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Co-Branding in Russia Through the Lens of the Consumer: Evidence from a Scenario-Based Study

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ABSTRACT

The Russian economy has faced severe sanctions in 2014 and 2022, as well as the COVID-19 pandemic. Prior studies have suggested that co-branding could become an anti-crisis solution. Unfortunately, it is unknown how young consumers in Russia form their purchase intentions towards co-branded products in time of turbulence. The research aimed to develop a comprehensive framework of marketing stimuli that influence the purchase intentions of Generation Z consumers in Russia towards co-branded products. Stimulus–organism–response (S-O-R) paradigm and the theory of planned behavior (TPB) were integrated into the theoretical framework of the study. 200 Russian representatives of Generation Z participated in the study, which included three hypothetical scenarios of collaborations between local business-to-customers brands. Structural equation modelling and confirmatory factor analysis were conducted. The results show that the effects of country of origin, the cause-related nature of the initiative, and celebrity endorsement on purchase intention towards co-branded products are mediated by attitude and subjective norms at the organism stage of cognitive information processing. Meanwhile, the mediating role of perceived behavioral control was not statistically significant. The study provides a theoretical contribution by integrating the stimulus–organism–response and the theory of planned behavior models to explore the mechanism facilitating purchase intention towards co-branded products. In addition, the research emphasizes a new perspective of the country-of-origin factor in co-branding studies. The study provides guidance for marketing and branding managers involved in the development of co-branded products for young consumers as target audience.

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1. Introduction

Over the past decade, the Russian Federation has faced three waves of profound challenges, namely severe economic sanctions in 2014 and 2022, and the global pandemic of Coronavirus (Syropoulos et al., 2023). Russian businesses have been compelled to confront numerous consequences of these challenges (Golikova, 2023), including limited opportunities to use foreign direct investment for business expansion (Kalotay & Weiner, 2022), difficulties in processing international financial transactions (Arapova & Balakhonova, 2023), and the loss of opportunities to enter some of the previously available markets (Zemtsov et al., 2022). Not surprisingly, the number of officially registered companies in Russia decreased by 31,1% in 2023 compared to 2017 (Vazhenin & Vazhenina, 2023). The decline in consumer demand and changes in consumer behaviour also pose a significant threat to businesses (Barinova et al., 2023). Consumers in Russia face the dilemma of how to substitute products that have become unavailable and unaffordable while continuing to consume (Anikin & Makhonina, 2023; Dovganich et al., 2023). As stated in the 2022 Online Market Intelligence report, more than 50% of Russian respondents reported adopting savings strategies across all product categories, with the exception of medicine and baby food. However, they are reluctant to consume low-quality products (Dovganich et al., 2023). Consequently, both domestic and international brands operating within the Russian market are confronted with the necessity to appeal to both new and existing audiences by adopting to their evolving needs and expectations.

In the current "age of alliances" (Dickinson & Barker, 2007, p. 75), one of the most popular strategic approaches of enterprises is co-branding, defined as a specific joint initiative of legal entities (Washburn et al., 2004), with the aim of creating a novel, unique product that each of these entities is unable to launch separately (Mitchell & Balabanis, 2021). As demonstrated by global studies, the rationales for brand alliances are diverse and may encompass brand extension (Besharat, 2010; Gogri, 2022), product innovation (Newmeyer & Ruth, 2020), resource sharing (Bucklin & Sengupta, 1993), reputational benefits (Shan et al., 2022), risk management (Sivadas & Dwyer, 2000; Zhang et al., 2022), or contributing to a social cause (Kalafatis et al., 2014; Srivastava, 2020). Forrester (2019) studied 454 companies in the US, Europe, and Asia Pacific from over ten industries to conclude that a five-year brand partnership can deliver an average 20% increase in revenue. Moreover, co-branding initiatives are highly valued by consumers (Visual Objects, 2021). Examples of notable co-branding initiatives include Louis Vuitton and Supreme, Chanel and Pharrell, Dolce Gabbana and Smeg, H&M and Balmain, BTS and Lego, Nike and Apple, McDonalds and The Amazing World of Gumball.

Unfortunately, research on co-branding in Russia is limited. Russian scholars have provided a typology of co-branding (Moreva, 2010; Muravskii & Smirnova, 2017), described applications of the phenomenon (Moreva & Smirnova, 2010; Saginova & Taranova, 2014; Samuylova et al., 2012; Zyuzina & Friday, 2019), and discussed the relevance of co-branding as a solution for addressing social issues. However, it should be noted that such studies are not context-specific. For example, Khmelkova (2011) studied the alliance between Danone and UNICEF, which aimed to provide access to fresh water in African desert regions, but did not address initiatives between Russian brands and charitable organizations. In contextual studies, some have considered specific types of co-branding, such as artification (Zelenskaya et al., 2022), or provided evidence of the benefits of co-branding based on specific business cases (Bagatyrova & Cherepennikova, 2018). Others have examined whether co-branding in Russia is more relevant for leading firms in formalized industries, such as banking (Zyuzina & Friday, 2019) or for such highly technological industries as construction or manufacturing (Baikov & Hakimova, 2018).

