fashion Industry, for convenience, as it would make data collection more viable, besides being an interest emerging market in the global Fashion Industry (REMY *et al.*, 2013).

3.3 Hypotheses

The choice to position a brand as snob or bandwagon can have direct impacts on how consumers perceive and identify (or not) with a brand, and, hence, on the position the brand holds in the market (HANNEMAN; RIDDLE, 2005). On this, Yoganarasimhan (2012) argues that since snob brands aim at restricting the market and the available information about its products, the number of social interactions with the brand is reduced. On the other side, brands positioning as bandwagon focus on fomenting social interactions in order to increase the market for its goods. Having this in mind, and considering the Fashion brand positioning strategies described in the section 3.1, five hypotheses are suggested in this work, which are detailed below and illustrated in figure 03.

Bearing in mind that brands assuming a snob positioning often focus on a niche target, aiming for exclusivity and uniqueness, it is expected that this positioning strategy makes brands less central in the Fashion Industry, considering the consumer-brand identification network extracted from Facebook. Hence, these brands are expected to have less influence, power and popularity, since they are not meaningful connected to other brands, and, so, to have a reduced view of competitors behaviors and the market dynamics (WHITE, 1981).

H1a: *Assuming that participating in Fashion Weeks is a form of snob positioning, the brands that present their collections in these events are less central in the Fashion Industry's Social Media Network.*

H1b: *Assuming that presenting highly creative collections is a form of snob positioning, the brands that are considered to be more creative are less central in the Fashion Industry's Social Media Network.*

Price plays an important role on the positioning strategy of a brand (FERRELL; HARTLINE, 2010) and on the consumers' buying decisions (PINDYCK; RUBINFELD, 2006). Many studies have evidenced that consumers strongly associate price, quality and prestige (LICHTENSTEIN; RIDGWAY; NETEMEYER 1993), using "price cue as evidence for judging quality when choosing between different brands" (VIGNERON; JOHNSON, 1999, p.7). In addition, when high, it works as a form of snob positioning, creating an aura of exclusiveness, according to which only few privileged individuals can have access. Applying this rational to the Fashion Industry, it would be expected that consumers evaluate more expensive brands as more creative and exclusive, reinforcing the snob positioning strategy.

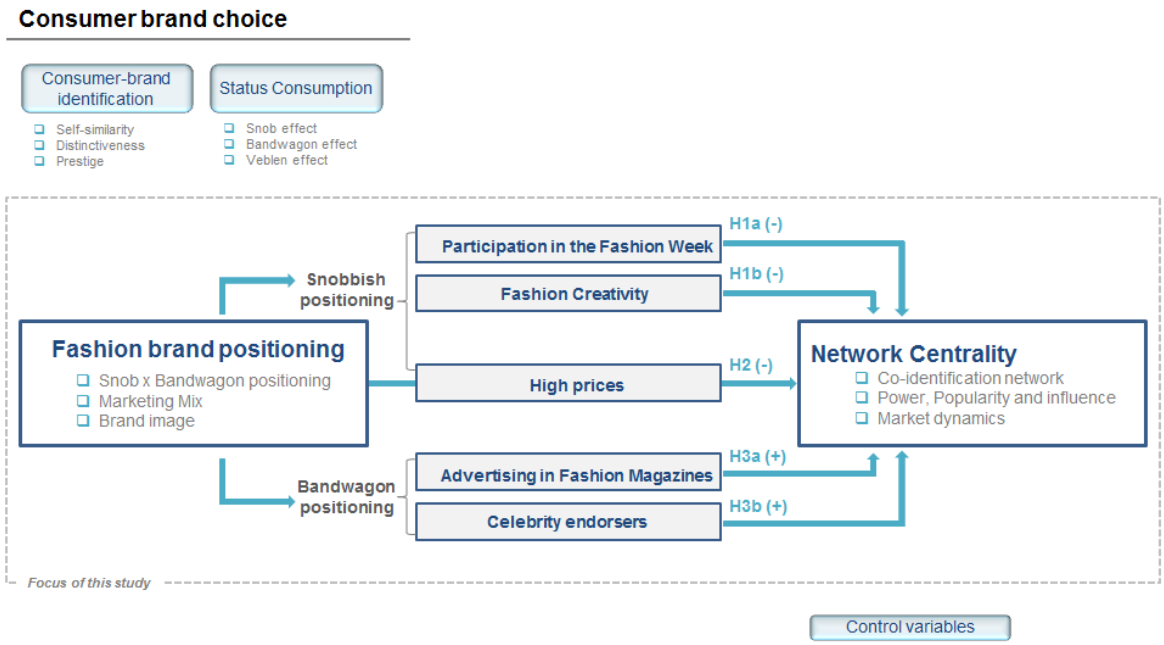
H2: *Assuming that charging higher prices is a form of snob positioning, brands with higher average prices are less central in the Fashion Industry's Social Media Network.*

Finally, considering that brands that assume a bandwagon positioning often aim to be popular and attract a larger share of consumers, it is expected that bandwagon brands are more central, having more popularity and influence in the Industry. Taking up the different forms of bandwagon positioning strategies above mentioned, the following hypotheses are suggested:

H3a: *Assuming that advertising in Fashion Magazines is a form of bandwagon positioning, the brands that communicate with consumers through these special publications are more central in the Fashion Industry's Social Media Network.*

H3b: *Assuming that using celebrities as endorsers is a form of bandwagon positioning, the brands that advertise in Fashion Magazines having famous people on their ads are more central in the Fashion Industry's Social Media Network.*

Figure 03 - Theoretical Model



Source: Own authorship (2017)

4 DATA AND METHODOLOGY

This section indicates the criteria considered for selecting the Fashion brands to compose the sample of this study, as well as which and how data about them were collected. Finally, the statistical model suggested for the analysis of the hypotheses described in section 3.3 is presented together with the variables that form it.

4.1 Sample Characterization

The selection of which nodes to be included in a Network Analysis presents many challenges (MARIN; WELLMAN, 2011). Addressing this question, Laumann Marsden and Prensky (1983) have proposed three possible approaches: (i) consider only official members of a group or organization and those formally related to them; (ii) consider actors who have participated in important events for the analysis and (iii) select a small sample of interesting actors which own the key characteristics of the network and then choose those others that have some similarity to the former ones. This dissertation uses a combination of the cited three approaches (LAUMANN; MARSDEN; PRENSKY, 1983), as the selection of the Fashion Brands to compound the sample passed through the following five filters, where the first two are complementary:

a) Has the brand participated at least once in the last six editions of SPFW, after having a relevant participation in previous editions of Fashion Weeks in Brazil? Considering six editions (or the last 33 months, since SPFW Fall/Winter 2015) seems consistent in such an extremely fast-moving market (AMED *et al.*, 2016). This period allows verifying the consistent growth of new players as well as the continuity of consecrated brands. The filter of relevance in previous editions has the function to eliminating from the sample special projects and participations. There are only three exceptions to this last rule, which refer to brands that even though having participated only once in the last SPFW editions, have presented a strong presence in Fashion Magazines, Blogs and reviews;

b) Is the brand present in at least one quarter of the main Brazilian Shopping Malls (for those brands excluded from the previous filter)? To this analysis, it has been considered a set of 30 Shopping Malls owned by two of the largest Brazilian companies in this sector (IGUATEMI, 2017; MULTIPLAN, 2017). The cutting had the intension of obtaining a representative selection of brands with national presence and relevance in the market, beyond those that participate in Fashion Weeks, to be able to verify the hypotheses pointed out in the section 3.3;

c) Is it a Brazilian adult clothing brand, including Beachwear? – The decision to choose only Brazilian brands derives from the purpose of this study to analyze specifically the Brazilian Fashion Industry. There is only one exception to this rule in the sample that refers to an originally foreign brand, but that has had independent operations in Brazil for more than 40 years. Also, the choice of a specific product category (adult clothing) was necessary to make feasible the results comparison. Beachwear was considered as clothing in the analysis due the importance of this segment in the Brazilian Fashion Industry and its remarkable presence in national Fashion Weeks (BRAGA, 2006);

d) Does the brand have a Facebook Page (with an identifiable ID)? As this analysis is based on the interactions of users on the brand's Fan Page, it is crucial that the brand is present on this Social Media platform and that its page data is available;

e) Is there available information about the brand, including price and communication data? This last filter was necessary to guarantee the completeness of the database and the results coming from its statistical analysis. Also, in this last step, it was possible to secure that all brands in the sample are still working commercially.

Following these filters, summarized in figure 04, was important to get a representative, relevant and unbiased sample of such a big market, formed by thousands of brands, as the Brazilian Fashion Industry. The list containing the 103 selected brands can be found on Appendix A.

Figure 04 - Sample definition filters

Source: Own authorship (2017)

4.2 Database

Given that the objective of this study is to understand how the positioning of Fashion brands, whether snob or bandwagon, influence their centrality in the Brazilian Fashion Industry, based on the centrality of brands in an implicit brand-brand network, collecting data on users' interactions on brands' Fan Pages seemed quite appropriate, as it allows recognizing which brands have more popularity and generate more identification among users in comparison to other brands. Likewise, gathering information about the brands' positioning, such as average price, participation in Fashion Weeks, critical appraisal on brands Creativity and advertising strategy complemented the necessary data to proceed with the analysis. So, basically, this database is composed of primary data, collected specifically for the purpose of this analysis (MALHOTRA, 2012). Some secondary data have also been collected to support the research.

All data were collected for the period from October 2015 to March 2017 (18 months), which comprises the Facebook data availability time frame for most brands in the sample. Data were, then, aggregated in three periods of 6 months each: oct.15-mar.16, apr.16-sep16 and oct.16-mar.17, according to the periodicity of SPFW. The choice to analyze the data longitudinally, compounding a panel data, is interesting to identify possible effects intrinsic to a brand, beyond the effects of the variables considered in the analysis (WOOLDRIDGE, 2003). Next, the data and the collection process are better detailed.

The Facebook Graph API was used to collect data on users' interactions on the Fan Pages of the brands included in the sample. This tool allowed extracting a large amount of information about the activities of brands and users, such as posting, linking, commenting and sharing (FACEBOOK, 2017). Then, a two-mode indirect network of users and brands was built considering user's comments on brands Fan

Page's. The choice of comments was due to convenience, as this was the activity with greater availability of information (more than 600 thousand interactions). Also, as Zhang, Bhattacharyya and Ram (2016) add, comments are the way users can better expose their feeling and identification towards the brands. In addition, studies have identified a strong correlation between likes and comments, so they are a good approximation to the users' activities on Social Media (DE VRIES; GENSLER; LEEFLANG, 2012) As a second step, the two-mode network was converted into a one-mode network, with brands as the entity, in order to capture the implicit relationships between them (ZHANG; BHATTACHARYYA; RAM, 2016). The conversion method used was Bonacich '72, which normalizes network data to "unpack the underlying preferences that may be masked by the unequal distributions of group sizes" (BORGATTI; EVERETT; JOHNSON, 2013, p.238). The conversion from two-mode to one-mode was important to make feasible the study of the large volume of data collected (BORGATTI; EVERETT; JOHNSON, 2013).

