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The Purposeful Brand as a Driver of Consumer Preference

Master's Thesis in the Master's Programme
Entrepreneurship and Business Design

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A study of the relationship between humanistic brand associations and brand preference

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Abstract

This Master Thesis sets out to empirically investigate the relationship of humanistic brand associations and corporate brand preference. The study takes foothold in brand management theory as well as more broadly related management theory. As the corporate brand constitutes a strategic asset for many companies, it consequently becomes relevant to explore what signifies a strong brand in terms of brand associations and consumer brand preference. The professional brand management community and academia highlights the need for brands to exert a reason to exist or a brand purpose in order to be successful on the market, why this study more specifically explore the topic of humanistic and purposeful brand associations as drivers of brand preference. An initial literature review provided a theoretical framework to aid in the analysis of empirical findings. At large, the empirical findings represent data correlations of brand associations and brand preference of 49 Swedish companies. The insights from analyzing the empirical results in light of the theoretic framework were summarized in a concluding chapter.

The study indicates that there appears to be a considerable correlation between pertaining strong humanistic and purposeful brand associations and consumer brand preference. However, assessed causality and correlation between associations themselves have been left outside the scope of this thesis. Yet, from the empirical findings it is apparent that associations related to trust and innovativeness present stronger correlation with brand preference than does associations related to responsibility or visionary statements.

Keywords: *brand management, corporate brand management, brand strategy, brand purpose, brand elasticity, humanistic corporation*

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Stockholm, May 26, 2016

Oscar Brodin and Helena Sand

Definitions

The knowledge economy

- An economic paradigm in which knowledge is the primary resource where the accumulation and control over knowledge constitutes the primary driver of economic growth.

Brand association

- Any activities, attributes, traits or imagery that in some way connects to a specific brand in the mind of the consumer.

Brand identity

- The way in which the brand, being for a corporation, product or service, aims to be perceived by consumers or other stakeholders. Not to be confused with brand image.

Brand image

- The way in which the brand, being for a corporation, product or service, is actually perceived by the consumers and other stakeholders. Not to be confused with brand identity.

Brand image-identity gap

- Referring to the discrepancy between brand identity and brand image as a result of miscommunication. Such gaps could potentially also occur internally within an organization.

Brand equity

- The value of a brand as usually defined through qualitative metrics such as brand preference or financial metrics such as intangible asset market value.

Brand personality

- A set of human characteristics attributed to a specific brand.

Brand purpose

- Not well-established in traditional literature, the brand purpose is the reason for which a brand exists as often embodied as a sentence or statement.

Humanism and humanistic

- An ethical stance of, individually or collectively, acknowledging the value of human beings. Used throughout the thesis as a moral concept of considering the interest of stakeholders.

Table of Contents

1. INTRODUCTION

This chapter sets out to provide the reader with an introduction to the thesis, explaining the background of the studied topic followed by the problem statement and the research questions considered.

1.1 Background

The corporate brand and management thereof is increasingly becoming a top management concern within most sectors. It is an important tool for achieving growth and driving sales but equally important for internal reasons, such as improved employee churn rate and a productive company culture. It is estimated that the global expenditure of media marketing alone in 2016 will amount to USD 1.7 trillion (Bagchi et al., 2015). Yet a majority of people would not care if seven out of ten brands disappeared tomorrow according to Havas Media (2013). Marketing expenditure surges while the marginal return in terms of customer loyalty, satisfaction and trust appears to mellow out. This is a frightening realization for many corporations, whose survival heavily relies on the brand as a competitive advantage. It holds especially true for the financial sector as long term customer relationships built on trust serves as a cornerstone of this industry with highly standardized products. Yet, banks and insurance companies have seen much scrutiny in the wake of the financial crisis of 2012, which has spurred concern in the financial sector regarding how to effectively manage the brand and regain trust.

With the rise of corporate social responsibility and the transparency debate, many have started to question the purpose of the corporation. Common in the thinking of business leaders is the notion of the corporation from a transactional definition, as a machine for generating profit for its shareholders. If manifested in culture or strategy of the firm, such a perspective could potentially result in lack of emotional commitment towards the corporate brand amongst consumers. Conversely, by instead recognizing a humanistic stakeholder perspective of the corporation, the corporate brand could stand to increase its amiability in minds of customers. Previous studies show that humanistic and purpose driven practices provide considerable benefits to the corporate brand including those related to financial performance and brand perception (Post et al. 2002). Yet, even if corporate brands stand to benefit from humanistic brand associations it is not well explored to what extent different types of brand associations would actually impact consumer brand preference. Further, research into practices for companies with perceived humanistic and purposeful brands is insubstantial, making it difficult for corporations to effectively implement such a stakeholder-driven brand strategy. Hence, this report sets out to provide clarity on the subject of what humanistic and purposeful brand associations are most important as drivers of consumer brand preference amongst Swedish companies. Similarly, further exploring said brand associations in relation to overall trends and management practices and particularly within the financial sector.

1.2 Problem Statement

Little is yet known about how the humanistic aspect of corporate brands drive business. As the corporate brand is a key strategic asset for most corporations, it is essential to understand what signifies a strong brand and generates consumer preference. The aspects of humanistic and purposeful branding, including respective brand associations related to trust, responsibility and higher purpose, currently pose a major discussion point in the brand management industry but has yet seen limited empirical investigation. Consequently, a better understanding of the role of humanistic and purposeful brand perception could provide valuable insight for corporations with the ambition to strategically manage the corporate brand.

1.3 Purpose of the study

This thesis aims to explore what humanistic corporate brand associations drive consumer brand preference as well as potential concerns within the financial sector in this regard.

1.4 Research question

In order to provide clarity and structure to the study, two research questions are being addressed. Further, adequately defining key concept related to the topic, as described by theory, presents an implicit part of satisfying the purpose of the thesis.

A. *What humanistic and purposeful brand associations drive consumer brand preference?*

B. *How does the financial sector differ from other sectors in relation to humanistic and purposeful brand associations and what are the potential implications?*

1.5 Scope and limitations

As detailed information regarding the acquisition of the qualitative data analyzed in the thesis and the data set as a whole is proprietary to LynxEye AB, the extent to which the data has been published is limited. Validity will be assessed through a description of quality practices as presented in Chapter 2.

The thesis sets out to explore humanistic and purposeful brand associations, whereas other classes of brand associations have been left outside the scope of the study. Neither does the study intend to explore individual corporate brands nor their respective specific management practices in relation to the topic to any significant extent. This is in part due to the coarseness of the data analyzed at an individual company level as well as the authors recognizing the complexity of brand management given that only limited conclusions can not be drawn on an individual basis by considering a limited set of underlying variables.

2. METHODOLOGY

This chapter sets out to present the methodology employed throughout the study.

2.1 Research Strategy

The thesis employs a coherently deductive approach as it takes foothold in existing theory and claims that there is causation between brand associations and brand preference with the implicitly stated hypothesis that corporations affect their respective brand associations through direct actions or intent. Based on theory, implicitly stating a hypothesis that humanistic and purposeful brand associations drive brand preference, which is tested empirically, follows a deductive approach in accordance with Bryman & Bell (2011). Hence the study is in large also ontologically subjective, as the authors accept the notion of the corporate brand to be an intangible asset of value. As with all intangible assets, they are social constructions and do therefore not represent objects that can be said to be ontologically objective even though socially reified. Further, the thesis employs an interpretive epistemology, recognizing the concept of the corporation as a social construction and that there is a certain degree of subjectivity to the collection or interpretation of data related to the corporation (Bryman & Bell, 2011). As the research is concerned with analyzing data sets of brand associations related to trust, innovativeness, responsibility, and visionary attributes, the authors have tried to distance personal values of said matters through review of literature and theory. Still, the interpretive concept of the corporation and its capacity to pertain brand associations means that the study epistemologically follows a doctrine of interpretivism.

What is being studied is hence the causal relationship between humanistic and purposeful associations and corporate brand preference. Said relationship was not taken for granted but was rather to be deducted from implied causality as described by the theoretical framework and the correlation findings of the quantitative data analysis. As an essential part of the study, humanistic and purposeful brand associations and corporate brand preference are to be considered ontologically subjective concepts, which are further defined through theory. Epistemologically, said relationship between brand association and preference is being studied subjectively or interpretively. Even though addressed by statistical and quantitative means, the underlying data is qualitative and subjective. Further, causality of the relationship is merely implied in theory with limited empirical evidence, suggesting a qualitative assessment of said relationship.

The report aims to combine quantitative analysis and the review of literature to effectively answer the two research questions. To answer the first question, data related to brand associations and preference was collected and examined by statistical means. For the second research question, concerning evaluating corporate brand practice within the financial sector in relation to preference-driving associations, subsets of the data and quantitative findings were addressed in light of theory.

4.2 Research Design

The study employs a cross-sectional research design. The data and representative subsets of that data will have been collected at a specific point in time, being in the fall of 2015, as is the main characteristic of a cross-sectional study (Bryman & Bell, 2011). Hence, even though some of the objects being studied are prone to path-dependency and temporal effects, such processes are generally considered to be outside the scope of this study. The main objective of the study is not to generate generalizable results but rather to provide insight into the process of how corporate brand associations might affect and drive preference in general but also particularly for the financial sector.

4.3 Research Process

This section provides an overview of how essential elements, such as review of literature and the quantitative analysis of qualitative data, have been addressed. Further, the section addresses the quality of the research.

4.3.1 Literature study

The literature study aims to provide a supporting theoretical framework for the research process as well as validating the objective of the study. Theory regarding the broader field of brand management and closely related corporate brand management was initially reviewed to come to a holistic understanding of the field. Thereafter, the definitions of key concepts of the present study were evaluated through review of several accredited articles on the appropriate topic in order to narrow in on a definition that could be considered for the continued study. It is to note that brand management literature traditionally stem from marketing as a subfield of economics. However, in this study, the authors have aimed to not only review marketing literature but also that from the field of management and on occasion psychology. Moreover, the literature study includes that of accredited authors from the professional branding community for the sake of making the findings of this thesis relevant and updated.

2.3.2 Qualitative data and quantitative analysis

The authors believe that separation of the two research questions and methodology, as described in this section, provides clarity to the structure of the study. Given this, the authors hope to increase transparency and replicability of the empirical research. The qualitative data, being analyzed quantitatively, is the same dataset for both the first and second research question. However, the second research question primarily addresses a subset of said data.

A. What humanistic and purposeful brand associations drive consumer brand preference?
Qualitative survey data related to brand associations was provided at a respondent level, meaning aggregation of the data was required as well as sorting the data set to comply with relevant statistical significance. Said data was analyzed quantitatively by statistical means.
B. How does the financial sector differ from other sectors in relation to humanistic and purposeful brand associations and what are the potential implications?
By quantitative comparisons of a subset of the previously mentioned qualitative data, the aim was to identify discrepancies in the brand association as well as preference data set for the financial sector. Having identified potential points of difference, the results were then assessed and analyzed by means of the theoretical framework.

Table 1: Type of data and data gathering method required.

The qualitative survey data of brand associations and preference in the study was made available by a third party, namely LynxEye AB (LynxEye). The data is therefore proprietary information and has for that reason not been presented in its entirety and in consent with LynxEye. The quality of data is deemed high as LynxEye has extensive experience of data gathering through questionnaires with a proven structure. This includes procedures to ensure quality and representability of data, such as checking for national representation in terms of gender and age-demographics. Additionally, a screening process was employed to rid the data of respondents that had given the same answer to each question as well as respondents who were deemed to have completed the questionnaire too fast.

The data was obtained through a questionnaire format with a total of 414 respondents. Respondents were initially asked if they recognized a brand presented as they were presented with a subset of 52 large Swedish companies where many were amongst the thirty largest publicly traded Swedish corporate brands, also referred to as OMX30. The list of corporations in its entirety is presented in *Appendix 1*. However, to make sure that the questionnaire was not too extensive for any one respondent, not all brands were presented to all respondents even though each brand was presented to equally many respondents. Based on if the respondent through aided awareness recognized the corporate brand, questions regarding associations were presented and answered in terms of agreeance. Lastly, the respondents also answered questions in regards to single choice preference amongst the recognized brands and likely preference on a scale of 1 (unlikely to chose) to 10 (likely to chose), where a selection of 7 or higher was determined by the authors to represent preference. As all questions posed were binary or of scale type, the sample size provided statistically significant results for 49 sample corporate brands with a confidence interval of 95%. For this reason, three corporate brands that proved not to be of statistical significance, due to lack of brand awareness, were excluded from the study.

