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Brand-based financing: Assessing the financial relevance and disclosure effects of brand value

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Abstract

Intangible assets have become central drivers of corporate value creation, yet internally generated brands remain invisible in financial reporting, raising the question of whether monetary brand values can function as credible financial assets. This gap is notable given that brands constitute a substantial share of firm value but are excluded from balance sheets under current regulations.

This paper examines whether - and under which conditions - brands can be utilized as financeable assets, with a focus on the consumer goods sector. A standardized online survey among 104 auditors and tax advisors in Germany and Austria assessed four real cases of brand-based financing - IP spin-offs with re-licensing, brand pledges for loans or bonds, and sale-and-license-back structures - and captured perceptions of brand value relevance, enterprise value share, and the usefulness of brand value disclosure.

Practitioners estimate that brands account for roughly 47% of enterprise value and generally view the examined financing structures as feasible and economically sound. The strongest driver of positive evaluations is the belief that disclosing monetary brand values provides a more accurate and transparent representation of a firm's financial position, indicating that brand value transparency acts as a credibility-enhancing signal that reduces information asymmetry, even though its perceived investor impact varies by context.

Overall, the study shows that monetary brand values can be translated into effective financing instruments when credibly valued, transparently disclosed, and strategically structured. Suitable mechanisms depend on the objective - liquidity generation (sale-and-license-back), collateralization (pledges or securitized bonds), or governance-oriented solutions (IP subsidiaries). The findings underline the financial relevance and potential of brands while acknowledging that the expert sample and the scenario-based design restrict the extent to which the results can be transferred to other financing contexts, given the inherently case-specific nature of brand-based financing and the firm-specific circumstances that shape each financing decision.

Keywords: Brand Based Financing, Brand Value, Intangible Assets

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1. Introduction

Over the past decades, a noticeable paradigm shift has taken place in corporate value creation. Whereas in the

past, tangible assets such as machinery or real estate primarily determined a company's value, today it is increasingly intangible resources that shape corporate performance (Lev et. al., 2009; Stan et al., 2024; Dong & Doukas, 2025). This insight was aptly summarized in a quotation from the OECD:

> „*Intangible assets are an important driver of productivity and ultimately output growth*." (Demmou & Franco, 2021, p. 3)

Nichita (2019) emphasizes that intangible assets - particularly brands - act as key success factors that enhance competitiveness, improve operational performance, and sustainably strengthen a company's profitability. The World Intellectual Property Organization (2025) reports that intangible investments have increased in real terms by 143% since 1995, while tangible investments have grown by only 32%. Between 2008 and 2024, intangible investments expanded at an average annual rate of about 4.1%, which is more than three times the growth rate of tangible investments (approximately 1.1%). In parallel, Mellen & Evans (2010, p. 16) estimate that around 79%, and Ciprian et al. (2012) between 75 - 85%, of a company's total value in the modern economy can be attributed to intangible assets. Cosmulese et al. (2020) find that providing complete and transparent accounting information about intangible assets has a significant positive impact on the market value of publicly listed companies. This supports the findings of Bagna et al. (2017) and Petrusova et al. (2024), who demonstrate that intangible assets (including brands) have a significant impact on a company's market value and underscore their growing importance for investors.

Peng et al. (2021) find a significantly positive relationship between intangibles and firms' capital structure. This suggests that intangible assets can serve as an additional financing option, particularly in financially challenging situations. The analysis further shows that they can be used as collateral in financing arrangements. Lim et al. (2020) note that identifiable intangible assets - such as brands - can contribute to debt financing in a manner similar to tangible assets, especially for firms with limited fixed assets. Despite their challenging valuation, they can be justified on comparable technical grounds and are regarded as separable resources with potential economic value to third parties. The United Nations Commission on International Trade Law (2011), in the "Supplement to the Legislative Guide on Secured Transactions", emphasizes that the availability and use of intangible assets as credit collateral should be improved in order to provide holders of IP rights with more accessible and potentially cost-effective financing opportunities. It is further underscored:

> "[…] *that intellectual property rights, including marks, are a major and growing factor in commercial lending transaction* […]."

According to Loumioti (2012), approximately 21% of secured corporate loans in the United States use intangible assets - particularly trademarks and patents - as collateral. The study shows that such "intangible-backed loans" neither increase the likelihood of default nor impair credit quality; rather, they facilitate access to external financing and improve loan conditions. Alam et al. (2024) further note that firms with high brand value are less likely to rely on bank loans and more likely to issue public bonds. Strong brands reduce information asymmetries and the need for bank monitoring, thereby easing access to capital markets. Despite the extensive existing evidence on how intangible assets such as brands influence firm performance and can, in principle, be capitalized, there is a notable lack of studies that specifically examine the possibilities of brand-based financing.

There are numerous practical examples in which IP, respectively brands have been utilized for financial purposes, for instance through outsourcing and relicensing arrangements or as collateral for bond issuances. The WIPO (2025) report *Moving IP Finance from the Margins to the Mainstream* shows that countries and financial institutions are increasingly integrating intellectual property into their financing practices. Notable examples include China, where IP-backed financing has expanded rapidly: in 2023, patent and **trademark** pledges reached CNY 854 billion and supported around 37,000 companies. Major banks now offer dedicated IP-based loan products, 119 securitization deals generated an additional CNY 26.8 billion, and insurers covered more than CNY 130 billion in IP assets. Canada has taken a similar approach, with the Business Development Bank of Canada launching a CAD 160 million direct investment fund for IP-backed financing. In the United Kingdom, HSBC's Growth Lending program has provided high-growth firms with loans of up to GBP 15 million since 2022, incorporating intellectual property assets into its broader credit assessment.