The average price per brand was calculated based on the prices of a basket containing ten products of different categories: five top (shirts and blouses), two bottoms (pants and shorts/skirt), one jacket or blazer, one cardigan or sweater and one dress or suit. For the Beachwear brands, the set of products was composed of two bikinis, two swimsuits, three tops, one shorts, one skirt and one dress. In both cases, the products of lower price in each category were selected to compound the basket. The average prices collected were, then, used to compound a Price Index, in line with the methodology used by Amed *et al.* (2016) to compare the prices of brands in various parts of the world. The prices were taken from the brands' e-commerce websites, during the month of May 2017.

Data on the participation in Fashion Weeks were the same one used to compose the sample. Regarding the Creativity level of brands, the critical appraisal presented on the Catwalk Analysis reports produced by the trend bureau Fashion Snoops (the reports covered only the collections presented on Fashion Weeks) was considered as a good proxy. Measuring Creativity based on the evaluation of people with knowledge of the domain, by study or professional experience in the area is in accordance to what Zhou and Shalley, (2003) propose when analyzing the Creativity degree of something.

As a proxy to the advertising strategy of each brand, data on the number of brand advertisements present on the three main Fashion Magazines in Brazil -

considering the numbers of readers (Estilo, Vogue and Elle), were collected. Fashion Magazines were chosen as a source of data due to its relevance and legitimacy in the Fashion Industry (CAVES, 2000). For each monthly edition, the number of ads of each brand of the sample was counted, based on the definition of Kotler (2006), which comprises any form of paid presentation and promotion of a brand. Additionally, it was observed whether these ads included celebrities, considering the endorsement power they have on consumers (MCCRACKEN, 1989), especially in the Fashion Industry (RAHMAN *et al.*, 2014). The idea of celebrities, here, includes national or international actors, models, athletes, bloggers and it-girls. Even though one could argue that the presence of brands in Fashion Magazines goes beyond advertisements, for example in Fashion editorials and products placement, as being a paid form of promotion (KOTLER; KELLER, 2011), it is clear that it is an intentional action of brands. The same occurs when referring to celebrity endorsers, by considering their presence in advertisements more conservative than just looking at someone wearing a product of the brand, as in these cases, there is no certain whether it was a Marketing action or simply the individual's choice.

Besides the above data, information about the brands was also gathered concerning year of foundation, hometown, main audience (age and gender), main product segment (Casual, Social, Jeanswear, Beachwear, etc.), sales strategy (own store, franchises, wholesale and e-commerce) participation in national Fashion Weeks, international presence (own stores and wholesale), designers' movements and M&A process. The goal of collecting this information was to better characterize the sample in order to improve the analysis of results. Finally, secondary data were collected about the Brazilian Fashion Industry.

4.3 Statistical Model

This is a basic research of Network Analysis which, according to Borgatti, Everett and Johnson (2013), intends to understand the behavior of a dependent variable as a function of a collection of independent variables. The dependent variable of this study is the Network Centrality of Brazilian Fashion Brands in the Brazilian Fashion Industry. The independent variables are Price, Participation in SPFW, Creativity, Advertising in Fashion Magazines and Ads with famous people, as described below.

a) Dependent variable

- Network Centrality (Bown_BoP): Networks measures are used as the dependent variable when studying how similar and different characteristics of actors predict how they will connect and relate, directly or indirectly (BORGATTI; EVERETT; JOHNSON, 2013). As the purpose of this study is to understand how the positioning, whether snob or bandwagon, of Brazilian Fashion brands influence their centrality in the Brazilian Fashion Industry, the dependent variable is, then, Network Centrality in the brand-brand network formed by users' interactions on Facebook. This centrality was measured using Bonacich Power metric, which expresses the influence and power of a node in a network, considering the influence and power of those connected to it (BONACICH, 1987).The Bonacich Power centrality was calculated using a positive attenuation parameter (beta), which gives more power for nodes connecting to others powerful nodes (BORGATTI; EVERETT; FREEMAN, 2002; HANNEMAN; RIDDLE, 2005).This measure is used in the model as a proxy to the influence and power brands have in the Brazilian Fashion Industry.

b) Independent variables:

- Price Index (PIndex): it is widely accepted that prices play an important role on the consumers purchasing decisions, whether considering the Microeconomic point of view - consumers maximize satisfaction through the acquisition of lower-priced goods, or the Socioeconomic point of view - prices influence consumers' perception of quality and prestige. Thus, price was included in the statistical model, in the form of Price Index, to allow the understanding of how it changes the centrality of brands in the Brazilian Fashion Industry. The Price Index was assumed as constant to all three periods.

- Participation in SPFW (SPFW): assuming that participation in Fashion Weeks is a form of snob positioning, this variable was included in the statistical model, in a dichotomous form (1=yes; 0=no) for each period, to allow

understanding whether and how being part of these events changes the centrality of brands in the Brazilian Fashion Industry.

- Critical Appraisal (C_App): assuming that having highly creative collections is a form of snob positioning, this variable was included in the statistical model, in a dichotomous form (1=yes; 0=no) for each period, to allow understanding whether and how being considered as creative changes the centrality of brands in the Brazilian Fashion Industry.

- Advertising (Add_y/n): assuming that advertising in Fashion Magazines is a form of bandwagon positioning, this variable was included in the statistical model in a dichotomous form (1=yes; 0=no) for each period, to allow understanding whether and how communicating in Fashion Magazines changes the centrality of brands in the Brazilian Fashion Industry.

- Endorsement by celebrities (Ad_celeb): assuming that having famous people as endorsers is a form of bandwagon positioning, this variable was included in the statistical model in a dichotomous form (1=yes; 0=no) for each period, to allow understanding whether and how having advertising with celebrities changes the centrality of brands in the Brazilian Fashion Industry.

c) Control variables:

- Opening year (Year): assuming it takes time to achieve a solid position in the market (FERRELL; HARTLINE, 2010) the variable Year was included in the statistical model as a control variable, to control if there is evidence that the centrality of a brand is higher only because it exists for a longer period.

- Social Media followers (Followers): considering that brands with a larger number of followers are expected to have a higher degree of co-affiliation and overlap with other brands, as larger groups have a greater probability to overlap (BORGATTI; HALGIN, 2011), the variable Followers, referring to the sum of brands' followers on Social Media was included in the model to

control if there is evidence that the centrality of a brand is higher only because it has more followers.

- Users' engagement (Engag): Considering that users' behavior within a group, here represented by the brand Fan Page, can vary in intensity, commitment, interest and identification, (KANE; LABIANCA; BORGATTI, 2014; MARIN; WELLMAN; 2011), the variable Engagement was included in the statistical model as a control variable, measuring the results of a brand's activities on its Fan Page (VRIES; GENSLER; LEEFLANG, 2012). Engagement refers to how much users respond to a post in terms of reactions (including liking), comments and shares (HUDSON *et al.*, 2016). The engagement measure adopted in this study is the sum of reactions, comments and shares per user on each Fan Page per period, which is in accordance to the one that can be extracted by from Facebook Graph API. This variable was included in the model to control if there is evidence that the centrality of a brand is higher only because it generates more engagement.

Considering the purpose of this study and the above described variables, the following statistical model equation is proposed to empirically verify the hypotheses of section 3.3, where Ɛ represents the unobserved factors that also influence the dependent variable (WOOLDRIDGE, 2003):

$$\textbf{Bown\_BoP} = \beta_0 + \beta_1 * \textbf{Year} + \beta_2 * \textbf{Followers} + \beta_3 * \textbf{Engag} + \beta_4 * \textbf{PIndex} + \beta_5 * \textbf{SPFW} + \beta_6 * \textbf{C\_App} + \beta_7 * \textbf{SPFW*C\_App} + \beta_8 * \textbf{Add\_y/n} + \beta_9 * \textbf{Ad\_celeb} + \beta_{10} * \textbf{Add\_y/n*Ad\_celeb} + Ɛ$$

5 FINDINGS AND DISCUSSIONS

This section brings the Descriptive Analysis of the data collected and the results obtained using the statistical model presented in section 4.3. It, then, ends by discussing the hypotheses of this dissertation, exposed in section 3.3.

5.1 Descriptive Analysis

The first step in a statistical study is to organize, describe and summarize the set of data collected to analyze their structure, their main characteristics and the existence of possible patterns and special behavior to be empirically tested (WOOLDRIDGE, 2003). The database of this study is composed of 307 observations, since, as explained in the section 4.1, data from 103 Brazilian Fashion brands for the period of three semesters have been collected, starting from October 2015 until March 2017 (there are seven missing values). This selected sample gives evidence that the Brazilian Fashion Industry is composed mostly of brands that focus on the female and unisex targets. In addition, it makes clear the position São Paulo occupies as the main Brazilian Fashion center, since almost 65% of the sample are brands whose hometown is São Paulo, as presented in table 01.

Table 01 - Characterization of the sample

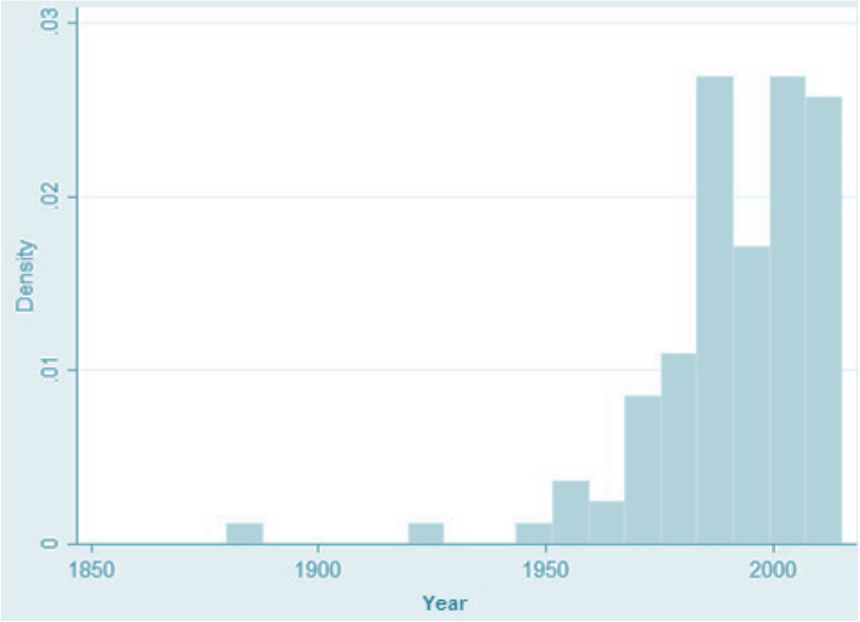
Target	Freq.	Percent	Cum.
Women	58	56.31	56.31
Men	11	10.68	66.99
Unisex	34	33.01	100.00
Total	**103**	**100.00**	

Hometown	Freq.	Percent	Cum.
Belo Horizonte	6	5.83	5.83
Fortaleza	2	1.94	7.77
Natal	2	1.94	9.71
Porto Alegre	2	1.94	11.65
Rio de Janeiro	19	18.45	30.1
Salvador	1	0.97	31.07
São Paulo	66	64.08	95.15
Others	5	4.85	100
Total	**103**	**100.00**	

Source: Own authorship (2017)

The distribution of the brands' opening years, shown in figure 05, reveals that the majority of them were founded after 1990, with special emphasis on the period after 2000, post-creation of SPFW. This characteristic can be evidence that the Brazilian Fashion Industry is relatively young and that SPFW seems to have had a leading role on the growth of this Industry. On the other side, however, one could argue that this characteristic can also be an indicative that, for being a very dynamic Industry (AMED *et al.*, 2016), the brands have more difficulty to survive over time. Consequently, it can also be assumed that, among the oldest brands, only those with an appropriate strategy and value proposition have been able to stay in business.

