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**On the Textual Economy of Brand  
Equity: Accounting Semiotically  
for the Difference between  
Axiology and Linguistic Value**

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**On the Textual Economy of Brand Equity:  
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and Linguistic Value**

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**Abstract**

This paper addresses the issue of how brand equity emerges in the context of exchange acts among signifiers and signifieds in a textual economy. By drawing on the discipline of structuralist semiotics, I distinguish between two kinds of value, viz. axiology, as customarily employed in consumer research, and linguistic value, as acts of semiotic exchange, instituted in brand communication texts. Insofar as consumer-based brand equity essentially consists of differential brand associations arising from a coherent brand knowledge structure, the mode whereby this structure emerges in the context of a textual economy may be accounted for by recourse to the notion of ‘linguistic value’, as inaugurated by Saussure and later adopted by Greimas. By focusing on the generation of brand equity as linguistic value from a textual economic point of view, one is capable of analyzing not only how a brand appropriates existing cultural values (appropriated brand values), but, moreover, how values are invented by a brand in acts of semiotic invention (invented brand values). A conceptual approach that is geared towards an exploration of how brand values’ invention is interlinked with acts of figurative brand discourse generation (or advertising texts), as multi-directional exchanges between signifiers/signifieds (in Saussure’s terms) or elements of the planes of expression and content (in Hjelmslev’s terms) in the context of a dynamic interplay between a brand’s idiolect and a product category’s sociolect, and related deviations from local and general degrees zero, contributes to our understanding of how sources of brand equity are linked to outcomes (or brand knowledge structures).

**Keywords:** brand equity, axiology, linguistic value, brand sociolect/idiolect, textual semiotics.

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Interpretive consumer research, spearheaded by Holbrook and Hirschman (1992), comprises a plethora of perspectives, adapted from the humanities and the social sciences (Beckmann and Elliott, 2000; Cova and Elliott, 2005), such as hermeneutics (Gadamer, Ricoeur), deconstruction/postmodernism/post-structuralism (Derrida, Lyotard, Foucault), phenomenology (Husserl, Heidegger, Merleau-Ponty), semiotics (Greimas, Peirce, Saussure, Barthes, Morris [Holbrook and Hirschman, 1993]), Critical Theory (Habermas, Adorno, Horkheimer). Text-oriented approaches in qualitative research have been steadily attracting interest (Sinkovics et al., 2005) in the wider context of interpretive consumer research.

Rastier (1987,1989), who inaugurated the perspective of Interpretive Semantics, situated in the wider context of structuralist semiotics that was popularized by Greimas (1966, 1973, 1980, 1987), but also significantly deviating from it in conceptual and methodological terms, defines text as an empirical ensemble, produced in the context of a determinate social practice (Rastier, 2001). Textual data are organized in various levels of a textual economy, most eminently on micro (morpheme,word), meso (phrase,period), macro (text) levels (Rastier, 2005a, 2005b, 2005c). Textual data may include any possible source, such as responses to questionnaires, newspaper editorials, reports (Sinkovics et al., 2005), and, of course, advertising texts (among other communicative vehicles in a brand's IMC plan).

Structuralist semiotics offers a metalinguistic platform for constructing brand language from a textual point of view, but also for actively managing brands as texts (Rossolatos, 2012a). In this context, structuralist semiotics also furnishes unique tools for managing brand equity and sources of brand equity, such as advertising texts (Keller, 1998), as well as the outcomes of sources of brand equity, that is brand knowledge structures, populated by consumer brand associations (Keller, 1998, 2003, 2006, 2009).

### **Brand equity as brand knowledge structure and as brand value**

Brand equity has been defined by Keller (1998) as the differential effect that brand knowledge has on consumer responses to the marketing of a brand. Knowledge of a brand refers to the establishment of a brand knowledge structure. The differential effect of this brand knowledge structure refers to the establishment of what Keller calls strong, favorable, unique brand associations. Consumer response is the outcome of a superior brand knowledge structure in terms of competitively superior associations.

