



## Investigating the Effect of Profitability and Operating Cash Flow on Trademarks Value

Allahkaram Salehi<sup>a,\*</sup>, Fazel Tamoradi<sup>b</sup>

<sup>a</sup>Department of Accounting, Masjed-soleiman Branch, Islamic Azad University, Masjed-soleiman, Iran

<sup>b</sup>Young researchers and elite club, Ramhormoz Branch, Islamic Azad University, Ramhormoz, Iran

---

### ARTICLE INFO

#### Article history:

Received 12 June 2017

Accepted 12 November 2017

#### Keywords:

Trademarks,  
Profitability,  
Operating cash flow

---

### ABSTRACT

In the recent years, intangible assets and corporate brand have found a significant importance for corporates. These assets are accounted as essential for value making and even stabilizing the continuation of corporate trend. The purpose of the present study is to investigate the effect of profitability and operating cash flow on trademarks value in accepted corporate in Tehran stock exchange. The data were obtained from a sample of 76 different corporates from 2010 to 2015. The data were analysed using the least regular squares regression and integrated method. Considering the lack reassessment of assets in corporates and the effect of financial statement articles, to avoid the probable false distance between market value and stock book value per share (as assessment index of trademark) stock book value per share has been modified using annual inflation rate. Findings, both before and after modification of commercial values by annual inflation rate showed there was a positive and significant relationship between profitability and operating cash flow and trademarks value in the corporates studied.

---

## 1 Introduction

Whenever there is mention of property, the human mind is directed unconsciously toward its concrete representations such as money, land, goods, etc.; while another type of property has become the focus of attention in today's world which is far more important than intangible assets and is known as intellectual capital (intangible assets). In fact, this type of assets has some unique characteristics compared to other goods and products, including being the direct outcome of humans' intellectual work and not being worn out after consumption [3]. Among various examples of industrial intangible assets (such as patents, copyrights, trademarks, technical know-how, design rights, etc.), brands have had an effective role in the development and profitability of corporations [8]. Brands are the most valuable intangible corporate assets; and during last decade, corporate directors have determined and developed the brands as their top priority [15].

In recent years, intangible assets and brands, among others, have become of paramount importance for corporations. Such assets are considered essential in value-creation and even stability and viability of

---

\* Corresponding author Tel.: +989161113704  
E-mail address: [a.k.salehi@iaumis.ac.ir](mailto:a.k.salehi@iaumis.ac.ir)

many firms [20]. Some benefits of brands for firms include: increased customer loyalty, increased profitability, preventing the entry of new competitors, reduced vulnerability against competitors, and reduced advertising costs [4].

In enterprises, capital refers to any asset creating future cash flows. The importance of intangible assets including organization's workforce skills and trademarks, in the determination of future earnings is growing increasingly. Additionally, it is harder to identify such assets and such a hardship is usually related to their valuation that started in the past and continue in the present; and it is exactly for this reason that they are not reported at all in most firms. This has caused such assets to remain invisible for the economic groups outside the enterprises; and be undetectable for the organization's management and staff as well [11]. The difficulty in the identification and measurement of such assets on the one hand, and their effect on corporates value-creation on the other, has led to various investigations on the factors affecting such assets.

The main purpose of this study is to explore the effect of profitability and operating cash flow on brand(s) of the firms enlisted in Tehran Stock Exchange (TSE). The significance of this investigation lies in the fact that it points out the factors affecting trademarks/brands of the firms to directors, investors, and other decision makers, enabling them to make more informed decisions based on these results. The results of this study are expected to achieve the following:

First, the results of this study may expand the theoretical foundations of the literature concerning the factors affecting corporate brands. Second, finding a relationship between financial factors affecting trademarks/brands and achieving a deeper understanding of the effect of intangible assets' value-creation, as an academic achievement, may provide the investors, financiers and directors with useful information to achieve their goals. Third, results of this investigation may propose new ideas to perform new research on the importance of intangible assets and especially, the brands.