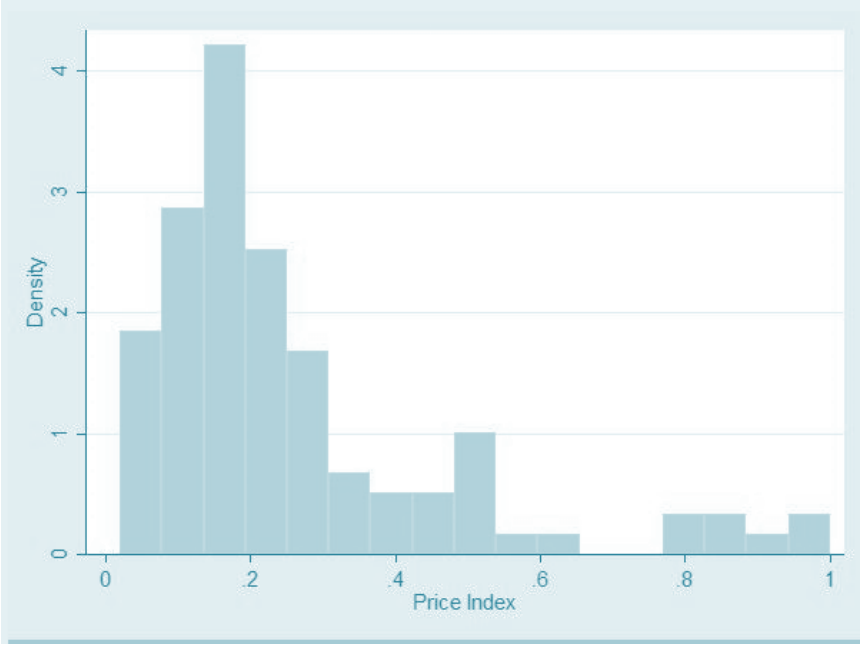
Figure 05 - Histogram of brands' opening years



Source: Own authorship, using Stata (2017)

The distribution of the brands' position in the Price Index constructed for the database (figure 06) shows that the majority of them have lower prices, which seems consistent with the idea that more expensive brands often focus on special target niches, thus there is less space in the market for brands with this approach (CORNEO; JEANNE, 1997a).

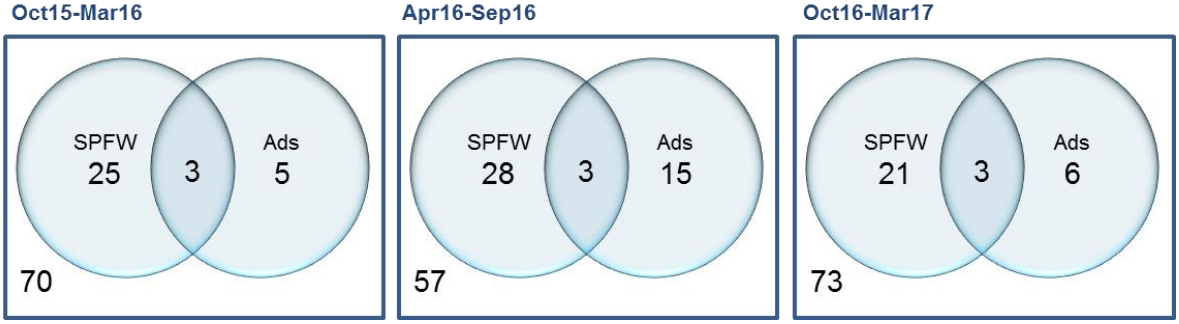
Figure 06 - Histogram of brands' position in the Price Index



Source: Own authorship, using Stata (2017)

Regarding the snob and bandwagon positioning strategies analyzed in this study - participating in the SPFW and advertising in Fashion Magazines, the sample reveals that the former has more prevalence than the later in all three periods, as figure 07 evidence. In particular, only three brands have adopted both strategies in each semester. However, the majority have not followed any of these two approaches. Two possible hypotheses are that these brands focus their positioning strategy mainly on price or use the Social Media platforms to communicate with consumers. Relating to this, the brands of the sample have, on average, 675 thousand followers on Social Media. They usually post once a day and achieve an engagement rate of 1.75 comments per post – up to 375 comments per post in the maximum observation.

Figure 07 - Adoption of snob and bandwagon positioning strategies



Source: Own authorship (2017)

Comparing these snob and bandwagon positioning strategies to the Network Centrality of brands and to their Price Index position, there are important indications that corroborate the hypotheses of this study. First, brands that participate in the SPFW seem to be less central and to have higher prices than those that do not participate in it. These results remain the same with regard to Creativity. So, both outcomes are in accordance with what is expected for brands assuming a snob positioning – less centrality and higher prices to provide an aura of exclusiveness. The comparison of the Price Index position to the Network Centrality of brands (correl. -0.22) also reinforces this idea of exclusiveness, since the more expensive brands seem to be less central in the implicit brand-brand network. In opposition, brands that advertise in Fashion Magazines seem to be more central and have lower prices. Both results remain the same with regard to Ads with famous people. Thus, these two outcomes are also in accordance with what is expected for brands assuming a bandwagon positioning – more centrality and prices not so high to make a brand popular within the target consumers while keeping the prestige. The special analysis of Network Centrality for those brands that have adopted both strategies together has not shown any pattern. All the results are presented in the tables 02-03 and figures 08-11 below for the period apr16-sep16. The other periods' graphs are shown in the Appendix B.

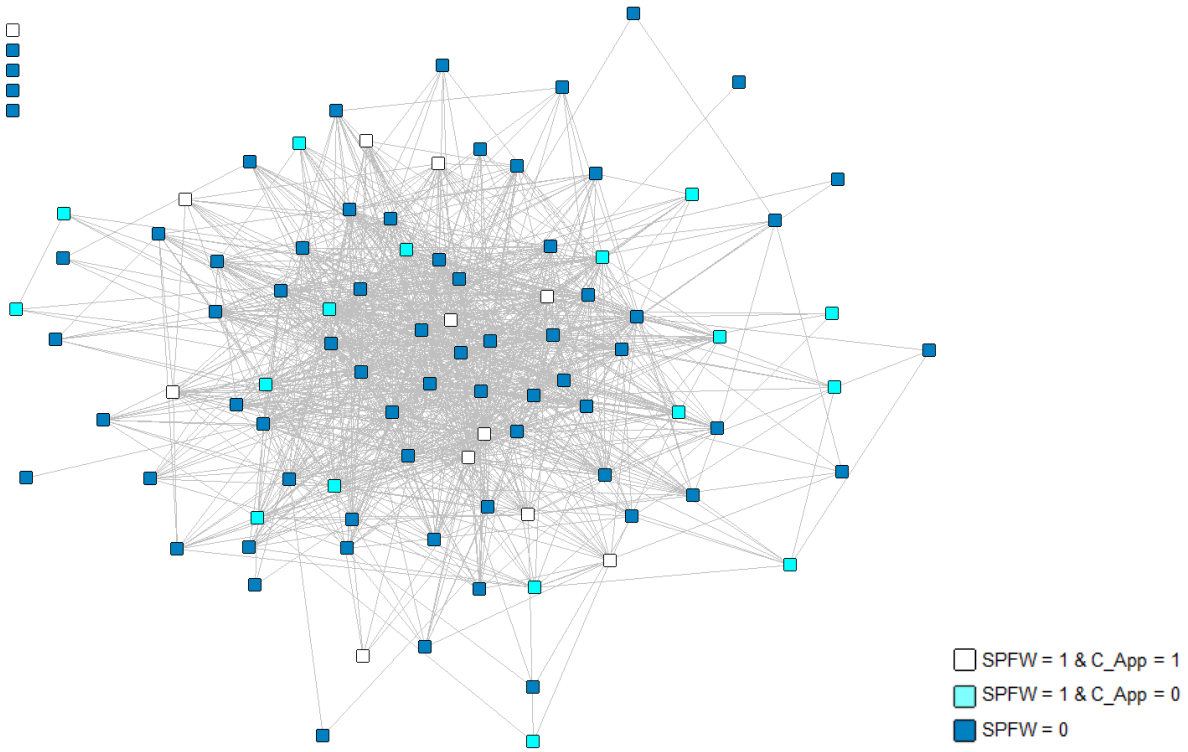
Table 02 - Impacts of participating in the SPFW on the Network Centrality and on the Price

Bown_BoP	Period	Obs	Mean	Std. Dev.	Min	Max
SPFW = 0	oct15-mar-16	71	8,306.36	5,697	.004	18,000
	apr16-sep16	71	9,279.62	5,118	0	18,892
	oct16-mar17	79	7,882.09	7,073	0	51,206
SPFW = 1	oct15-mar-16	27	6,229.16	6,185	0	18,399
	apr16-sep16	30	5,529.20	4,333	0	13,247
	oct16-mar17	24	6,007.67	2,332	0	7,878

PIndex	Period	Obs	Mean	Std. Dev.	Min	Max
SPFW = 0	oct15-mar-16	75	.2073147	.1780184	.0287379	1
	apr16-sep16	72	.2207314	.1974223	.0287379	1
	oct16-mar17	79	.2349048	.2055334	.0206472	1
SPFW = 1	oct15-mar-16	28	.4053264	.2470052	.0206472	.8968285
	apr16-sep16	31	.3550027	.2333712	.0206472	.8968285
	oct16-mar17	24	.3475109	.2343694	.0617799	.8968285