The second key aspect of the definition of brand equity concerns the notion of value. Brand equity and brand value are occasionally used interchangeably as the intended result of a brand equity structure is superior brand value. The notion of value constitutes an integral counter-part in the conceptual armory of brand equity (Farquhar, 1989).

**Value as consumer axiology**

Value has been recognized as one of the most used and abused concepts in the social sciences (Sanchez-Fernandez and Iniesta-Bonillo, 2007). It has been approached through multifarious conceptual constructs, such as means-end theory (Zeithaml, 1998) and co-creation (Gronroos, 2011). Holbrook (1999, p.5) defines consumer value, from an axiological point of view, as

‘an interactive relativistic preference experience. Typically such consumer value refers to the evaluation of some object by a subject [...] The subject in question is usually a consumer or other customer, whereas the object of interest could be any product’.

Holbrook adopts the fundamental Saussurean tenet of differential value, as will be illustrated at greater length in due course, while stressing that ‘value is comparative in that we can state the value of one object only in reference to that of another object as evaluated by the same individual’ (ibid., p.6). Furthermore, he draws a crucial distinction between intrinsic and extrinsic value.

‘Extrinsic value pertains to a means-end relationship wherein consumption is prized for its functional, utilitarian instrumentality in serving as a means to accomplishing some further purpose, aim, goal, or objective [...] By contrast, intrinsic value occurs when some consumption experience is appreciated as an end in itself for its own sake as self-justifying, ludic, or autotelic’ (ibid., p.10).

The concept of value has been enriched by further distinctions, as illustrated Table 1. Further approaches to consumer value have been yielded by various researchers within the marketing discipline, as summarized in Table 2. The entirety of these perspectives on consumer value that have been voiced by various scholars in the marketing discipline focus, in different respects, on psychological value, as the end result of purchasing and using products, while converging on the decoding aspect of brand communications.

**Table 1.** *A typology of consumer value (Holbrook, 1999, p.12)*

		<b>Extrinsic</b>	<b>Intrinsic</b>
<b>Self-oriented</b>	<b>Active</b>	EFFICIENCY (O/I. Convenience)	PLAY (Fun)
	<b>Reactive</b>	EXCELLENCE (Quality)	AESTHETICS (Beauty)
<b>Other-oriented</b>	<b>Active</b>	STATUS (Success, Impression Management)	ETHICS (Virtue, Justice, Morality)
	<b>Reactive</b>	ESTEEM (Reputation, Materialism, Possessions)	SPIRITUALITY (Faith, Ecstasy, Sacredness, Magic)