Said data was examined quantitatively by means of statistical metrics of interest as presented in Chapter 4. As the study aimed to examine the relationship between humanistic and purposeful brand associations and brand preference, data correlation and statistical significance thereof proved especially important. Pearson product-moment correlation coefficient (PPMC) of the association and preference data was used as a correlation metric and further validated through the t-test with a confidence interval of 95%. PPMC was employed due to its widespread use, which it thought to increase comparability with similar empirical research even though alternative correlation metrics such as gamma correlation was also considered.

As for categorization and assessment of associations employed in the study as presented in Chapter 4, the authors choose to not render Aaker's nor Keller's models on association dimensions incomplete as presented in Section 3.4. Instead, the authors recognize one's ability to cross-reference associational types, interrelate and carefully consider associations based on sought for linkages to brand preference.

2.5 Quality of Research

As described by Bryman & Bell (2011), to evaluate the quality of research, one needs to address the topic of *validity, reliability, dependability, authenticity, conformability and transferability* in relation to the research.

The study is limited to the observations made by purely observing Swedish companies. These present conditions that affect the external validity as well as transferability of the study in terms of generalizability to other social contexts. It is to note that potential geographic or cultural differences in brand perception are intentionally left outside the scope of this study by the authors. Hence, the methodology aims to be aligned with the purpose stated in Section 1.3, while allowing for the reader to make judgments in relation to the transferability of the study. As the study is inherently ontologically subjective, the internal validity of the study, primarily concerning causation and dependency amongst variables, was deemed especially important by the authors. Hence, the authors hope to provide internal validity through the literature review from a branding and marketing perspective, pointing to a theoretical explanation of such causation as well as the correlational data presented in the empirical findings.

As with all cross-sectional studies, it is difficult to completely replicate the findings seeing as conditions that directly affect the results of the study are prone to change over time. However, the perception of humanistic corporate brand associations are indeed driven by respondents' values, which tend to change very slowly over time (Halman et al., 2008), meaning that results are thought to be robust in at least the short term. Even though the exact methodology for the questionnaire and personal information regarding specific respondents are not presented due to confidentiality and ethical reasons, the method for processing said data is thought to be described in Chapter 4. This allows the reader to audit the process and hence provide perspectives on the matter of dependability as suggested by Bryman & Bell (2011).

Conformability as an essential part of realizing quality of research, refers to the authors having acted in good faith and their commitment to being objective in their reasoning in regards to the findings (Bryman & Bell, 2011). In an attempt to establish conformability, quantitative data was used when possible with very limited filtering to allow for structural clarity and objective reasoning.

3. THEORETICAL FRAMEWORK

This chapter sets out to introduce the theoretical framework for the thesis, through a literature review within the field of corporate brand management and concepts relating to the investigative area of humanistic preference-driving brand associations. The purpose of this chapter is twofold; firstly to provide the reader with the characteristics of an intellectualized economy and management of assets thereof, including that of brands. Secondly, to further introduce key concepts and factors that may affect the success of brand management activities and value extraction. In addition, this chapter will provide insight related to the investigative area of branding within the financial sector.

3.1 The Knowledge Economy

This section presents a brief background to some of the key concepts of the knowledge economy and intellectual asset management.

3.2.1 The Rise of the Knowledge Economy

The knowledge economy is a term coined during the 1960s and constitutes a shift from industrialized and later service economies, characterized by an abundant labor force, to an economy primarily driven by innovation and knowledge extraction (Drucker, 1993). Said shift from an age of farming to the digital age of data mining is rooted in major industrial revolutions, which radically evolved industries and markets (Grant, 2010). Triggered by forces of technology, politics, societal beliefs and post-war economic growth, industries were susceptible to novel post-industrialism inventions and productivity schemes that altered traditional value chains (Grant, 2010). Industrialization in the late 18th Century (1750-1880) spurred productivity into labor through the division of work (Bell, 1976) where technology became the embodiment of knowledge. During the first half of the 20th century the industrialized economy further evolved through what is known as the *Productivity Revolution* with a focus towards scalable production. By use of efficiency practices in production, optimization schemes and management theories, focus was shifted from traditional machinery to optimized labor with knowledge embodied as a production resource. Similar to most industry life cycles, optimization fought diminishing returns, which consequently gave rise to the *Management Revolution* during the later half of the 20th century - applying layers of knowledge to labor in order to increase productivity even further through fundamental structural changes (Drucker, 1993). This was the rise of a new knowledgeable society where access to knowledge became the new common within ranks (Menkhoff et al., 2011). Knowledge had become the major resource of competitive advantage and a means for creating services rather than the tangible assets in themselves (Drucker, 1993) Hence, the need for control of knowledge as intellectual assets evolved meaning that structures for control presented another layer of competitive advantage in itself (Petrusson, 2015). Intellectual asset management being a key activity for many corporations is a representation of this new economy by encompassing the management of innovation through intellectual property or customer relations and product diffusion through brand management.

3.2.2 Knowledge and Corporate Value Extraction

In the current intellectualized economy, knowledge constitutes the most strategically significant resource (Foray, 2006). For knowledge-based businesses as characterized by their knowledge-intense activities involving data collection, analysis, and synthesis of information, utilizing one's capabilities and knowledge most effectively will moreover affect value extraction. Intangible assets such as an installed customer base, know-how, trademarks, patents and the value of a corporate brand will all constitute resources allowing for competitive advantage. It is the management thereof that concludes how effectively intangibles are leveraged. Consequently, access to relevant technology and acquiring strong control positions through legally accepted intellectual property rights become key factors for establishing bargaining power (Bierly et al., 2000). In an era of knowledge management markets move faster than before. Competing successfully therefore depends on the company's ability to know *what* knowledge to use, *how* to support corporate strategies with said knowledge and most importantly; doing so fast (Bierly et al., 2000).

Moreover, knowledge is unique as a resource in its characteristics by being *a) cumulative*, thus difficult to derive its specific value or quantify its stand-alone efficacy; *b) a non-rival good*, once created it may be exploited for dynamic use. Property holders will not lose their knowledge while buyers will not need to acquire the same knowledge multiple times (Petrusson, 2004); *c) highly mobile*, thus dependent on employee mobility management through various R&D activity schemes and network and cluster advancements (Kenawy & Ghany, 2012); and *d) difficult to control*, even though knowledge in codified form holds property rights it will have little real implication on control. Once diffused into society, knowledge cannot readily be taken back (Foray, 2006). Consequently, it becomes relevant to consider transferability as knowledge matures fast and is easily attained by others if not protected properly. This potentially opens up for intellectual assets markets that are highly dependent on pace and exclusivity - one might refer to an economy of speed rather than the traditional sense of economies of scale (Najm Aboud, 2005).

3.2.3. Industry Maturity and Brand Equity

As a key driver of industrial development, knowledge hold different roles throughout the maturity lifecycle of an industry (Grant, 2010). Initially, by applying knowledge to product or service innovation, knowledge serves as base for new industry birth (*see Figure 1*) and first mover advantages that follow with being a pioneer while building trust amongst consumers (Shapiro & Varian, 1999). Following, industry lifecycles are initially characterized by rapidly moving technology advancements, most often due to lack of industry standards. Later, knowledge drives diffusion into stages of growth and maturity thus also the evolving the industry. Rival designs will compete and are most commonly prone to follow the qualifications of a preferred industry standard such as a software functionality. According to Srinivasan et al. (2006) standards involve functional aspects such as compatibility and quality.

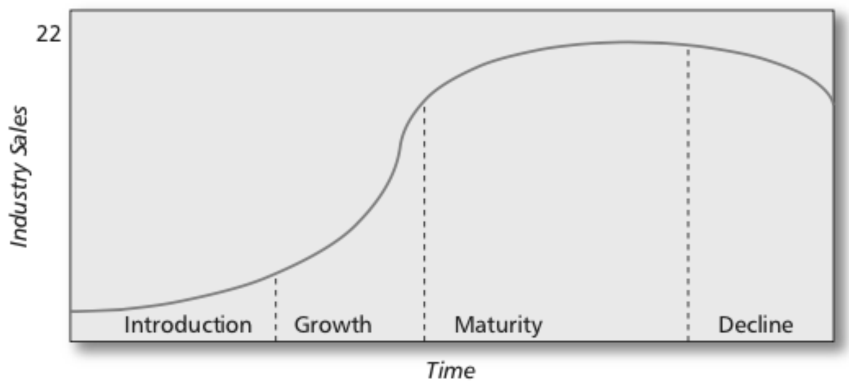


Figure 1: The Industry Life Cycle (Grant, 2010)

A classic example of a mature industry standard is the practice of certain fast-food restaurant set ups - including take-out options in highway locations with a franchise setup (Grant, 2010). Now with said example one can apprehend the current need for corporations to compete with more than the conceptual idea seeing the industry has reached a stage of standardized conceptualization. According to Ettenson & Knowles (2008), in highlight of the study's investigative area, companies do hold other ammunitions to compete. If not in cost-effective operations, differentiation and consumer preference ought to be through the use of company-centric and customer-centric concepts, i.e. focusing on company credibility to stakeholders and building corporate brand value.

3.3 Corporate Brand Management

The corporate brand is a strategic asset that can provide a sustainable competitive advantage. Yet, due to the intangible character of the brand and the financial misrepresentation in the balance sheets, it is also an asset of ambiguity and conditional nature. This section sets out to highlight the brand itself by definition, the management thereof as well as a strategic asset in corporate activities.

3.3.1 Brand Definition

Interestingly, one of the most disputed topics within brand management academically appears to be the actual definition of a brand (Kapferer, 2012). Especially concerning matters of definition in assessment and measurement of a successful brand. There are several perspectives by which a brand can be defined with the two more prevailing being consumer-based definitions and definitions of financial nature. Additionally, one could consider a legal and intellectual property definition. For the most part, the consumer-based perspective touches on the emotional relationship between customer and brand and measured through metrics such as brand awareness and loyalty. Keller (1998) famously points out a consumer-based definition of a brand as “a set of mental associations, held by consumers, which add to the perceived value of a product or service". This definition however, presents a very product-brand-oriented focus whereas a corporate brand encompasses touch points not necessarily associated with a product or service of the company per se. More financial definitions of brands often comprise monetary valuation of brands as intangible assets (Kapferer, 2012). A financial perspective further helps to explain the brand as a conditional asset, meaning it pertains limited value in itself but rather amplifies the value of products and services, being carriers by the brand.

However, it is essential to again stress the distinction between a product brand and a corporate brand. They are understandably highly linked as indicated by several studies where associations to corporate ability have a direct impact on product attitudes amongst consumers (Berens et al., 2005). Though linked, corporate brands and product brands differ in that corporate brands usually evoke associations with social responsibility whereas product brands generally do not. Further the consumer perception of a corporate brand tends to be the product of multiple touch points and information sources, across several product categories (Berens et al., 2005).

3.3.2 Brand as a Strategic Asset

There are very few assets that could be said to constitute sources of sustainable competitive advantage. The corporate brand, meaning the brand of the corporation as different from products, is one of these assets (Kapferer, 2012), even though its importance might vary across industry sectors. A corporate brand can be said to be rare and valuable due to being built up through a cumulative process of investments and marketing efforts, making it path dependent (Fang et al., 2007). This does not only make the corporate brand difficult to imitate but could allow for price premiums or increased customer loyalty, making it an important asset to manage. Yet the value of the brand, usually referred to as brand equity, is generally not appropriately accounted for in the balance sheets of corporations even though it could constitute a considerable part of the value of said corporation (Kapferer, 2012; Interbrand, 2006). As *Figure 2* indicates, brand equity across industries varies. The importance of the brand, consequently also brand management, would thus differ across industry sectors. As *Figure 2* would show, the value of a luxury goods corporation would thus tend to carry a higher dependency towards the brand than would a financial or pharmaceutical corporation (Interbrand, 2006).

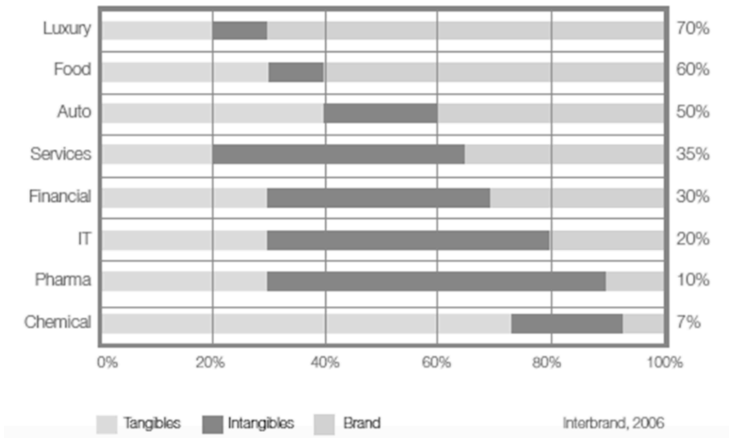


Figure 2: Value attributed to brand, other intangible assets and tangible assets across various industries (Interbrand, 2006)

Managing the corporate brand can prove difficult and generally requires top-down management to be successful, as illustrated by Kapferer's Brand Pyramid (see *Figure 3)*. The corporate brand could therefore paradoxically not be managed through branding alone but requires consideration and alignment throughout other strategic activities in the corporation (Kapferer, 2012), such as cultural alignment as described by Holmström & Viksten (2015). Managing all these potential touch points hence drive a corporation's goodwill and brand equity.