However, direct reports and insights on such individual cases are only sporadically available, and these types of transactions are not necessarily made public or widely recognized. This is indeed remarkable, given that brand-based financing, as previously discussed, holds significant potential for companies (Graham et al., 2018). The aim of the present study was therefore to contribute to closing this research gap by conducting a questionnaire-based survey among tax advisors and auditors in Germany and Austria regarding the relevance of selected forms of brand-based financing. Specifically, the study examined whether, and under what conditions, brands as

intangible assets can be utilized in practice as financing instruments.

The focus was placed on concrete structural models derived from real IP financing cases (IP carve-out with relicensing, sale-and-license-back, and loan/bond collateralization). Experts were asked not only to assess the suitability of these cases but also to evaluate key influencing factors such as disclosure and reporting requirements, management relevance, the share of brand value within the consumer sector, and the perceived impact on investors. In this way, the study identified the viability of brand-based financing models and, at the same time, highlighted the fundamental importance of brand value for corporate financing and management. Thus, the study addresses the gap between the *growing significance of intangible assets* and their still limited applicability in financing and corporate governance. The study provides (1) an empirical framework indicating which forms of brand-based financing are considered practical in real-world applications, and (2) an analysis of the key drivers of the acceptance and relevance of brand value -particularly disclosure, investor impact, and management relevance - associated with the different cases. In doing so, it demonstrates how brand values can be structured and communicated in such a way that they become usable for financing and management purposes beyond their mere accounting recognition. In this context, the following research questions were addressed:

> RQ1: What is the estimated proportion of brand value in relation to total firm value within the consumer sector?
> RQ2: How are the four brand-based financing cases (IP carve-out & relicensing, sale-and-license-back, loan/bond collateralization) evaluated in terms of practicality and feasibility?
> RQ3: How important is the disclosure of brand value considered to be for management, for investors, and for the presentation of a company's financial position?

The analysis was restricted to the consumer goods sector, as the integrated case examples also originate from this domain. This sector-specific focus enables a consistent and methodologically comparable assessment of the contribution of brand value to overall enterprise value. A broader cross-industry approach would have reduced the comparability and interpretive clarity of the results.

This paper is structured as follows: Section 2 develops the theoretical framework (RBV, signaling, principal–agent) and provides an overview of prior research on brand value and brand-based financing. Section 3 describes the research design, sample, variables, and the four practical case studies (Siemens, Vedes, Valensina, Playboy). Section 4 presents the empirical results addressing RQ1–RQ3, including multivariate analyses of the drivers of acceptance. The paper concludes with a summary, limitations, and future research directions.

2. Literature review

2.1 Brand values as a financial asset

> *"There is a movement to treat brands as financial assets. Treating brands as assets and not expenses can allow companies to align marketing and finance [...] and provide outside investors with much needed financial information."* (He & Calder, 2020).

Despite their economic significance, internally generated brands generally remain invisible in corporate balance sheets - unless they are acquired through a market transaction. Under IFRS (IAS 38.48, 38.63), the German Commercial Code (German HGB), and US GAAP (ASC 350, ASC 805-20), internally developed brands may not be capitalized. In contrast, brands acquired as part of business combinations must be recognized at their fair value as part of the purchase price allocation (IFRS 3.13, IAS 38.33). This asymmetry creates a paradox: companies may possess highly valuable brands that remain invisible in financial statements until these brands change ownership through an external transaction. As a result, a structural discrepancy arises between economic reality and accounting representation.

Strong brands enable companies to achieve higher profit margins through premium pricing. This increases profitability, enhances shareholder value, and thus makes a substantial contribution to sustainable corporate success (Fischer & Himme, 2017; Lo, 2012; Bhaskaran et al., 2023). Empirical research consistently shows that brand values make an independent contribution to increasing firm value. Barth et al. (1998) demonstrated that disclosed brand values - beyond book value and earnings - significantly explain stock prices and returns, indicating a reduction in information asymmetries. More recent studies confirm this finding using established brand value rankings. Dutordoir et al. (2015), Basgoze et al. (2016) and Shafi et al. (2018) all find that companies listed among the world's most valuable brands experience positive abnormal stock returns, which - depending on the context - become visible either immediately after publication or with some delay, suggesting a signaling effect. A complementary study by Dutordoir et al. (2025) offers a different perspective. Their findings

show that third-party brand value estimates drawn from major brand rankings (Interbrand, Brand Finance, BrandZ) provide no incremental predictive power for future cash flows once standard accounting information is considered. Consistent with this, their event study reveals that initial positive stock-market reactions to these announcements fade and eventually disappear over time. This suggests that externally published ranking-based brand values (as external signal) may act as short-term signals but offer limited long-term informational content about firms' cash-flow prospects. Madden et al. (2006) further show that portfolios consisting of strong brands generate risk-adjusted excess returns and exhibit lower systematic risk. According to Lindemann (2010, p. 125), brands account for between 30% and 80% of shareholder value in certain industries. Belo et al. (2022) estimate that up to 25% of a company's overall value is embedded in brand equity. In addition to financial and market-based determinants, recent work highlights the role of consumer perceptions in shaping brand value. Salinas & Abril (2025) show that perceived sustainability increases brand value primarily through enhanced perceived quality, underscoring that non-financial consumer signals can materially influence brand valuation outcomes.