**Table 2.** *Marketing perspectives on brand value (Aaltonen, 2010, pp.64-65).*

<b>Authors</b>	<b>Perspective/ Types of Value</b>
Babin et al. (1994)	Consumers evaluated value of shopping along dimensions of utilitarian and hedonic value. The essential of the shopping value is the complete shopping experience, which is more than simply the shopped products. Expressions of pure enjoyment, excitement, captivation, escapism and spontaneity are aspects of hedonic value.
Ballyntyne and Varey (2006)	Value judgment is based on two parts: exchange value means judging desirability and preference; value-in-use means judging the value of the product during consumption. Value is not embedded in things and the value will change according to the needs of the evaluator.
Bowman and Ambrosini (2000)	Distinction between use value and exchange value: use value is perceived by the customer, it is the subjective valuation of an individual consumer. The consumer's perception is based on his/her needs and the usefulness of the offered product. Use value can be translated into monetary terms and it can be defined as the price the customer is prepared to pay for the product, i.e. total monetary value. Use value is equivalent to 'total utility'. Exchange value is realized when the product is sold and it refers to the amount that the consumer pays for the perceived use value.
Ducoffe (1995, 1996); Ducoffe and Curlo (2000)	Advertising value is the subjective evaluation of the relative worth or utility of advertising to consumers. A model of advertising value; a consumer's first assessment forms expected advertising value and if it is positive, advertising processing results in outcome advertising value. Emphasis on advertising processes and effects.
Korkman (2006)	Customer value is embedded in practices. Value appears and could be improved in the system of practice, which is a dynamic collection of elements. Value is neither subjective nor objective, implying that the practice is not a process of creation, but a systemic context of doing, where value is formed in the interaction while doing. Value is enhanced through service providers' interventions. Emphasis on customer value formation in practices in the context of service marketing and management.
Normann and Ramirez (1993)	Value occurs in complex constellations, but not in sequential value chains, where value is simply added. Value is dense by nature; a company's offerings include plenty of opportunities for value creation by customers. Emphasis on mutual co-production.
Prahalad and Ramaswamy (2004a; 2004b)	Basis of value is the customers' co-creation experience, which differentiates one firm from another. They see market as a forum where the firm and the consumer converge and interact. Value is co-created at multiple points of interaction. Emphasis on customer experience.
Zeithaml (1988)	Perceived value is the consumer's overall assessment of the utility of a product based on perceptions of what is received and what is given. Value involves trade-off between rewards and sacrifices (for instance time, money, energy, effort) to acquire a product. Emphasis on product value.



The encoding phase of a brand text consists in the projection of a web of associations as intended brand positioning. This web of associations must be foreseen and planned from the very first phase of encoding a brand with values, as a reflection of its benefits stemming from attributes with a long-term orientation, coupled with specific guidelines and a rationale for carving these values in concrete advertising stimuli. ‘It is important to incorporate from the start the higher levels of meaning that are intended to attach to the brand in the longer term’ (Kapferer, 2008, p.56).

The proposed semiotic approach lays emphasis on the encoding process, whereby a brand’s semic structure<sup>1</sup> is carved in a master brand narrative<sup>2</sup> and multifarious surface discourse brand communications (i.e., advertising texts). Elsewhere, (Rossolatos, 2012a, 2012b) I have argued how the process of structuration and the involved structuralist operations of reduction, redundancy, recurrence, homology, isotopy, are responsible for maintaining textual brand coherence and communicative consistency among variable advertising executions, by virtue of which brand equity is built and may be effectively managed over time.

### **Brand equity as axiology and as semiotic exchange acts**

In this paper I am focusing on how brand value as the outcome of a brand equity structure may be defined not only in terms of axiology, but also in terms of semiotic exchange acts.

Greimas distinguished clearly between two major types of value, viz. value as act of semiotic exchange and value as axiological framework in both *Du Sens II* (1983) and *Sémiotique des Passions* (1991). ‘Value is employed in

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<sup>1</sup>Greimas (1966, 1979) defined semes as the elementary relational terms of a semantic universe and distinguished between nuclear and contextual semes or classemes. Nuclear semes constitute invariant semantic properties of lexemes, whereas classemes contextual properties. The addition of at least one nuclear and one contextual seme furnish a sememe, which is a semantic property of manifest discourse words or lexemes (but also videmes, in the case of visual discourse). Rastier (2005a) further distinguished between inherent and afferent semes. In crude terms, inherent semes constitute stable properties of sememes (across different contexts in micro, meso and macro semantic terms), whereas afferent semes constitute contextually determined semes. For Rastier, a semic molecule constitutes a constellation of at least two semes. Let it be noted that whereas for Greimas sememes are ascribable on a lexemic level, for Rastier, they are ascribable on a morphemic level. For the sake of reducing complexity, I am employing semes as the elementary semantic units of lexemes and videmes. A brand’s semic structure reflects the organization of a brand’s DNA as a semantic micro-universe, made up of nuclear semic terms (a brand’s core DNA) and contextual semes, which are afferently ascribed to a brand’s semantic universe through variable surface discursive structures or advertising executions. A brand’s semic molecule constitutes the kernel of a brand’s semantic micro-universe from a structuralist semiotic point of view (cf. Rossolatos, 2012b).

