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Impact of the HEYTEA × FENDI Co-branding Event on Brand Search Volume

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Abstract:

This study applies an event-study methodology to assess the impact of the HEYTEA × FENDI co-branding campaign launched on May 17, 2023, using daily Baidu Index data for HEYTEA. An estimation window (April 17–May 16, 2023) was used to model expected search trends, and abnormal search volume (ASV) was calculated for the event window (May 17–June 17, 2023). Results show a significant surge in consumer attention: HEYTEA's index reached 36.9 million on launch day—over 30 times the pre-launch average ($t = 3.7058$, $p = 0.0008$). Cumulative abnormal returns (CAR) in the [-1, +1] window reinforced this finding. Social media metrics also reflected strong cross-platform virality, with related Weibo and WeChat hashtags exceeding 240 million views. Drawing on Keller's customer-based brand equity model and Park et al.'s composite brand alliance theory, the study indicates that luxury–mass co-branding drives short-term brand salience. However, the rapid reversion of search interest to baseline suggests that co-branding primarily boosts visibility rather than building long-term equity. The research provides a replicable framework for measuring consumer reactions to marketing events through search behavior deviations.

Keywords: Co-branding; brand equity; search volume; event-study methodology.

1. Introduction

Since May 17, 2023, the HEYTEA × FENDI co-branded beverage campaign—examined using an event-study design to capture abnormal surges in brand interest across Baidu and social media—demonstrated how cross-industry collaboration can dramatically elevate consumer engagement and visibility. The 19 RMB co-branded drink immediately generated enormous attention on social platforms: the topic reportedly reached 240 million reads on Weibo and the dedicated hashtag "HEYTEA x FENDI Collaboration" amassed roughly 45.9 million reads, while HEYTEA's brand search index rose by about 400% as the campaign unfolded and FENDI's Baidu search volume spiked to over fifty times its normal level on the launch day. Grounded in robust theoretical frameworks, the analysis integrates Keller's customer-based brand equity model and composite-brand-alliance theory and proposes visual tools—such as Abnormal Return (AR) trendline charts and comparative platform tables—to illustrate the anom-

alous uplift in interest. Explanatory perspectives include Chen's 4Vs marketing-mix account, which links enhanced perceived value, product variety, and public excitement to rapid sell-outs, and Tang's Source-Message-Channel-Receiver (SMCR) communication analysis, which highlights source, message, recipient, and channel alignment as drivers of campaign resonance. To validate these claims empirically, it will collect Baidu Index time-series for HEYTEA centered on May 17, 2023 and any available consumer surveys measuring awareness or behavioral change, then compute daily abnormal search values within specified estimation and event windows for statistical testing.

Co-branding refers to the situation in which two or more brands collaborate in the launching of a product or service in order to take advantage of each other in terms of brand equity and market power [1]. Within their composite-brand alliance model, Park et al. state that successful alliances are founded on complementary brand resources and image fit [2]. The customer-based brand equity model developed by Keller postulates that brand awareness and brand image are the building blocks of positive consumer reactions [3]. The co-branding theory is based on the idea that an existing brand may increase awareness and associations by partnering with a familiar brand, e.g., when a luxury brand is attached to a mass-market tea brand, it can imbue it with the associations of luxury, and the new brand may attract new consumers [4]. However, too many or wrong alliances may lead to brand confusion or dilution of core positioning [5].

2. Literature Review

2.1 Social Media and Co-Branding Impact

Recent research points out that social media sites transform the way co-branding campaigns are propagated and also user engagement. According to the analysis of HEYTEA by Hanspub, the frequent IP collaborations of the brand, such as FENDI saw the topic reads on Weibo hit 240 million during the brand launch, and the brand search index peak rose 400% [6]. According to the Weibo Business Data Center, the number of mentions of the HEYTEA brand grew 15 times a day and the associated topics topped trending lists [7]. These empirical examples support the fact that co-branding can be a good way of enhancing brand buzz and consumer recognition. On the other hand, certain studies caution against the risk of brand dilution: the share of the positioning of HEYTEA as young fashion declined by 20 points to 49 percent, whereas the share of the positioning as premium-light luxury increased to 37 percent after a 2022 collaboration with jewelry.

2.2 Consumer Cognition and Behavior Change

Co-brand alliances may elicit short- and long-term shifts in consumer attitudes, preferences, and purchase intentions. A 2023 Nielsen China survey showed that HEYTEA's brand awareness rose from 71% in 2022 to 89% in 2023 through a series of alliances, with preference ranking first among 18–35 year-olds.

Co-branded products carry social currency—e.g., consumers saw the HEYTEA × FENDI drink as an accessible luxury purchase—fueling user-generated sharing and purchases. It will review available questionnaires and behavioral studies (e.g., Ipsos, Kantar) to gauge consumer responses to this campaign.

2.3 Search Behavior as Brand Metric

The digital age is characterized by search behavior as a factor that indicates the brand influence and the demand. Baidu Index follows the trend of user search and can measure the attention of people before and after an event, similar to abnormal return analysis in economics. The news flow or the search volume anomaly (e.g., RavenPack, 2021) has been used to measure the market response. This paper hypothesized that in case the HEYTEA x FENDI event was not expected, the search volume is likely to have major abnormal spikes near the launch, which is a direct application of the event-study methodology of Hayes. The difference between the actual and the expected search trends will be used as the measure of abnormal search volume.

In general, our theoretical framework includes co-branding and brand equity [2,3] and an information shock event-study approach [8]. The impact of the HEYTEA x FENDI collaboration on consumer search behaviour will be analysed with the help of these theories and quantitative methods and operationalised as abnormal changes in the Baidu Index.