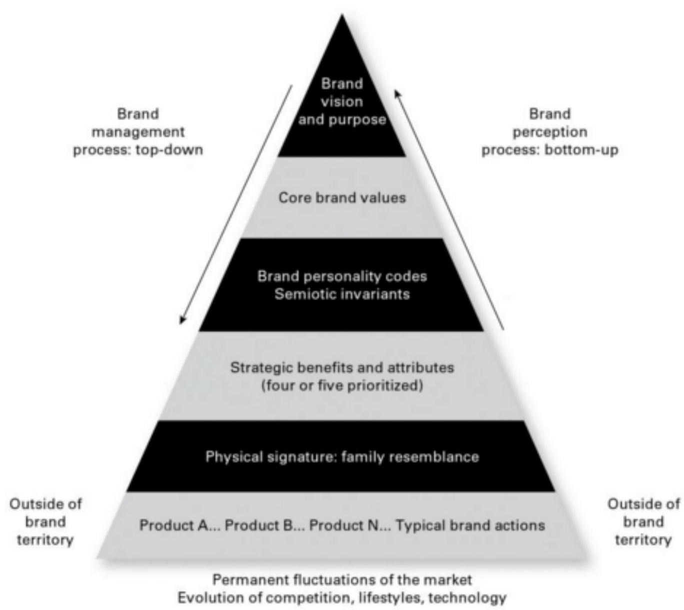


Figure 3: Kapferer's brand pyramid (Kapferer, 2012)

From a consumer point of view the brand constitutes not only an important point of differentiation for the corporation but could be valuable for the consumer in itself, why it readily translates into financial benefit for the corporation (Keller et al., 2012). People are increasingly seeking meaning with their consumption, which is something that only brands with a true story and holds intangible value for the customer can provide (Kapferer, 2012).

3.3.3 Management Practices

Most commonly, the corporate brand has been perceived as especially important for business to business (B2B) operations but has recently been recognized for its importance in business to consumer (B2C) operations as well (Keller et al., 2012). However, building a strong brand in the B2B as well as B2C market has become increasingly complex (Aaker, 1996). Within most markets there has been a proliferation of new entrants and increased competition leading to limited brand positioning opportunities (Ind, 1997). This is especially true as corporate brands are not only determined by the image of a corporation itself but in relation to other industry actors such as in the stereotypic case of two industry adversaries, e.g. Apple and Microsoft (Ind, 1997). Moreover, as brands develop over time, there might be a conflict between a consistent long-term brand strategy and other resource allocations (Aaker, 1996). Short term interests in many publically traded companies but also opportunity costs of alternative investments in e.g. research and development are potential sources of such conflicting interests (Aaker, 1996).

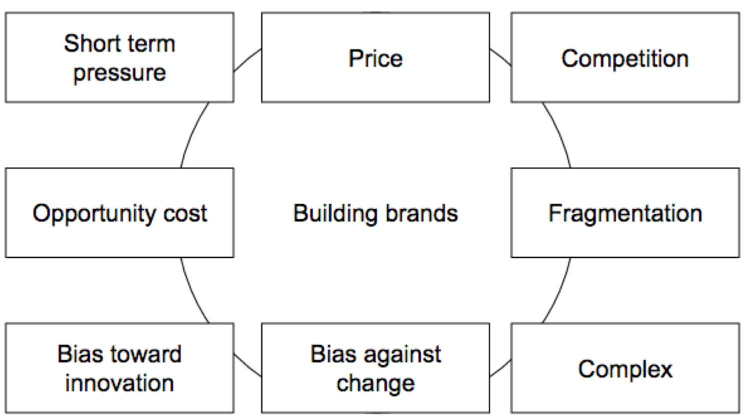


Figure 4: Potential conflicts of the brand building process (Aaker, 1996)

Barriers in corporate brand management has led to a discussion in industry as well as in the academic world regarding how to effectively measure the corporate brand value, or equity, to enable management of the corporate brand (Kapferer, 2012). Numerous valuation methods have sprung out of this topic and looking at the academic field, the most commonly referred to valuation models for brand equity appears to be mostly non-monetary and draw inspiration from Aaker (1991) and Keller (1993). Common metrics of measurement of brand equity in industry and academia are awareness, consideration and preference (Kapferer, 2012) even if often expressed in other shape or forms.

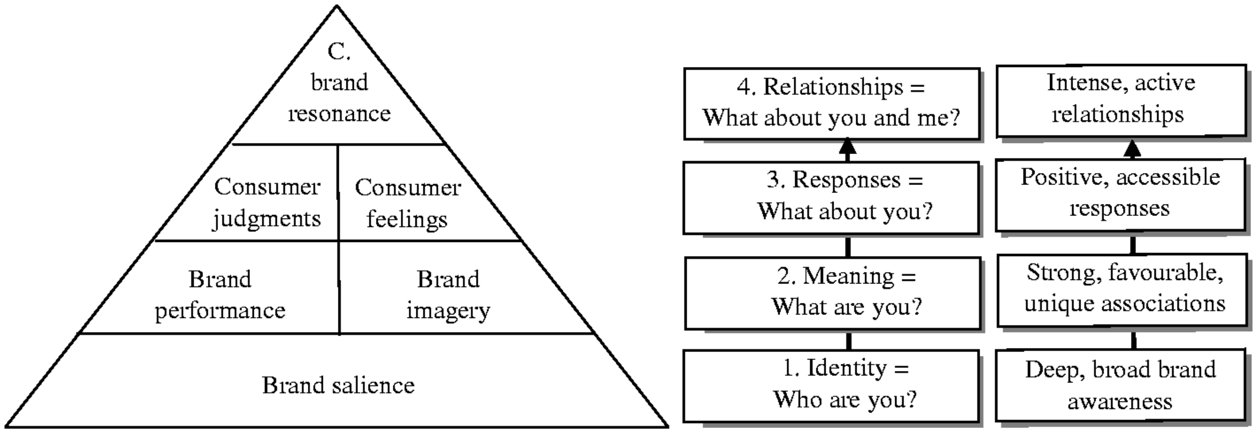


Figure 5: Keller's brand pyramid (Keller, 2001)

One of the most commonly referred to customer-based brand equity models is that of Keller (2001) that aims to describe the connection between the brand identity and meaning with that of responses and relationships (*see Figure 5*).

Perhaps more intuitively the brand strength needs to be determined by the amount of consumers aware of the brand as well as what they think about the brand. Keller (1993, 1998) similarly discusses depth and breadth of brand awareness where the depth refers to the likelihood of recall of the brand in the consumer's mind whereas the breadth concerns the variety or number of situations that could potentially prompt a recall of the brand. Brand image in this model is the consumer's perception of the brand and is dependent on type, strength, favorability and uniqueness of brand associations (Keller, 1993; Tuominen, 1999). It is hence important for brands to manage associations in order to drive beneficial customer response or brand resonance as it results in increased brand equity. The management of brand association might not be unproblematic as it is essential to understand the nature of different brand associations, which can be fragmented with association classes related to of functional attributes, symbolic meaning or attitudes (Tuominen, 1999).

3.4 Brand Associations

If Keller's statement of brand knowledge being the driver of customer-based brand equity (Tuominen, 1999; Fischer et al., 2010) holds true, then one may define brand equity as the differential impact brand knowledge has on consumers' response to brand marketing. Brand equity is thus a function of consumer choice, consequently also a function of familiarity and distinctive brand associations held by consumers in memory when a choice is made. Hence, this section highlights the impact of said brand associations on corporate value extraction and how interrelationships between brand identity, image, associations, awareness and consideration sets moreover strengthen brand loyalty and purchase intent.

3.4.1 Brand Association Definition

Brand associations are nodes or connection points one holds to a particular brand. Interconnected and varying in dimensions, type, favorability, strength and uniqueness, these associations reflect what perceptions one will hold to a brand thus constituting the consumers' image of said brand (Keller, 1993; Tuominen, 1999). Moreover, defined by Aaker (1996) as one of five brand assets driving brand equity (*see Figure 6*) brand associations may directly affect the value of a corporate brand. Further, seeing as associations evoke a positive or negative influence on consumer preference, the associations of a company will impact consumers' purchase intention and willingness to pay premium price (Park & Srinivasan, 1994; Cobb-Walgren et al., 1995).

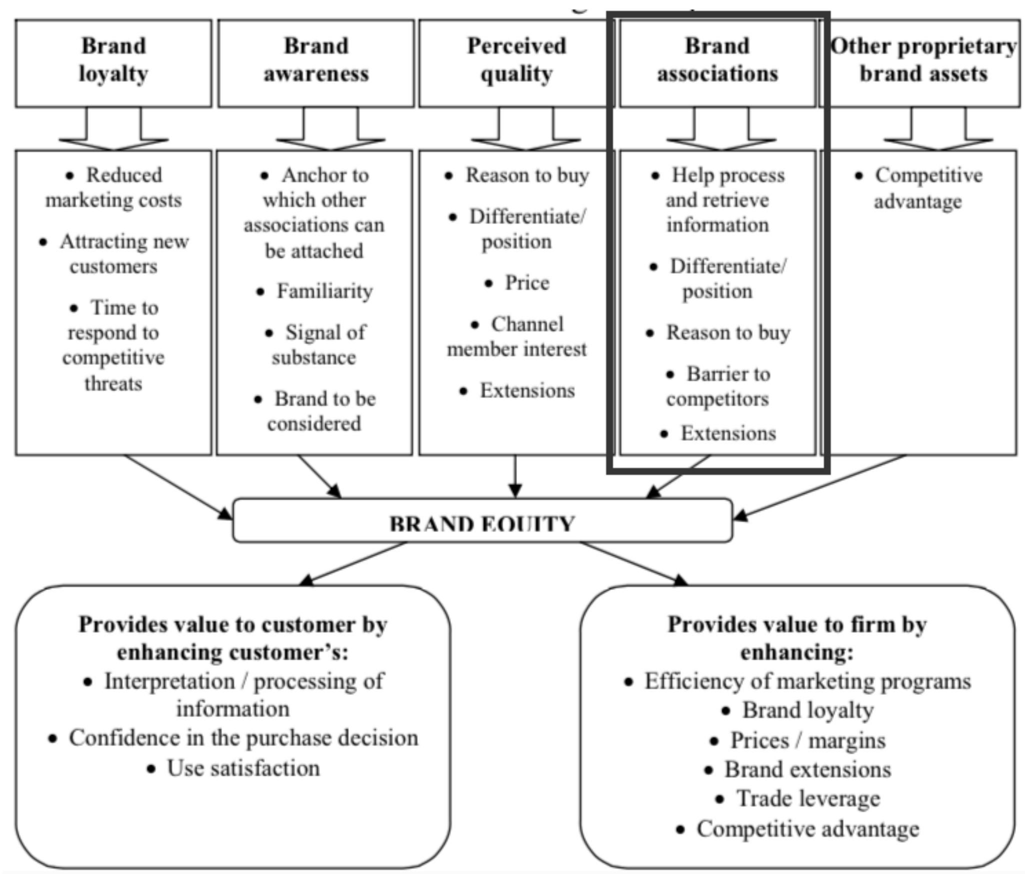


Figure 6: Aaker's Brand Equity Model (1991)

Brand associations are said to enhance corporate value through five areas: *a)* aiding the retrieval of information by use of associations in memory; *b)* differentiating a brand by strong attributes, creating a well-positioned brand of high competitive advantage; *c)* evoking a reason to buy by connecting positive associations with product attributes and customer benefits; *d)* creating positive attitudes toward a brand by adding positive feelings to associations further stimulating said feelings when associated with; and finally *e)* a basis for brand extension through positive associations, ultimately assuming that a brand which is well regarded in one context is well regarded in another too (Aaker, 1991). Moreover researchers notice that brand associations are known to affect consumers' willingness to further recommend a specific brand of choice to others (Agarwal et al., 1996; Hutton, 1997; Yoo et al., 2000). According to cognitive psychologists, said act of recommendation entails great personal uncertainty, greater than when buying for oneself (Hutton, 1997). However in concordance with positive brand associations said uncertainties are mitigated due to a sense of reassurance.