<sup>2</sup>A brand’s master narrative is equivalent to a brand’s canonical narrative schema, as intended positioning statement (cf. Rossolatos, 2012b).

semiotics in two different ways, viz. value as an underpinning of a project in the course of one's life [my note: that is as axiology] and value in the structuralist sense, as formulated by Saussure' (Greimas and Fontanille, 1991, p.47). The axiological and linguistic definitions of value are complementary and non-contradictory (Greimas, 1987).

I shall briefly describe Greimas's different approaches to value, prior to illustrating how value is shaped textually, as well as the implications for a semiotic approach to brand equity. A key premise that underpins Greimas's approach to the mode of formation of value is that it becomes valorized through figurative discourse (such as advertising texts). 'The figurative form of the object guarantees its reality and at this level value becomes identified with the desired object' (Greimas, 1987, pp.85-86).

Values as actantial objects, that is objects of desire, are embedded in objects in a virtual state. In this sense, any brand *qua* object of value may become figuratively invested in all sorts of manners. Greimas's recurrent standpoint that structures are responsible for the organization of the imaginary achieves its full expressive potential in this approach to value. Additionally, this is one of the crucial points where the import of semiotics in planning and accounting for the figurative rendition and maintenance of brand equity is deemed to be indispensable, as by virtue of a set of semiotic constraints in the form of a brand's idiolectal and a category's sociolectal<sup>1</sup> degree zero<sup>2</sup>, the potentially infinite expressive possibilities awaiting to be realized in brand discourse may be reduced to a set of salient alternatives and, hence, become deductively manageable (whence stems the deductive nature of structuralist semiotics). It is by virtue of checking hypothetico-deductively the multifarious expressive possibilities against the strata of a brand's trajectory of signification<sup>3</sup>, thus stripping them down to their semic and actantial essentials, that an advertising text as figurative discourse may contribute to building and maintaining brand equity. The concept of value from an axiological point of view was further elaborated by Greimas and Courtés (1979), as well as by Greimas and Fontanille (1991).

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<sup>1</sup>Each brand possesses an inventory of lexemes, figures and modes of relatedness, which constitute its idiolect, while the common elements among brands constitute a category's sociolect. Rastier (1987, p.49) contends that 'the idiolect is a system of norms proper to a sender [...] the norms of an idiolect may transgress those of genre'.

<sup>2</sup>Groupe  $\mu$  (1970, 1992) distinguishes between absolute and relative degrees zero, in an attempt to pinpoint whether semantic deviations through rhetorical transformations take place in the context of a global structure (such as a grammatical system or a dominant culture code of visual representations) or a local structure (such as a poet's idiolect or a brand's idiolect). I am employing and expanding this distinction of the concept of degree zero in the context of a brand's language as idiolect (as local degree zero) and a product category's sociolect (as general degree zero). An absolute degree zero would amount to a rhetorical deviation from a dominant frame of reference, such as grammatical rules or dominant, culturally embedded visual representations.

<sup>3</sup>See Rossolatos, 2012b.

‘Axiology is based on what is known as the thymic category, that is, the opposition euphoria/dysphoria (or in less technical terms, positive/negative or attractive/repulsive). From this initial opposition, the inventory of axiological values may be created. The primary values are euphoria, dysphoria, phoria (euphoria and dysphoria simultaneously, that is, ambivalence) and aphoria (neither euphoria nor dysphoria, that is, indifference)’ (Hebert, 2011, p.100).

Within the wider axiological framework postulated by Greimas, thymic analysis aims to furnish a more detailed outlook of the various psychic workings involved. Thus, ‘the main elements involved in thymic analysis are: (1) the evaluating subject, (2) the object being evaluated, (3) the thymic value attributed to the object (euphoria, dysphoria, etc.), (4) the intensity of the value (low, medium, high, etc.), (5) the time of the evaluation, and (6) the transformations that may affect thymic elements’ (ibid., p.106).

