



Boosting Agribusinesses with Brands during COVID-19 Pandemic

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Abstract: *Agribusiness is one of the major forces in global economic development. Since the 1980s, diversification has been seen by agribusiness as one of the right strategies to improve and increase its status, but the COVID-19 pandemic has exposed the vulnerabilities of agribusiness. In this new context, companies have capitalized on the marketing dimension, shaping their identity to transfer and add value, especially to end consumers. The brand is an intangible bridge that strengthens entrepreneurial capital. The paper aims to analyze the impact of the COVID-19 pandemic on the main players in the agribusiness industry, taking into account marketing performance indicators such as turnover, rating and brand value before and during the COVID-19 pandemic. Exploratory research was performed based on the analysis of secondary data. Given the annual agribusiness reports, the first ten agribusinesses were generated and analyzed using the rankings on turnover, profit and brands developed by Forbes, Brand Finance and Interbrand. The research classified agribusiness taking into account the market they addressed: B2B, B2C, or mixed formula. Only Nestlé is present in all the rankings. From the rating point of view, the pandemic generated by the new Coronavirus did not produce notable implications on the brand of the big players in the international agribusiness. For Romanian agribusinesses, Transavia, Cris-Tim, Vel Pitar are in the top ten in terms of turnover and brand value. The study emphasizes the complementarity of analyzes and the interdependence between them.*

1. INTRODUCTION

Agriculture and the food industry have historically been some of the main drivers of economic growth and development. Considering Maslow's pyramid needs, this industry is based on meeting basic needs without which our lives could not exist. Beyond the production side, the provisions which are mentioned in the new Common Agricultural Policy (CAP) in the National Strategic Plans (well-known PNSs), as well as in the Green Deal, encourage the coagulation of the processing component of agri-food products (by promoting the Farm-to-Fork concept), thus obtaining considerably higher yields. Moreover, it is increasingly stimulated by setting up cooperatives or any other form of association, making it much easier to access projects with non-reimbursable European funding or escalating the multiple crises that we are faced with (sanitary, economic, social) (Schebesta & Candel, 2020; Dani, 2015; Moschitz et al., 2021).

Diversifying the activity of companies by expanding to animal husbandry, distribution of agricultural inputs, own capitalization points (physical or online stores), as well as the part of collection-transport-storage, and sometimes even export, have become the concerns of those who want to maximize revenue (Hron et al., 2007). The call made indirectly to the paradigm shift of delimiting traditional growth (organic, linear) and approaching exponential growth it is one of the secrets of evolution: mergers and acquisitions; diversification/ expansion of business; integrated chain, with the effect of increasing efficiency and reducing losses, etc. (King et al., 2010, Neves et al., 2019).

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The pandemic caused by the COVID-19 virus was a real challenge for the entire economic spectrum, this field included, because of the normality with which we were used to, changed its dynamics. In a relatively short time, we have witnessed redefinitions on a historical scale, so adaptation and continuous determination were two driving factors towards striking a balance. This redefinition of normalcy could be perceived as a reset, as a historical change, having an impact on the life of every citizen. In this context, adaptation and openness are two vital, key elements that can contribute to what changing the lifestyle we were used to before will entail. Most human beings are reluctant to change, probably a reaction specific to human nature, but later most of the population will shift its perspective to adapt and cooperate towards evolution and progress. During this period, more so than before the pandemic, companies have capitalized on the marketing component, outlining its identity for the transfer of value for end consumers, not just a product or service. The relationship of the actors with the final beneficiaries of their work has been strengthened, this facilitates a more accurate position of the distribution of products on the market and an increasingly obvious delimitation of the launched offers. The brand is therefore an indisputable binder, an invisible, intangible bridge that leads to much greater entrepreneurial equity. Internationally, this vital component of the company life is given much greater importance, the results being truly remarkable. Companies in developing countries distribute considerably smaller resources to intangible assets because they still face major systemic and organizational challenges. During the pandemic, there were some changes to the perception of this period, a fact highlighted by the profile entities that study these changes (Brenes et al., 2020; Grashuis, 2017; Lewis et al., 2014).

Given the lack of applied research on the brand-performance relationship for agribusinesses, it is not known the role of branding on profitability. This research addresses the gap in understanding with an analysis of the leading agribusinesses. This paper proposes a new approach to the analysis of the impact of the pandemic on the global agribusiness industry in terms of brand value, recorded ratings, and capitalizing on the evolution of the number of brands in the industry (before and during the pandemic). Moreover, the strategy is also considering companies in terms of the way they carry out their activity: only in relation to other companies (B2B), only in relation to final customers (B2C), or mixed formula.

The main purpose of this research is to study the brand-performance relationship for agribusiness by analyzing the evolution of the main marketing indicators – turnover, profit, rating, and brand value – before the pandemic, and during it respectively. The present research came up with the following research questions:

RQ1. How to select companies in the field of agribusiness?

RQ2. Which are the top 10 economic actors (globally and nationally in agribusiness) in terms of turnover?