To contribute to this limited area of research, the current study examined consumer behavior towards co-branded products. This topic has largely been overlooked in co-branding research in Russia, as evidenced by the scarcity of studies on the subject. Specifically, Akisheva and Khmelkova (2017) found that consumer had negative attitudes towards a new notebook model co-branded by Asus and Lamborghini, due to a mismatch between the brands' pricing categories. Muravskii (2017), meanwhile, studied Russian consumers' perceptions of brand congruency, developing a theoretical model of the interrelationship between brand alliances and brand equity.

The lack of attention to consumer perceptions of co-branded products in Russia is regretful. Understanding what aspects of co-branding influence consumers' purchase intentions could help businesses in Russia survive and succeed in today's challenging geopolitical and economic turbulence.

This study, therefore, aims to identify the key stimuli that influence consumer purchase intention toward co-branded products in the Russian market. To address this research gap, the following central question guides the investigation:

What are the primary stimuli that drive or inhibit purchase intention for co-branded products among consumers in Russia? Drawing on the stimulus–organism–response paradigm (Mehrabian & Russell, 1974) and the theory of planned behaviour (Ajzen, 1991; Fishbein & Ajzen, 1975; Gamage et al.,2022), the study developed and tested a model with nine hypotheses.

To obtain meaningful results, the focus of this study was on Generation Z consumers, who are often considered the target audience for co-branded products (BCG & Altagamma, 2019). Global studies have demonstrated that Generation Z, otherwise referred to as Zoomers, exhibit a preference for unique products (Segel & Hatami, 2023) and conscious consumption (Gomez et al., 2022). While Generation Z is still in early years, it is already evident that they are becoming increasingly involved in household spending decisions (Mc Keever et al., 2021; Thangavel et al., 2022). Furthermore, their spending power is expected to increase in the coming years (Fromm, 2022). It is estimated that they already possess an estimated disposable income of $360 billion, which has grown by more than 200% since 2017 (Pollard, 2021). At this time, they are only approaching the peak of their spending activity. Consequently, brands with a long-term outlook should focus on building sustainable relationships with Zoomers to foster customer loyalty as they reach the peak of their spending activity (Chang & Chang, 2023; Dawson, 2023; Popa et al., 2023).

2. Theoretical Framework

The theoretical framework for this study is based on S-O-R model (Mehrabian & Russell, 1974) and the theory of planned behaviour (TPB) (Ajzen 1991; Fishbein & Ajzen, 1975). Based on a combination of these approaches and a review of the relevant literature, we developed a theoretical model for further testing.

2-1. Stimulus-Organism-Response Model

The S-O-R model (Mehrabian & Russell, 1974) helps to explain how internal and external factors influence a person's decision-making process. According to the model, stimuli from the external environment influence internal facets of an individual, such as cognitive processing or psychological states. In response to these stimuli, the individual decides on a particular behavioural response. The S-O-R model has been widely used in consumer behaviour research (Mladenović et al., 2023), predominately in retail and service studies (Sivasothey et al., 2024). For example, the model has been used to identify drivers of purchase intention (Upadhyay & Kamble, 2023) to explain the impact of reviews on consumer decision-making (Bigne et al., 2020) and to highlight motivational factors for participation in e-commerce (Zhang et al., 2014). The model is also helpful in identifying factors that influence customer engagement (Ui Islam & Rahman, 2017), loyalty (Anisimova et al., 2019), and boycotts (Celik, 2023). Similarly, the model is frequently used to identify drivers of conscious consumption to address social issues (Han et al., 2022; Lavuri et al., 2023; Upadhyay & Kamble, 2023; Yilmaz, 2023). However, the model has only been utilized once in co-branding literature by Cai et al. (2023). Their conceptual model included brand image and product-type differences as stimuli, while hedonic and novelty perceptions served as organismic variables. The current research considers external environmental factors as stimuli and, therefore, provides a novel perspective on the S-O-R application in co-branding theory.