Given the primacy of the text in determining the mode of valorization of an object, Greimas introduces the concept of valence. ‘The object of value is a semantically invested syntactical object; however- and this is the key- the semantic investment rests on a categorization that has been issued by the valence itself’ (Greimas and Fontanille, 1991, p.47). Valence is the point of encounter between subject and object, through which they are mutually conditioned in the text and co-determined.

In a quite self-explanatory manner, Greimas stresses that there is no *ex nihilo* creation of values (Greimas, 1987, p.92). Values are always already embedded in cultural axiological frameworks. Axiological frameworks also allow for deriving pairs of contrariety and contradiction that are responsible for organizing both elementary structures of signification, in terms of semiotic squares (cf. Rossolatos, 2012c), as well as surface structure grids and oppositional pairs of visual elements, especially in the context of visual figurative discourse, as amply shown by Floch (2000). ‘A closed universe of values corresponds to a given closed community [...] Value is part of an implicit cultural code’ (Greimas, 1989e, p.4). In this sense I propose the following sharper distinction between invented brand values, that is values instituted in brand discourses (at least during their emergence as undercoded acts of semiotic inventio, in Eco’s [1976] terms), and appropriated brand values, which reflect the appropriation on behalf of brands of existing values embedded in social structures (see Overby et al., 2005) and the particular target group(s) to which a brand’s communication is addressed.

Pursuant to the delineation of the axiological prong of the semiotic account of value, let us now turn to a display of the second prong, viz. of value as linguistic value. According to Greimas, realizations of value (as actualizations of ‘dormant’ values) should be conceived as differences, etched against the object of desire (in terms of the semionarrative structure or a brand as object of desire). ‘This differential nature ascribes to these determinations the status of linguistic value’ (Greimas, 1987, p.86). This approach to how an object

assumes value bears considerable resemblance to the Saussurean approach to linguistic value.

### **The construction of linguistic value as acts of semiotic exchange**

Let us now turn to Saussure's original account of the formation of linguistic value, in order to render Greimas's approach more interpretively concrete. Saussure, in his *Course on General Linguistics* (1959), offered a path-breaking analysis of why value is not inherent in a sign<sup>1</sup>, but attributable to determinants of a sign system. Value, for Saussure, opens up to the process of signification, which comprises multi-directional relationships, both vertical, that is between signifiers and signifieds, and horizontal, that is relationships between signifiers and signifiers and signifieds and signifieds.

‘A word can be exchanged for something dissimilar, an idea; besides, it can be compared with something of the same nature, another word. Its value is therefore not fixed so long as one simply states that it can be «exchanged» for a given concept, i.e. that it has this or that signification: one must also compare it with similar values, with other words that stand in opposition to it. Its content is really fixed only by the concurrence of everything that exists outside it. Being part of a system, it is endowed not only with a signification, but also and especially with a value, and this is something quite different’ (Saussure, 1959, p.115).

The value of a sign ‘is accordingly determined by its environment’ (Saussure, 1959, p.116) in a system of *langue* and based on relationships of similarity and substitutability, prescribed by a system of horizontal (syntagmatic) and vertical (paradigmatic) relations. This state of generalized exchangeability has also been termed by Baudrillard ‘general commutation’<sup>2</sup>. Saussure equates the sign with a linguistic fact and in the *Course* (1959)

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<sup>1</sup>Also see Thibault (1997, p.198): ‘Value is not an inherent property of terms; rather, it is produced in and through a work, whereby a term is positioned in a given field of relations-systemic, textual, contextual, inter-textual.’