RQ3. Which are the 10 most profitable players (worldwide and national level) from agribusiness?

RQ4. Which are the top 10 economic actors (globally and nationally – agribusiness) in terms of brand value?

The research questions are approached through empirical analysis of the top ten agribusinesses at the international level. Also, a zoom-in at the national level (Romania) is assumed. The following general propositions are postulated:

P1. Agribusiness companies with a high brand value are among the top companies in terms of turnover.

P2. Agribusiness companies with a high brand value are among the top companies in terms of profit.

2. LITERATURE REVIEW

Agribusiness is a complex term that, especially at the beginning of its appearance, was marked by bias. Over time, researchers have conducted various studies to give this new concept as clear and concise an understanding as possible. Initially, agribusiness has been associated with the notion of the value chain (Clay & Feeney, 2019), so that later, as its implications were much better understood, to be incorporated under this dome both the agricultural production part and the activities preceding it: supply of agricultural inputs, respectively subsequent ones, such as conditioning, storage, processing, capitalization (of agri-food products) (King et al., 2010).

According to the Cambridge Dictionary, the industry called agribusiness brings together all the entrepreneurial activities that are closely related to the production, processing and selling of agri-food products including the input factors used (<https://dictionary.cambridge.org/us/dictionary/english/agribusiness>). Therefore, capitalizing on these considerations, in this research paper we will select only companies that meet these criteria.

The pandemic caused by the COVID-19 virus has produced multiple changes in all areas of activity, visible and consistent changes that should have probably been implemented worldwide decades ago. Agriculture and the food industry, generically called agribusiness, have been around since ancient times a primordial field. The most developed companies in this pre-pandemic industry focused on digitization, process automation and not, lastly, in taking advantage of the opportunities offered by artificial intelligence citation (Galaz et al., 2021). Both perspective of production (of raw material), as well as that of processing, to obtain some agri-food products of the highest quality, modern techniques have been used, innovative ways to increase efficiency and efficacy. On a large scale, these approaches cannot be observed, because they involve very high costs, which outlines a real challenge for small and medium-sized companies in this complex industry. The pandemic forced the implementation of these processes to ensure competitiveness for these smaller companies. Sources of funding that can ensure the transformation of the goals into reality have been multiplied both in terms of European non-reimbursable funds, government funds, or even subsidized loans, which are appreciated and used by entrepreneurs.

Brand and the branding process are, in general, a subjective dimension, but one that has been the subject of numerous studies and research to substantiate some theories and relevant conclusions on these terms. In *Aaker on Branding: 20 Principles That Drive Success*, David Aaker promotes the idea of delivering a mood, an emotion, not only of a product and/ or service. In this regard, Aaker advances the idea of recognizing one brand as an asset with a strategic value, unquestionably contributing to generational customer loyalty (Aaker, 2014). Quantifying the impact of this intangible, strategic asset, both in terms of quantity (market share, level of revenue, etc.) and quality (contribution to goodwill), leads to its relevance and usefulness on a decision-making level (especially top management). The implications of these processes even reach stakeholders, visibly influencing relations with them.

The concern towards the use of consumer-oriented production systems is common in competitive markets and is a potential source of competitive advantage and a driving force for shaping the marketing activities of organizations (Hanf & Kühn, 2005), including those in the field of agribusiness (Chahal & Kaur, 2013). The need for differentiation is increasingly felt among companies involved in the production of agribusiness commodities. The differentiation rep-

resents a strategy that is aimed at the leadership level in agribusiness, by introducing quality attributes for products or services (Saes & Spers, 2006). Creating and promoting strong brands is an element of differentiation in agribusinesses as well.

Due to changes in the current business environment, the decision to buy agricultural goods is becoming increasingly complex and difficult, and the use of branding strategies represents an opportunity, increasing the value of products (Oliveira & Spers, 2018). The new practices of marketing and commerce are important dynamic forces that continue to shape the production markets and market channels (Kaufman et al., 2000).

The measurement of brand value (brand equity) has been studied by several authors who have proposed models for its estimation (Aaker 1996; Keller 1993; Yoo et al., 2000). Brand capital is defined by Keller (2003) as marketing effects attributable only to the brand. Huang and Sarigöllü (2014) have proposed product-market performance measures because consumers are willing to pay higher revenues because of the brand. This measure is a better choice for the continuous pursuit of brand equity, as it is a more accurate and practical measure (Huang & Sarigöllü, 2014; Oliveira & Spers, 2018). Extremely little academic literature is paid to the study of the role of branding in agribusiness. Oliveira and Spers (2011) studied the attribute 'trust' and how the actual consumer perception encourages the implementation of branding strategies in agribusiness. A major challenge regarding the neglect of the branding component can be identified at the level of traditional agribusiness entities, local companies, small businesses, even medium-sized ones. Specifically, in the eyes of most consumers, their offers are perceived as similar or even identical in some cases. The lack of technical expertise of consumers could be combated by clearly differentiating these products, by exposing the definite benefits they offer and finally, it would even play the role of an educational component. Entrepreneurial marketing can serve as a relevant answer to this challenge, providing added value for all participants in the process (Lewis et al., 2014). However, several private companies develop and publish various rankings based on different calculation models of brands in various fields, including agribusiness.