## 2 Theoretical Foundations

According to accounting standards, the trademarks, copyrights, and items with similar nature created within a corporate should not be identified as intangible assets because expenses made to create such assets inside a corporation cannot be distinguished from the costs of general expansion of business activities [2]. Intangible assets refer to the assets which are undetectable and lack monetary and physical nature. Detectable means that they can be distinguished from the firm's key money (good will), which is undetectable. There are two categories of detectability measures. First, to be separable for sale, transfer or lease; and second, to be resulted from contractual rights or other legal rights [2]. Thus, as trademarks/brands are representative of firm's products and contain future economic benefits for it, they are classified as intangible assets. As stipulated by Art. 1, Law for Registration of Trademarks and Inventions of 1931, a trademark consists of any symbol, including reliefs, images, figures, letters, seals, envelopes, etc., to which a privilege of identifying an industrial, commercial, or agricultural product is assigned [9].

Many expenses incurred by corporations during recent decades are made for such activities as advertising, after-sale services, product quality enhancement, development, facilitating and accelerating the distribution, R&D, and, product design and development. Such costs are in fact some kind of long term investment for the firm's brand and future [5]. Belo et al. [6] have defined a firm's brand as "an intangible asset which represents the value given to a firm's products by its customers as compared to other firms." In fact, a firm's brand is a factor which creates profit for it by helping the increase of its sales. Therefore, a firm's brand would be a great competitive advantage for it.

Obviously, the value of a firm includes its overall tangible and intangible assets. Thus, the firm's brand value encompasses such factors as awareness, distinction, integrity, superiority, preference, attraction, market share, quality, and stability in comparison with others. As the brand of a firm is an intangible asset [14], the book value of its overall assets except cash funds should be subtracted from the firm's value and then, the value of good will, an intangible asset, be added to it in order to calculate the brand value. The result demonstrates the brand value of a firm which could be a reflection of its commercial performance [16].

It is very difficult to incorporate uniform measures of corporate brands. Fernandez [11] has presented various methods of brand measurement as follows:

1. Market value of a firm's stock;
2. The difference between market value and book value of a firm's stock (market value added). This method is calculated by some firms as the difference between stock's market value and modified book value.
3. The difference between market value and book value of a firm's stock minus the value of management team's power (intellectual capital).
4. The difference between brand owner firm's value and the value of another firm with the same type of product but without a brand.
5. Actual value of a firm's free cash flow using the expected rate of return.

Various financial factors affect a firm's value. Some of those factors are profitability, advertisement costs, public and administrative sales costs, cash flow, marketing costs, R&D costs, etc. Among those factors, this paper intends to explore the relationship between profitability and operating cash flow with trademarks/brands. Therefore, based on previous research, the relationship between those two variables and their theoretical foundations with trademarks or brands is explored.

Profit is an essential element in financial statements which has always been a focus, and has been used as a measure of ongoing activity, efficiency, and revision of contract structure of a corporation's representatives. The statement number 1 of the FASB states that investors, financiers, and other users tend to evaluate the net turnover of cash inflow to the business during future periods but they often use the profit for the evaluation of profitability potential, prediction of future earnings, or evaluation of an investment or loaning to the business (Statement #1).

The most important goal of any firm is to maximize the wealth of its shareholders. For this purpose, corporate directors try to increase market value using different financial combinations and decisions, fulfilling the firm's goal. Although changes in shareholders' wealth are affected by various factors, the use of investment opportunities and adopting appropriate debt and dividend policies, considered as tools of financial decisions, might improve the firm's position. On the other hand, cash flow is considered an essential resource for any business. In low-efficiency capital markets, the cash funds maintained by a firm is considered a relevant and effective factor of market value [1].