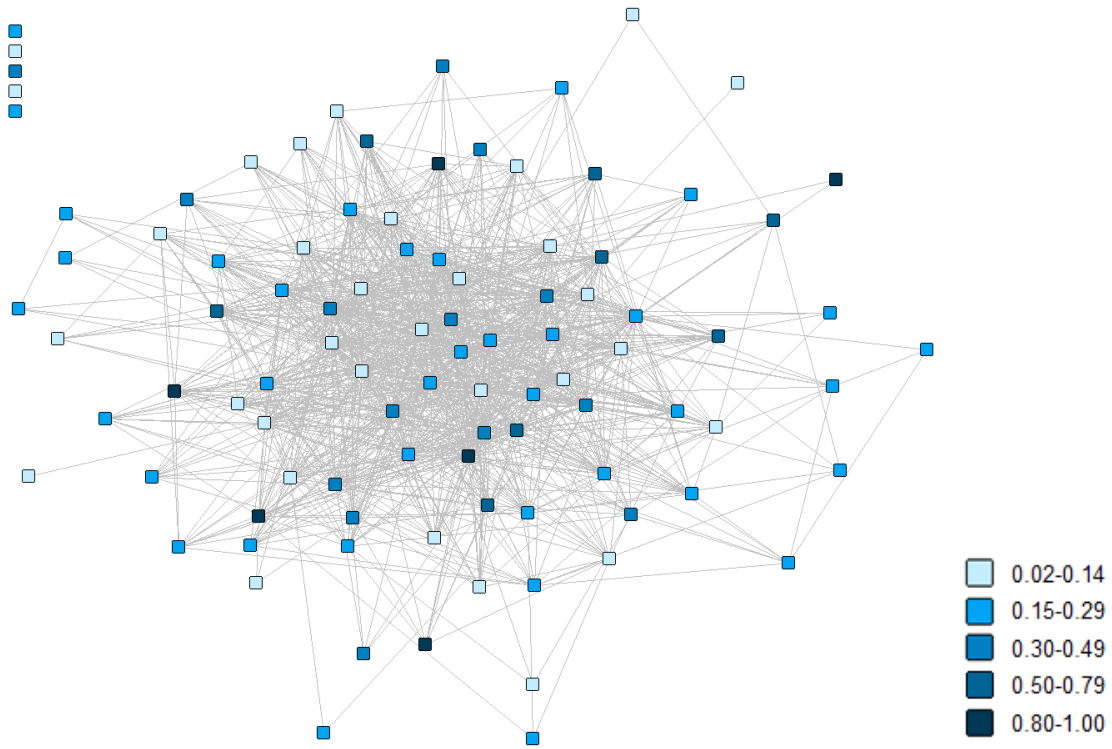
Source: Own authorship (2017)

Figure 08 - Implicit brand-brand network for apr16-sep16 – emphasis on SPFW



Source: Own authorship, using Netdraw (2017)

Figure 09 - Implicit brand-brand network for apr16-sep16 – emphasis on the Price Index



Source: Own authorship, using Netdraw (2017)

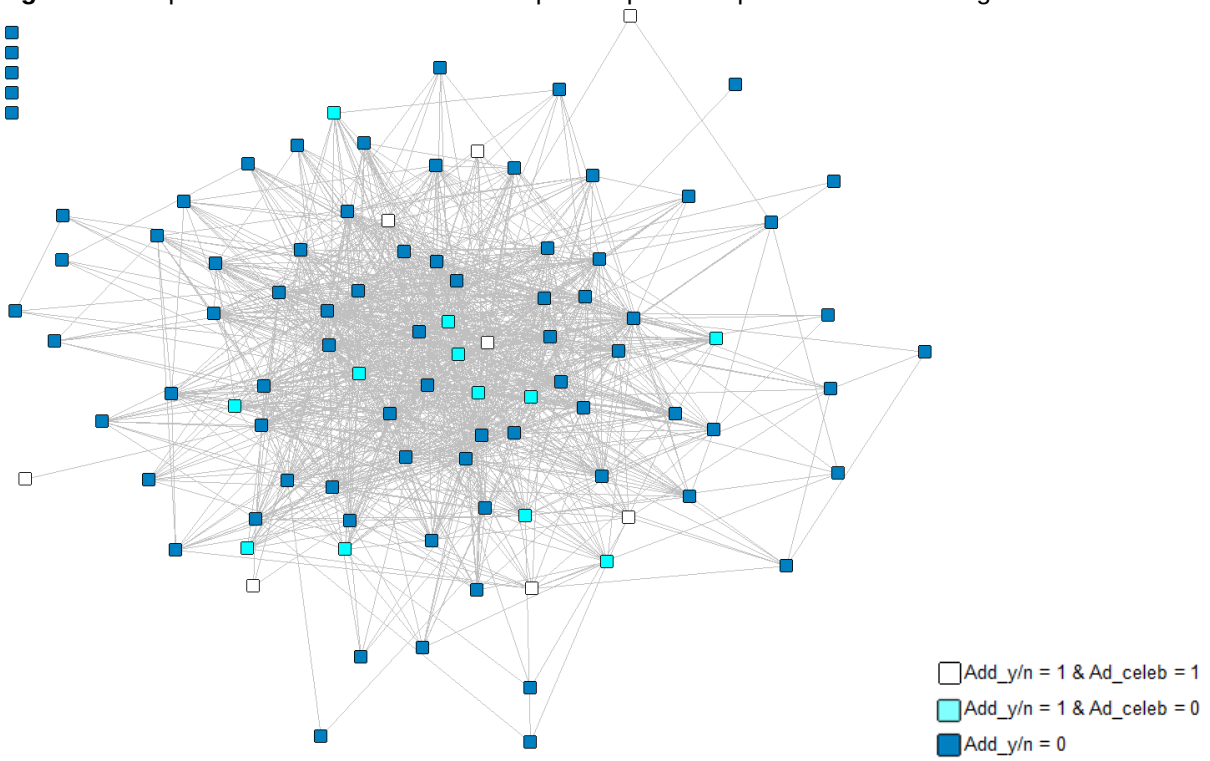
Table 03 - Impacts of advertising in Fashion Magazines on the Network Centrality and on the Price

Bown_BoP	Period	Obs	Mean	Std. Dev.	Min	Max
Add_y/n= 0	oct15-mar-16	90	7,025.81	5,568.62	0	17,428
	apr16-sep16	83	6,999.31	4,792.95	0	18,892
	oct16-mar17	94	7,502.81	6,629.92	0	51,206
Add_y/n= 1	oct15-mar-16	8	15,702.00	2,328.60	12,409	18,399
	apr16-sep16	18	13,543.67	3,041.13	6,075	17,290
	oct16-mar17	9	6,845.00	162.00	6,791	7,277

PIndex	Period	Obs	Mean	Std. Dev.	Min	Max
Add_y/n= 0	oct15-mar-16	95	.2697504	.2230857	.0206472	1
	apr16-sep16	85	.2798692	.2302543	.0206472	1
	oct16-mar17	94	.2663762	.2248296	.0206472	1
Add_y/n= 1	oct15-mar-16	8	.158932	.0574164	.1073786	.2850485
	apr16-sep16	18	.1727146	.0993572	.0302913	.3818796
	oct16-mar17	9	.2064869	.087575	.1073786	.3450485

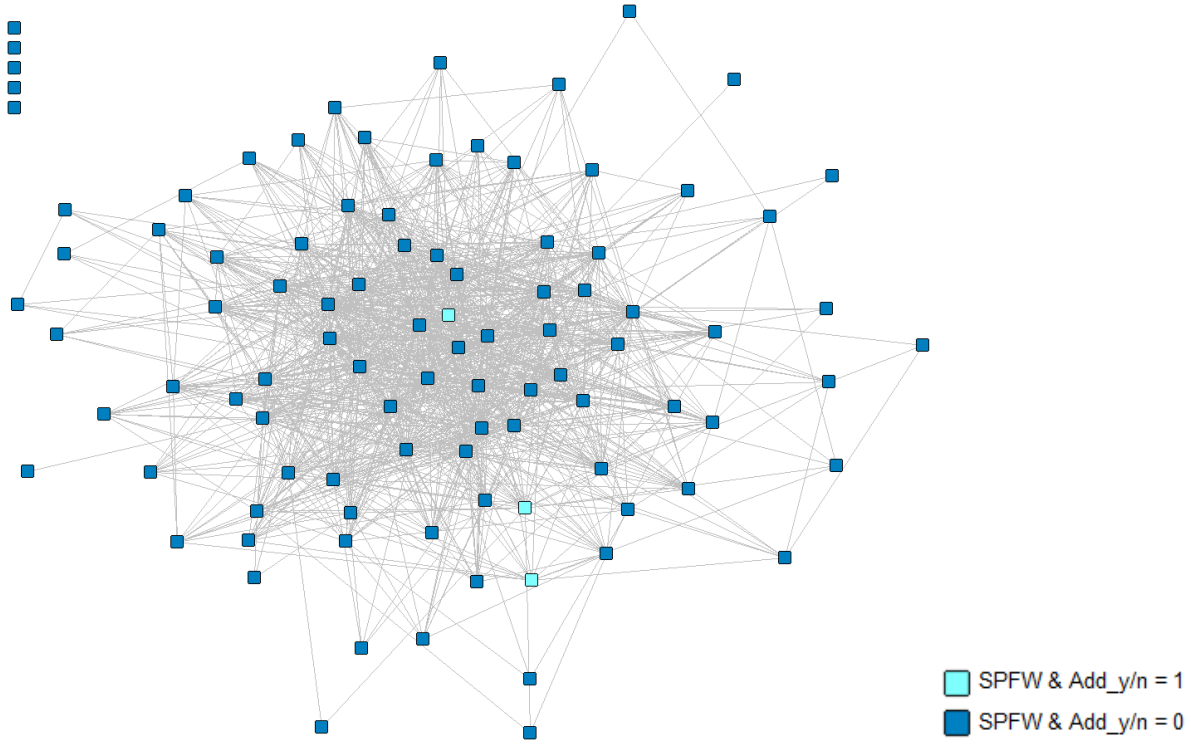
Source: Own authorship (2017)

Figure 10 - Implicit brand-brand network for apr16-sep16 – emphasis on Advertising



Source: Own authorship, using Netdraw (2017)

Figure 11 - Implicit brand-brand network for apr16-sep16 – emphasis on SPFW and Advertising

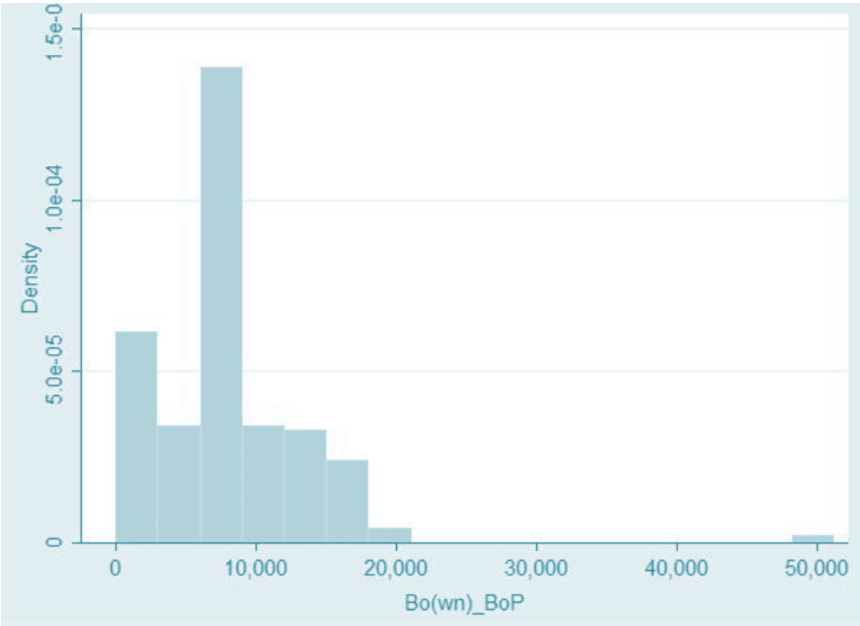


Source: Own authorship, using Netdraw (2017)

5.2 Statistical Modeling Results

When analyzing particularly the behavior of the Network Centrality variable Bown_BoP, attention is drawn to the fact that it presents a specific distribution, continually over only positive numbers and with a significant concentration on values equal or very similar to zero, as shown in figure 12. Thus, there are signs that this is a limited dependent variable, with a corner solution response. Scholars suggest that when dealing with this kind of data, the Tobit Model seems quite appropriate and helps securing that the model will only imply positive predicted values (WOOLDRIDGE, 2002, 2003).