2-2. Theory of Planned Behaviour

The TPB is used to predict an individual's intention to engage in various types of behaviour (Ajzen, 1991), including consumer behaviour (e.g. Christina & Yasa, 2021; Peña-García et al., 2020). In the theory, purchase intention is a predictor of actual behaviour and is determined by three components: an individual's attitude, subjective norms, and perceived behavioural control (Fishbein & Ajzen, 1975). An attitude is a combination of one's beliefs and feelings that shape behavioural intentions. A subjective norm reflects how one perceives societal expectations in the process of behavioural choice (Tajeddini et al., 2021, 2022). Perceived behavioural control is defined as an individual's perception of potential constraints and the corresponding degree of control over one's actions. In consumer

behaviour research, the theory has been used to explore cross-cultural differences in purchase intention (Peña-García et al., 2020) and online purchase behaviours (Christina & Yasa, 2021; Gu & Wu, 2019). TPB is relevant to co-branding research (Turan, 2021) and has been used, for example, to examine the antecedents of purchase intentions towards co-branded credit cards (Wang & Hsu, 2016) and purchase behaviours towards co-branded luxury goods among Chinese millennials (Sun, 2023).

3. The Study Model and Hypotheses Development

To probe deeper into the relationship between the stimuli and purchase intention towards co-branded products in Russia, we integrated S-O-R and TPB. Integrating internal (psychological) and external (environmental) factors helps to predict and explain a specific consumer behaviour (Alam et al., 2024). Therefore, our theoretical model (see Figure 1) is comprised of three components: stimulus, organism, and response. While a similar integrated model has been used in marketing studies (Alam et al., 2024; Tan et al., 2019), it has not yet been applied to the promotion of co-branded products. We intend to provide a novel perspective of consumer behavior in the field of co-branding by using this model.

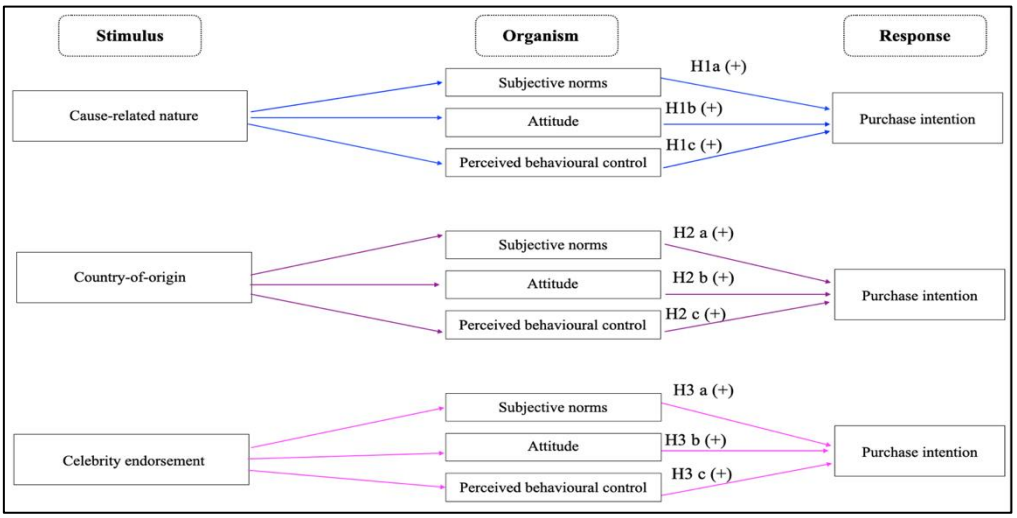


Fig. 1. Theoretical Model of the Study

The authors aimed to study the psychological chain of effects (Frank et al., 2014) from stimulus to response, emphasizing the TPB elements within the organism stage of the S-O-R model. Therefore, the authors deliberately focused on the mediating relationship, excluding the direct relationship between the variables from the scope of the study.

Brands are interested in the stimuli that can enhance consumer brand experience and purchase intention (Moreira et al., 2017; Nawaz et al., 2022; Tsai et al., 2015). Co-branding researchers have mainly focused on various stimuli, such as a cause-related nature (Baghi & Gabrielli, 2018; Huertas-García et al., 2017), country of origin (Arora et al., 2015; Sivaramakrishnan & Carvalho, 2019), and celebrity endorsement (Singh et al., 2020; Turan, 2021) of co-branding initiatives separately. However, no integrated model considers all the factors. Consequently, the conceptual model of the current research incorporates environmental stimuli as determinants of consumer behavior (Kotler, 2005). The organism incorporates components of cognitive processing, including subjective norms, attitude, and perceived behavioural control; and the response is measured by purchase intention. In accordance with the assertions put forward by Alam et al. (2024), the model enables the assessment of the influence of each stimulus on each component of cognitive processing. This, in turn, facilitates a comprehensive understanding of the links between psychological and environmental forces that shape consumer behaviour (Gamage et al., 2025). The model explores the relationship between these elements by testing a set of hypotheses.

Mediators between Cause-Related Nature and Purchase Intention

The cause-related strategies are used to build mutually beneficial relationships between companies, non-profit organisations, and consumers by prioritizing ethical concerns (Baghi & Gabrielli, 2018).