Free cash flow is a measure of corporate performance and represents cash funds at a firm's disposition after making necessary expenses for the maintenance or development of assets. Free cash flow is important because it allows a firm to seek opportunities and increase shareholder value. Without cash funds, it would not be possible to develop new products, make commercial acquisitions, pay cash dividends to shareholders, and reduce the debts. On the other hand, cash funds should be held at a certain level in order to establish a balance between cash funds maintenance costs and insufficient cash funds costs [24]. According to Jensen's theory [12], a firm with low investment opportunities is expected to have high free cash flows because with the increase of (either actual or potential) invest-

ment opportunities, most of surplus funds are used to increase the shareholders' wealth through investing in existing opportunities; and increase in the investment from surplus funds will lead to the reduction of such funds.

### 3 Research Background

Talebnia and Fadaeian [23] studied the relationship between cash funds stability and financial methods on the brands of 124 firms at TSE between 2008 and 2014. Financial methods include credit ranking, financial leverage ratio, and cash assets ratio. Results indicate that cash funds stability and credit ranking have a positive and significant effect on firm's brand while the financial leverage ratio has a negative and significant effect.

Fernandez [11] examined various methods of brand valuation using both literature and methods adopted by firms involved in valuating and ranking corporate brands. He states that "our goal is to assess brand valuation methods, demonstrate their limitations, and propose ways of removing such limitations." He states that brand valuation depends on various factors and even the audience would have a significant role in such a valuation; therefore, it is essential to note for whom a brand is being evaluated. Kirk et al. [17] examined the relationship between brand value and firm value stating that market value of a firm's stock represents the overall value given to its present and future revenues by its shareholders; and that such a value includes both tangible and intangible assets. Therefore, they assumed that a firm's brand had a direct relationship with market value of stock. Their investigation has confirmed their research hypothesis.

Kapareliotis and Panopoulos [13] explored the effect of four variables: marketing costs, R&D costs, firm's age, and brand's age, on brand value. Considering the access and reporting of data in Greek Stock Exchange, they examined 37 firms with the data from an eight-year period between 2000 and 2007, equivalent to 259 observations. In this study, Tobin Q was considered as brand value. Lack access to marketing costs, they used administrative costs instead. It was found that marketing costs, firm's age, and brand's age influenced brand value, while R&D costs were not recognized as effective. Results of the study of Morgan and Rego [18] in the U.S stock market showed that sales costs, cash flow, and market share had a significant relationship with brand value, while advertising costs had no significant relationship with it. Fernandez [11] examined various methods of measurement for intellectual capital and brands; and concluded that factors of profitability, advertisement, and firm size were directly associated with brand value.

Khani and Ebrahimi [16] explored the effect of brand value on sales revenues and market value of corporations. A sample of 82 firms active at TSE has been used for brand evaluation. Additionally, the relationships between the firms' brand value and its sales, and between brand value and market value have been tested. Results indicated a direct relationship between brand value and sales; and between brand value and market value.

Nikukar et al. [19] explored the factors affecting the special value of brand. In their research, a new model was developed to calculate the brand's special value in addition to critique and assessment of previous models; and finally, presenting a balance sheet and numerical formula, the proposed mathematical model was implemented to evaluate the brand approximately in a sample firm. Azizi et al. [4] identified the factors determining brand value in a research with a firm-based approach and using real-world data. Four hypotheses were developed proportionally to the four factors affecting brand value of the firms through literature review and models and results from previous studies. Using the imbalanced data panel model including 393 observations from 48 firms during a 9-year period from 2001 to

2009, the research model was tested. Results showed that the advertisement intensity, firm's age, and brand age had a positive effect on brand value. Outputs also indicated the rejection of the effect of market share on brand value at a 95% confidence level.