<sup>2</sup>General commutation has been defined by Baudrillard (1975, pp.7-10) as follows: ‘What happens in political economy is this: the signified and the referent are now abolished to the sole profit of the play of signifiers, of a generalized formalization where the code no longer refers back to any subjective or objective ‘reality,’ but to its own logic. The signifier becomes its own referent and the use value of the sign disappears to the profit only of its commutation and exchange value. The sign no longer designates anything at all. It approaches in its truth its structural limit which is to refer back only to other signs. All reality then becomes the place of a semiological manipulation, of a structural simulation. And whereas the traditional sign... is the object of a conscious investment, of a rational calculation of signifieds, here it is the code that becomes the instance of absolute reference [...] There is no end to the consumption of the code’.

section on 'Values' he equates value with a social fact. These two types of facts are interwoven.

How do signs and signifieds assume value? Two key premises are recruited by Saussure with view to answering this question: (i) Meaning is not the same as value, Saussure states that indeed value and meaning are often conflated and attributes this confusion to the subtlety of the distinction. (ii) A sign assumes value in a system of values, which may not be reconstructed by adding up individual sign values.

In Ch.IV of *Course* (1959) Saussure postulates that 'its [the sign's] content is only fixed by the concurrence of everything that exists outside it'. Assuming that content is equivalent to the sign's value would amount to the possibility of determining a sign's value only upon comparison with all other signs' values (insofar as value presupposes the existence of a value system that is not reducible to, but in excess of the sum of its parts. This argument is self-defeating insofar as (i) the 'value' of a system of values has been defined in excess of the sum of its parts (ii) if a sign's value may not be fixed unless compared to other signs' values, then all values are by definition liquid and non-fixable and this postulate leads to infinite regress, as in order to determine the value of X one must first determine the value of Y but the value of Y depends on the fixation of the value of Z and so on ad infinitum.

The example 'mutton-sheep-mouton', offered by Saussure in the same chapter, does not afford to resolve the above regress insofar as it concerns a definite set of exchangeable signs, while the above stated conditional of concurrence of all values concerns an indefinite set. Thus, in order to determine the value of mutton vs sheep it is not sufficient to compare it to the value in another language, but one should compare it to the indefinite set of values of signs in the same language. In the same vein, the concluding remark 'the value of each term depends on its environment' does not clarify whether environment is a definite set of signs that are exchangeable due to some sort of semantic contiguity or the entire set of signs making up a language. However, given the already stated impossibility of fixing the value of a sign, unless a system of values is presupposed, which is not the sum of its parts, then closing off the argument in a definite set of signs would contradict the openness of the system of values. Therefore, determining the value of a signified through the concurrence of all other values is both a contradiction in terms (given that the system is not the sum of its parts) and impossible, insofar as comparison does not necessarily occur within a definite set of signs (and if it occurred within a definite set of values, conditions of similarity should be introduced first).

Greimas, in a way, avoids Saussure's impasse by positing the possibility of ascribing a determinate differential value not by comparison to a system of values, as a complete system, but by opting for virtualizing dormant values, that is not yet realized. In essence, the openness of the notion of system of values and the determination of a particular value by comparison to such an open system is in agreement with Baudrillard's principle of general commutation or general exchangeability. There is literally nothing that can

prevent a brand from appropriating any value by comparison to an existing system of brand values and exchanging it for any surface discourse signifier(s).

### **Semiotic constraints as a necessary condition for managing linguistic value**

The critical difference between Saussure's and Greimas's approaches to linguistic value consists in the delineation of criteria for avoiding lapsing into the radical indeterminacy, opened up by the principle of general commutation or general exchangeability. This set of criteria consists of semiotic constraints, in the form of textual patterned regularities, and not universally applicable laws, such as genre, corpus, a brand discourse's historical evolution as idiolect and a product category's sociolect.

Greimas's explicit stress on the need for semiotic constraints constitutes a crucial methodological precondition that allows for effecting reduction and redundancy of the multiplicity of surface discursive elements, in the absence of which it is not possible to proceed with coining homologies and isotopies. The incidence of semiotic constraints is inextricably linked to the ambiguity of a text, or the ability to generate various kinds of subtexts from the same layout (Danesi, 2006).