3. Methodology

3.1 Event Study Design

The study will use an event study design to determine the effects of a marketing event that involved co-branding. Event studies were initially proposed [8]. The fundamental assumption behind event studies is to measure abnormal returns during a particular event date (t=0) [9]. The methodology entails the specification of an event window (e.g., t=-1 to t=+1 or broader) to capture the short-run reaction, and an estimation window to model regular behavior where there is no overlap between the two [10].

3.2 Modeling Normal Search Volume

It model the Baidu Index under a no-event assumption

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to obtain the expected (normal) search interest. As in the case of market models or mean-adjusted returns in financial event studies, it use time-series regression models (e.g., linear trend or ARIMA) to estimate normal search volume. Based on the past records, it estimate coefficients (e.g., α, β) to estimate the expected values:

$$Y_t = \alpha + \beta X_t \quad (1)$$

The abnormal search volume (ASV) is then computed as the difference between the actual search index (Y_t) and its predicted value ($Y\hat{}_t$):

$$ASV_t = Y_t - Y\hat{}_t \quad (2)$$

Positive values suggest the event boosted public interest beyond normal expectations, while negative values indicate a decline [9,10].

3.3 Cumulative Abnormal Volume and Statistical Testing

It measure the overall effect by computing the cumulative abnormal search volume (CAR) in the event window, e.g., CAR(-1,+1) is one day before and after the event. Both daily AR and cumulative CAR values are subject to significance tests (e.g., t-tests, non-parametric Wilcoxon rank-sum tests) to determine whether the deviations are statistically significant [9]. Itare interested in effect sizes and confidence intervals because financial returns are not analyzed in this study and the sample includes only one event.

$$CAR = \sum_{t=T_1}^{T_2} AR_t \quad (3)$$

4. Empirical Results

This is the statistical table compiled by the author regarding the Baidu search index data for “Huitea” and “Fendi” on April 17th, 2023.

4.1 Search Data Overview

This study downloaded daily search index data of HEYTEA on Baidu, with the date range of April 17 to June 17, 2023. The Baidu Index remained at approximately 1 million on May 16 (pre-event), which is also consistent with the average index of mid-May. The index, however, shot up drastically on May 17, when the co-branding was launched, with a figure of over 36.9 million, which is more than 30 times the normal figure [10]. The same spikes were recorded in WeChat and Weibo, with the hashtag „HEYTEA FENDI being one of the trending topics, which further proves the scale of the attention drawn across platforms.

Using the estimation window (April 17–May 16) as a baseline, itapplied the mean-adjusted model to compute the expected search volume under a no-event scenario. Actual search interest on May 17 significantly exceeded this forecast, resulting in a large positive abnormal return (AR) [8].

4.2 Abnormal Search Volume Analysis

The daily abnormal search volumes (AR) were calculated as the difference between the actual and expected search indices of the event window (May 17 to June 17). The AR reached its highest point of +36,985,981 on May 17, which is way above the 95 percent confidence interval based on past data. The values of the AR tapered off after May 18, and then returned to the baseline level gradually.

The Cumulative Abnormal Return (CAR) on the [-1,+1] window was highly positive and significant, which means that there was a focused spike of consumer attention around the event date. The cumulative abnormal curve kept on increasing during the event window, indicating that the interest was persistent but declining.

4.3 Statistical Tests

Itconducted a single-sample t-test on AR values for the event window (May 17–June 17). Results show that the mean abnormal search volume significantly deviated from zero:

Heytea: $t(n-1) = 3.7058$, $p = 0.0008$

Fendi: $t(n-1) = 2.8075$, $p = 0.0086$

These results confirm that the co-branding event had a statistically significant effect on search behavior. Moreover, AR on May 17 exceeded the 95% confidence band, reinforcing that the spike was not attributable to random fluctuations.

5. Conclusion

In this paper, an event-study methodology was used to analyze the impact of the HEYTEA x FENDI collaboration introduced on May 17, 2023. The analysis of the Baidu Index data and other metrics of the platform showed a significant increase in search activity on the date of the campaign, the peak rates of which were about 300-400 percent higher than the average. Statistical analysis proves that this deviation was caused by the co-branding event itself and not by regular fluctuations, which is also supported by market reports and social-media sentiment of stronger brand recognition and consumer approval of the concept of affordable luxury.

The recorded results support the brand-equity model as proposed by Keller and illustrate how strategic alliances can enhance brand associations, namely luxury and fashion imagery, and increase overall visibility. They also build upon the observations of Park et al. about high-fit alliances: even though HEYTEA and FENDI are located in different market segments, their common yellow motif

created a powerful symbolic association and created a more significant effect than the number of fans of both brands combined.

Although these are the advantages, the analysis cautions against brand-positioning dangers. The frequent high-profile collaborations can obscure the core of HEYTEA as a youthful and trend-oriented tea brand because it will be too associated with premium-luxury associations. Moreover, the co-branding effect was short-lived; the search interest reverted to normal levels in a matter of days and this indicates that co-branding campaigns are mostly used to satisfy short-term visibility goals. Post-campaign brand stewardship is thus necessary in order to avoid dilution and to maintain consumer loyalty.

Overall, the HEYTEA x FENDI collaboration is an example of well-thought-out co-branding that can achieve high levels of publicity and consumer interest. By measuring the size and length of search-interest spillover effects, this event study provides a replicable, quantitative model of evaluating marketing interventions and contributes to the literature and informs practical brand-management practices.

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