## 4 Research Hypotheses and Variables

The hypotheses of the methodology are as follows:

**H1:** there is a positive significant relationship between profitability and value of trademarks.

**H2:** there is a positive significant relationship between operational cash flow and value of trademarks.

### 4.1 Dependent variables

**Trademarks:** In the present study, the second method introduced by Fernandez (2008) is used as an indicator for determining the value of trademarks, called Market Value Added. According to this method, the value of the trademark is equal to the difference in the value of the stock market of the company with its stock worth of shares. In this research, to create a better comparison between the value of trademarks, the difference between the stock market value and its book value is divided by the stock value of the stock. The choice of this method is due to the ability to access the relevant variables from the financial statements of the sample companies for doing the calculations. Most of companies do not reevaluate the assets reflected in company's balance sheet, that there might be a huge difference between book value of balance sheets and value of market share. To measure value of trademarks in a more reliable way, the book values have been regulated via the index of general price level which has been extracted from Iran central bank. Hence, value of trademarks equals to difference of value of market share and the regulated book value of stock by the end of each year.

### 4.2 Independent variables

**Profitability:** return on equity has been regarded as the criterion to measure profitability. This variable is obtained through dividing the net earning into the sum of equity.

**Operational cash flow:** this equals to sum of cash flows derived from the operations of the company during the year, and also it can be extracted from the cash flow. To increase the ability for comparing the companies, the operational cash flow will be divided into sum of assets.

## 5 Research Methodology

The regression model was developed to examine the relationship between independent and dependent variables in a multivariate model:

$$TradeValue_{it} = \beta_0 + \beta_1 ROE_{it} + \beta_3 CFO_{it} + e_{it}$$

In this model, the trademark value and ROE, CFO, respectively, indicate the profitability and operational funds flow. Also,  $i$  and  $t$  in the research model,  $i$  is in  $t$  year, and  $e$  is also the model error coefficient.

The present research is a descriptive-applied research in sake of aim and a correlation in sake of nature and method. The statistical population of this research includes all the companies that have been admitted to the Tehran Stock Exchange between the years 2010- 2015 and retained their membership in this period. The reason for choosing and reviewing stock companies is the easier access to financial information of these companies and the availability of more homogeneous information due to the regulations of the Tehran Stock Exchange. The method for selecting a sample in this study is a systematic elimination method. Thus, among all the accepted companies, those who did not meet any of the following conditions were removed and finally all the remaining units were selected for the test.

- Companies should have full information on all financial statements, such as balance sheet, profit and loss statement, and cash flow statement.
- Their fiscal year ends March 29th.
- Companies must be active on the Stock Exchange during a period of research.
- During the research period, they did not change the financial year.
- Companies are not investment type or financial intermediaries.

In this study, 76 companies have been considered as the research sample.

In this research, data collection is done in two stages. In the first stage, the library method is used to formulate the theoretical foundations of the research and in the second stage, to collect the data from the documents of the sample companies such as the financial statements contained in the compact discs Provided by the Tehran Stock Exchange and the website of the Research, Development and Islamic Studies organization of the Stock Exchange (<http://rdis.ir>). Therefore, the data collection method is a field survey method. Data analysis and hypothesis testing have been performed using Eviews statistical software. To test the research hypotheses, a multivariate regression model test has been used based on a combination of data approach.

## 6 Research Results

### 6.1 Trademark value in sample companies

The index used to compare the value of the trademarks of the companies being studied is the market value added. This amount is derived from the difference between the market value and the adjusted value of the company's stock using the general price index. The general level indicators of prices extracted from the central bank site for the years 2010 to 2015 are as described in Table 1. The effect of the index of inflation on the book value of equity is applied so that the amounts related to the balance sheet of the companies in addition to changes in financial and accounting events in different years, using the inflation rate also adjusted each year Have been made. This will reduce some of the difference between market value and stock value, which is due to the general level of prices and inflation.

**Table1:** General price index

Year	2010	2011	2012	2013	2014	2015
index	16.4	11.4	12.9	19.4	26.6	12.9

In this section, in order to get more information about sample companies, we look at the status of the figures obtained for the trademark value of the tested companies. The total number of companies has been 76 companies. Table 2 shows the status of the trademark value of the sample member firms for 10 companies with the highest value and 10 companies with the lowest value. For this purpose, the average value of the trademark of these companies during the research period (2010-2015) has been used. As you can see, the highest value of this index (the average value of a trademark during the research period) was 7,323,454 million Rials owned by Iran Khodro from the automotive industry. The smallest value of the trademark value index is also -346.583 million Rials and belongs to the Kerman Rubber Products Company, the rubber and plastic industry. The negative value of this indicator is due to a lower stock market value than the adjusted stock value.