3. MATERIALS AND METHODS

Exploratory research was performed using the analysis of secondary data to provide empirical evidence. To identify the companies to be analyzed in the present study, the delimitations regarding the agribusiness industry were capitalized: brand awareness, through the trust and credibility offered by the company, the coverage they enjoy internationally, the history they have and especially, the existence of an annual upward trend in terms of sales volume, as well as the evolution of annual brand value (in international and national rankings). The selection of these companies relied on two main criteria: the complexity of their business (diversification from farm to fork), respectively on the market coverage (expansion on international markets) they enjoyed in the sphere of world agribusiness. These were used as criteria in drawing up the ranking. These are not the only examples that meet these criteria, but they are certainly among the most eloquent economic actors for this selection. To achieve the top in Romania we capitalized on the same criteria. Then, based on the annual reports of the selected agribusinesses, the top ten were generated and analyzed using the turnover and the profit and analyzed considering brands ranking developed by Forbes, Brand Finance and Interbrand.

Forbes (<https://forbes.com>) publishes the top of the most valuable brands in the world annually through a specific methodology, using income and earnings before tax and applying multiples, generates the final value of brands and compiles charts with the most valuable brands.

Brand Finance (<https://brandfinance.com>) is another source that analyze brands' perspectives. According to the annual reports of this publication, the values of the brands are the basis for drawing up these rankings. The Royalty Relief approach is used here, which is a way to evaluate brands according to industry standards (regulated in ISO 10668). Specifically, it is about an estimate of probable future revenue that can be attributed to a brand by calculating the royalty rate that would be charged for its use for the purpose of reaching brand value. Brand Finance reports that this is understood as a net economic benefit realized by the licensor if the respective brand would act on the market.

Interbrand (<https://interbrand.com>) is a strong name in brand consulting, being one pathfinder when it comes to brand-specific tools. The Interbrand methodology consists in providing a vision of awareness of the current state (how the brand currently contributes to business growth), respectively a perspective on amplifying the impact it has for a more solid development, according to information presented on the website of this publication. According to available documents, it can be deduced that the value of a brand is in fact the accumulation of information obtained from financial analysis, the role of the brand and the power of a brand. Notice therefore a comprehensive approach, which radiographs even the smallest details, aiming for correct and objective creation of the intended results.

4. RESULTS AND DISCUSSIONS

The protagonists who work in this field, both internationally, as well as those acting at the national level (Romania), are real models of involvement and perseverance in achieving the intended performance. Analyzing them is a complicated process but also a very useful one for understanding the whole agricultural landscape.

4.1. The main economic actors operating in agribusiness at the international level

The international context of agribusiness is characterized by a special dynamic, marked with priority by the main economic entities (top 10) acting at this level. Whether it's companies that rely primarily on providing agricultural inputs or entities covering a wider range of specific activities reaching the final consumer (by processing the raw material), all the nominated companies play a fundamental, key role in the global economic context. Referring to the turnover, it can be concluded that these companies are strong, developed, and able to support the implementation of innovative, sustainable practices, sustainable to meet the needs of consumers efficiently. Certainly, the power of these economic actors also influences Romanian agribusiness through the multiple partnerships and collaborations they have with the main Romanian entities in the field. Table 1 shows the top 10 agribusinesses having as benchmarks the turnover registered in 2020 and the market served.

The top is opened by the American company Cargill, a giant that operates at the level the main activity of which is the production and distribution of agricultural products and agri-food. Its international values also have direct links in Romania, through Cargill Romania, a company that is also an important player in the Romanian agribusiness market. The second place is held by the well-known economic entity Nestlé, a Swiss concern which through its many products occupies an important market share in the world food industry. Archer Daniels Midland Company is the third-largest company in the above ranking, a company whose portfolio includes activities associated with agriculture, industry food and more (ethanol and biodiesel production, corn, wheat and cocoa processing, logistics networks, etc.). BASF is a name known to almost all

actors in agribusiness, a well-known reputation in the field. Even if it only ranks 4, the group's portfolio includes a range of chemicals, various industrial solutions, as well as several specific agricultural technologies. Position 5 is occupied by Sysco Corporation, a multinational economic entity that is involved in the distribution of food and more. The spread of the services offered is extremely high, over 90 countries, and among the classic services, the company also turned to consult customers who can be satisfied in a complex and efficient way. The next position in this ranking is occupied by the JBS company, which specializes in meat processing (beef, chicken, pork). Tyson Foods (position 7) plays a key role in the global agri-food market because it has been associated with several activities such as the processing and distribution of chicken, beef, and pork. Innovation is a fundamental goal for these economic actors, pursuing streamlining processes and increasing their associated efficiencies. Bunge is a mainstay name in agribusiness because it covers through its services a wide range of services, among which can be mentioned: trade (also transport, respectively storage) cereals and oilseeds, oil production and various grits for food animals, bakery, pastry and more. Therefore, we reach medium-sized companies in the agricultural sector and the food industry (including with operations at the level Romania). Canada-based Nutrien weighs heavily on the fertilizer market, having partnerships and collaborations in many countries. The company's policies address both B2B as well as B2C (with over 1000 retail stores). Syngenta Group, coming in on the last position, is a global supplier of seeds and protection products of plants, with great resonance and on the territory of our country. This name enjoys great notoriety among farmers, position gained over time, through perseverance, innovation, and much involvement.