Consumers appreciate brands that support socially oriented activities because consumers feel their own contribution to a greater cause (Huertas-García et al., 2017; Sheikh et al., 2023) while brands receive increased sales (Huertas-García et al., 2017) and a desirable reputation (Gogri, 2022; Nichols et al., 2023). Organisations also receive additional attention and support from different stakeholders, including financial and informational support (Myers & Kwon, 2013; Nguyen et al., 2018).

In general, Zoomers are described as socially driven and sensitive to injustices in society (Racolta-Paina & Irini, 2021; Rahal, 2022). As consumers, they are conscious and socially responsible decision-makers (Thangavel et al., 2022), willing to pay up to 10% more for environmentally friendly goods (Popa et al., 2023). A marketing strategy to build sustainable relationships with Zoomers should include a sincere contribution to socially significant issues (Rahal, 2022). However, it is unclear how they make purchase decisions in response to this stimulus; therefore, we tested the following hypotheses:

> **H_{1a}:** Subjective norms mediate the relationship between the cause-related nature of co-branded initiatives and purchase intention toward co-branded products among Russian Zoomers.
>
> **H_{1b}:** Attitude mediates the relationship between the cause-related nature of co-branded initiatives and purchase intention toward co-branded products among Russian Zoomers.
>
> **H_{1c}:** Perceived behavioral control mediates the relationship between the cause-related nature of co-branded initiatives and purchase intention toward co-branded products among Russian Zoomers.

Mediators between Country of Origin and Purchase Intention

The country-of-origin factor is related to the national culture of consumers, which could be a source of pride influencing their purchasing behaviour (Peña-García et al., 2020). National culture (Arora et al., 2015; Kvasova, 2012; Peña-García et al., 2020) and the strength of globalization influence consumer behaviour (Mohan et al., 2018; Rabogoshvili et al., 2022). In general, the dilemma of localness and globalness represents a major issue in marketing and branding (Liu et al., 2021). Co-branding research has shown that country image can have both positive and negative effects on consumer attitudes and purchase behaviour (Arora et al., 2015; Bluemelhuber et al., 2007; Lee et al., 2018). Local brand collaborations have received increasing attention in recent years (Kania et al., 2021). Consumers from countries less affected by globalisation tend to be more sensitive to the perceived localness of brands. National or local brands are preferred due to their reliance on local resources (Mohan et al., 2018) and their local symbolism, which is meaningful to consumers (Liu et al., 2021).

In Russia, there is evidence that consumers favor goods produced by local subsidiaries of global FMCG brands (Nazarova et al., 2022). Additionally, consumers are loyal to locally produced goods due to national policies of local economic protectionism and, hence, a limited impact of globalisation (Rabogoshvili et al., 2022). The influence of globalisation is also currently constrained by sanctions; therefore, we argue that products with well-known traditional Russian patterns, such as "*gzhel*," could receive positive feedback from the Russian consumers. We suggest that their intention to purchase such products could be attributed to the components of cognitive processing, including subjective norms, attitude, and perceived behavioural control. Therefore, the following hypotheses were tested:

> **H_{2a}:** Subjective norms mediate the relationship between country-of-origin appeal in co-branded initiatives and purchase intention toward co-branded products among Russian Zoomers.
>
> **H_{2b}:** Attitude mediates the relationship between country-of-origin appeal in co-branded initiatives and purchase intention toward co-branded products among Russian Zoomers.
>
> **H_{2c}:** Perceived behavioral control mediates the relationship between country-of-origin appeal in co-branded initiatives and purchase intention toward co-branded products among Russian Zoomers.

Mediators between Celebrity Endorsement and Purchase Intention

Celebrity endorsement is a strategic decision to invite a famous person to collaborate with a brand (Pinello et al., 2022; Wang et al., 2024). A celebrity's charisma and congruence with the brand usually

influence the effectiveness of the endorsement process (Freire et al., 2018). Such collaborations can increase brand awareness (Tian et al., 2022) and purchase intention among consumers (Yang, 2022). Successful partnerships with celebrities depend on the degree of attractiveness of a particular person to the target audience and the level of expertise and trust associated with the celebrity (Cuomo et al., 2019). As young people are heavily influenced by social media, having a carefully created digital strategy is crucial for success. For Zoomers in Russia, bloggers or influencers serve as opinion leaders (Beregovskaya & Grishaeva, 2020). In this case, successful collaboration depends on the audience reach; however, this reach includes the number of followers and their engagement rate (Nadanyiova & Sujanska, 2023). To understand which cognitive mechanism explains Generation Z's positive perception of celebrity endorsement or high engagement rate with co-branded products, we developed the following hypotheses:

H_{3a}: Subjective norms mediate the relationship between celebrity endorsement in co-branded initiatives and purchase intention toward co-branded products among Russian Zoomers.

H_{3b}: Attitude mediates the relationship between celebrity endorsement in co-branded initiatives and purchase intention toward co-branded products among Russian Zoomers.