Moreover, brand values have a stabilizing effect on firms' risk profiles and financing conditions. Studies by Rego et al. (2011), Yildiz & Camgoz (2019), and Hasan et al. (2022) demonstrate that strong brands contribute to more reliable and predictable cash flows while significantly reducing firm-specific, downside, and crash risks. Complementary evidence from Larkin (2013) and Shin & Jeong (2024) shows that high brand values decrease the volatility of operating cash flows, improve credit ratings, and thereby expand a company's financial flexibility. Pfister et al. (2020) and Mauer et al. (2022) further find that strong reputation and brand value are associated with lower cost of equity, reduced volatility, and at the same time, higher profitability (ROA). Visconti (2015) succinctly summarizes this relationship as a "paradox": even in the absence of tangible collateral, brands enhance financing security, as their scalability generates higher cash flows and thereby improves debt-servicing capacity.

Intangible assets - and brands in particular - are strategic resources that drive revenue growth, protect profit margins, reduce risk premiums, and strengthen capital market confidence (Sorrentino et al., 2023). It is therefore reasonable to view brands not only as a marketing construct but also as a financially exploitable asset. For this reason, we examine brand-based financing opportunities in more detail to illustrate the practical relevance of the previously outlined economic significance of brand values.

> *„Investors know that while a company may be bankrupt in the sense of its hard assets, significant value remains in the brand itself."* (Steele, 2010, p. 414).

2.2 Brand-based financing

This chapter describes the four brand-based financing options examined in the conducted study. Brand-based financing is an umbrella term for financing and structuring models in which trademark rights are used as a financing object, collateral, or source of cash flow. These include direct liquidity instruments such as IP-backed loans/pledges, sale-and-(re)license-back transactions, and royalty monetization/securitization, as well as structural arrangements (carve-outs into a trademark company/IPCo or contributions in kind) that improve bankability, transparency, and financing conditions through contractually defined license payments. It is important to distinguish between direct cash inflows - arising from sale, collateralization, or pre-financing - and indirect effects, which result from clear ownership and usage structures ("ring-fencing") and the separation of the brand-related income stream. In general, it can be noted that brands are increasingly developing into financial assets that can be traded, transferred, or used as collateral. Consequently, their economic function as a source of capital and trust is moving more into the focus of financial and brand research (Graham, 2018).

An illustrative example of a structural application is the Siemens case, in which the company transferred its trademarks to a newly established subsidiary and relicensed them to the parent company. This spin-off enabled the recognition of previously unrecognized brand value at fair value, thereby creating a more transparent asset structure for management, investors, and creditors (FRS 3.13; IAS 38.33; Connelly et al., 2011). Although such an internal transfer does not directly generate liquidity, it realizes hidden reserves and transforms the brand into a cash-flow-producing asset through intra-group license payments. From a theoretical perspective, this step aligns with the Resource-Based View (Barney, 1991; Wernerfelt, 1984) by capitalizing on firm-specific intangible assets, while also functioning as a signaling mechanism to the market (Spence, 1973) and reducing information asymmetries in line with principal–agent theory (Jensen & Meckling, 1976). Empirical studies further show that brands which are licensed or transferred to other companies exhibit greater economic robustness and longer market presence than those used exclusively by their owners (Bas et al., 2025). Licensing and brand transfers serve as mechanisms for stabilizing and monetizing brand value. By legally and organizationally decoupling the

brand from the operating business, balance-sheet recognition becomes possible in the first place while simultaneously strengthening the firm's financial performance (Crass et al., 2019; Bank et al., 2020). Moreover, brands are increasingly treated as tradable and transferable assets, with licensing serving as a strategic instrument for brand management, control, and legal protection (Cao et al., 2022; Jayachandran et al., 2013).

A different approach is demonstrated by the Vedes case, which pledged its trademark rights as collateral for a corporate bond. This form of bond collateralization provides an additional financing option by leveraging brand value and expected cash flows as security for capital market transactions. While it does not strengthen equity, it contractually assigns the brand as supplementary security for raising debt capital. Such collateralization requires a reliable valuation and the legal enforceability of trademark rights (Taylor et al., 2009), thereby rendering intangible assets tradable in financial markets and signaling a sustainable collateral concept beyond tangible assets (Natusch, 2009).

In contrast, the Valensina case exemplifies a sale-and-lease-back structure that primarily aims to generate liquidity while maintaining operational brand use. Here, the trademark was sold to an external financial partner and simultaneously licensed back, enabling the company to monetize the brand's market value without interrupting business operations (Ellis & Jarboe, 2010). Over the contract term, regular license fees - typically tax-deductible operating expenses - create fiscal advantages by reducing the taxable base (Sinclair, 2010). Contractual buyback and first-refusal options secure the possibility of retransfer, allowing the brand to be reactivated on the balance sheet and strengthening equity once ownership is restored (Natusch, 2009). This model resembles Siemens's contribution approach in its structural setup but provides immediate liquidity, illustrating how companies can transform brand value into financial flexibility while preserving brand continuity.

A more traditional and legally straightforward form of brand-based financing is reflected in the Playboy case, where trademarks were pledged as collateral in bank lending. Under German law, trademarks and trademark licenses qualify as transferable and, in principle, pledgeable rights according to §§ 1273–1274 BGB and §§ 27(1), 29(1) No. 1 MarkenG. In such arrangements, ownership remains with the pledgor, while the mark is legally encumbered and serves as realizable security in the event of default. This makes trademarks an alternative asset class for companies - especially SMEs - that lack conventional collateral (Bittelmeyer et al., 2013; Usanti & Sujatmiko, 2017). Compared to Siemens (internal spin-off), Valensina (sale-and-lease-back), and Vedes (bond collateralization), this approach represents a classic individual loan pledge outside capital markets - flexible, quickly executable, and without operational restrictions. However, despite its potential, this instrument remains rarely used in banking practice (Nguyen & Hille, 2018; Sorrentino et al., 2022).