Table 1. Largest agribusiness companies (internationally)

2020 Position	Name of the company	Country	Year it was founded	Turnover - change % (2020 vs 2019)	Profit - change % (2020 vs 2019)	B2B- B2C- mixed
1	Cargill	USA	1865	1.05%	17.19%	B2B
2	Nestlé	Switzerland	1866	-3.36%	2.76%	mixed
3	Archer Daniels Midland Company	USA	1902	-0.46%	29.20%	mixed
4	BASF	Germany	1865	-1.61%	-112.83%	B2B priority
5	Sysco Corporation	USA	1969	-10.82%	-87.43%	mixed
6	JBS	Brazil	1953	1.16%	-41.83%	mixed
7	Tyson Foods	USA	1935	2.81%	4.04%	mainly B2B
8	Bunge	USA	1818	0.63%	-184.85%	mixed
9	Nutrien (Formerly Agrium Inc. in Potash Corp)	Canada	2018	4.08%	-54.55%	mixed
10	Syngenta AG	Switzerland	2000	5.15%	-2.07%	mixed

Source: Own projection based on the financial statements in the annual reports

4.2. The main economic actors operating in agribusiness at the national level

At a national level, the situation is very different in magnitude, considering the volume of considerably lower sales. It can be easily noticed the specifics of the activity of these economic entities. Worldwide, there is a specialization and a much greater focus of companies on a narrower range of activities; in Romania multiple moving parts are integrated into the production process of the agri-food chain, reaching the provisions of the well-known Farm-to-Fork concept. Ranking based on turnover on which the companies concerned registered in 2020 can be found in Table 2.

Table 2. Largest agribusiness companies in Romania

2020 Position	Name of the company	Country	Year it was founded	Turnover - change % (2020 vs 2019)	Profit - change % (2020 vs 2019)	B2B- B2C- mixed
1	Smithfield	Timiș	2000	4.57%	-234.68%	priority B2C
2	Promat Comimpex	Satu Mare	1998	9.62%	2.87%	priority B2B
3	Cris-Tim	Prahova	1992	-9.88%	-57.34%	priority B2C
4	Unicarm	Satu Mare	1994	0.60%	102.01%	priority B2C
5	Transavia	Alba	1991	2.25%	-26.92%	priority B2C
6	Vel Pitar	Vâlcea	2007	9.27%	75.79%	priority B2C
7	Plantagro Com	Vaslui	2001	-18.28%	-22.28%	priority B2B
8	Agricost	Brăila	2013	7.64%	-4.67%	priority B2B
9	Avicarvil	Vâlcea	2008	17.06%	-22.30%	priority B2C
10	Avicola Buzău	Buzău	1991	1.95%	-104.88%	priority B2C

Source: Own projection based on the financial statements submitted to the Ministry of Public Finance

In the national top of agribusiness companies, the first position is Smithfield, an entity controlled by the Chinese group WH, considered as being the largest player in the world on the pork market. Second place goes to Promat Comimpex, which handles both production and distribution (being a major player in the market for fertilizers, pesticides, and seeds in Romania). Cris-Tim, the third-largest company, manages a large portfolio of activities, integrated under the dome of the Farm-to-Fork concept. At the same time, this company is one representative for the sausage market in Romania and beyond, constantly opting for innovation, as well as towards the integration of processes. The next company (Unicarm, position 4) from the ranking made above, is traditionally constructed, covering both the production part of animal husbandry (animal farm), as well as the pastry, bakery, dairy, sausage, and finally, the urban and rural retail area (currently having over 100 stores nationally). A well-known producer of chicken, Transavia (position 5) is involved both in the part of vegetable production (over 10,000 ha cultivated) and in the part of slaughter, channeling its energy both in the domestic market and for export. It can be noticed that this family business model reaches the consumer through its products finally, a goal that has been successfully implemented for over 30 years. A representative name for the baking industry in Romania is Vel Pitar, ranked 6th in this top. Referring to this company, words like milling come to mind, bakery, pastry, processes made with a lot of perseverance and passion. Founded in Vaslui, Plantagro Com operates in the oilseeds sector, which is exactly what it does, providing the input factors needed for production processes as well as supply field-specific technical assistance. A reference name for the Romanian agribusiness is Agricost, the largest farm based on the area it cultivates (over 56,000 ha – Great Island of Brăila). However, concerning the turnover that was registered in 2020, it occupies only the 8th position. With multiple investments in production, slaughtering and marketing of chicken meat, Avicarvil turned its attention to retail (having several stores of its own). The ranking ends with Avicola Buzău, a major producer of poultry meat, an entity controlled by the group Aaylex Trading.