**Table 2:** Companies with the highest and lowest value of a trademark according to calculations

Row	Company Name	most value (Million Rials)	Company Name	lowest value (Million Ri- als)
1	Iran Khodro	7,323,454	Kerman Rubber Pro- duction	-346.583
2	Kurdistan Cement	4.820.362	Plastyran Production	-275.134
3	Fars and Khuzestan cement	4.240.523	Saipa Diesel	-216.194
4	Calcium	3.578.362	Iran Khodro Diesel	-212.564
5	Arak Petrochemical Co	2.352.453	Floor company	-112.256
6	Fars chemical industry	2.711.139	Absal	-94.953
7	Sadid Industrial Group	2.652.823	Producing pipe gas	-63.885
8	Dorrod cement	2.432.511	Refractory products of Iran	-43.578
9	Abadan Petrochemical Co.	2.403.635	Sahand Rubber In- dustries	-38.121
10	Cain's Cement	2.357.568	Plesko work	-32.253

## 6.2 Descriptive statistics

In this research, firstly the value for research variables via data have been calculated and then descriptive statistics including mean, median, maximum, minimum and standard deviation of research data have been calculated and represented in Table 3. The aforementioned values represent a general schematic for the status of data distribution.

## 6.3 Correlation coefficient test

Pearson correlation coefficient has been used to determine the extent of relationship between varia-

bles. Correlation study refers to a statistical tool through which it can measure a grade that a variable links to another variable. The correlational study between research variables and significance of them has been represented in Table 4.

**Table 3:** Descriptive statistics of research

Variables	Acronym	Mean	Median	Maximum	Minimum	Standard deviation	Number of observations
Value of Trade-marks(non-adjusted)	Trade Value	673321	224792	6649382	-286473	121867	456
Value of Trade-marks(adjusted with inflation rate)	Trade Value	532172	106941	6289108	-248989	106586	456
Return on equity	ROE	0.4926	0.4189	0.6832	-0.0426	0.1983	456
Operational cash flow	CFO	0.5428	0.5528	0.8946	-0.2846	0.2168	456

**Table 4:** Pearson correlation coefficients between research variables

	Trade Value	ROE	CFO
Trade Value	1		
ROE	0.133	1	
CFO	0.094	0.153	1

\*The colored segments represent correlation between variables at levels 1% & 5%

## 6.4 Testing research hypotheses

In this study, 76 companies during 6 years have been considered in the research. Hence, 456 observations to test hypotheses have been reported, estimated via least squares regression in the introduced model. To select a proper method to estimate the aforementioned models at various periods of time, Chow test has been used. If f-value be greater than critical value,  $H_0$  is rejected and fixed effects model is accepted. Fixed effects model will be accepted, if it can describe the difference between companies via the differences in the width of origins. Under the same width of origins, panel data approach is used to test hypotheses. Results of Chow test have been represented in Table 5. Results of chow test have confirmed null hypothesis ( $H_0$ ) based on the similarity of width of origin at all the periods. Hence, panel data approach is a proper choice to estimate the models of hypotheses testing. According to this method, all the data have been integrated with each other and estimated via least squares regression.



**Table 5:** Results of Chow test

	Statistics	p-value
Chow test to examine model	2894.0	6892.0

After determining a proper model to test hypotheses, the relationship between dependant and independent variables via estimation of research model using panel data approach has been examined. Estimation of research model at integration of data has been made at two states. Firstly, the data pertaining to variables including value of trademarks before adjusting the figures pertaining to book value are estimated in form of research model. Then, to compare and examine effect of inflation rate, estimation of model has been made using the adjusted trademark via inflation rate. Results from estimation of model via least squares regression have been elaborated in two states and represented in Table 6.