Figure 12 - Histogram of brands' Network Centrality



Source: Own authorship, using Stata (2017)

Therefore, the Tobit Model was applied to the statistical equation presented in the section 3.3, considering the longitudinal data described (xttobit). By default, this "xttobit fits random-effect model for panel data" (STATACORP, 2015). The first analysis considered only the control variables, and then one by one each independent variable was included, in order to verify their individual and combined effects. The variables SPFW and C_App were also analyzed separately due to high correlation (0.64). To make possible the interpretation of the results found with the Tobit Model, the marginal effects were extracted for each model. They are presented in Tables 04 -06 below. These results, when compared to those obtained using Multiple Regression Analysis (OLS - xtreg), with robust standard errors and random-effects, seem pretty consistent, as the coefficients obtained by the two methods have proven to be very similar. In order to analyze the joint significance of the variable entered in the models as interaction terms (WOOLDRIDGE, 2003), the F-statists for the pairs SPFW + C_App and Add_y/n + Ad_celeb was calculated. In all tests, the Prob. chi2 obtained was less then $\alpha = 0.05$. This shows that these four variables can be analyzed conjointly with their pairs.

Table 04 - Marginal effects originated using Tobit Model – all variables

VARIABLES	(1) margins	(2) margins	(3) margins	(4) margins	(5) margins	(6) margins
Year	-64.99***	-49.23**	-45.24**	-46.08**	-38.30**	-38.31**
	(19.79)	(20.09)	(19.71)	(19.83)	(19.02)	(19.00)
Followers	0.982***	0.920***	0.932***	0.942***	0.746**	0.745**
	(0.343)	(0.337)	(0.330)	(0.332)	(0.323)	(0.323)
Engag	-0.00241**	-0.00241**	-0.00245**	-0.00247**	-0.00208*	-0.00206*
	(0.00112)	(0.00111)	(0.00110)	(0.00110)	(0.00108)	(0.00108)
PIndex		-4,742***	-3,949**	-3,783**	-3,064*	-3,071*
		(1,681)	(1,691)	(1,721)	(1,652)	(1,650)
SPFW			-1,400*	-1,185	-1,262	-1,270
			(748.2)	(836.1)	(814.6)	(814.0)
C_App				-186.3	-319.6	-308.7
				(322.2)	(317.8)	(319.7)
Add_y/n					3,743***	3,565***
					(985.4)	(1,167)
Ad_celeb						58.78
						(206.6)
Observations	302	302	302	302	302	302

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Source: Own authorship (2017)

Table 05 - Marginal effects originated using Tobit Model – SPFW

VARIABLES	(7) margins	(8) margins	(9) margins	(10) margins	(11) margins
Year	-64.99***	-49.23**	-45.24**	-37.14**	-37.20**
	(19.79)	(20.09)	(19.71)	(18.92)	(18.89)
Followers	0.982***	0.920***	0.932***	0.736**	0.735**
	(0.343)	(0.337)	(0.330)	(0.322)	(0.321)
Engag	-0.00241**	-0.00241**	-0.00245**	-0.00204*	-0.00203*
	(0.00112)	(0.00111)	(0.00110)	(0.00108)	(0.00108)
PIndex		-4,742***	-3,949**	-3,369**	-3,365**
		(1,681)	(1,691)	(1,619)	(1,616)
SPFW			-1,400*	-1,623**	-1,617**
			(748.2)	(729.4)	(728.0)
Add_y/n				3,612***	3,370***
				(973.9)	(1,146)
Ad_celeb					81.84
					(204.5)
Observations	302	302	302	302	302

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Source: Own authorship (2017)

Table 06 - Marginal effects originated using Tobit Model – C_App

VARIABLES	(12) margins	(13) margins	(14) margins	(15) margins	(16) margins
Year	-64.99***	-49.23**	-48.94**	-41.17**	-41.20**
	(19.79)	(20.09)	(19.89)	(19.05)	(19.03)
Followers	0.982***	0.920***	0.943***	0.749**	0.747**
	(0.343)	(0.337)	(0.334)	(0.325)	(0.325)
Engag	-0.00241**	-0.00241**	-0.00248**	-0.00208*	-0.00207*
	(0.00112)	(0.00111)	(0.00110)	(0.00108)	(0.00108)
PIndex		-4,742***	-3,983**	-3,257*	-3,264**
		(1,681)	(1,734)	(1,663)	(1,662)
C_App			-1,513	-2,023**	-2,000**
			(982.7)	(967.5)	(972.2)
Add_y/n				3,743***	3,608***
				(987.7)	(1,168)
Ad_celeb					44.68
					(206.7)
Observations	302	302	302	302	302

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Source: Own authorship (2017)

5.3 Hypotheses Discussion

The statistical results just presented provide evidence that the hypotheses suggested in section 3.3 are true. Analyzing the first set of hypotheses, it is particularly interesting that the variables SPFW and C_App - referring to the participation in the SPFW and the Creativity of the presented collections, don't prove to be significant when included together in the models. One possible explanation is the high correlation between them. Nevertheless, the models in which each of these variables has been inserted separately bring up evidence that confirm the hypotheses of snob positioning. First, in the models (7) to (11), which contain SPFW, but not C_App, the results show that SPFW is a significant variable, with at least 90% confidence, and has a negative influence on the brands centrality, in accordance to what was expected in the hypothesis H1a. Second, the models (15) and (16), which contain C_App, but not SPFW, show that the variable C_App is significant, with 95% confidence, and also has a negative influence on the brands centrality, in accordance with hypothesis H1b. A point of attention though is that this variable is not significant when included in the model without the bandwagon positioning strategies. One

possible interpretation for this is that the snob positioning based on Creativity is only significant when there are brands with an opposing strategy.

Looking at these results, it seems clear that both the possibility of participating in the SPFW and the proposal of creative collections are forms of snob positioning, as they provide an aura of selectivity, legitimacy, uniqueness and prestige. Thus, hypotheses H1 can be confirmed. Likewise, there is evidence that, in fact, the more snob the positioning of a brand, the less central it is in the Brazilian Fashion Industry, assuming as proxy to this the Bonacich Power centrality in the implicit brand-brand network formed by users' interactions on Facebook.

The veracity of the hypothesis H2 is confirmed in all the models in which the variable Price Index has been included. First, this variable proves to be significant in all of those models, at least with 90% confidence. Also, the coefficient signal is always negative, which indicates that, in fact, the higher the price of a brand, the less central it is in the Brazilian Fashion Industry's Social Media Network, assuming as proxy to this the Bonacich Power centrality in the implicit brand-brand network formed by users' interactions on Facebook. This conclusion reinforces both the Microeconomic point of view on consumers' purchasing decisions as well as the vast literature on prestige brands' positioning, which highlights higher price as a signal of exclusiveness and status.

Lastly, analyzing the third set of hypotheses, all the models in which the variables Add_y/n and Ad_celeb – referring to advertising in Fashion Magazines and advertisings with famous people, suggest that the brands aiming to have a bandwagon positioning are more popular and influential in the Brazilian Fashion Industry, assuming as proxy to this the Bonacich Power centrality in the implicit brand-brand network formed by users' interactions on Facebook. The variable Add_y/n is significant in all the models, with 99% confidence, always with a positive signal. This confirms hypothesis H3a, which states that brands that communicate to consumers through advertisements in Fashion Magazines are more central in the Fashion Industry. Even though the variable Ad_celeb is not significant in any of the models, the F-statist test confirms that it can be analyzed together with the variable Add_y/n. Thus, as there is always a positive signal, this variable reinforces the bandwagon effect of advertising in Fashion Magazines. Like this, the veracity of the three hypotheses H3a and H3b is also confirmed.

Considering these results, marketers can analyze what drives the dynamics of the Brazilian Fashion Industry and what strategies can make a brand more influential and powerful within it. For aiming at increasing the market and fomenting relationships among a large number of consumers, bandwagon strategies have proved to be more important to gain influence and power within the Brazilian Fashion Industry. In contrast, those brands aiming at focusing a niche and being more exclusive and distinct find in the snob strategies the best alternative to reach their goals.

6 CONCLUSIONS

This work proposed to analyze how different brand positioning strategies impact the Fashion brands' centrality in the Brazilian Fashion Industry, specially having in mind the status consumption effects that influence the Fashion consumers' purchasing decisions: snob and bandwagon effects. The centrality measure was used as proxy to influence and power within the brands of this Industry. The statistical results have shown that the brands that assume a snob positioning, for example, by participating in the SPFW and presenting highly creative collections, are less central than those that assume a bandwagon positioning, for example, by advertising in key Fashion Magazines and having celebrities as endorsers.

These results could be seen as counterintuitive considering the origin of Fashion and the related Trickle-down effect, according to which, it would be probably more expected that those brands positioned as exclusive and "real fashion" for participating in Fashion Weeks and being more creative would be more influential, often having its positioning copied by others wanting to have the same status. The analysis using data from users' interactions on Facebook, however, have evidenced that people tend to identify with brands they perceive as closer for communicating directly to them.

This work highlights the importance of understanding the target consumers in order to propose a brand positioning that looks valuable to them and can help firms achieve the position they desire in the market. It is important that marketers are aware of the effects that each positioning strategy may have on the consumers' preferences and, consequently, on the firms' results. Fashion brands that focus on snob consumers shall accept a less central position in the Industry, while those brands aiming to be more central and attract bandwagon consumers must assume a brand strategy positioning that is more "popular". Managers can use this Network Analysis approach using Facebook data to better understand their consumers and their position in the market.