Internationalization and the processes specific to business globalization have intensified a lot the dynamics of their operations, propelling them to a higher level. In Romania especially, the overall increase in value added through processing has benefited from visible progress, although it is not very developed. By attracting government funds, investments, and/ or through various associations (e.g., through horizontal and vertical cooperation), dynamics could change in this important branch of agribusiness. Transaction costs record expenses to be considered (for example, multiple operations such as loading/ unloading or relatively long distances between the

place of production of the raw material and the processing costs), costs which could be considerably reduced by another approach, more pragmatically and more efficiently. As transferring from the national to the international level, a lot of movement on the market can be noticed, such as a rapidly changing shareholding composition (in Romania this sense is rigid, being still strongly marked by conservatism), rethinking and re-establishing the balance of power in an increasingly growing economy competitive and continuously developing and growing (although against the background of the pandemic generated by the new Coronavirus has created important changes in the business world, its agribusiness maintained the trend, with no significant changes in achieving the objectives followed). Trends in the international arena will inevitably be reflected in this framework at the national level, and this can be anticipated to some extent by knowledgeable entrepreneurs aware of international trends, who show ingenuity and openness. Globalization and the internationalization of business pose considerable challenges, but it need not be an obstacle, on the contrary, it must be seen as an incentive for development.

4.3. Comparative analysis of agribusiness brands before the pandemic (2019) and during the pandemic (2020)

According to the results of Brand Finance, the rating of brands in the global agribusiness, value brands, respectively their number in 2019 vs 2020 is presented in Figure 1.

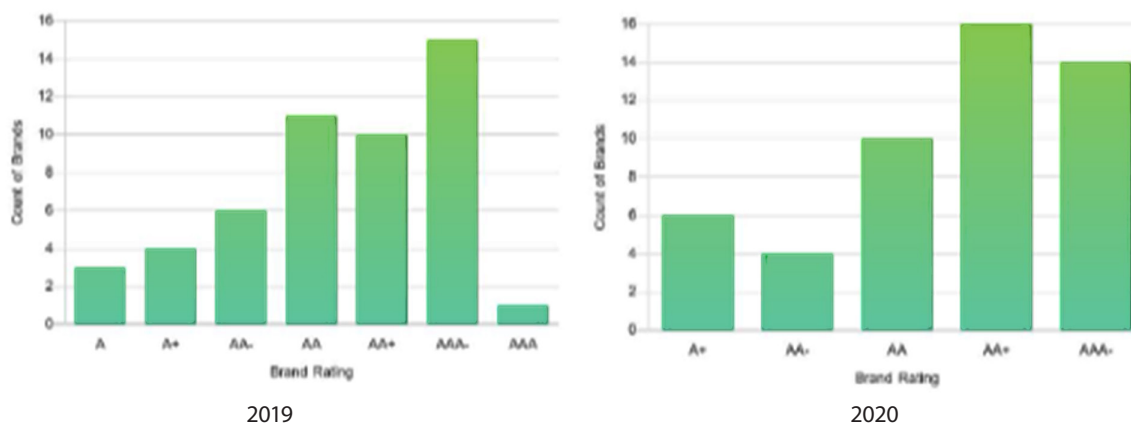


Figure 1. Agribusiness brands ranking – international level

Source: Brand Finance

If in 2019, the brand rating was analyzed from the perspective of seven categories (A, A +, AA-, AA, AA +, AAA-, AAA), one year later, in 2020, the makers of these representation graphs were based on five classes (A +, AA-, AA, AA +, AAA-). At first glance, there are no significant numerical changes in the composition of these classes, but the oscillations of the names of the companies involved can be distinguished (according to the reports published by the source cited – Brand Finance). From a rating point of view, the pandemic generated by the new Coronavirus has not had a significant impact on the brand of the big players in international agribusiness. Regarding the value of agribusiness brands (country classification), the situation in 2019 vs 2020 is shown in Figure 2.

The first 4 positions in the ranking presented here (reference year 2019) are also found in 2020. The United States, China, Switzerland, and Italy remained (with very small fluctuations) on previously consolidated positions, despite the existence of some significant challenges in the market (generated with pandemic priority). Unlike in 2019, France and the United Kingdom have im-

proved their brand value (the analysis is carried out at the level of all brands in the two countries, which of course can be placed under the dome of agribusiness), which implicitly leads to a more favorable positioning of the products from both places. At the same time, it can be noticed that the last position, which was occupied by Denmark in 2019, was attributed to the Netherlands a year later, no change at all surprising in terms of the relatively small percentage that the Nordic country benefits from. In the ranking made in Table 1 were identified the 10 largest pawns from international agribusiness, and five (50%) were from the United States of America, therefore, placing the US in the first position in terms of brand value, an additional argument from this point of view. Also in this ranking, two positions are reserved for Switzerland, another leading state when it comes to analyzing the value of brands. Considering these aspects, it can be once again emphasized the complementarity of the analyzes and of the interdependence between them.