H_{3c}: Perceived behavioral control mediates the relationship between celebrity endorsement in co-branded initiatives and purchase intention toward co-branded products among Russian Zoomers.

Overall, the proposed model should help to explain whether the relationship between each stimulus and the intention to purchase a co-branded product can be attributed to a particular aspect of the organism factor. Based on a review of the literature, this study posits that the relationship between the cause-related nature of the co-branded initiative, the country-of-origin appeal, celebrity endorsement, and the purchase intention among Russian Zoomers, is mediated by subjective norms, attitudes, and perceived behavioral control during cognitive processing.

4. Research Design

To design our study, we chose a scenario-based approach, which utilizes hypothetical or fictitious co-branding initiatives to elicit participant responses and is widely used in marketing research (e.g., Helmig et al., 2007; Shan et al., 2022; Voss et al., 2022). Compared to other research methods, the approach does not rely on consumers' recall of their past experiences. Instead, this approach facilitates studying consumer experiences as they encounter a particular phenomenon, which enhances the validity of the study (Kalafatis et al., 2012).

4-1. Scenario Development

First, to select a focal local brand, we recruited a group of Zoomers (N = 35). They were asked to identify the most memorable and promising local brand collaborations. As a result, the participants indicated that the co-branding initiatives of a Russian mass-market fashion brand Befree were the most memorable. For the purposes of this study, we renamed Befree as the similar-sounding brand "Befree.Befirst." Three hypothetical co-branding scenarios were developed for Befree.Befirst around the tenth anniversary of the Olympic Games in Sochi, Russia, in 2024. The first scenario was formulated around a Russian national charitable foundation #SportStartswithChildren as a partner. The name of the foundation suggests a social mission to help children by making sports available to them; therefore, this scenario was used to test the cause-related nature hypotheses. The second scenario was developed with a *Gzhel* Porcelain Factory as a partner. The porcelain factory is known for its frequent use of traditional Russian prints and patterns; therefore, this scenario was used to test the country-of-origin hypotheses. The third scenario was developed with the Olympic champion Adelina Sotnikova as a partner. Adelina is the first Russian Olympic champion in individual women's figure skating, winning her title in the Sochi 2014 Olympic Games. She is also the founder of a skating school, a coach, and an influencer; therefore, this scenario was used to test the celebrity endorsement hypotheses.

Each hypothetical scenario was represented by a set of images of three branded items: 1) a unisex T-shirt; 2) a baseball cap, and 3) a sweatshirt. Each scenario was accompanied by a concise textual explanation. For example, in all three scenarios, T-shirts were introduced as being composed of 100%

cotton and available in sizes ranging from XS to XXL. The scenarios and descriptions were presented to the participants in an identical format. Each respondent was asked to assess all the scenarios.

4-2. Sample and Sampling Strategy

The comparatively protracted pace of technological advancement in Russia has resulted in a younger Generation Z demographic compared to their peers in other regions worldwide (Balmaeva & Shlegel 2019; RBC, 2019). Consequently, the present sample comprised individuals born between 2000 and 2010. Zoomers were invited to voluntarily participate in the survey through social networks and mailings. A total of 248 completed questionnaires were collected in March 2024. However, the responses of 48 respondents were excluded from the analysis as they did not belong to Generation Z. Table 1 presents the demographic information of the sample, which consists of 200 observations. This sample size is considered sufficient for structural equation modelling (SEM) (Kline, 2005). The majority of the respondents (54%) had attained higher education, 51% were employed, but only 22% were entirely financially independent. The majority (69%) had bought co-branded products.

Table 1. Sample Demographics

Variable	Item	Number of respondents	%
Gender	Female	157	78,5%
	Male	43	21,5%
Education level	Complete undergraduate education	67	33,5%
	Incomplete bachelor's education	108	54%
	Complete secondary professional education	21	10,5%
	Incomplete secondary professional education	4	2%
Employment	No	98	49%
	Yes	102	51%
Financial independence	I earn enough money to buy the things I need	44	22%
	I earn some money to buy the things I need,	77	38,5%
	I need financial support to buy the things I need	79	39,5%
Prior experience of co-branded product purchase	No	62	31%
	Yes	138	69%

4-3. Data Collection

Data were collected in Russian using an electronic survey consisting of three parts. First, the respondents were asked to answer several demographic questions about their age, gender, experience with co-branded products, and income. Second, the respondents were asked to consider each hypothetical scenario and a corresponding textual explanation. Third, they were asked to answer several questions related to each scenario. A short scale was adopted from Ajzen (2006) and included questions related to purchase intention, attitude, subjective norms, and perceived behavioural control. Responses were recorded on a five-point Likert scale anchored by ‘definitely no’ and ‘definitely yes’ (Singh et al., 2014). The original scale was translated from English into Russian. To ensure clarity, the translated scale was also piloted with a sample of 15 generation Z respondents.