Lenders remain cautious, perceiving loans secured by intangible assets as riskier due to their limited valuation reliability and lower liquidity (Lim et al., 2019; Natusch, 2009; Rampini & Viswanathan, 2013). Moreover, legal uncertainties persist (Usanti, 2020), and trademarks are not yet fully recognized as eligible collateral under existing regulatory frameworks (Usanti et al., 2024). Consequently, banks typically discount the lending value of trademarks to between 10 % and 25 % of their appraised market value (Sherman et al., 2009). Firms with a high share of intangible assets therefore tend to rely on alternative financing sources and assume less bank debt (Dell'Ariccia et al., 2021), which also explains the limited adoption of brand-based lending and the ongoing research gap in this field (Sorrentino et al., 2022).

Taken together, the four cases illustrate the diverse mechanisms by which brands can be transformed into financing assets. Internal carve-outs and sale-and-lease-back transactions primarily enhance transparency, equity, and liquidity while maintaining operational control, whereas collateralization models - whether in the form of bond issuance or traditional bank loans - offer conceptual potential but face significant practical limitations. Overall, brand-based financing represents an emerging yet underutilized interface between intellectual property management and corporate finance, offering firms new opportunities to strategically leverage intangible assets within structured financing frameworks.

3. Data, Variables and Methodology

3.1 Development of questionnaire and data gathering process

As part of a standardized online survey, tax advisors and auditors from Germany and Austria were surveyed. The aim was to capture their assessments regarding the use of brands as financing instruments and to gather their professional evaluations of real brand-related financing models. These professional groups were deliberately selected because they are particularly involved in financial decision-making structures, possess the expertise to assess accounting-related issues professionally, and are in some cases directly engaged in the valuation of

intangible assets - especially brands (Misoch, 2019, p. 119; Strübing, 2024, p. 104-107). To ensure content validity and comprehensibility, a pre-test was conducted with three experts who are familiar with valuation and financing issues of intangible assets in both practical and academic contexts. Pre-tests are an established procedure for ensuring the comprehensibility, clarity, and validity of questionnaire items (Hulland et al., 2018; Saris & Gallhofer, 2014).

The invitation to participate in the survey was sent to 1,214 potential respondents identified through publicly available professional directories. A total of 104 fully completed questionnaires were returned, resulting in a response rate of 8.56%. Although this rate is below the average reported in meta-analyses of organizational survey research (Baruch & Holtom, 2008), it is considered acceptable given the highly specialized nature of this topic and the deliberately targeted expert group

3.2 Description of the selected cases

The survey focused on four real case examples, as described above, that represented documented forms of brand-based financing or brand separation and are further detailed below. The cases were selected based on a systematic search for different structural variants of brand-based financing and included only those for which *publicly accessible information was available*. The cases were presented in a condensed yet originally structured format and were based on publicly available primary sources (e.g., annual reports, securities prospectuses, and extracts from the German Patent and Trademark Office). Each case was accompanied by a brief overview and a reference to the respective source to enable fact-based evaluation. When evaluating the individual cases, respondents were asked to indicate, on an ordinal scale from 1 = *not at all* to 6 = *absolutely*, how relevant they considered each brand-based financing option to be in business practice. The cases were an integral part of the questionnaire and served as the basis for comparative assessments regarding the visibility, potential, appropriateness, and risks of the respective measures. The following section describes the cases used, as they were presented to the respondents.

Case 1: Siemens

In 2019, Siemens AG transferred its own trademarks to a newly established subsidiary, Siemens Trademark GmbH & Co. KG, by means of a non-cash contribution. The brand value determined for this transaction amounted to EUR 9.5 billion, which was recorded as “other operating income,” although no cash was exchanged. In return, Siemens AG acquired shares in Siemens Trademark GmbH & Co. KG. Going forward, Siemens AG must pay license fees to Siemens Trademark GmbH & Co. KG for the use of the brand (Siemens AG, 2019, pp. 9 and 43).

Case 1 – Question: From your perspective, is such a brand spin-off a meaningful construct to make brand value visible?

Case 2: Valensina

In 2005, Dittmeyer’s Valensina GmbH sold its trademark rights to LBSH Vermarktungsrechte KG as part of a sale-and-lease-back model. The rights were legally transferred but leased back to Valensina under long-term rental agreements granting exclusive usage rights. After the basic lease term expired, Valensina was granted an option to repurchase LBSH—and thus the trademark rights—under a contractual agreement. Alternatively, Valensina held a contractually secured right of first refusal in the event that LBSH decided to sell the trademarks (Valensina GmbH, 2011, p. 85).

Case 2 – Question: To what extent is a trademark sale-and-lease-back suitable as an instrument for generating liquidity without operational restrictions?

Case 3: Playboy

A look at the trademark register reveals that the word mark PLAYBOY (owner: Playboy Enterprises International Inc.) has been annotated with a pledge notation (DPMA, 1064553, 856343, registered 05.01.2015). The registration of such a pledge indicates that the trademark rights have been provided as collateral - typically in connection with a loan or financing agreement.

Case 3 – Question: In your view, is using a trademark as collateral an appropriate means to secure loans and

thereby open up (additional) financing opportunities?

Case 4: Vedes

VEDES AG transferred its trademark rights, which are pledgeable under German law, to a trustee as collateral for the claims of its bondholders. The collateralization took place in the context of a bond issuance of up to EUR 20 million with a term of five years (2014–2019) and an annual interest rate of 7.125%. The brand thus served as additional security within the framework of capital market financing (Vedes AG, 2014, p. 34).

Case 4 – Question: From your perspective, is the use of trademark rights as collateral for bonds a viable financing concept?