In literature and through various theoretical concepts Aaker (1996) and Keller (1993) present what one might call a twofold approach to brand associations. Firstly, Aaker (1996) incorporates associations through the viewpoint of *brand identity*, which according to him includes four dimensions in which a firm builds its brand (*see Figure 7*). Therefore also categorizing associations thereof based on their strategic relation to the brand as a product; a corporation; a person or a symbol. Consequently, associations relating to product attributes can be related to the concept of *the brand as a good*, whereas more humanistic driven associations tend to relate to that of *the brand as a corporation* or *the brand as a person*. Evaluating brand identity for the purpose of brand equity is therefore to evaluate certain associations one would relate to these dimensions. According to Chandon (2003), using Aaker's *brand personality list* of associations (Aaker, 1997) allows for a humanistic approach to brand valuation and assessment.

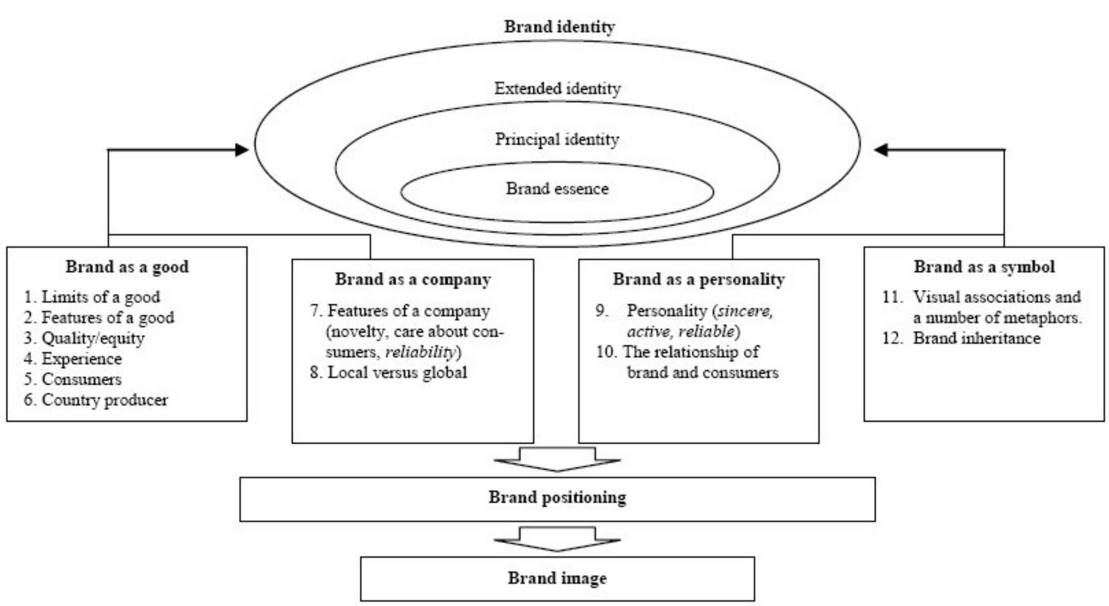


Figure 7: Four dimensions of brand identity (Aaker, 1996)

Secondly, Aaker (1996) and Keller (1993) classify different types of associations in relation to brand image and perceptions of a brand. Keller distinguishes three levels of brand associations held by consumers falling along a continuum from concrete to abstract in character, these being *attributes*, *benefits* and *attitudes*. Together they constitute nine types of brand associations: *attributes* (including price, packaging, user imagery, usage imagery and product related attributes); *benefits* (including functional and experiential ones); and *attitudes* (representing an overall likeability of a brand or not). Favorable associations will thus according to Keller be a result of convincing consumers that a brand holds relevant benefits and attributes that satisfy consumers' wants and needs - being convenient, reliable, effective, efficient and tempting. Aaker (1996) distinguishes 11 types of associations similar to those of Keller however in lack of *attitudes*. Controversially, based on said association dimensions, Korchia (1999; 2004) finds weaknesses in both Aaker and Keller's typologies due to the lack of certain characteristics affecting perceptions and preference and the lack of either competing brands or attitudes in previous typologies (Korchia, 1999), insinuating that there is no one strong theoretical model that is widely accepted in its entirety.

3.4.2 The Interrelations of Associations

Interesting enough, brand assets in Aaker's brand equity model as presented in *Figure 6* have a synergetic relationship by increasing brand value for consumers and corporations through their interrelationships and interdependencies (Moisescu, 2005). These interrelationships form linkages and nodes where associations - both through interdependencies and the connection to brand awareness, perceived quality and consideration sets - strengthen brand loyalty and purchase intent.

Loftus & Loftus (1980) state that the human memory decays at a very slow pace and is hence very durable. However, it is often essential that memories are triggered through strong associations or retrieval cues (Tulving & Psotka, 1971; Aaker, 1991). Depending on the level of abstraction, associations will differ in terms of equity contribution (Dean, 2004), the more abstract association the more accessible, hence suggesting that *attitudes* toward a brand based on stated values and a brand's strategized identity affect overall image of a brand more than that of *product attributes*. Furthermore, brands evoking numerically more associations pertain better brand awareness as a result. Isen (1992) continues to explain that an increased number of associations or cues in turn increases the probability of recollection of the information in question. Consequently, both the nature of associations and the number of associations have the ability to differentiate the experience of a brand (Moisescu, 2005). It is thus the cluster of associations consumers hold to a brand that depicts what image said brand has in their mind (del Río et al., 2001). If said image resonances well with consumer beliefs and values, or through a specific associated physical or emotional feature, it moreover claims superiority through that dimension thus becoming a barrier for the brands of competitors.

3.4.3 Managing Brand Equity Through Associations

Corporations working strategically with brand building manage their brand's identity and image with caution - taking various target groups, stakeholders and potential collaboration partners into account and valuing their cultural and relational preferences (del Río et al., 2001; Kapferer, 2012). The corporate brand ideal is to capture and capitalize what the corporation wants the brand to stand for in the hearts and minds of their stakeholders. Since the identity of a brand ultimately guides which brand associations arise thereof (Aaker, 1996), managing the brand identity strategically becomes a question of identifying what brand associations can be leveraged for brand equity by differentiating and strengthening the brand promise (del Río et al., 2001). Aaker suggests focusing on said differentiation particularly through means of *associations analysis* - identifying what associations provide competitive differences or feelings of affinity and giving birth to said associations by use of promotions, advertisement and publicity (Moisescu, 2005). Moisescu believes that the key lies in involving the consumer and being persistent over time and across elements of the marketing plan. Personal identification is a strong tool as consumers tend to identify themselves with certain brands and feel loyal to them as previously described. Similarly, researchers believe that there is congruence between such behavior, one's self-image and the image of a product. That consumers enrich their own self-image through the image they hold of the brands they purchase (Graeff, 1996; Hogg et al., 2000). If true, this implies that high consistency between a brand's image and consumers' self-image would prove favorable.

Further, geographical aspects on corporate branding are important as associations and triggered queues will be dependent on the country of origin (Kapferer, 2004). In order to consolidate a corporate brand identity, companies need therefore take into account that management of origins and associations thereof often requires additional degrees of associational touch points which link to desired corporate values. With reference to associations of quality and its relation to origin, such as Germany and high quality vehicles, one would benefit from strategic partnerships that mirror a corporate vision or sought for identity of quality (de Chernatony, 2001). Furthermore, partnerships would allow for companies to tap into strong origin related associations that might not otherwise have been available.

3.4.4 The Smartphone Case - An Empirical Brand Association Study

Worth noting is that there is little empirical research conducted in the area of association's effects on consumer behavior. Theories presented by Aaker and Graeff amongst others are just that - relatable theories and hypotheses - with limited empirical verification (del Río et al., 2001). Consequently, a study at Uppsala University (Djerv & Malla, 2012) within drivers and brand preferences in the Swedish smartphone market sought to investigate this particular field, specifically looking into associations and brand preferences. In coherence with literature, Djerv & Malla identified important associations relating to psychological aspects within self-image and the image of stereotypes using specific smartphones. Not only did Apple Inc. hold the most associations and the most coherent ones but they were also associated with price premium. Interesting enough, respondents differed in how they interpreted price premium in terms of purchase intent thus causing a polarized perception of the price premium association, which in literature (Fang et al., 2007) tends to be described as correlated with high preference and high purchase intent. The study indicated that downsides of price premium are based on paying too much for the brand rather than functionality, thus products were perceived to be overpriced. Said respondents expressed no intentions to buy. Upsides on the other hand referred to status, thus affording to buy a brand that is perceived as expensive. Said respondents expressed a pursuance of becoming that stereotype buyer. Ultimately, findings implied that associations can be strong yet also negative and hence not contributing to a reason to buy. Moreover, what the study rather found to be the main driver of preference and reasons to buy was *perceived quality* (relating to corporate brand attributes and brand preference, one of Aaker's brand assets contributing to brand equity). In addition, according to Keller (1993) achieving high awareness of a brand further implies strengthened brand associations i.e. stating the notion that one with knowledge of a brand also holds strong associations to said brand. On the contrary, Djerv & Malla (2012) found no such connections in their empirical findings of associations relating to consumer behavior for smartphones. High awareness of a brand did not per se evoke strong associations, why results instead might imply a consequence of poor brand positioning.

Again, one approaches brand equity from yet another angle through the importance of perceived quality, which further confirms the aforementioned interrelationships between Aaker's defined brand assets and how they together enhance a brand's value. Brand awareness, either through recognition and sense of familiarity, or a signal of substance and quality will influence what brands get considered. Brands must after all enter the *consideration set* before ever being considered for purchase (Aaker, 1991).

3.5 Brand Preference

Brand preference or loyalty becomes a strategic consideration for corporations as it results in reducing marketing costs and improved customer retention (Moisescu, 2005). Hence, this section aims to define the concept of brand preference and how it may arise.

3.5.1. Brand Preference Definition

Brand preference as a type of brand loyalty could be described as when customers choose a certain brand in presence of competing brand while yet accept substituting brands in its absence (Kotler, 2003). Preference for a specific brand hence assumes that brands, adjusted for price and availability, are perceived different in the hearts and minds of consumers (Kapferer, 2012). Kapferer (2012) believes that more often than not, preference for a specific brand will even imply a willingness to pay more for that brand or seek it out although availability is limited in relation to that of competing brands. This is explained through customers acquiring brand preferences as a function of their individual degree of loyalty to a specific brand, which in turn is the result of successful marketing. Consequently, brand preference is not merely an indicator of marketing effectiveness but further serves as a safety net given that loyal customers rarely switch brands nor react to minor fluctuations in relative price. According to Kapferer (2012), loyalty is the manifestation in various degrees of attachment customers and consumers experience when encountering brands, i.e. certain desires to stay with a brand for various reasons, which are in part measurable through repeated purchases. Interestingly, customer attachment is not altogether correlated with satisfaction nor is it necessarily correlated with any emotional attachment to a brand (Kapferer, 2012). Rather, brand attachments and loyalty may be a result of rational means such as implicit product requirements or when consumers are dissatisfied with a product or service yet buys it anyway due to other attachment reasons.

3.5.2 Sources of Preference

According to Kapferer (2012) six sources exist which explain why consumers feel loyal to specific brands: *a)* a hedonistic attachment or the feeling of luxurious consumption by using a brand or taking part of its services; *b)* a sense of quality in the relationship by appreciating one's uniqueness and ethical standpoint; *c)* shared values and visions; *d)* an increased self-image generated by the brand; *e)* the pleasure of lasting relationships with a brand; and *f)* a brand's association with certain people to whom the consumer feels linked to. Similarly, Ratchford & Vaughn (1998) identify relations between brand perceptions and preference (*see Figure 8*) and similar to Kapferer's fourth source of attachment, congruence between brand identity and self-image is defined as a prominent determinant.