6.1 Limitations and Future Research

The first important limitation of this work is that it looks solely at the impacts of brand positioning, whether snob or bandwagon, on the centrality of brands in the

Fashion Industry. It would be interesting to conduct a further analysis regarding the financial results these different strategies and the centrality of a brand bring to brands. A second limitation is that this work is based only on the consumers' perspective, considering the consumer-brand identification network. It would be interesting to compare how the strategies analyzed in this study reflect on the Brazilian Fashion Industry professionals. It might be expected that they have a different perception of the snob and bandwagon strategies, giving more importance to participation in SPFW and to the Creativity as expressions of a brand's influence and power in the Fashion Industry. One more limitation of this study is that it takes into account only some aspects of consumer behavior and relationship with brands. However, they can be affected in a variety of ways (SOLOMON, 2016), which demand a much broader analysis, and would require more research, data and time. The same kind of limitation applies to the brand side, since this study considers just some of the infinite possibilities of brand positioning strategies, regarding, for example, product quality, store ambiance, and service (KOTLER; KELLER, 2011). One last recommendation would be to duplicate this analysis considering other countries' Fashion Industries to account for the cultural and social differences between them and how this influence consumer behavior and brands relationships (DUBOIS; DUQUESNE, 1993; KASTANAKIS; BALABANIS, 2012).

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APPENDIX A – LIST OF BRANDS COMPOSING THE SAMPLE

Brand	Selection Criterion		Opening	Hometown	Target	Product segment[1]
	F. Week	S. Malls				
2nd Floor	x		2007	São Paulo	Unisex	Casual
A La Garçonne	x		2009	São Paulo	Unisex	Casual
A. Brand	x		2009	Rio de Janeiro	Women	Casual
A. Niemeyer	x		2006	São Paulo	Women	Casual
Acquastudio	x		2008	São Paulo	Women	Party/Bride
Adriana Degreas	x		2001	São Paulo	Women	Beachwear
Água De Coco	x		1985	Fortaleza	Unisex	Beachwear
Alessa	x		2002	Rio de Janeiro	Women	Casual
Alexandre Herchcovitch	x		1993	São Paulo	Unisex	Casual
Amapô	x		2004	São Paulo	Unisex	Casual/Jeanswear
Amir Slama	x		2011	São Paulo	Women	Beachwear
Amplexo		x	2001	Sorocaba	Women	Casual
Andrea Marques	x		2007	Rio de Janeiro	Women	Casual/Print
AniMen	x	x	1991	Rio de Janeiro	Women	Casual/Party
Apartamento 03	x		2006	Belo Horizonte	Women	Casual
Aramis		x	1995	São Paulo	Men	Casual/Social
Ateen		x	1994	Rio de Janeiro	Women	Casual
Blue Man	x		1971	Rio de Janeiro	Unisex	Beachwear
Bo.Bô		x	2006	São Paulo	Women	Casual/Party
Bobstore		x	1996	São Paulo	Women	Casual
Brooksfield		x	1988	São Paulo	Men	Casual/Social
Brooksfield Donna		x	2010	São Paulo	Women	Casual/Social
Buckman		x	1989	São Paulo	Men	Casual/Social
C&A		x	1976	São Paulo	Unisex	Casual
Canal		x	1987	São Paulo	Women	Casual
Cantão	x		1967	Rio de Janeiro	Women	Casual
Cavalera	x	x	1995	São Paulo	Unisex	Casual
Cavendish	x		1990	Rio de Janeiro	Women	Casual
Cia. Marítima		x	1990	São Paulo	Unisex	Beachwear
Coca-Cola Clothing	x		2011	Porto Alegre	Unisex	Casual
Colcci	x	x	1986	Brusque	Unisex	Casual
Cori	x		1957	São Paulo	Women	Casual/Social
Costume		x	1979	São Paulo	Women	Casual
Cotton Project	x		2008	São Paulo	Men	Casual
Coven	x		1993	Belo Horizonte	Women	Casual/Knit

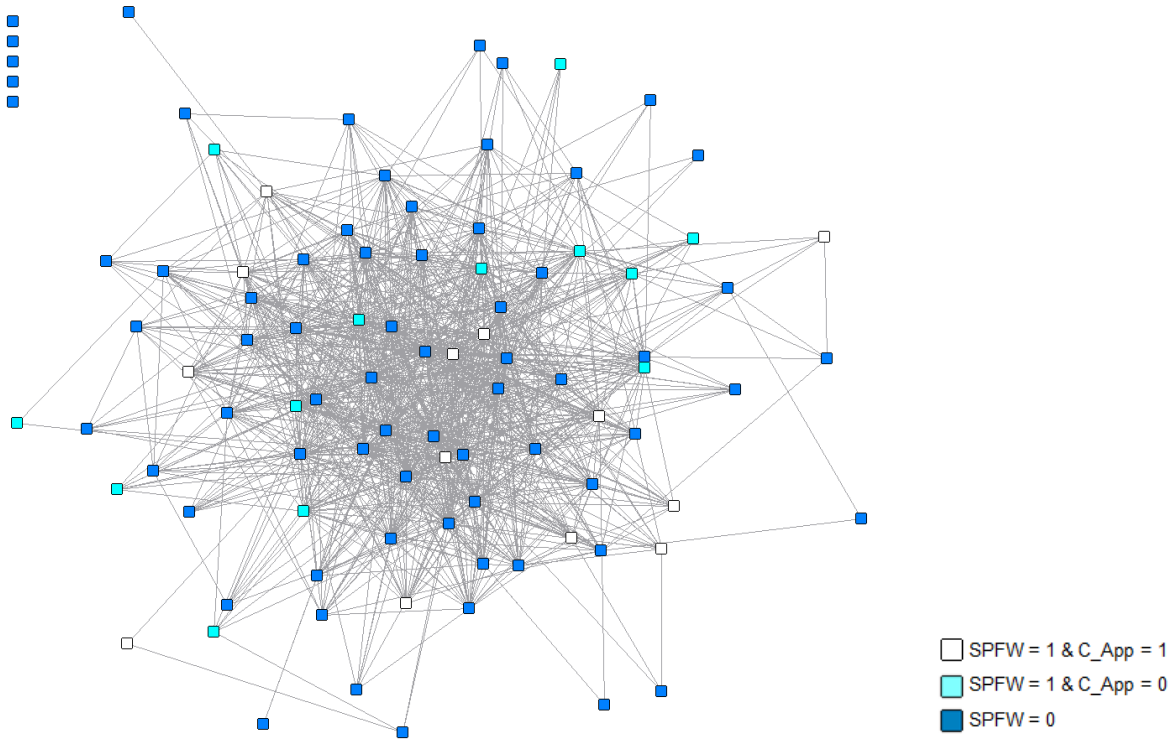
Brand	Selection Criterion		Opening	Hometown	Target	Product segment[1]
	F. Week	S. Malls				
Crawford		x	1995	São Paulo	Men	Casual/Social
Cris Barros	x		2002	São Paulo	Women	Casual
Dudalina		x	1957	Blumenau	Unisex	Casual/Social
Ellus	x	x	1972	São Paulo	Unisex	Casual/Jeanswear
Farm		x	1997	Rio de Janeiro	Women	Casual
Fernanda Yamamoto	x		2007	São Paulo	Women	Casual
Fillity		x	1988	São Paulo	Women	Casual
Forum		x	1981	São Paulo	Unisex	Casual/Jeanswear
Gig Couture	x		2002	Belo Horizonte	Women	Casual/Knit
Giuliana Romano	x		2006	São Paulo	Women	Casual
Gloria Coelho	x		1974	São Paulo	Women	Casual/Party
Gregory		x	1981	São Paulo	Women	Casual
Helô Rocha	x		2005	São Paulo	Women	Casual
Hering		x	1880	Blumenau	Unisex	Casual
Iódice	x		1987	São Paulo	Unisex	Casual
John John		x	2006	São Paulo	Unisex	Casual/Jeanswear
João Pimenta	x		2003	São Paulo	Men	Casual
Juliana Jabour	x		2004	São Paulo	Women	Casual
Lab	x		2009	São Paulo	Unisex	Casual
Lança Perfume		x	2006	Criciúma	Women	Casual
Le Lis Blanc		x	1982	São Paulo	Women	Casual/Party
Lenny Niemeyer	x		1991	Rio de Janeiro	Women	Beachwear
Lilly Sarti	x		2006	São Paulo	Women	Casual
Lino Villa Ventura	x		1978	Fortaleza	Unisex	Casual/Party
Lolitta	x		2008	São Paulo	Women	Casual/Knit
Lucy In The Sky		x	2009	São Paulo	Women	Casual
Luigi Bertolli		x	1985	São Paulo	Unisex	Casual
M. Officer		x	1986	São Paulo	Unisex	Casual/Jeanswear
Mara Mac	x		1961	Rio de Janeiro	Women	Casual
Maria Filó	x	x	1997	Rio de Janeiro	Women	Casual
Memo	x		2010	São Paulo	Women	Sportswear
MOB		x	1989	São Paulo	Women	Casual
Modem	x		2015	Belo Horizonte	Women	Casual
Osklen	x	x	1989	Rio de Janeiro	Unisex	Casual
Pat Pat's	x		2011	Rio de Janeiro	Women	Casual
Patbo	x		2011	Belo Horizonte	Women	Casual/Party
Polo Wear		x	2009	São Paulo	Unisex	Casual
Ratier	X		2014	São Paulo	Unisex	Casual

Brand	Selection Criterion		Opening	Hometown	Target	Product segment[1]
	F. Week	S. Malls				
Reinaldo Lourenço	x		1984	São Paulo	Women	Casual
Renner		x	1922	Porto Alegre	Unisex	Casual
Reserva	x	x	2005	Rio de Janeiro	Unisex	Casual
Riachuelo	x	x	1947	Natal	Unisex	Casual
Ricardo Almeida		x	1974	São Paulo	Men	Casual/Social
Richards		x	1974	Rio de Janeiro	Unisex	Casual
Rosa Chá		x	2014	São Paulo	Women	Casual
Sacada	x		1985	Rio de Janeiro	Women	Casual
Salinas	x	x	1982	Rio de Janeiro	Women	Beachwear
Samuel Cirnansck	x		1999	São Paulo	Women	Casual/Party
Scene		x	1986	São Paulo	Unisex	Casual
Sergio K		x	2004	São Paulo	Men	Casual
Shoulder		x	1980	São Paulo	Women	Casual
Siberian		x	1988	São Paulo	Unisex	Casual
Side Walk		x	1982	São Paulo	Unisex	Casual
Stroke		x	1985	São Paulo	Unisex	Casual
Tig	x		2008	São Paulo	Women	Casual/Print
TNG	x	x	1984	São Paulo	Unisex	Casual
Triton	x		1975	São Paulo	Unisex	Casual
Triya	x		2005	São Paulo	Women	Beachwear
Tufi Duek	x		2009	São Paulo	Women	Casual
TVZ		x	1987	São Paulo	Women	Casual
Uma	x		1995	São Paulo	Women	Casual
Via Veneto		x	1975	São Paulo	Men	Casual/Social
Victor Dzenk	x		1998	Belo Horizonte	Women	Casual
Vila Romana		x	1953	São Paulo	Men	Casual/Social
Vitorino Campos	x		2008	Salvador	Women	Casual/Party
VIX	x		1998	Rio de Janeiro	Women	Beachwear
VR Mens Wear		x	1998	São Paulo	Men	Casual/Social
Wagner Kallieno	x		2010	Natal	Women	Casual