3.3 Variables of the study and methodology

The additional variables of the study collected through the questionnaire are presented in *Table 1*. In addition to demographic data, respondents were asked about their experience with brand valuation and their assessment of the brand value in B2C businesses relative to the company's overall value. Furthermore, the previously described cases were presented for review, and respondents were required to evaluate their practical relevance on a six-point ordinal scale. Finally, participants were asked to assess, also on a six-point ordinal scale, how important they consider a disclosed brand value to be for management, investors, and the accurate representation of a company's assets.

Table 1: Variables of the study

Code	Variable name	Original question / description	Scale (with level)
PROF_FIELD	Professional field	Tax advisor / Auditor / Auditor & Tax advisor	(nominal)
COUNTRY	Country of employment	Austria = AUT / Germany = GER	(nominal)
EXP_BRANDVAL	Brand valuation experience	"Have you ever personally conducted a brand valuation?"	0 = No, 1 = Yes (nominal)
BV_SHARE	Share of brand value in the total enterprise value	"What is your estimate of the share of brand value in the total enterprise value in the consumer goods sector?"	0–100% (metric)
CASE_1	Case 1 – Siemens (brand spin-off & re-licensing)	"From your perspective, is such a brand spin-off a meaningful construct to make brand value visible?"	1 = not at all … 6 = absolutely (ordinal)
CASE_2	Case 2 – Valensina (sale-and-lease-back)	"To what extent is a trademark sale-and-lease-back suitable as an instrument for generating liquidity without operational restrictions?"	1 = not at all … 6 = absolutely (ordinal)
CASE_3	Case 3 – Playboy (pledge as collateral)	"In your view, is using a trademark as collateral an appropriate means to secure loans and thereby open up (additional) financing opportunities?"	1 = not at all … 6 = absolutely (ordinal)
CASE_4	Case 4 – Vedes (bond collateralization)	"From your perspective, is the use of trademark rights as collateral for bonds a viable financing concept?"	1 = not at all … 6 = absolutely (ordinal)
MANAG	Management relevance of brand value	"How important do you consider the disclosure of the monetary brand value for internal management purposes?"	1 = not important … 6 = very important (ordinal)
INVEST	Perceived influence of brand value on investors	"To what extent do you agree that the monetary brand value has a significant influence on investors' decisions?"	1 = strongly disagree … 6 = strongly agree (ordinal)
FINPOS	Brand value provides a more accurate representation of the asset base (financial position)	"Given that internally generated brands cannot be capitalized, communicating brand value provides stakeholders with a more accurate representation of the company's assets."	1 = strongly disagree … 6 = strongly agree (ordinal)

To address the research questions of this study, basic descriptive statistics were calculated in order to obtain a representation of the data profile in a numerical form (Burns & Burns, 2008, p. 121). Two-way ANOVA and ANCOVA analyses were performed to examine potential differences in the dependent variable means and to control for covariation effects between covariates and the dependent variable (Rutherford, 2001, pp. 4–5; Judd et al., 2009, p. 195 and 219). Finally, a MANCOVA was conducted to determine whether mean differences among groups on a combination of dependent variables were statistically significant, while controlling for the effects of covariates that might influence those dependent variables (Hair Jr. et al., 2019, p. 26).

4. Results

4.1 The share of brand value in the total enterprise value

From the statistics outlined in the introduction, it is evident that brand value constitutes a significant part of a company's overall value. Therefore, the first question of the survey aimed to determine how respondents assess the proportion of brand value within the total enterprise value (BV_SHARE). To this end, the following question was asked: "What is your estimate of the share of brand value in the total enterprise value in the consumer goods sector?" Responses were provided on an open metric scale ranging from 0 to 100%. The answers were analyzed using descriptive statistics, and the results are presented in *Table 2*.

Table 2: Descriptive statistics: Brand value as part of the enterprise value

Country	PROF_FIELD	N	μ	S.E.	Median	σ	Min.	Max.
AUT	Tax advisor	40	48.100	3.286	47.00	20.779	8.000	94.000
	Auditor	9	45.556	6.829	44.00	20.488	18.000	80.000
	Auditor & Tax advisor	9	48.889	5.427	48.00	16.282	26.000	76.000
	Total	**58**	**47.825**	**2.648**	**44.00**	**19.990**	**8.000**	**94.000**
GER	Tax advisor	8	42.875	7.195	42.50	20.350	16.000	70.000
	Auditor	23	46.652	4.420	45.00	21.200	10.000	86.000
	Auditor & Tax advisor	15	49.200	6.122	50.00	23.710	16.000	80.000
	Total	**46**	**46.867**	**3.246**	**45.00**	**21.775**	**10.000**	**86.000**
Total	Tax advisor	48	47.229	2.972	44.50	20.587	8.000	94.000
	Auditor	32	46.344	3.655	44.00	20.677	10.000	86.000
	Auditor & Tax advisor	24	49.083	4.255	49.00	20.843	16.000	80.000
	Total	**104**	**47.385**	**2.010**	**45.00**	**20.496**	**8.000**	**94.000**

Notes: μ = mean; S.E. = standard error of mean; σ = standard error; n = 104

The descriptive results show that respondents estimate the brand value to account for an average (μ) of approximately 47% of the total enterprise value in the consumer goods sector. Although this figure is lower than the overall proportion of intangible assets reported in the literature, which ranges between 75% and 85% (see Mellen & Evans, 2010; Ciprian et al., 2012), it remains consistent when considering that the present question refers exclusively to brand value rather than to all intangible assets. Thus, the experts' assessments confirm, on the one hand, the high relevance of intangible assets for company valuation, while on the other hand, they illustrate that brands constitute a substantial component within the class of intangibles in the consumer sector.