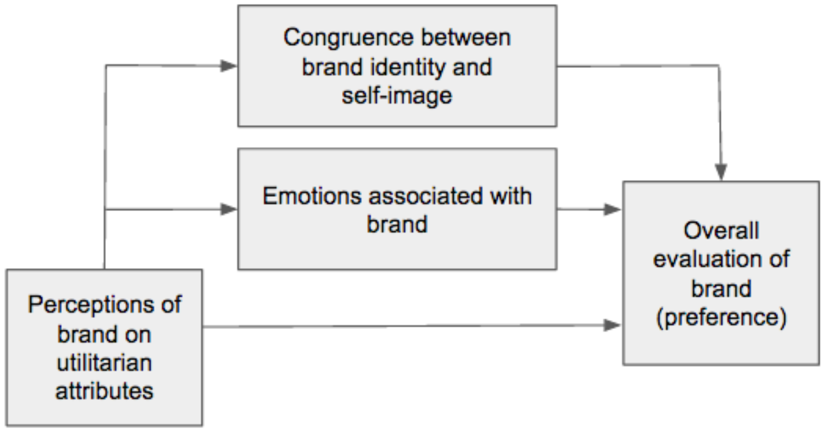


Figure 8: Relation between brand preference and determinants (Ratchford & Vaughn, 1998)

The reader may see a connection between sources of preference and brand associations and indeed they are intertwined and dependent in the minds of consumers. Consumers desire participation, being a part of a brand and its community, being heard and a sense of shared creation – ultimately being involved in the capacity of an ambassador of a brand to which they feel loyal to (Kapferer, 2012). Consequently, brands are no longer solely a mark of differentiation when associated to. Focus has shifted toward brands being a mark of representation – from embodiment to meaning (Berthon et al., 2011) or even higher meaning and purpose (Simon, 2011) as sources of brand preference.

3.5.3 Preference as a Measure for Brand Equity

In *Table 2* below, Kapferer (2012) identifies four indicators of brand preference *assets* in terms of equity.

Aided brand awareness	Refers to consumer's awareness of a brand's existence when prompted with the brand name, logo or other identifier of the brand.
Spontaneous brand awareness	When consumers without any type of guidance spontaneously identify a brand. This measurement tends to have a strong correlation to preference.
Consideration set or evoked set	Often used as a set or shortlist of brands that the consumers perceive to be amongst brands they would consider consuming or in other way support.
Already consumed (high preference)	Often expressed as a single choice of brand that the consumer would have a preference for e.g. consuming over other brands. However, non-relational preference measurements are also possible such as a preference rating of scale type.

Table 2: Tracking brands based on brand equity (Kapferer, 2012)

If preferred, a brand belongs to the *evoked set* thus part of a shortlist of brands one would consider when purchasing. Even better, a brand that fall under *already consumed* as representing a single preferred brand would pertain high brand equity. This type of measurement is often used in consumer surveys to track brand equity and is the preferred measurement according to Kapferer (2012).

3.5.4 Increasing Preference through Purpose and Meaning

According to Kapferer (2012) even though being a brand of preference is desirable, it is not enough per se. Brands need to radiate passion and commitment to actually generate purchase intent. For this reason brands need to be passionate themselves as well as present a source of passion for others (Kapferer, 2012). With increased globalization people seek meaning with their consumption, which they find in brands of intangible value and with a story that compels. These brands have an essence, a reason to exist, and a vision that is manifested in their offerings and relationships (Aaker, 1996; Kapferer, 2012). They embody sources of attachment throughout all touch points (Kapferer, 2012). Successful branding is therefore not solely about building a brand as it is derived from successful and thought through management of customer touch points and the organizational culture from where the brand originates (Holmström & Viksten, 2015). They are brands with an added experiential dimension, which involves the customer, where involvement per se is the prerequisite for engagement and true loyalty. L'Oreal aims to make beauty care into a meaningful ritual adding another dimension to the product (Kapferer, 2012). The alternatives for less successful brands tend to lead to extensive investments in complaint handling schemes in order to excel in customer satisfaction and service experience (Kapferer, 2012).

3.6 The Humanistic Corporate Brand

As Kapferer (2012) explains, the corporate brand cannot be managed through branding activities alone but requires alignment with other strategic activities of the corporation. Managing these strategic activities hence becomes essential to the success of the corporate brand. This section thus highlights the need for corporations to question their reason to exist, their purpose, in order to excel in their branding efforts through balancing the interests of different stakeholders.

3.6.1 Balancing Stakeholder Interests

Post et al. (2002) argue that there is a need to redefine the purpose of the organization, often described from a transactional perspective, where the corporation is a means for transactions and with the ultimate goal to satisfy the needs of the shareholders. Instead, a corporation might be defined from a stakeholder-perspective, meaning through its relationship to said stakeholders. The corporation is always benefiting from or providing benefit to stakeholders, actively or passively (Post et al., 2002). Actively through e.g. skilled labor from employees and passively from institutions or governmental bodies that might just tolerate the existence of the corporation. A corporation could not exist without such interdependencies (Post et al., 2002). Noting that all stakeholder interests hold intrinsic value and the value creation process of the corporation is in regards to these interests, this forms a type of corporate morality. This morality is fundamental to the stakeholder perspective of the corporation even though not without problems. Identifying stakeholders and balancing their interests becomes a key issue through the moral role of the corporation (Post et al., 2002). The question arises as to how to optimize value creation for the corporation in relation to all stakeholders. It might indeed be in the corporation's interest to not satisfy the entirety of all stakeholders for this reason (Post et al., 2002). Similarly, Sisodia et al. (2014) define the humanistic corporations as a firm who seeks to maximize the value for all stakeholders, meaning the society as a whole rather than shareholders as the sole beneficiary. However, Sisodia et al. (2014) claim that a typical operating attribute of a humanistic corporation is that it actively aligns all stakeholder interests, and consequently does not seek to balance the interests in a trade-off type of situation. Moreover, it is to note that the shareholders of a corporation are highly important stakeholders as well (Post et al., 2002). Thus the stakeholder-perspective does not necessarily contradict the logic of the transactional perspective of the corporation.

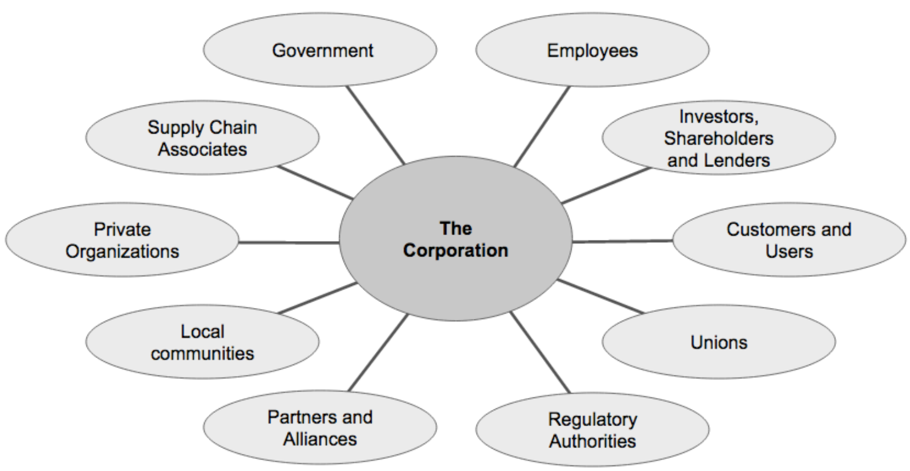


Figure 9: The stakeholders of a corporation (Post et al., 2002). A non-exhaustive illustration of key stakeholders

3.6.2 Reputational Capital

In this model of a corporation, the corporate brand image becomes an especially important asset. Fombrun (1996) talks about reputational capital as an increasingly important intangible resource, not far from the definition of brand equity. Fombrun describes it as a type of “enlightened self-interest” as positive reputational capital could pose a competitive advantage or further lead to superior brand performance and consequently better results for shareholders alike. Sisodia et al. (2014) point out that the reputation and alignment of values with the customer increases robustness of loyalty, meaning there is a difference in customers to be loyal in behavior and being loyal in attitude. A few characteristics of corporations that succeed in building their reputational capital and brand image according to Fombrun can be seen in *Table 3*.

Promoting trust	Internal and external access to information and transparency thereof is essential to promoting trust amongst stakeholders and so is also fair and equal compensation for work within the organization.
Empowering employees	Ownership in the overall corporation's performance through inclusion or direct involvement in management decisions.
Inspiring pride	Reputational capital is higher in corporations where it is deemed attractive to work, raising emotional involvement.
Championing quality	A low tolerance for defects and imperfections boosts customer satisfaction, which directly impacts the reputational capital.
Committing to the community	Corporations that excel at building a strong brand image integrate social considerations into their overall competitive strategy.

Table 3: Characteristics of corporations with strong reputational capital (Fombrun, 1996)

Noting that characteristics in *Table 3* are typical for the humanistic company with a goal of increasing stakeholder value, it is difficult to evaluate across companies. Tapscott & Ticoll (2003) point out that difficulty in evaluating stakeholder commitment and social responsibility spring from lack of corporate standardized measures and reporting procedures. However, Muirhead et al. (2002) find that such reporting initiatives are gaining momentum and that corporations increasingly understand the value of stakeholder engagement rather than simply managing shareholders. This manifests in increased transparency and stakeholders committing to a common vision for business ethics and societal responsibility. In many cases through CSR programs, which a vast majority of consumers think should be implemented without necessarily affecting financial targets and business goals (Epstein-Reeves, 2010).

3.7 Branding within the Financial Sector

In light of recent events, consumers' trust in the financial sector has been brought to attention. As many firms within the sector is heavily reliant on consumer loyalty to profit from long term relationships, the humanistic aspect of the brand becomes especially important. Even though brand management in the financial sector might not be as big a priority, Interbrand (2006) shows that a considerable part of the financial company's value can be attributed to the brand. Hence, this section sets out to highlight brand practices within the financial sector as well as the strategic priorities of the sector.

3.7.1 Success Factors in Branding of Financial Services

With its roots in services*,* the financial sector has historically been dependent on traditional fast moving consumer goods (FMCG) branding models, including factors of skill, information and knowledge. However, during recent years and in modern brand literature, researchers stress the emergence of a new type of service branding – focusing on interactivity, connectivity and developed relationships (de Chernatony & Cottam, 2006). This would imply a shift from a corporation perspective to a consumer perspective, thus also the need for consideration of both brand identity internally and brand imagery in the mind of consumers. Seeing as both perspectives are dependent on symbiance and avoidance of identity-imagery gaps (Aaker, 2009).

Being defined as a homogenous marketplace (Berry, 2000), the financial sector is characterized by unstable macroeconomic conditions, e.g. fluctuating prices and interest rates which spur uncertainty and a perceived sense of risk, whilst governed through an abundance of regulations (Frame & White, 2004). As it seems, said uncertainties further spur innovative efforts to alleviate these risks thus a sector prone to some innovation as response, historically through e.g. foreign exchange, futures, options (Frame & White, 2004). Said regulatory abundance further implies a strong nature of standardization in the sector (Berry, 2000). Thus implying a need for other alternatives to compete where aforementioned *ammunitions* for competitive advantage, the brand and corporate credibility (Ettenson & Knowles, 2008), play important roles in reducing consumer uncertainty and perceived risk (Mitchell & Greatorex, 1993).

In a study conducted by de Chernatony & Cottam (2006), with the aim of identifying internal factors for brand success in the financial sector, it was concluded that successful brands hold certain characteristics, those being: *a)* a holistic, consistent and integrated branding approach; *b)* excellent and personalized customer service; *c)* achieving a higher trustworthiness than expected from the industry; *d)* responsiveness to change; *e)* high brand literacy; and *f)* synergies between the corporate culture and brand. In addition, what de Chernatony & Cottam (2006) found specifically challenging for financial brands relates to the intangible nature of financial services and the complexity that implies in terms of employees' actual interpretation of the corporation and the values it stands for. The study concludes that similar employee and employer interpretations aids the process of coherency in brand strategies thus also the ability to achieve brand success. Therefore also recommending financial corporations to invest in brand touch points of employee-customer encounters, seeing as employees represent a major part in the desired holistic brand experience. Employees behavior will be crucial for consumer preference and perceived risk mitigation and according to Ind (1997) it is the corporate values or brand promise that ultimately govern employee beliefs. Therefore it should also be the focal point of efforts in order to achieve brand consistency throughout the organization. For instance, this could be managed through bringing managers of different backgrounds and rank together to work with brand challenges in order to ensure an holistic employee responsiveness related to the brand through cross-functionality (McWilliams & Dumas. 1997). de Chernatony & Cottam (2006) further found that when a financial corporation's expressed values fall in line with employee values and the values captured through consumer brand image, it ought to result in a strong brand due to being *lived* by the employees and radiated out to consumers. According to Gotsi & Wilson (2001), said corporate culture alignment might even have just as much influence on external stakeholders as communication material or visual marketing identities would have. Therefore, one can fathom a potential struggle in the financial sector seeing as aligning corporate culture with that of its customers could prove even more challenging for a financial institution as limited to the regulatory landscape.