**Table 6:** Results of hypotheses testing regarding panel data

Explanation	State 1		State 2	
	Non-adjusted model estimation		adjusted model estimation	
	Coefficient	<i>t-static</i> <i>p-value</i>	Coefficient	<i>t-static</i> <i>p-value</i>
Width of origin	-0.3248	6.9837 (0.002)	-0.4128	6.7954 (0.000)
ROE	0.3189	12.4286 (0.000)	0.2687	12.2879 (0.000)
CFO	8231.2	9.7164 (0.000)	2.3897	8.3891 (0.000)
R-squared	0.3968		0.3643	
Adjusted R-squared	0.3862		0.3489	
F-static	11.3276		11.9938	
Prob (F)	0.0000		0.0000	
D-W	1.9837		2.1318	

As seen in Table 6, f-value in the research model is significant at 99% confidence level(Prob=0.000). with regard to the table below, it can perceive that the adjusted determination coefficient under estimation of model equals to 0.3489, deducing that almost 35% of the changes in dependant variable including value of trademark & intangible assets of the companies under study are due to the changes

in independent variables, and the rest of 65% changes depend on rest of factors.

To examine significance of model coefficients, analysis of t-value is used. Error level at significance of model coefficients has been considered equal to 5%, that p-value pertaining to each variable must be under this value in order to confirm the relationship between dependent variables and independent variable. Durbin-Watson test is used to examine the autocorrelation between errors at model. as the value of Durbin-Watson at two states of model estimation has been equal to 1.9837 and 2.1318, the autocorrelation at the values of error at the model is rejected.

### **6.5 Results of first hypothesis testing**

In the first hypothesis, the relationship between return on equity and value of trademark was examined. Return on equity has been regarded as one of the criteria and indicators of profitability. T-value pertaining to the first independent variable (return on equity) has been significant at error level (1%), thus the relationship between return on equity and value of trademark in analysis of the entire data at two states of model estimation is confirmed. The coefficient sign for this variable is positive, i.e. there is a direct relationship between return on equity and value of trademark among the companies under study. the reason for this lies on this fact that increasing profitability in the company results in increasing price of stock market. Further, as the market price has been used to measure the value of trademark, thus increasing price of stock market will be resulted in higher value for trademark and intangible assets at the company. Results of the findings associated to this hypothesis are consistent with the results of research by Fernández [11].

### **6.6 Results of second hypothesis testing**

In the second hypothesis, the relationship between operational cash flow and value of trademark was examined. T-value pertaining to operational cash flow has been significant at error level (1%), because the significance level has been under 1%. Results of the findings associated to this hypothesis are consistent with the results of research by Khani & Ebrahimi [16].

## **7 Conclusions**

To test research hypotheses, panel data approach and multivariate regression on the sample group consisting of 76 companies listed in Tehran stock exchange during 2010-2015 have been used. With regard to lack of revision on evaluation of assets at companies and effect of inflation on financial statements and the criterion used in this research to measure and compare trademarks of the companies under study, book value of equity using annual inflation rate was adjusted so as to avoid the gap between market value and book value of equity. In general, results of model estimation in two states before and after adjusting value of trademarks via the annual inflation rates have been similar, that both research hypotheses have been confirmed. Hence, it was observed that the level of increase in prices and inflation rate have not been effective in rejecting or confirming the hypotheses. In following, the results pertaining to testing each of hypotheses have been represented, comparing with the results of similar studies. Results of research based on panel data include:

There is a positive significant relationship between return on equity and value of trademark, as the result the first hypothesis was confirmed at 99% confidence level.

There is a positive significant relationship between operational cash flow and value of trademark, as the result the second hypothesis was confirmed at 99% confidence level.