To estimate the potential influence of professional field (PROF_FIELD) and country of employment (COUNTRY) on the perceived share of brand value in the total enterprise value, a two-way ANOVA was conducted. The corresponding results are presented in *Table 3*. Levene's test for homogeneity of variances indicated no significant deviations, $F(5, 98) = 1.008$, $p = .417$, and the F-test for heteroskedasticity likewise revealed no systematic bias, $F(1, 102) = 0.191$, $p = .663$. The overall model of the two-way ANOVA was not significant, $F(5, 98) = 0.135$, $p = .984$. Neither professional field, $F(2, 98) = 0.196$, $p = .822$, nor country of employment (GER/AUT), $F(1, 98) = 0.069$, $p = .794$, showed a significant main effect on the estimation of brand value share. Likewise, the interaction between the two factors was not significant, $F(2, 98) = 0.176$, $p = .839$. Post-hoc comparisons using Scheffé's test revealed no significant mean differences between professional fields (all $p > .889$).

Table 3: Analysis of variance for brand value share (Consumer)

Source	SS	df	MS	F
Corrected Model	295.412	5	59.082	.135
Constant term	164011.424	1	164011.424	374.009**
PROF_FIELD	171.737	2	85.868	.196
COUNTRY	30.208	1	30.208	.069
PROF_FIELD × COUNTRY	154.323	2	77.162	.176
Error	42975.204	98	438.522	

Notes: SS = Sum of Squares; MS = Mean Square. Dependent variable = Brand value share (Consumer); ** = 1 % significance; n = 104

To control for a potential influence of practical experience with brand valuation, a two-way-ANCOVA was conducted including the covariate EXP_BRANDVAL to examine whether practical experience affects the assessment of the brand value share. The results of the analyses are shown in *Table 4*. Here, too, Levene's test indicated no violation of the homogeneity assumption, $F(5, 98) = 1.007$, $p = .418$, and the F-test for heteroskedasticity showed no irregularities, $F(1, 102) = 0.345$, $p = .558$. The results revealed no significant main effect of the covariate (EXP_BRANDVAL), $F(1, 97) = 0.015$, $p = .902$. Likewise, the effects of professional field (PROF_FIELD) ($F(2, 97) = 0.192$, $p = .826$), country of employment (COUNTRY) ($F(1, 97) = 0.065$, $p = .800$), and their interaction ($F(2, 97) = 0.168$, $p = .845$) remained non-significant.

Table 4: Analysis of variance for brand value share (Consumer) with covariate

Source	SS	df	MS	F
Corrected model	302.168	6	50.361	.114
Constant term	136074.099	1	136074.099	307.183**
EXP_BRANDVAL	6.756	1	6.756	.015
PROF_FIELD	169.833	2	84.916	.192
COUNTRY	28.615	1	28.615	.065
PROF_FIELD × COUNTRY	149.152	2	74.576	.168
Error	42968.448	97	442.974	

Notes: SS = Sum of Squares; MS = Mean Square. Dependent variable = Brand value share (Consumer); ** = 1 % significance; n = 104

Accordingly, the proportion of brand value within the total enterprise value is assessed similarly, regardless of professional field, country of employment, or practical experience with brand valuation. Moreover, the brand value share - at nearly 50% of total enterprise value - is considered relatively high ($M = 47.39$, $SD = 20.50$). A bootstrap analysis (1,000 samples) yielded a 95% BCa confidence interval ranging from 43.51 to 51.11, indicating a relatively stable estimate.

With regard to prior experience in conducting brand valuations, descriptive results also revealed no notable differences in perceived brand value share. Participants who had already conducted a valuation ($M = 46.42$, $SD = 18.59$, $n = 19$) differed only marginally from those without previous experience ($M = 47.60$, $SD = 21.00$, $n = 85$). These findings are highly relevant for the practical implementation of brand financing and the capitalization of brand assets. Differences in brand value assessments based on profession, location, or experience could lead to an inconsistent understanding of brand value, thereby impeding the establishment and targeted use of brands as intangible value drivers within standardized financing models. A generally consistent understanding of brand value is therefore a key prerequisite for the acceptance and effective implementation of brand-based financing solutions.

4.2 Relevance of the selected cases of brand-based financing

The respondents were presented with the cases described in Chapter 3.2 and were subsequently asked to assess how relevant they consider each case as a brand-based financing option for practical application. Their evaluations were made using a six-point Likert scale (1 = "no, not at all"; 6 = "yes, absolutely"). The results of the resulting descriptive statistics are shown in *Table 5*.

Table 5: Descriptive statistics on the relevance of selected cases of brand-based financing

	CASE_1 Siemens	CASE_2 Valensina	CASE_3 Playboy	CASE_4 Vedes
μ	3.808	3.885	3.462	3.250
S.E.	0.139	0.138	0.143	0.139
Median	4.00	4.00	3.50	3.00
σ	1.415	1.409	1.461	1.419

Notes: μ = mean; S.E. = standard error of mean; σ = standard error; n = 104

The overall neutral to slightly positive evaluations of the four brand-based financing cases (M ≈ 3.250 - 3.885) are well aligned with previous research findings. Loumioti (2012) demonstrates for the U.S. market that intangible assets are used as collateral in approximately 21% of syndicated loans, without being associated with a higher probability of default - an outcome that supports the moderate but stable approval observed in our survey. Similarly, Ciaramella et al. (2022) and Heller et al. (2024) show for France that IP-backed loans - often secured by trademark rights - enhance debt capacity and growth potential, particularly among SMEs, which explains the relatively highest approval for the sale-and-lease-back case (Valensina).