Moreover, high quality customer service is important in the financial sector (de Chernatony & Cottam, 2006). It is believed that powerful brand-building is achieved not only by providing core services with accompanied facilitating and supporting services, but rather by providing the ultimate augmented service offering which maximizes accessibility and added value through interactions and customer participation (Berry, 2000). Berry further argues that truly successful financial brands demonstrate a conscious effort to be different than their competitors. In addition, said brands also ensure their stakeholders that they stand for something important, meaning what is believed valuable to their stakeholders. It is worth mentioning again, standing for something that is truly unique is what might make a financial corporate brand successful (de Chernatony & Cottam, 2006). Said uniqueness is most likely to originate from *how* the service is delivered rather than *what* is delivered, thus again relevant to stress the immediate impact on customer service delivery for financial brands and achieving distinction in the minds of consumers.

In line with Kapferer (2012) and the notion that successful branding lies in a responsiveness to adapt to the environment uniquely, de Chernatony & Cottam (2006) found that successful branding in a financial sector also depends on having high responsiveness to change while being open to organizational learning.

3.7.2 Priorities in the Financial Sector

A study by PWC was conducted based on 560 leading financial institution executives in 17 markets with the purpose of exploring the future of *retail banking in 2020* (PWC, 2014). PWC identified a 90% agreeance amongst financial executives regarding what priorities constitute the foundation for success in banking by 2020. However, only 20% of said executives feel prepared to address these priorities, which is an interesting observation as 96% state an understanding for the fundamental challenges of the banking industry prior to 2020. According to John Garvey, U.S. banking and capital markets leader at PWC (PWC, 2014), banks struggle with containing costs whilst the rate of growth remains low. He further claims that current technological developments heightens customer expectations on banking services, allowing for the rise of disruptive competitors on the market. The overall financial sector is thus under pressure to deliver high technology and quality services while competing with disruptive competition, during a time when trust in the financial sector is at an all-time low (PWC, 2014).

3.7.3 Innovation in the Financial Sector

There is a shared understanding of what the major challenges for banks will be stepping into the near future with innovation leading the way to new markets. Regulatory compliance is seen as a primary challenge in both Europe and the U.S., leading to inertia. However, mastering regulatory compliance could also present an opportunity as it might represent a competitive advantage in itself (Marous, 2014). Yet, *financial innovation* has in many instances been synonymous with the act of sidestepping said regulatory restrictions, leading to skepticism towards the sector. This act of disrupting the regulatory landscape can according to Calomiris (2009) however be viewed somewhat twofold; feasibly as an act giving rise to economic instability, or, possibly as a brand success factor through realizing unique value propositions and differentiation. As seen in *Figure 10*, regulatory compliance is the top challenge facing the financial sector prior to 2020, followed by attracting new customers. In Europe however, loss of trust as related to attracting new customers pose a considerable challenge going forward.

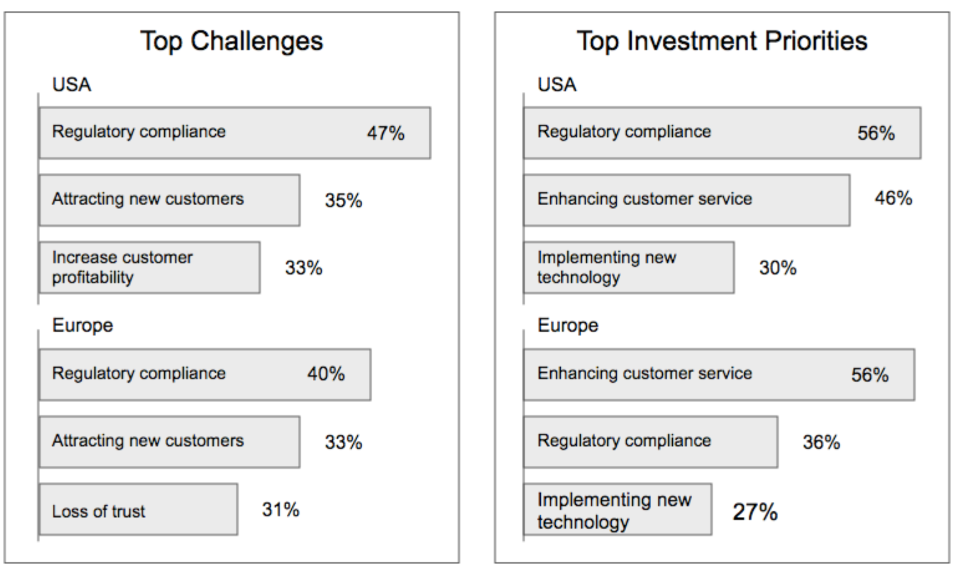


Figure 10: Financial sector challenges and priorities prior to 2020 (PWC, 2014)

PWC's study (2014) indicates that 97% of respondent believe that innovation will be the critical driver for growth and financial corporations who consider themselves innovative also see future growth potential during the next five years. However, only 10% of responding executives view their corporations as innovative leaders. The study concludes an understanding for the need to do things differently, enhancing internal capabilities in order to foster innovation and create innovative management teams. This requires that attention be allocated to value chain management and matching customer needs and values with third-party relationships in the financial sector, which tends to be capabilities corporation within the sector generally lack (Marous, 2014).

Worth stressing though in the relationship between brand and financial corporations is the understanding for actual brand implications in consumer decision-making, where Fischer et al. (2010) argue that the level of brand importance varies depending on markets and industries. Similar to the previous presented *Figure 2* by Interbrand (2006) the financial sector demonstrates a lower brand importance in overall book value. Similarly, Romanuik et al. (2007) state that brand uniqueness varies across industries, which would affect the customer's tendency to make an informed choice based mainly on the corporate brand. Rather than through the brand image, perception of quality might be mitigated through other functions (Fischer et al., 2010).

4. EMPIRICAL FINDINGS

This chapter presents the empirical findings of the study. Relevant differences and similarities in terms of brand associations, preference and correlations have been highlighted to provide support for the analysis and discussion.

4.1 Corporations Included in the Study

In order to assess the level of generalizability and replicability of potential findings, context in relation to diversification of the set of corporate brands investigated in the study is provided. No selection was made to the complete set of corporate brands included in the data set other than in regards to statistical significance as corporations with low awareness and hence few respondents presented insignificant results. Further, the authors chose to review two criteria of diversification in the dataset of corporate brands as presented below.

4.1.1 Diversification on Basis of Customer

Type of customer, meaning diversification in relation to business to consumer (B2C) and business to business (B2B) brands, was considered to primarily account for differences in the purchase decision-making process and type customer relationship. Sales and acquisition practices for companies who operate in the B2B category are deemed to be different as relationship building becomes an essential part of the sales process. Hence in relation to B2C brands, the main difference would be the depth of the customer relations and the longevity of said relation. As can be concluded from *Figure 11*, there is an even division of B2B and B2C brands in the studied set of corporate brands. However, some corporate brands could not be determined to fall into either category, why the authors chose to include the B2C/B2B category as well.

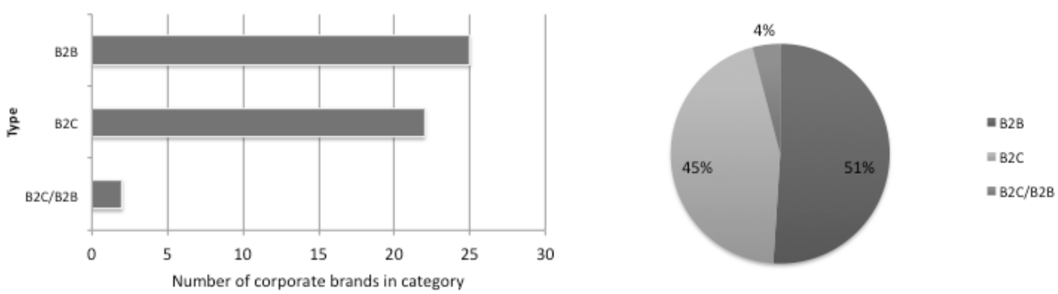


Figure 11: Division by customer type for the corporation included in the study

4.1.2 Diversification on the Basis of Sectors

Diversification on the basis of sector was determined through the use Global Industry Classification Standard (GICS) as developed by MSCI and Standard & Poor's (1999). The GICS system allows for classification by sector and sub-groups of sectors, namely industry groups. For the purpose of this study, only diversification on sector level was considered.

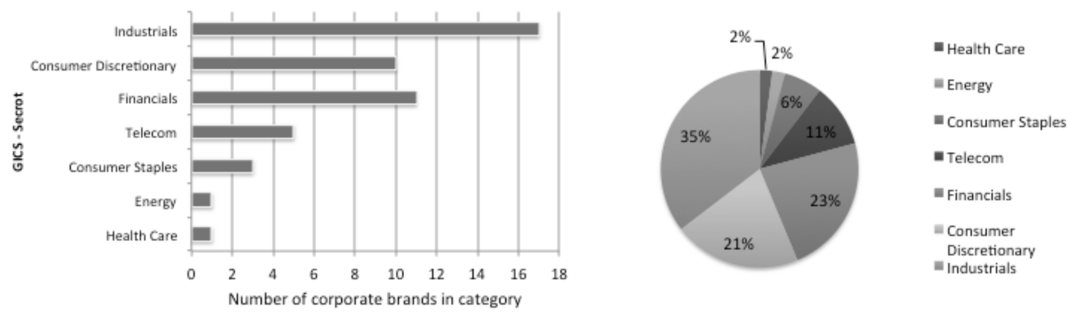


Figure 12: Division by sector for the corporations included in the study

From *Figure 12* it is evident that the industrial sector together with the customer discretionary sector represent a predominant part of the dataset. This is thought to be a direct consequence of corporate brands of the study, primarily focusing on large public Swedish corporate brands. As of May 2016, roughly a third of the 30 largest companies of OMX Nasdaq stock exchange were classified as being in the industrial sector (Nasdaq OMX Nordic, April 2016). However, the sample of corporate brands is not to be deemed representative in terms of sector diversification of large Swedish organizations, as this has been left outside the scope of the thesis.

4.2 Associations Included in the Study

The studied brand associations and their context can be approached in several ways. Firstly, by embodying relevant dimensions of brand identity (Aaker, 1996) through the notion of *brand as an organization* and *brand as a person*. Both said perspectives of the brand incorporate a humanistic viewpoint through brand personality traits but also perceptions relating to commitment, trustworthiness and purposeful corporate activities through the viewpoint of organizational associations. Secondly, the studied associations can be addressed through the dimensions of Aaker's (1996) and Keller's (1993) brand association typologies or dimensions relating to brand image, which are deemed highly relevant for the purpose of studying humanistic associations as drivers of preference, however not tested empirically before thus opening up for the possibility of interpretive dimensions.

4.2.1 Measured Humanistic Associations Through Combined Typologies

The study recognizes a revised typology for categorization of the brand associations explored by drawing inspiration from and uniting the typologies of Aaker (1996) and Keller (1993) in regards to brand associations as further explained in Section 3.4, while specifically focusing on humanistic and purposeful associations.

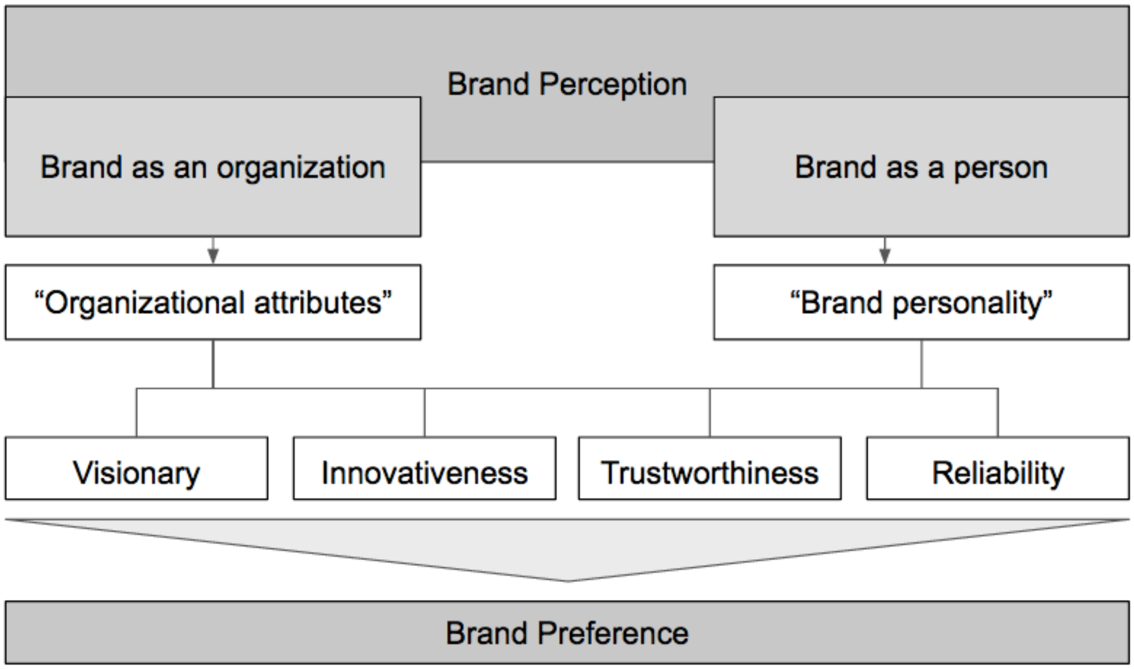


Figure 13: Association categorization based on Aaker's (1996) and Keller's (1993) theories of brand associations and brand image

With reference to *Figure 13*, associations considered for the study are categorized according to the revised typology, acknowledging organizational attributes and the evoked universe of brand personality. Consequently, the study sets out to investigate the association categories of *innovativeness*, *responsibility*, *trustworthiness* and *visionary* being pointed out as impactful association classes by the revised typology framework and will be discussed below. Moreover, as association categories at large have been derived from theory, it is not to say that said association dimensions lack any statistic interdependencies, which has been left outside the scope of this study.