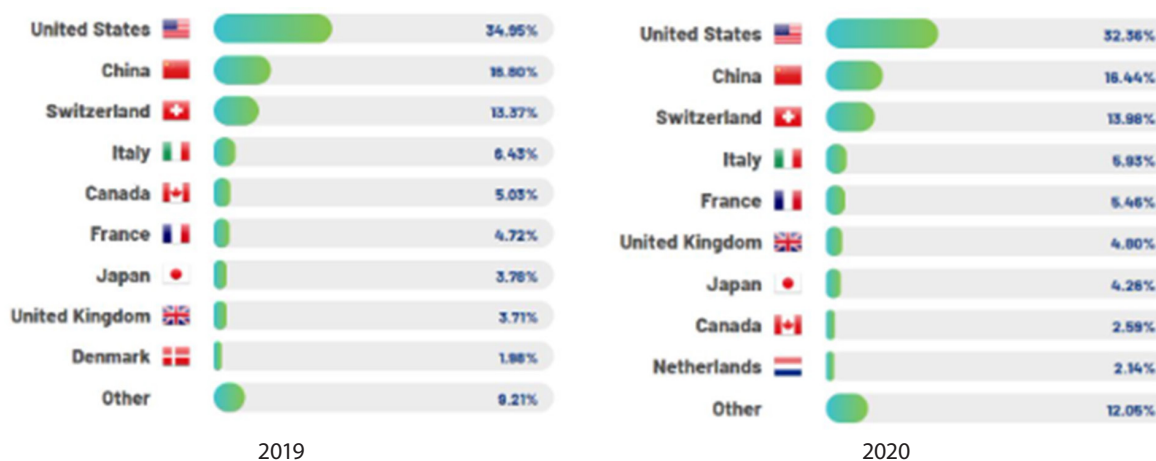


Figure 2. Brand Value by country

Source: Brand Finance

Every year, Brand Finance compiles the top of the most valuable brands out of several areas of activity, including agribusiness. It can easily be noted that there are no major differences between the situation recorded in 2019, respectively the specific picture for 2020 (Figure 3).

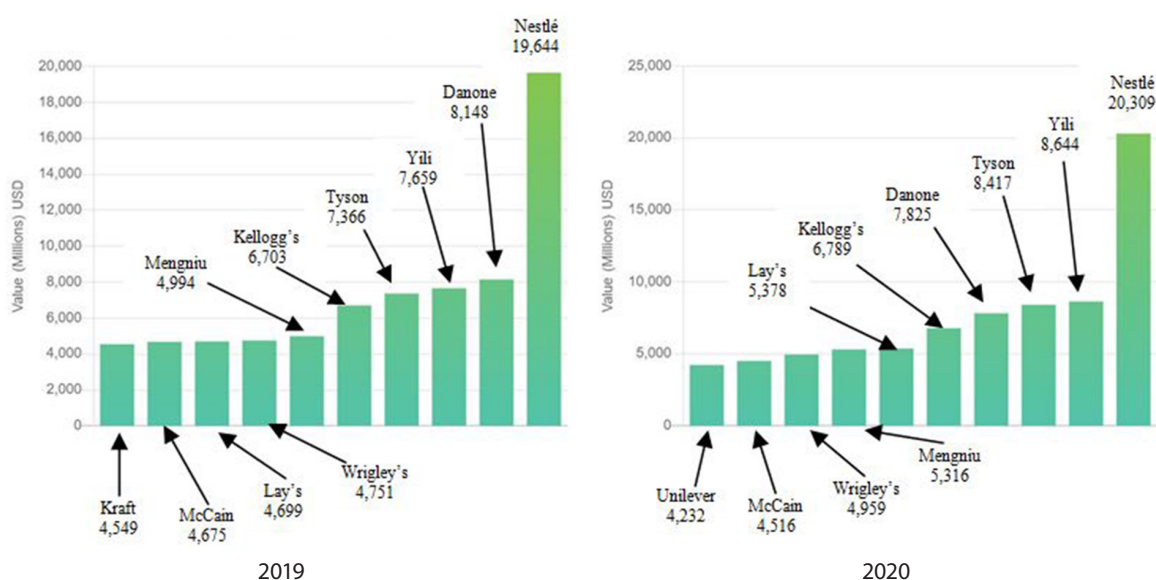


Figure 3. Top Brand Values

Source: Brand Finance

Even if there was a change in the scale on which the brand value is measured (millions of USD), the picture is representative. In both cases, Nestlé comes in the first place, being indeed a solid economic entity, prosperous and strongly anchored in the increasingly challenging economic situation around us. In this case, we can even signal an increase in value (during the pandemic versus the initial situation).

Depending on the number of brands in agribusiness (country classification), the situation is shown below (Figure 4).