In the absence of positing semiotic constraints, at least in terms of product category sociolect and brand idiolect (which is laden with 'idiomatic permutations', as Groupe  $\mu$ , 1970 put it), it is not possible to confer semiotic judgments either about allotopies, in terms of distances from general degrees zero or in terms of isotopies as immanent regularities<sup>1</sup> in a particular text.

The determination of immanent regularities presupposes the possibility of coining an articulatory matrix (a reading grid in Greimas's, 1989d terms) that would allow for the transition from a deep articulatory matrix of paradigmatic nature to surface concatenations of syntagmatic nature. Such a transition, in turn, presupposes the relative invariance of a semantic nucleus of key verbovisual elements and principles for their variable relatedness, whereby they may be reconfigured. Groupe  $\mu$  furnished such an articulatory matrix (for visual discourse), which is summarized in Table 3.

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<sup>1</sup>As Rastier (2005a) remarks, interpretive procedures do not rely on rules, but on regularities, as a set of hermeneutic constraints (2005b).

**Table 3.** *Articulatory matrix of visual semiotics (Groupe  $\mu$ , 1992, p.108)*

<b>Intrinsic determinations</b>	<b>Extrinsic determinations</b>	
	<b>Synchronic</b>	<b>Diachronic</b>
<b>Global properties</b>	Superordination Coordination Subordination	Preordination

«Based on this model, a visual unity is recognizable:

- 1) From its global features, that is its contour, conventional coloration, texture
- 2) From the positional relations it maintains with the unities<sup>1</sup> of the same level
- 3) From the positional relations with the object that engulfs it
- 4) From the relations with the unities in which it is decomposable
- 5) From the unities that precede it in time and/or space» (ibid).

The positional relations are further qualified as a dialectical interplay between determining/determined entities, based on which unities are divided into over-entities and sub-entities (cf. Groupe  $\mu$ , 1992, pp.148-150), in a manner reminiscent of the Greimasian hierarchical organization of semes according to relations of hypotaxis and hyperotaxis.

In addition, employment of surface discourse reading grids (Greimas 1989IV) and reading matrices (Groupe  $\mu$ , 1992) facilitates the determination of a local degree zero (in the case of a brand's idiolect) and a general degree zero (in the case of the respective product category's sociolect). In these terms, the ability of an object *qua* brand to assume linguistic value (in structuralist terms) depends on the distance of the figurative discourse with which a brand's semic structure is exchanged (in Greimas's terms) or the particular exchange between signifier and signified (in Saussure's terms), both from a local and a general degree zero point of view. 'There is always a distance between the cluster of semes that metalinguistically organizes the representation of an object and the final lexeme' (Greimas, 1987, p.86). The qualification of this distance that determines the ability of figurative discourse (as advertising text) to be exchanged for a brand (as object of desire), hence for a brand to assume linguistic value, is a significant facet in the determination of brand equity from a textual point of view.

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<sup>1</sup>Structural unities are constituted from atomic properties, e.g., the unity of a head is constructed from eyes, nose, mouth etc.

## **Conclusion: For a semiotic re-evaluation of brand equity**

Brand equity is built and maintained through its sources and brand communications is undoubtedly key among these sources. By focusing on how value emerges not only as appropriation by a brand's discourse of cultural values, but as acts of semiotic exchange, constrained by a brand's idiolect and a product category's sociolect, a textual approach to the formation of brand equity as acts of semiotic exchange may yield an operational platform for managing intended positioning as a projected brand knowledge structure at the encoding phase of a brand text, but also as an ongoing brand management tool in the light of emergent consumer associations. The conceptual approach to value as exchange incites us to consider how verbovisual stimuli of a brand text are exchanged for a brand's values, but also why a brand may attain higher equity in terms of superior brand associations in terms of exchanges with its surface discursive manifestations.

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