4.2.2 Innovativeness as a Measure of Engagement and Competitive Advantage

Innovativeness is relevant for investigation since it is one of the most common associations a brand holds in the mind of consumers. Moreover is it considered to be a fair indicator of consumer perception of a brand's engagement in novel idea seeking schemes, experimentation and the support toward creative processes internally. Most commonly, said associations to innovativeness arise as a result of strong or favorable corporate activities within advertising, business modeling, distribution, product development and design (Ouellet, 2006). According to both Aaker (2007) and Keller & Aaker (1995), being perceived as innovative in the minds of consumers further leads to positive implications on attractiveness, trustworthiness and credibility as a firm.

4.2.3 Responsibility as a Measure of Societal and Ethical Initiatives

Associations related to responsibility pose a relevant area for investigation since ethics and social responsibility constitute a key measurable aspect of the *brand as an organization* dimension (Aaker, 1996). Environmental issues, Internet safety, corporate social responsibility and the management of global resources are pressing global issues thus constitute important aspects when considering corporate reputation (WEF, 2016). Chapter 3 highlights the need for brand stories that compel through higher meaning, radiation of passion and cautioned presence globally in order to strengthen brand preference. Associations relating to responsibility are thought to be a vehicle by which the brand could pertain the perception of higher meaning and thus also lead to increased brand preference.

4.2.4 Trustworthiness as a Result of Reliable Practice

Trustworthiness is said to be the result of honesty, fairness and objectivity - also theoretically known to be ethical principles of ethical professional practice in business (IMA, 2011; Verschoor, 2011). The considered associations related to trustworthiness in this study aim to capture the willingness to make oneself vulnerable towards a brand without being exploited by such vulnerability, as representative of trust in a corporate brand (Blair et al., 2001). With one of the most pressing issues for many corporations being that of employee and management encouragement, serving the firm and its customers faithfully rather than own managerial interests (Blair et al., 2001), trustworthiness is thought to be a result of everyday operations.

4.2.5 Considered Brand Associations

Table 4 includes all studied associations. In total, these associations represent partial aspects of the humanistic brand association dimensions presented as innovativeness, responsibility, trustworthiness and visionary. All but one of the brand associations are presented positively, meaning they should provide a positive correlation to brand preference, following the logic of theory and the hypothesis of the authors. “Only in it to make money” being the one association to bare a negative connotation was deemed interesting to include as it is consistently referred to in theory as a representation of lack of vision (Post et al., 2002; Sisodia et al., 2014), furthermore a common topic of discussion in the professional brand management sphere. Further, it is important to stress that the initial qualitative survey was designed and provided to respondents in

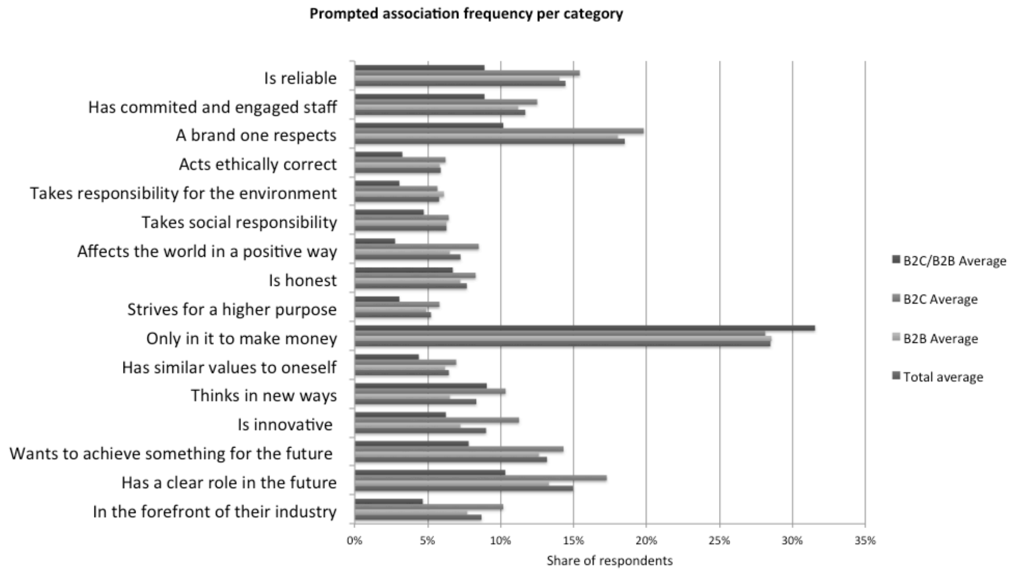
Swedish. Consequently, the association presented in this report is a translation at the discretion of the authors, which is believed to have little to no impact on overall empirical results.

Innovativeness	*Responsibility*	*Trustworthiness*	*Visionary*
Thinks in new ways	A brand one respects	Is reliable	Wants to achieve something for the future
In the forefront of their industry	Takes responsibility for the environment	Has committed and engaged staff	Strives for a higher purpose
Is innovative	Acts ethically correct	Is honest	Only in it to make money
Has a clear role in the future	Takes social responsibility	Has similar values to oneself	
	Affects the world in a positive way		

Table 4: Brand associations included in the study

4.3 Overview of Association Data

When examining the association data, the variation in association frequency is apparent (*see Figure 14*). The study shows that out of the examined associations, "Only in it to make money" proved to be the most common association whereas "Strives for a higher purpose" was the least common association on average. Consequently, one might question the dependency of said associations as thought to be opposites given the notion that a corporation either strives for a higher purpose or simply does not and is hence only invested for the sake of financial benefit. This concern would employ a similar thinking of Post et al. (2002), meaning there is a stark contrast in the mindset of shareholder-driven corporations and that of stakeholder-driven corporations. However, the two brand associations as variables showed no significant dependency or correlation.



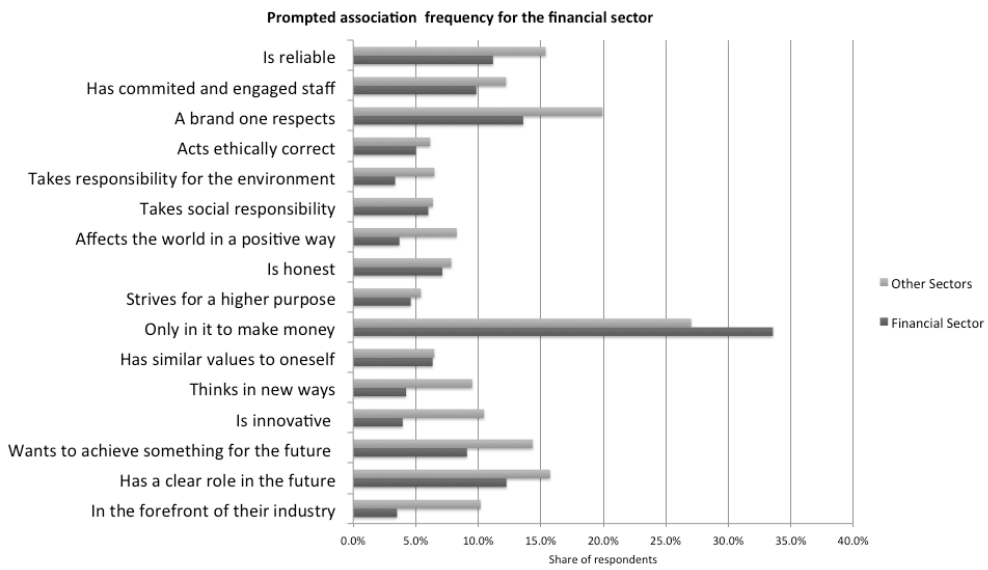
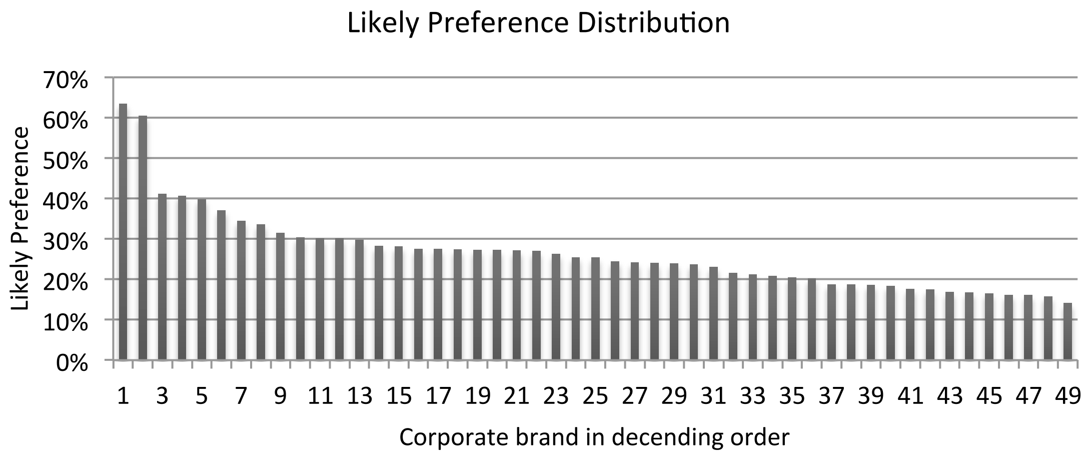


Figure 14: Average share of respondents with prompted associations by category and financial sector

4.4 Overview of Corporate Brand Preference Data

Two metrics of measuring corporate brand preference have been explored in this study, being likely preference and single choice preference as described closer in Chapter 2. As expected, likely preference, being a measure of multiple-choice preference, resulted in greater preference percentiles on average than did single choice preference. Moreover, the distribution of the two preference metrics yielded very different results. As can be observed by *Figure 15*, two corporations stand out in terms of likely and single choice preference alike as highly evoked corporate brands, being ICA and IKEA. Looking closer at the brands with highest preference it is apparent that B2C corporations tend to have a higher preference with an average of 30%

respondents with likely preference, than do B2B corporations with an average of 22%. This particular finding appears to be aligned with Kapferer's (2012) theory of lasting relationships as a source for brand preference. As the sample of the study is nationally representative of the Swedish population, the likelihood of respondents having maintained a relationship with a B2B as a regular consumer is deemed small.



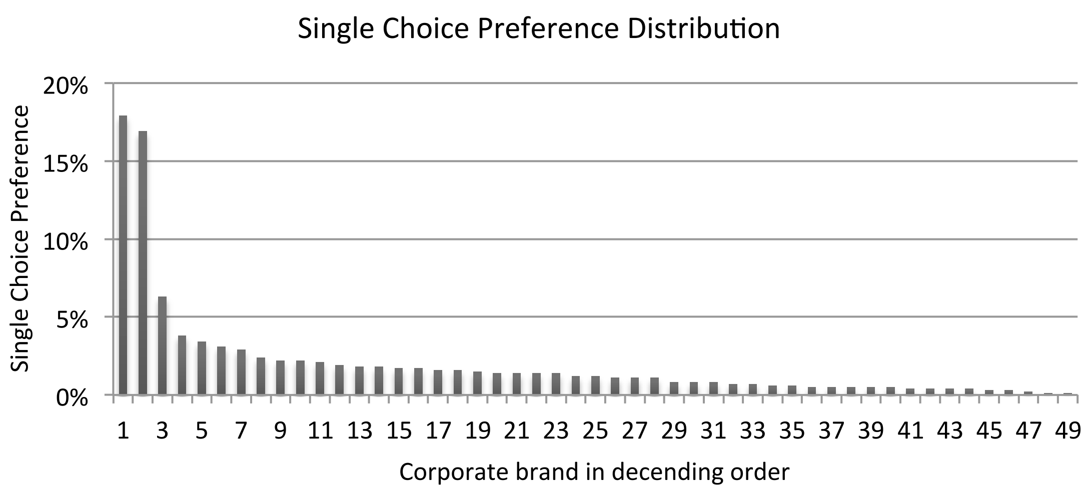


Figure 15: Distribution of corporate brand preference

All of the corporate brands in the study have a likely preference of over 14%, which could be considered a relatively substantial preference base. However, as the corporate brands in the study are all major well-known Swedish brands, it is to be expected that they pertain high level of brand awareness. As Aaker (1991) points out, consideration and the brand's ability to be part of the evoked set is highly driven by brand awareness. Moreover, differences in brand preference on a sector level can be observed. The financial sector (GICS classification) can be seen to have an average likely preference of roughly 80% of that of the remaining sectors' average.