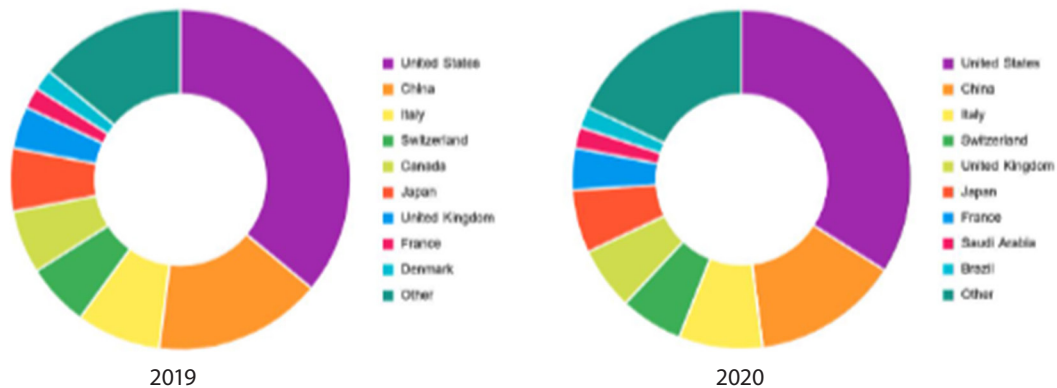


Figure 4. Number of brands by country
Source: Brand Finance

The impact of the pandemic generated by the presence of the COVID-19 virus among us also resonated with the number of brands in agribusiness (viewed from an overall perspective, distribution by country). This influence was not extremely strong, in the sense in which some states such as: USA, China, Switzerland, even Italy, have had conservation of their positions (more than 60% of the specific situation in 2019 can be found in 2020).

The surprise comes in the case of Canada, a state that has disappeared from this top 10 made by Brand Finance, while the United Kingdom appreciated its number of brands during the pandemic (taking over from Canada in 2019). The emergence of Saudi Arabia is also noteworthy, as well as that of Brazil, in the ranking achieved in 2020, which marks an important development for these two states, in terms of food and more (from the perspective of productivity, not consumption).

After analyzing the tops made by the three publications (Brand Finance, Interbrand, Forbes), only two companies are present in all hierarchies: Nestlé and Danone respectively.

Unlike Brand Finance which achieves top 10 (by fields of activity), Interbrand and Forbes achieve top 100 (overall), and to identify agribusiness companies it is necessary to go through this top 100 and then extract the companies that are part of the studied field. Based on Forbes results, the following agribusiness companies are included: Nestlé, Danone, and John Deere. In the classification made by Interbrand (top 100 brands in all industries), there are Nestlé, Danone, Kellogg's and John Deere.





















The positions occupied by the companies are shown in Table 3 (both for 2019 and 2020). Concerning the Romanian market, the situation is presented in Table 4.

Table 3. Agribusinesses in Forbes and Interbrand Tops

Forbes			Interbrand		
Position (2019)	Brand	Evolution 2020 vs 2019	Position (2019)	Brand	Evolution 2020 vs 2019
50	Nestlé	+ 4 positions	59	Danone	- 3 positions
76	Danone	+ 6 positions	60	Nestlé	- 3 positions
98	John Deere	- 4 positions	57	Kellogg's	+ 9 positions
			84	John Deere	+ 5 positions

Source: Own projection based on the Forbes and Interbrand hierarchies

Table 4. Top brands in Romania

2019		2020	
	1 ↑ 1 2019: €176m 2018: €139m +26.5%		1 ↑ 1 2020: €174m 2019: €176m -1.1%
	2 ↔ 2 2019: €124m 2018: €105m +18.3%		2 ↔ 2 2020: €126m 2019: €124m +1.6%
	3 ↑ 3 2019: €87m 2018: €86m +1.8%		3 ↔ 3 2020: €88m 2019: €87m +1.6%
	4 ↔ 4 2019: €60m 2018: €52m +15.6%		4 ↑ 5 2020: €73m 2019: €60m +21.8%
	5 ↔ 5 2019: €61m 2018: €41m +48.5%		5 ↓ 4 2020: €68m 2019: €61m +11.5%
	6 ↔ 6 2019: €45m 2018: €33m +35.0%		6 ↔ 6 2020: €44m 2019: €45m -1.4%
	7 ↔ 7 2019: €33m 2018: €33m -0.1%		7 ↔ 7 2020: €37m 2019: €33m +12.9%
	8 ↔ 8 2019: €29m 2018: €23m +23.6%		8 ↔ 8 2020: €30m 2019: €29m +3.4%
	9 ↔ 9 2019: €26m 2018: €21m +22.7%		9 ↑ 10 2020: €29m 2019: €24m +19.0%
	10 ↔ 10 2019: €24m 2018: €19m +31.3%		10 ↓ 9 2020: €28m 2019: €26m +7.0%

Source: Own projection based on the Brand Finance hierarchy

The comparative analysis of the tops carried out by Brand Finance on some economic actors in Romania (2019 versus 2020) underlines the fact that there are no significant changes. The only change is observed in the case of the last two positions in the ranking (9th and 10th place), which is reversed. Interestingly, the first 8 positions remain unchanged, which leads to the idea of market stability, the positions being already awarded by the big players. At the same time, another remark is that, out of 10 brands considered to be the most valuable and representative for Romania, 8 are to a greater or lesser extent related to food. In other words, 80% of the brands that make up this top are related to some extent to agribusiness. This idea strengthens the position of the agricultural and agri-food sector in Romania, which is composed of strongly consolidated brands.