Table 2. Part Three of the Survey

Purchase Intention	
I intend to purchase the co-branded item(s)	definitely no 1 2 3 4 5 definitely yes
Attitude	
The idea of purchasing the co-branded item(s) seems for me	bad 1 2 3 4 5 good
Subjective norms	
Most people who are important to me approve of my purchasing the co-branded item(s)	definitely no 1 2 3 4 5 definitely yes
Most people like me will purchase the co-branded item(s)	definitely no 1 2 3 4 5 definitely yes
Perceived behavioral control	
I am confident that I can purchase the co-branded item(s)	definitely no 1 2 3 4 5 definitely yes
My purchase of the co-branded item(s) is up to me	definitely no 1 2 3 4 5 definitely yes

Data Analyses

First, the descriptive statistics were analyzed to profile the demographic characteristics of the respondents. Cronbach's alpha coefficients were calculated for each of the three models (Table 3). The coefficients were greater than 0.8, indicating the internal consistency and reliability of the instrument (Tingchi Liu et al., 2012).

Table 3. Cronbach's Alpha Coefficients

Model	Cronbach's alpha coefficient
1 – cause-related nature	0.8951
2 – country-of-origin	0.8229
3 – celebrity endorsement	0.8118

A robustness check was conducted using a confirmatory factorial analysis (CFA). According to Byrne (1994), CFI > 0.9, TLI > 0.9, and SRMR < 0.08 are acceptable. All the conditions were met for the model (see Table 4). RMSEA > 0.08 and < 0.1 is marginal (Fabrigar et al., 1999), but acceptable if all the other coefficients meet the conditions.

Table 4. The Results of CFA for the Total Sample

RMSEA	CFI	TLI	SRMR
0.095	0.95	0.916	0.038

5. Results

Structural equation modelling (SEM) was utilized with the purpose of testing the hypotheses, and STATA software was used to conduct the analysis (see Table 5). The critical ratio was 1.96, with a significance level of 0.05. The p-value of the subjective norms variable was statistically significant (p-value 0.000 < 0.05) in all the scenarios, and the coefficients were positive (0.5027591; 0.4038251; 0.3663002, respectively). Consequently, H1a, H2a, and H3a were accepted, indicating that there is statistically significant relationship between the subjective norms factor and purchase intention in all the models.

The p-value of the attitude variable in all the scenarios was statistically significant (p-value 0.000 < 0.05), and the coefficients were positive (0.2748393, 0.2995772, and 0.2990891, respectively). Therefore, H1b, H2b, and H3b were accepted, indicating a statistically significant relationship between attitude factor and purchase intention in all the models.

However, in the three scenarios, perceived behavioural control was not statistically significant, with p-values considerably exceeding 0.05 (0.876, 0.768, and 0.570, respectively). Consequently, H1c, H2c, and H3c were rejected, indicating that there is no statistically significant relationship between perceived behavioural control factor and purchase intention in all the models. The present study examined the relationship between cause-related nature, country of origin, or celebrity endorsement within the co-branding initiative and Russian Zoomers purchase intention towards co-branded product. The investigation revealed that this relationship was not mediated by perceived behavioural control.

Table 5. Results of SEM Analysis

	Hypothesis	Relationship	Coefficient	OMI std. err.	P>|z|
Cause-related	H1a	Subjective norms -> Purchase Intention	0.5027591	0.0539212	0.000
	H1b	Attitude -> Purchase Intention	0.2748393	0.0641979	0.000
	H1c	Perceived behavioral control -> Purchase Intention	-0.0089015	0.0549463	0.876
	Hypothesis	Relationship	Coefficient	OMI std. err	P>|z|
Country-of-origin	H2a	Subjective norms -> Purchase Intention	0.4038251	0.0514247	0.000
	H2b	Attitude -> Purchase Intention	0.2995772	0.0559016	0.000
	H2c	Perceived behavioral control -> Purchase Intention	0.0161764	0.0382481	0.768
	Hypothesis	Relationship	Coefficient	OMI std. err	P>|z|
Celebrity endorsement	H3a	Subjective norms -> Purchase Intention	0.3663002	0.0574876	0.000
	H3b	Attitude -> Purchase Intention	0.2990891	0.0699758	0.000
	H3c	Perceived behavioral control -> Purchase Intention	0.0217436	0.0572584	0.570
		Number of observations = 200			

6. Discussion

The unprecedented number of economic sanctions, geopolitical changes, and Covid-19 restrictions have necessitated companies in Russia to innovate and re-examine the factors shaping consumer perceptions of co-branded products. To contribute to this knowledge base, our study aimed to address the following question: what stimuli influence purchase intention towards co-branded products among Generation Z consumers in Russia? Drawing on S-O-R (Mehrabian & Russell, 1974) and the TPB (Ajzen, 1991; Fishbein & Ajzen, 1975), the study advanced and tested a model comprising nine mediating hypotheses. In the ensuing sections, the results of the study are discussed and implications are suggested.