## References

- [1] Abbasi, E., Akhdari, H., Pouralikhani, E., *Investigating the effect of financial decisions on corporate value with low investment opportunities and cash surplus in Tehran Stock Exchange*, Quarterly Journal of Investment Knowledge, 2013, **5(17)**, P.147-169.
- [2] Accounting Standards of Iran, Standard of Intangible Assets, No. **17** (Revised), Audit organization.
- [3] Arabi, M., *Examining the Position of Trademarks as One of the Strategic Assets of Business Units*, Management magazine, 2011, **161**, P.38-49.
- [4] Azizi, Shr., Dervishi, Z., Namamian, F., *Factors determining the value of a brand with a financial approach in companies admitted to the Tehran Stock Exchange*, Business Management Outlook, 2011, **6(39)**, P.32-39.
- [5] Barth, M., Clement, M., Foster, G., Kaszink, R., *Brand values and capital market valuation*, Review of Accounting Studies, 1998, **3(1)**, P.41 – 68.
- [6] Belo, F., Lin, X., Vitorino, M., *Brand Capital and Firm Value*, Fisher College of Business Working Paper No. 2013, **4**, P. 1-51 (Doi: <http://dx.doi.org/10.2139/ssrn.1805124>)
- [7] Talebnia, Gh., Fadaeiyan F., *The Effect of Cash Flow Stability and Financial Policies on Brand*, International Journal of Academic Research in Accounting, Finance and Management Sciences, 2015, **5(3)**, P.149–157.
- [8] Calboli, I., *Trademark Assignment, With Goodwill*, Florida Law Review, 2015, **57**, P.371-388.
- [9] Erfani, M., *Business law Book*, Volume 1, Tehran, 2006.
- [10] Fernandez, P., Valuation of Brands and intellectual capital. IESE Business School, Madrid, Spain. Research paper, 2001, **456**.
- [11] Fernandez P., Valuation of brands and intellectual capital, Research paper, 2008 (DOI: 10.2139/ssrn.270688).
- [12] Jensen, M., *Agency costs of free cash flow, corporate finance, and takeovers*, American Economic Review, 1986, **76 (2)**, P.329-423.
- [13] Kapareliotis, I., Panopoulos, A., *The determinants of brand equity*, Journal of Managerial Finance, 2010, **36(3)**, P.225-233.
- [14] Keller, K. L., Brand mantras, *Rationale, Criteria and Examples*, Journal of Marketing Management, 1999, **15**, P. 43-51
- [15] Keller, K. L., and Lehmann D. R., Brands and branding, *Research findings and future priorities*, Marketing Science, 2016, **25(6)**, P.740-759.

- [16] Khani, A., Ebrahimi, Kh., *The effect of brand equity on sales revenue and market value of firms*, Journal of Research in New Marketing Research, 2014, **2(13)**, P. 41-54.
- [17] Kirk, C. P., Ray, I., Wilson, B., *The impact of brand value on firm valuation: The moderating influence of firm type*, Journal of Brand Management, Macmillan Publishers Ltd, 2012, 1350-231X Jour.
- [18] Morgan, N.A., Rego, L.L., *Brand Portfolio Strategy and Firm Performance*. Journal of Marketing, 2009, **73(1)**, P. 59-74.
- [19] Nicoukar, Gh., Akhlesi, A., Toloui, P., *Factors affecting the special value of brand*, Journal of Management, 2012, **11**, P. 11-25.
- [20] Stolowy H., Haller A., Klockhaus V., *Accounting for brands in France and Germany compared with IAS 38 (intangible assets): An illustration of the difficulty of international harmonization*, 2001, **36(2)**, 147-167.
- [21] Shabahang, R., *Accounting Theory Book*, Chapter Five: The Theoretical Framework of the Accounting Standards Board, 2008.
- [22] Talebniya., Fadaeeyan., *Investigating the Relationship Between the Sustainability of Cash and Financial Methods on Brand 124 in Tehran Stock Exchange*, 2015.
- [23] Yahyazade M., Shams Sh., Pakdin Amiri, M., *The Effect of Growth Opportunities on Free Cash Flow Valuation*, Accounting and Auditing Reviews, 2013, **20(1)**, P.113-132.