An aspect that deserves to be analyzed and detailed, is the existence of other companies in agribusiness in the Forbes, Brand Finance and Interbrand charts, compared to the charts in this paper. This can be attributed to several causes, but it does not mean that the analysis is an erroneous or incomplete one. On the contrary, the coexistence of multiple perspectives in the preparation analysis and interpretation is a factor that shapes the dynamics and complexity of the field.

Analysis from both perspectives (both in terms of turnover and from the outlook of profit in the years analyzed, 2019 and 2020), helps researchers understand what impact has a greater integration of the Farm-to-Fork concept in the operational activity, but also the strategic role of economic actors. In other words, focusing on more links in this chain implicitly leads to increased efficiency and, consequently, to increased added value (thus managing to mark a considerably higher profit). Not coincidentally, the presence of a higher profit rate for the capitalizing entities, the principles of the circular economy, integrate sustainable practices in their activity, respectively diversifying its market presence through a series of tools specific to the branding process.

5. FUTURE RESEARCH DIRECTIONS

It is interesting and relevant to analyze and follow the complementarity and interdependence of national and international analyses. Even if they act with priority at the level of Romania, the Romanian companies are part of a broad international mechanism, major changes in the marketing macro-environment affecting the territories of the Member States as well. This discussion does not summarize only the analyses pointed out in this research paper, on the contrary, it generates new research directions that play a key role in top management strategies. New research directions remain unexplored by broadening the spectrum in terms of studying one brand (beyond the analyzed indicators), as well as making rankings from the perspective of other witnesses (in addition to the turnover or profit marked by the companies). Certain comparative analyses can be performed to draw relevant conclusions before the pandemic, during the pandemic – the present analysis, but also after the pandemic.

6. CONCLUSION

In this research paper, rankings have been compiled (top 10) targeting the international level as well as the national sphere of agribusiness, based on their turnover (2019 and 2020), as well as the coverage of the activities found within the Farm-to-Fork concept. Moreover, the research benefited from the analyses and the profit marked by the selected companies in the two landmark years. Scope and the characteristic dynamics of the international level (the first company in the international top 10), is placed at a much higher level than the one registered in Romania (the first company in the top 10 nationally – Romania) – turnover in 2020: \$114.69 billion – international vs. \$0.30 billion – national. Comparative analyses of the classifications drawn up by three profile publications: Brand Finance, Forbes and Interbrand (as for the previously selected companies), led us to the result that only two companies (Nestlé and Danone) are found in all 3 hierarchies. From these, only Nestlé is present in the list of the largest agribusiness companies. Considering Romania, three companies mentioned in the top 10 (Transavia, Cris-Tim, Vel Pitar) appear also in the analysis of international publications mentioned above.

The complexity of the companies' activity, from the perspective of diversification under the Farm-to-Fork dome, market coverage (in terms of expansion in international markets), as well as a number of issues concerning: brand awareness (taking into account trust and the credibility offered by the company), the history of the companies and, in particular, the existence of an annual upward trend of the sales volume, corroborated with the evolution of the brand annual value, gives the present research work an important utility in the field of agribusiness analyzes.

The COVID-19 pandemic has forced the emergence of new practices and approaches, playing a vital role in relaxing and redefining new normality, considerably more dynamic than the re-

ality we were used to before it appeared. Analyzing the impact of the pandemic, it cannot be drawn a cause-and-effect pattern, because every economic actor of this industry has a particular specificity, depending largely on wider or more modest integration of the provisions of the Farm-to-Fork concept. Economies of scale and superior returns from experience (know-how) characteristic of each company, produce significant effects that are reflected in the financial statements of their annual reports.

Establishing the relationship between the brand of companies and their performance must be configured according to several criteria, which may differ from one domain to another, from one industry to another. In this context, the presence of new ways of future research is noticeable, through a deep scan of the subdomains of interest.

The economic spheres have all faced the presence of the pandemic, but the impact has not been felt with the same intensity, so we are even talking about antagonistic positions: survival vs diversification. In this regard, when it comes to agribusiness, new elements aimed at stimulating competitiveness (e.g., marketing instruments), to visibly diversify and increase the surplus generated by the company.

From the research limitations perspective, a wide spatial horizon (international level) that contains many variables from a marketing perspective, in this case, the brand, can be noticed. In the present research, we capitalized only on the value of brands, the rating recorded and the evolution of the brands in the industry (before and during a pandemic), indicators that we considered relevant to reach objectives set. The selection process of agribusinesses is based on several criteria, but it also contains a dose of subjectivism. Moreover, the delimitation of companies from the perspective of the market in which they play is not a radical one, in the sense that to increase turnover, these actors are willing to implement several changes in the decision-making processes.

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