[1]Main product segment(s)

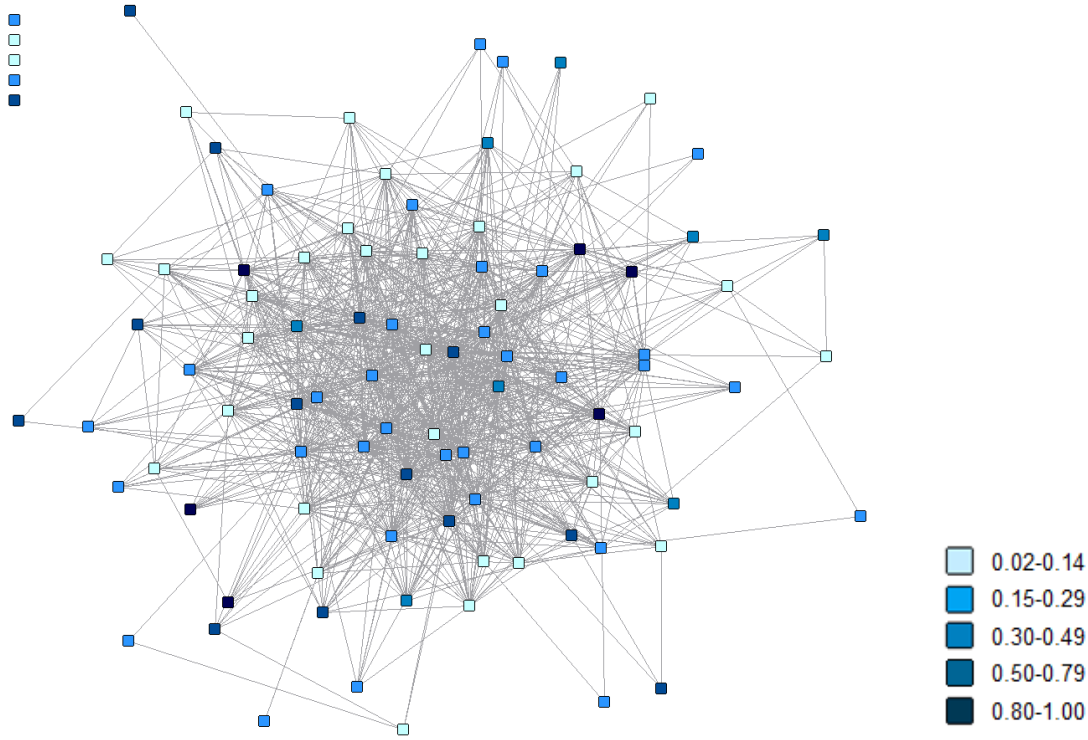
APPENDIX B – NETWORK GRAPHS

Figure 01-B - Implicit brand-brand network for oct15-mar16 – emphasis on SPFW



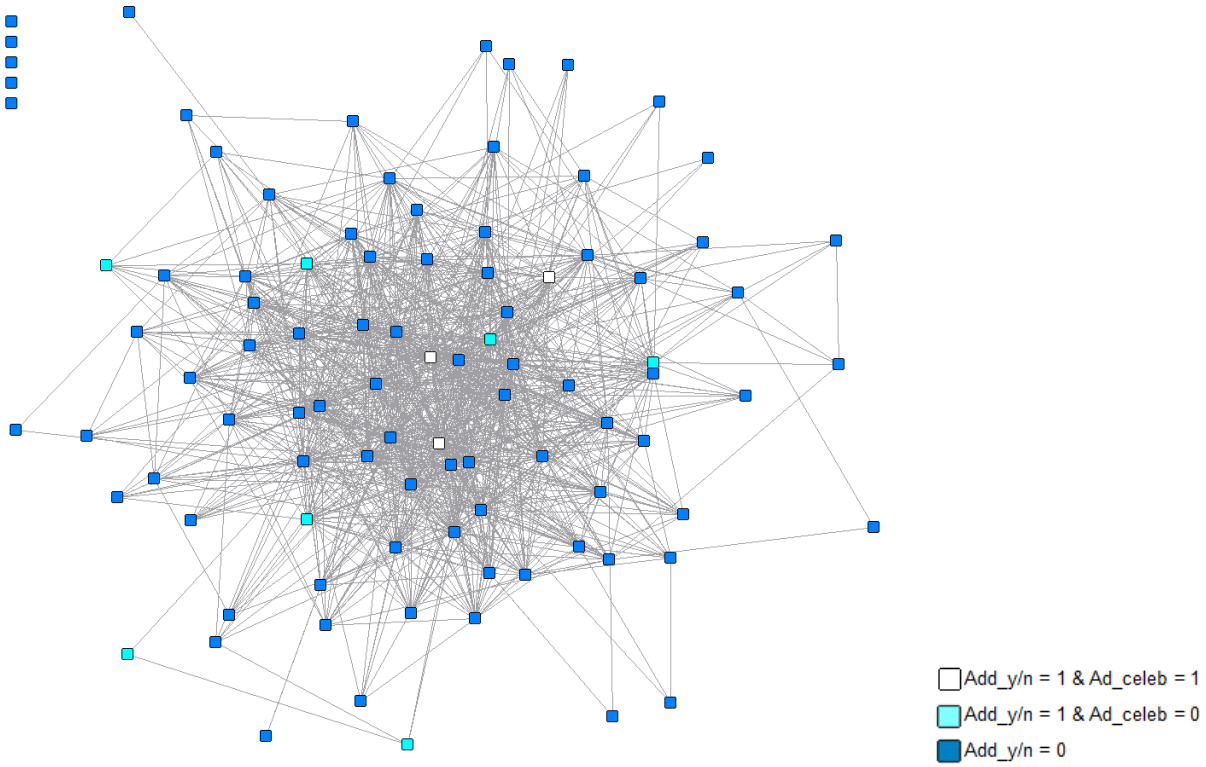
Source: Own authorship, using Netdraw (2017)

Figure 02-B - Implicit brand-brand network for oct15-mar16 –emphasis on the Price Index



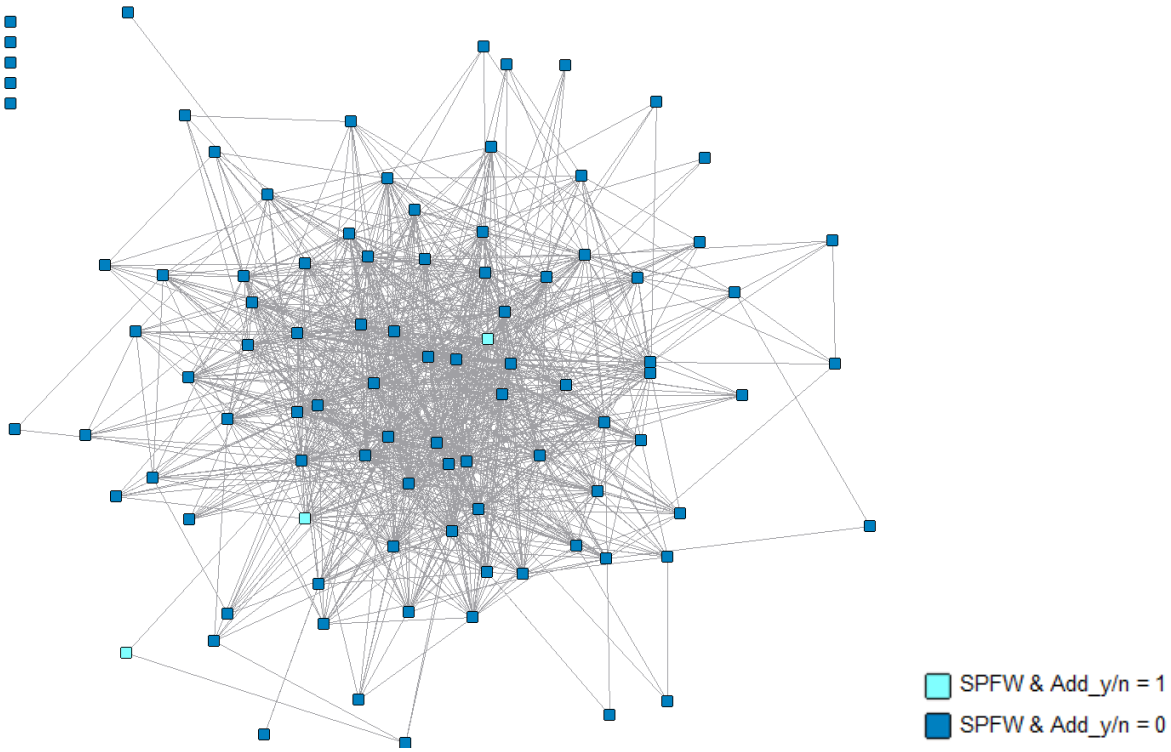
Source: Own authorship, using Netdraw (2017)

Figure 03-B - Implicit brand-brand network for oct15-mar16 – emphasis on Advertising