In contrast, Nguyen & Hille (2018) highlight the reluctance of many lenders to accept brands as sole collateral, which plausibly accounts for the more critical assessments of pure collateralization models (Playboy, Vedes). Finally, Alam et al. (2024) find that strong brand value facilitates the issuance of unsecured bonds, while explicit brand-backed structures are less attractive - consistent with the low approval observed for the bond collateralization case (Vedes). Given the intangible nature of brands, the lack of established reference markets, and the still limited adoption of such instruments, the positive evaluation by experts indicates an as-yet underutilized financing potential.

4.3 Relevance of brand value disclosure for selected stakeholder groups

In the next step, the participants were asked how important they consider the visibility of brand value to be for management (MANAG), for investors (INVEST), and for improving the presentation of a company's financial position (FINPOS). The evaluation was carried out on a six-point ordinal scale (1 = "not important / strongly disagree"; 6 = "very important / strongly agree"). The description/ questions can be found in Table 1; results can be found in *Table 6*.

Table 6: Descriptive statistics on the perceived importance of making brand value visible

	MANAG	INVEST	FINPOS
μ	3.721	4.692	3.904
S.E.	.138	.109	.146
Median	4.00	5.00	4.00
σ	1.410	1.115	1.491

Notes: μ = mean; S.E. = standard error of mean; σ = standard error; n = 104

The descriptive results in *Table 6* consistently show high levels of agreement. The influence of brand value on investors' decisions received the highest rating, followed by the usefulness of brand value disclosure for providing a more accurate representation of a company's financial position, and the relevance for management. All values are above the midpoint of the scale (3.5), highlighting the overall importance of brand value information. Especially for investors, brands appear to be central as intangible resources, as they are recognized as value drivers and incorporated into decision-making processes (Bagna et al., 2017; He & Calder, 2020; Shafi

et al., 2018). In light of the prohibition on capitalizing internally generated brands, this further underscores the importance of making the monetary value of brands visible (Situm et al., 2017)

To analyze the evaluations of four specific case examples of brand-based financing solutions in greater detail, a multivariate analysis of covariance (MANCOVA) was conducted. The four dependent variables represented the assessments of the individual financing cases (CASE_Siemens, CASE_Valensina, CASE_Playboy, CASE_Vedes), each depicting different but conceptually comparable instruments. Fixed factors included PROF_FIELD and COUNTRY, consistent with the analysis of brand value share. Additionally, four covariates (MANAG, INVEST, FINPOS, and EXP_BRANDVAL) were included. Prior to the multivariate analysis, assumptions were tested: Box's test of equality of covariance matrices was not significant (Box's M = 68.285; F(50, 4011.648) = 1.143, p = .228), indicating homogeneity of covariance matrices. Likewise, Levene's tests for all four dependent variables showed no significant differences in variances (all p > .336), confirming homogeneity of variances.

Table 7: MANCOVA results for the four brand-based financing cases

Predictor	Wilks-Λ	F
Constant term	0.895	2.668*
MANAG	0.945	1.322
INVEST	0.940	1.450
FINPOS	0.816	**5.116****
EXP_BRANDVAL	0.925	1.853
PROF_FIELD (fixed factor)	0.968	0.376
COUNTRY (fixed factor)	0.956	1.040
PROF_FIELD × COUNTRY	0.970	0.349

Notes: μ = mean; S.E. = standard error of mean; σ = standard error; ** = 1 % significance; * = 5 % significance; n = 104

FINPOS (Brand value as a better reflection of a company's asset position) showed a significant multivariate main effect across all four cases (Wilks' Λ = .816, F(4, 91) = 5.116, p < .001, η^2 = .18). The univariate analyses (Tab. 8) revealed that this factor had significant effects for all four cases: F(1, 94) = 6.546, p = .012 (Siemens), F(1, 94) = 14.962, p < .001 (Valensina), F(1, 94) = 15.334, p < .001 (Playboy), and F(1, 94) = 13.391, p = .001 (Vedes). For the predictor INVEST (Brand value – influence on investors), a significant effect was found for CASE Siemens (F(1, 94) = 4.808, p = .031) and a marginally significant effect for CASE Valensina (F(1, 94) = 3.463, p = .066). The predictor MANAG (Management) showed a marginally significant effect for CASE Valensina (F(1, 94) = 3.360, p = .070). No multivariate or univariate effects (at the individual case level) were observed for professional field, country of activity, or their interaction (all p > .124). Pairwise post-hoc comparisons between professional groups (tax advisory vs. auditing vs. combined tax advisory & auditing) and between countries (Austria vs. Germany) also yielded no statistically significant differences. These findings indicate that demographic or professional characteristics do not systematically influence the assessment of brand-based financing cases. Rather, the evaluations are primarily driven by conceptual beliefs and perceptions about the function and representational accuracy of brand value.