The findings of the study indicate that stimuli related to the cause, the country of origin, or celebrity endorsement influence the purchase intention of Generation Z towards co-branded products in Russia. The results of the present study align with prior research on these stimuli, reinforcing established theoretical frameworks and empirical evidence in the field (Huertas-García et al., 2017; Freire et al., 2018; Turan, 2022; Tian et al., 2022). The findings indicate that these stimuli continue to be relevant for the youngest generation. Consequently, the results of the study shed light on the promise of these three stimuli in the marketing of co-branded products to the youthful demographics of Russian consumers. Furthermore, the relevance of these stimuli to the contemporary business context, in general, and consumer behaviour, in particular, was demonstrated. The results also provide empirical evidence in support of previous suggestions (Sukhovskaya, 2022) that Generation Z consumers are willing to support cause-related initiatives. The study demonstrates that Generation Z consumers exhibit a favorable response to co-branded products that incorporate local symbols, patterns, and mascots. They are willing and interested in supporting local brands that appeal to their cultural heritage. This consumer behaviour could be explained by the relatively limited influence of globalisation (Rabogoshvili et al., 2022) and by the impact of economic sanctions on the production and consumption in contemporary Russia (Syropoulos et al., 2023).

Furthermore, the findings indicate that a positive perception of celebrity endorsement of a co-branded product affects the purchase intention of Russian Generation Z consumers. This phenomenon exemplifies the pivotal role that opinion leaders play in shaping Zoomers' consumer behaviour (Beregovskaya & Grishaeva, 2020). If a musician has a new song, which becomes popular among Zoomers and included in playlists suggested by popular music aggregators, it is highly likely that a joint initiative with this celebrity will be popular among the target audience. This fact is conditioned by the attitude and subjective norms factors. Consequently, this study extends prior studies by showing that the three stimuli remain relevant to the youngest generation of consumers and applicable to the context of the current consumer market in Russia.

We advance the theoretical knowledge on the relationship between external stimuli and consumer purchase intention. The study indicates that the positive relationship between the stimuli and purchase intention is explained by the mediating role of attitude, thereby supporting prior findings of Alam et al. (2024). Therefore, this cohort of consumers is more likely to purchase a co-branded product that appeals to them in terms of factors such as colour, design, originality, or humour. Additionally, our study revealed that subjective norms act as a mediator between the stimuli and purchase intention. This finding provides further support to the conclusions of Zirena-Bejarano and Zirena (2024) that younger generations of consumers consider the opinions of their friends, family, work colleagues, university peers, and other social groups when making their purchasing decisions.

However, the study found no statistical evidence for the mediating role of the perceived behavioural control between the three stimuli and the purchase intention, similar to the findings of Alam et al. (2024). This means that Zoomers report a high degree of control over their decisions to buy or not buy a co-branded product. This behaviour could be explained by the general tendency of Generation Z to pay close attention to fact-checking and exercise caution in the decision-making process (Soldatova & Kutnyuk, 2021). They are unlikely to buy a product that they do not need, that does not match their expectations and preferences, or that contradicts some values of their social group. Several other factors could influence such behaviors. Today, Russians are more individualistic rather than collectivistic (Alexeev, 2016). Furthermore, the constrained purchasing power requires more conscious and less impulsive consumer behavior (Dovganich et al., 2023). Furthermore, the

overall uncertainty of the times of turbulance necessitates striking a balance between spending and saving money.

7. Contribution to Theory

Firstly, we adapted a model by Alam et al. (2024), that integrated the S-O-R and the TPB. This approach has previously been used in consumer research, but it is novel in the field of co-branding. This integration is largely interpretative and unexplored. One of the earliest attempts to integrate the models, for example, was done by Tan et al. (2019) who treated attitudes as stimuli, contradicting Jacoby (2002). The authors of this paper, therefore, support Alam et al. (2024) and have tested all the components of the organism process. The integrated model used in the study allowed for a richer, more holistic understanding of consumer behaviour and of the links between a set of specific stimuli and consumer purchase behaviour. The model allowed to examine how internal and external factors can predict and explain consumer behaviour among the youngest generation.

By focusing on consumers in Russia, we were able to enrich the research into developing countries and those facing profound economic and political challenges. The study results also contribute to the limited knowledge of the perceptions of co-branded products in Russia. In particular, we contribute to the debate on the usefulness of co-branding in different industries in Russia (Baikov & Hakimova, 2018; Zyuzina & Friday, 2019). Our findings support Samuylova et al. (2012) who posited that co-branding is pertinent for Russian companies operating under a B2C model. We suggest that all models, including B2B, B2C and NPOs, could benefit from co-branding; thus, distinguishing one model as more compatible for co-branding could be short-sighted.