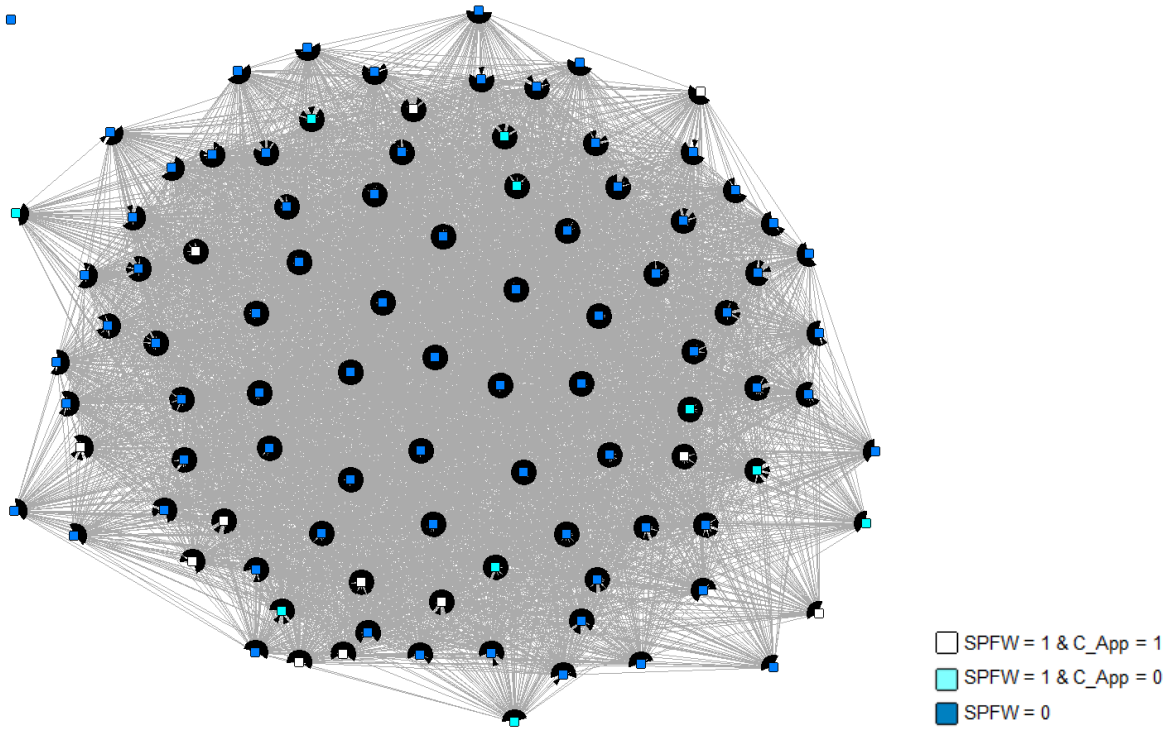
Source: Own authorship, using Netdraw (2017)

Figure 04-B - Implicit brand-brand network for oct15-mar16 – emphasis on SPFW and Advertising



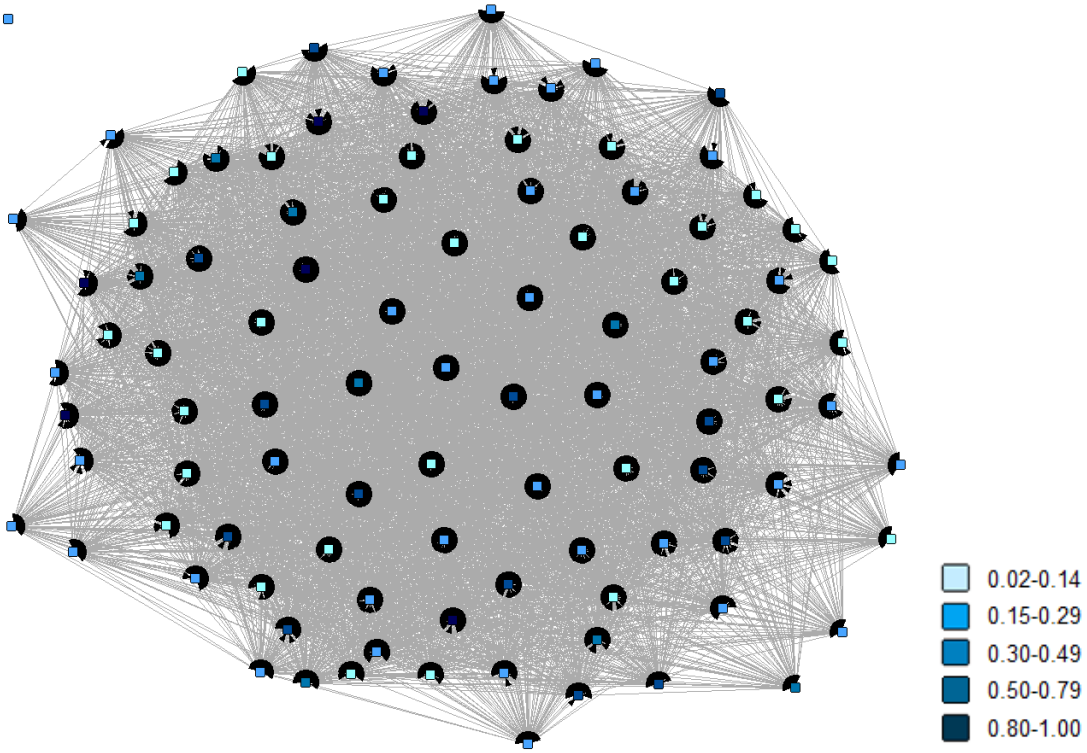
Source: Own authorship, using Netdraw (2017)

Figure 05-B - Implicit brand-brand network for oct16-mar17 – emphasis on SPFW



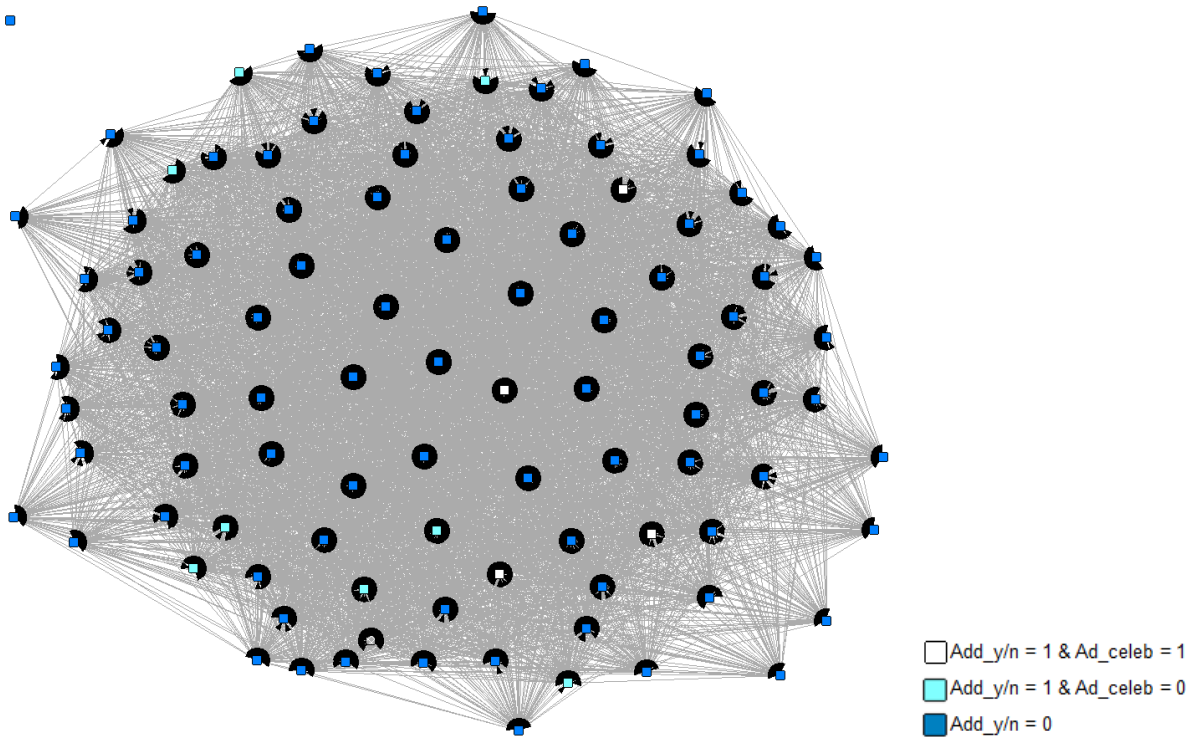
Source: Own authorship, using Netdraw (2017)

Figure 06-B - Implicit brand-brand network for oct16-mar17 –emphasis on the Price Index



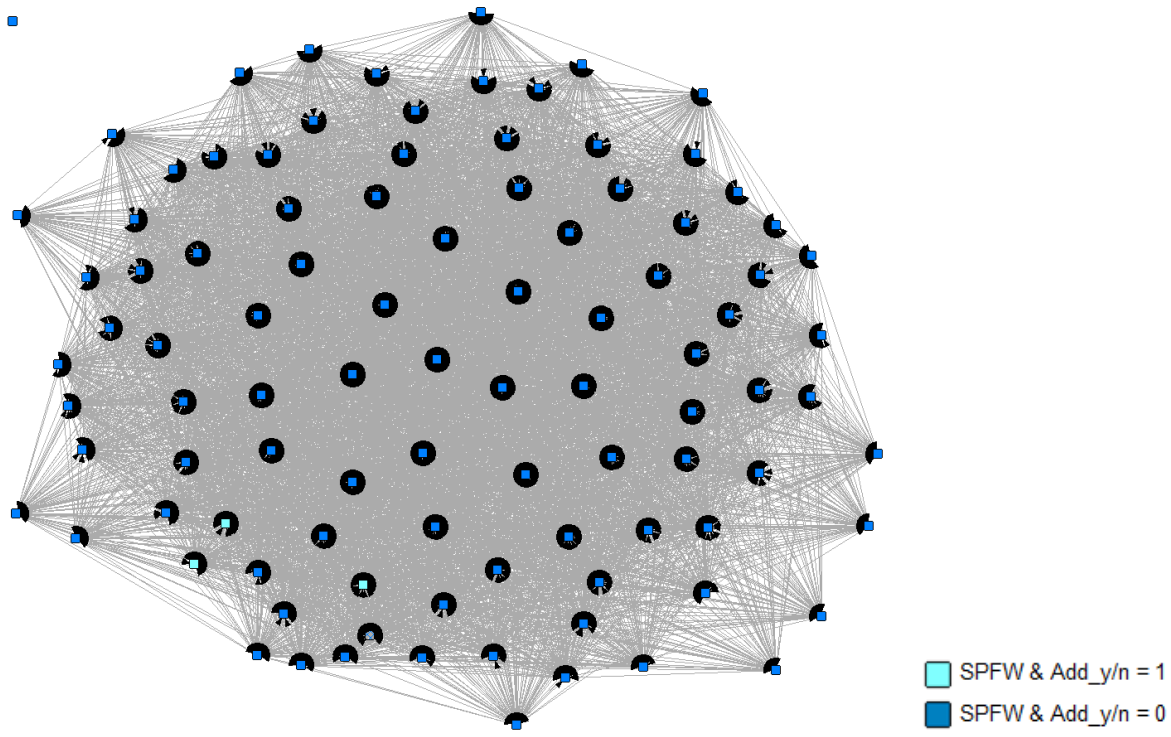
Source: Own authorship, using Netdraw (2017)

Figure 07-B - Implicit brand-brand network for oct16-mar17 – emphasis on Advertising



Source: Own authorship, using Netdraw (2017)

Figure 08-B - Implicit brand-brand network for oct16-mar17 – emphasis on SPFW and Advertising



Source: Own authorship, using Netdraw (2017)