Table 8: Univariate ANCOVA results for each brand-based financing case

Predictor	Siemens	Valensina	Playboy	Vedes
EXP_BRANDVAL	0.003	1.558	0.609	0.875
MANAG	0.112	**3.360***	1.519	0.864
INVEST	**4.808****	**3.463***	1.217	1.378
FINPOS	**6.546****	**14.962*****	**15.334*****	**13.391*****
PROF_FIELD	0.031	0.206	0.452	0.454
COUNTRY	0.009	1.871	2.276	2.409
PROF_FIELD × COUNTRY	0.102	0.120	0.004	0.440

Notes: Dependent variable = evaluation of the respective case variant (Siemens, Valensina, Playboy, Vedes); * = 10 %, ** = 5 %, *** = 1 % significance; n = 104

5. Discussion

The aim of this study was to examine the practical relevance of brand-based financing instruments and to identify the key drivers of their acceptance. The starting point is the fundamental transformation of value creation in modern enterprises: whereas corporate value used to be driven primarily by tangible assets such as property or production facilities, today it increasingly depends on intangible resources, particularly brands, which strongly influence profitability, access to capital markets, and competitiveness. Although the economic importance of brands is widely recognized in both research and practice, there remain major gaps regarding their use as financing instruments and the disclosure of their monetary value. This study addresses this gap by analyzing how experts from tax advisory and auditing assess brand-based financing models and under which conditions brands can serve as financial collateral or capitalization objects.

With regard to RQ1, the study finds that brand value is perceived as a core component of corporate value in the consumer sector. Across professions, countries, and experience levels, respondents largely agree that brands constitute a substantial part of a company's economic substance. Brands are viewed as essential intangible resources that significantly contribute to firm value creation (Shih, 2013; Sinclair & Keller, 2014), confirming prior research that highlights brands as key drivers of profitability and sustainable growth.

To address RQ2, which examined the evaluation of different forms of brand-based financing, the following key results can be summarized. The generally neutral to slightly positive assessment of the financing models is notable, given that brand-based financing is still uncommon in practice and there is limited empirical experience with such structures. However, this positive tendency appears plausible: the previously identified high perceived brand value in the consumer goods sector makes the financial utilization of this latent value potential a logical and economically consistent outcome.

The most favorable evaluations were given to models that create value transparency and generate accounting- or liquidity-relevant effects. The Siemens model (IP carve-out with a license-back) primarily serves a transparency-enhancing structural function by making brand value visible, whereas the Valensina case builds on this structure and generates immediate liquidity through an external sale-and-lease-back arrangement. This aligns with findings by Lim et al. (2019), who show that **identifiable** intangible assets - such as brands and patents - can serve as collateral to a similar extent as tangible assets. In contrast, purely collateral-based models were evaluated more critically. Both the Playboy case (loan collateralization) and the Vedes case (bond collateralization) achieved lower ratings relative to the other models, despite still reaching moderate overall acceptance levels, reflecting well-documented reservations about relying solely on brands as credit security (Lim et al., 2019; Natusch, 2009; Rampini & Viswanathan, 2013). One potential reason could be that such structures typically require a valuation report but do not necessarily lead to recognition of the brand on the balance sheet (and therefore no signal in financial statements).

Overall, brand-based financing is viewed as a feasible concept, but its acceptance depends strongly on the specific structural design. Models that increase transparency and generate liquidity or accounting effects are clearly preferred.

For RQ3, concerning the disclosure of brand value, respondents emphasized that transparency is a key prerequisite for financial applicability. Disclosure is seen as improving investor confidence and financial reporting quality, serving as a signal (Spence, 1973) of economic substance that reduces information asymmetry and builds trust among capital providers (Madden et al., 2006; Majeed et al., 2023; Shafi et al., 2018; Washington et al., 2015). While internal managerial use of brand valuation is relevant, the external signaling function to investors and creditors is considered more decisive for acceptance (Whately et al., 2025). The conviction that brand value disclosure provides a more realistic and comprehensive picture of a company's financial position drives positive evaluations across all models (cases), suggesting that respondents are well aware of the significant value of brands that remain invisible in financial statements - a notion that raises important questions for standard setters regarding how such assets could or should be disclosed in the future. Additionally, the perceived relevance of brand value for investors particularly enhances acceptance of structured financing models (e.g., spin-off or sale-and-lease-back). Acceptance is thus shaped not by demographic or institutional factors but by conceptual beliefs about the economic substance and signaling power of brand value.

In summary, the results demonstrate that brands must be understood as independent financial and strategic assets in the modern corporate context. They not only hold symbolic or marketing value but can serve as a viable financial base that - when properly valued and disclosed - creates trust in capital markets. Brand value disclosure is the central mechanism for making this substance visible and financeable (Simon & Sullivan, 1993; Xie & Zhang, 2023). Transparency regarding the brand's economic contribution helps reduce information asymmetries,

mitigate valuation uncertainty, and increase acceptance of brand-based financing (Ramello, 2006). The study further highlights that the shift toward a knowledge- and brand-based economy necessitates new forms of financing where intangible assets are recognized as legitimate collateral. Initiatives such as the EFRAG discussion paper and APEC Intellectual Property Rights Experts Group (2023) recommendations reflect this direction, emphasizing the need for broader reporting and standardization of intangibles.

However, the findings must be viewed in light of certain limitations: the study relies on a specialized expert sample that may not represent perspectives of banks, investors, or corporate executives, and it focuses on selected case examples that may not generalize across industries. The design does not permit causal conclusions regarding actual financing effects. Future research should explore how different stakeholders - particularly investors and lenders - react to brand value disclosure and whether it concretely affects financing conditions and capital market access. Experimental or longitudinal studies could empirically examine the impact of brand value information on investment decisions and firm valuation, while regulatory frameworks enabling brands to serve as sustainable financing bases merit further investigation. Overall, the study contributes to closing the gap between the economic significance of intangible assets and their limited integration into corporate finance and reporting. It shows that brands, as economically valuable and communicatively powerful assets, are becoming central to modern, knowledge-driven financing logics - provided that their substance is presented transparently, credibly, and consistently.

In practice, each case must be assessed individually to determine under which conditions a brand can serve as (additional) collateral or financing support. Making such assets visible through transparent disclosure is the first step toward enabling their use as complementary and credible forms of security within modern financing structures.

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