In addition, the study provides evidence on the influence of local culture symbolism on purchase intention. However, in prior co-branding studies, the issue of country of origin has mostly been considered from the perspectives of dissimilarities between brands' countries of origin or perceived localness. Therefore, the study aimed to address the research gap identified by Liu et al. (2021) who recommended using the S-O-R paradigm to approach the issue of local cultural symbolism.

8. Implications for Practice

To launch a successful co-branding initiative, companies need to continuously monitor the attitudes, beliefs, and buying habits of their target audience. Marketing and branding professionals could employ the results of the study to facilitate the purchase intentions of Generation Z and minimize the risk of unsuccessful co-branding initiatives. To address Zoomers, they should consider the cognitive mechanism involved in processing such stimulus as the country of origin, celebrity endorsement, and cause-related nature of the co-branding initiative.

First, product managers should prioritize colors and styles appreciated by Zoomer, appeal to emerging trends, and continually identify opinion leaders within this group. For example, creating products that appeal to consumers' sense of nostalgia addresses one of the current trends. A recent collaboration between a Russian fast-food chain "Vkusno I Tochka" and the popular 2010-s Russian cartoon Smeshariki evokes nostalgia for the beloved characters among Zoomers and, at the same time, sparks their interest in the Happy Meal. Similarly, if Zoomers endorse a trend of animalistic patterns, these patterns can be used to develop designs for a co-branded product with a charitable purpose. Such a design could include a theme of raising money to prevent the distinction of wild animals and their habitat. For example, the emerging Russian fashion brand Urbantiger has collaborated with WWF to launch a collection featuring tiger prints developed by modern artists, rather than only using the brand logos.

Second, it is important to identify popular promotion and distribution channels among Zoomers before planning a joint collection. As Zoomers are heavily influenced by social media, having a carefully created digital strategy is crucial for success. If a musician's songs are not featured on the playlists of popular music aggregators, a joint initiative with a celebrity is unlikely to resonate with Gen Z.

Next, Zoomers believe they have complete control over the decision-making process. Consequently, marketers should be wary of trying to manipulate their decisions. For example, their attempts to persuade young people to buy a product with an unattractive design or unclear practical application are likely to fail. A better way to influence this audience would be to develop a product that is attractive. It can be conditioned by its charitable cause, functionality, and visual appeal. As

Zoomers are not likely to seek self-esteem reassurance, slogans such as "You deserve it" or inscriptions such as "Queen" or "Winner" may have little or no effect on their purchase intention. On the contrary, the benefits of attractive and fashionable co-branded products include user-generated content, a highly popular promotional strategy for brands.

Finally, marketing analysts and brand managers could benefit from the scenario-based approach used in this study. It can help to deepen their understanding of this or other generations of customers and to test co-branded product prototypes prior to launch. Overall, our recommendations could be relevant to a variety of business units and models, including well-known brands and smaller local SMEs and NPOs. Understanding the target audience can help appeal to their preferences and succeed, even with a very limited marketing budget. Therefore, co-branding is a powerful promotional tool even for young and emerging brands.

9. Limitations and Suggestions for Future Research

Firstly, it should be noted that this study is confined to a sample of Generation Z. Therefore, it would be useful to extend the current findings by examining the consumer behaviour of the preceding or next generation. A longitudinal study employing the same research designs could be useful to determine how the responses to the marketing stimuli change over time. Second, the study focused on external marketing stimuli, so future research could encompass product attributes and characteristics to investigate the purchase intentions of this pool of customers. Furthermore, the questionnaire incorporated product prototypes as opposed to advertisements. Future studies could use professional commercials designed to evoke strong emotions and influence purchase intentions, following three between-groups designs suggested by Fikouie et al. (2022). Thirdly, the research design included a single focal brand; however, the inclusion of different industries, companies, or brands could provide additional evidence (e.g., Singh et al., 2014). Future studies could use the same research design but develop more scenarios with different focal brands to compare the results. Furthermore, purchase intention is a widely used proxy for actual behavior, but intention does not guarantee a purchase to be made. Studying post-purchase experiences could also shed light on how to meet consumer expectations of joint brand initiatives, to improve the purchase experience, and, ultimately, to retain customers. Additionally, the sample was predominantly female (78,5%). It was not anticipated to exert a substantial influence on the outcomes of the study. In the clothing industry, consumer behavior does not exhibit sufficient differences based on gender (Cao & Liu, 2023). Gender only plays an interacting role in the perception of co-branded products (Lado et al., 2016). However, the potential of gender as a consumer demographic characteristic should be investigated further, as the majority of prior studies have focused on females (e.g., Cao & Liu, 2023; Lado et al., 2016). Comparing subsamples of female and male consumers could lead to new findings and conclusion

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