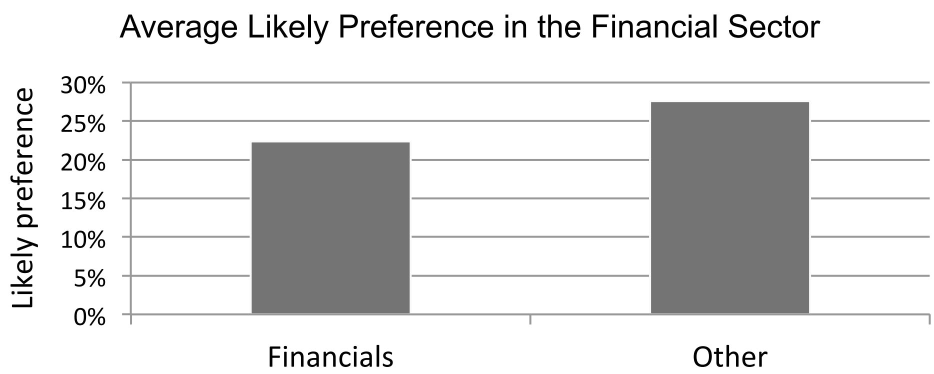


Figure 16: Average likely preference of corporations in the financial sector

4.5 Correlation Findings

This section presents the statistical findings of the quantitative analysis, focusing on brand associations' correlation to preference.

4.5.1 Correlation Metrics and Significance

Linear regression and correlation was assumed for the data set as assumption and likely preference data proved to be multivariate normal. Hence, Pearson's product-moment correlation coefficient (PPMCC) was deemed an appropriate correlation metric for the purpose of the study. To validate significance of the calculated correlation, the conventional method for Pearson's correlation with t-value and a confidence interval of p = 0.95 was employed. The sample size in this case would represent the number of corporate brands, namely n = 49.

$$r_{xy} = \frac{\sum x_i y_i - n\bar{x}\bar{y}}{(n-1)s_x s_y} = \frac{n\sum x_i y_i - \sum x_i \sum y_i}{\sqrt{n\sum x_i^2 - (\sum x_i)^2}\sqrt{n\sum y_i^2 - (\sum y_i)^2}} \qquad t = \frac{r_{xy}\sqrt{n-2}}{\sqrt{1 - r_{xy}^2}}$$

,

Figure 17: Pearson's product-moment correlation coefficient function followed by the related equation for t-value

4.5.2 Correlations Between Associations and Preference

Observing the result of the correlation between associations and likely preference, all but one of the sample correlations come across as statistically significant with that one association being "Only in it to make money". All other associations had a positive correlation with likely preferences, as one might expect given the nature of the associations prompted. When assessing the broader categories of associations, *trustworthiness* becomes most essential for driving preference. While still weak positively correlated with preference, visionary related associations appear not to be as significant as a driver for preference. Further, reviewing corporation's brand association by index relative to average respondents with said association, it can be observed that the amount of over-indexed associations is significantly correlated with likely preference.

More concretely this would imply that the frequency of associations would in itself be positively correlated with preference, similar to theories presented in Chapter 3.

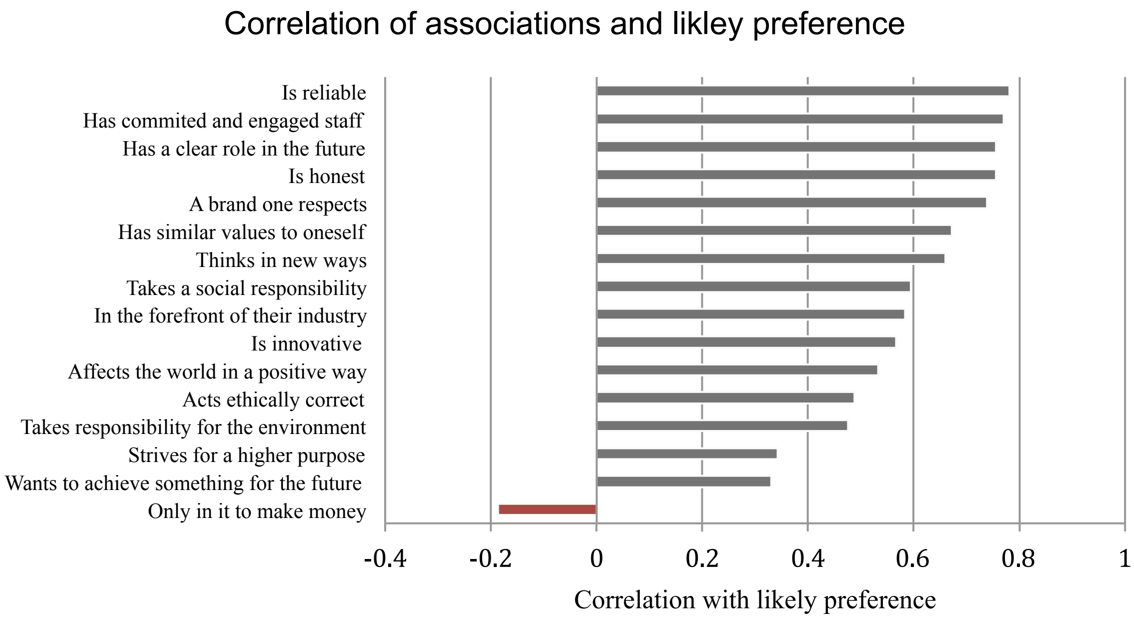


Figure 18: Correlation with likely preference by association. Red coloring suggests statistically insignificant correlation

As with PPMCC, it is always arbitrary what one perceives to be an especially strong correlation. However, for a social science study such as presented it is an accepted notion that a correlation greater than 0.5 is perceived as moderate to strong correlation (Cohen et al., 2002). Hence, one can conclude that a majority of the proposed associations provided are not only significant but pertain strong correlation with likely preference. The most important drivers of preference appear to be trustworthiness as in the association “Is reliable”, but also responsibility as seen by “Has committed and engaged staff”. This comes to support the findings of Fombrun (1996) that key drivers for reputational capital are, amongst others, promoting trust and empowering employees.

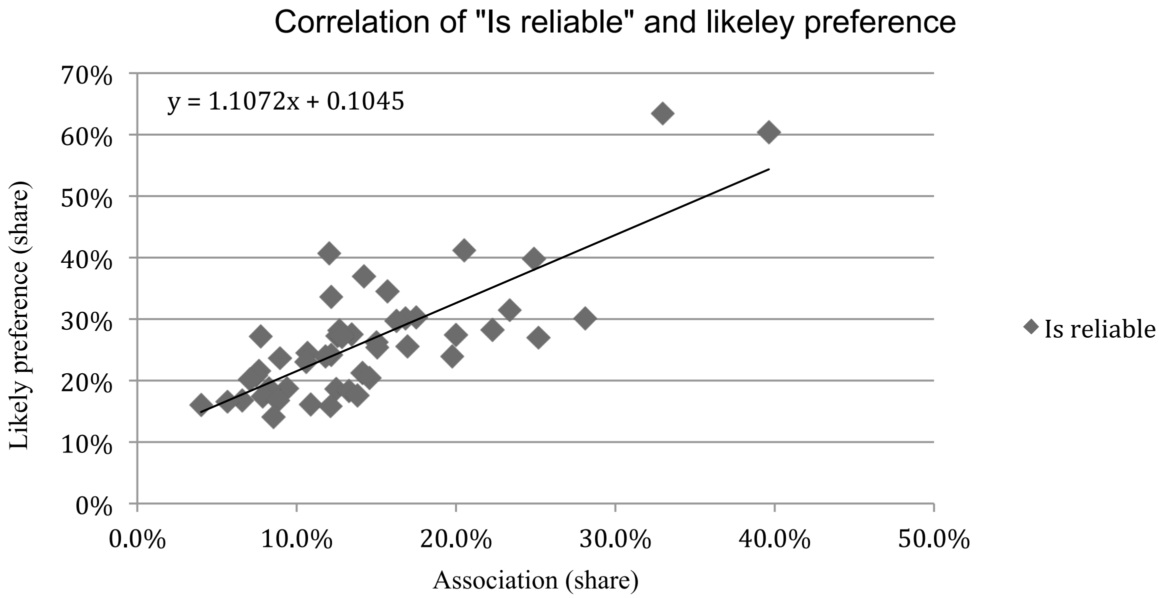


Figure 19: Correlation and linear regression line of "Is reliable" with likely preference in scatter chart

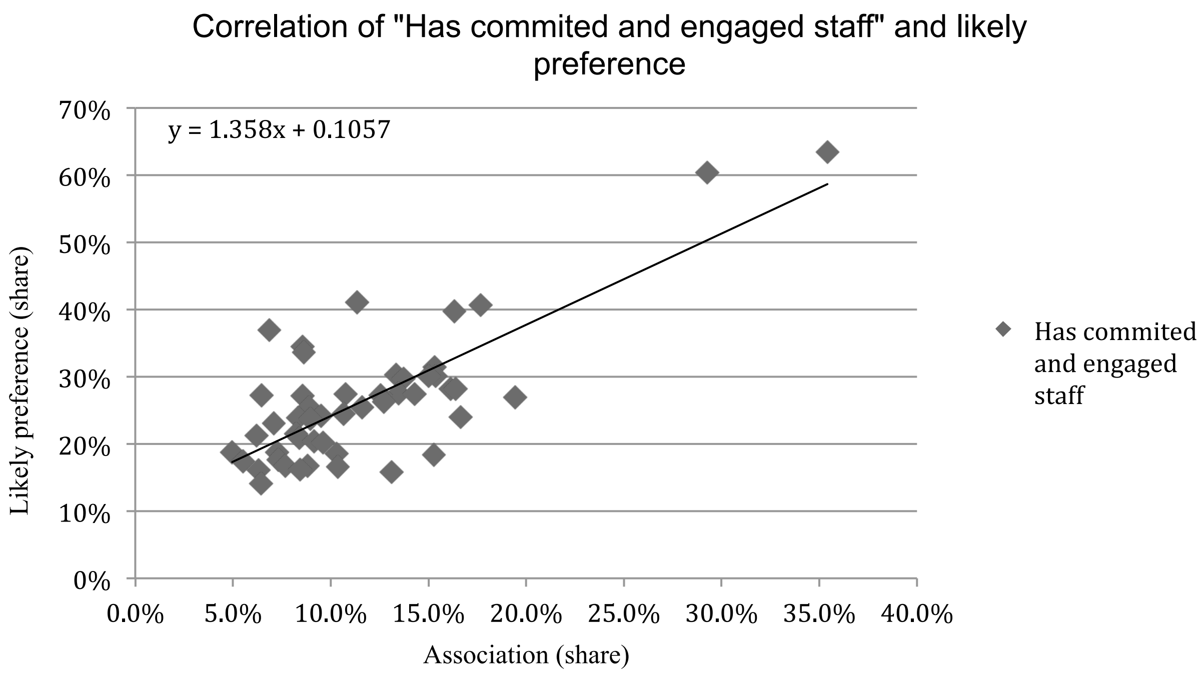


Figure 20: Correlation and linear regression of "Has committed and engaged staff" with likely preference in scatter chart

4.5.3 Observations of Preference-driving Associations in the Financial Sector

Corporations in the financial sector, including sub-sectors such as banks, insurance and investment firms, underperforms in all associations correlated to preference. The average share of respondents associating financial corporations with "Is reliable", being the single most important association deducted from the studied data, is merely 73% of that of other sectors at a roughly 15%. Even though the financial sector sees underperformance for all significant associations, associations related to innovativeness and responsibility appears particularly rare amongst financial corporations.

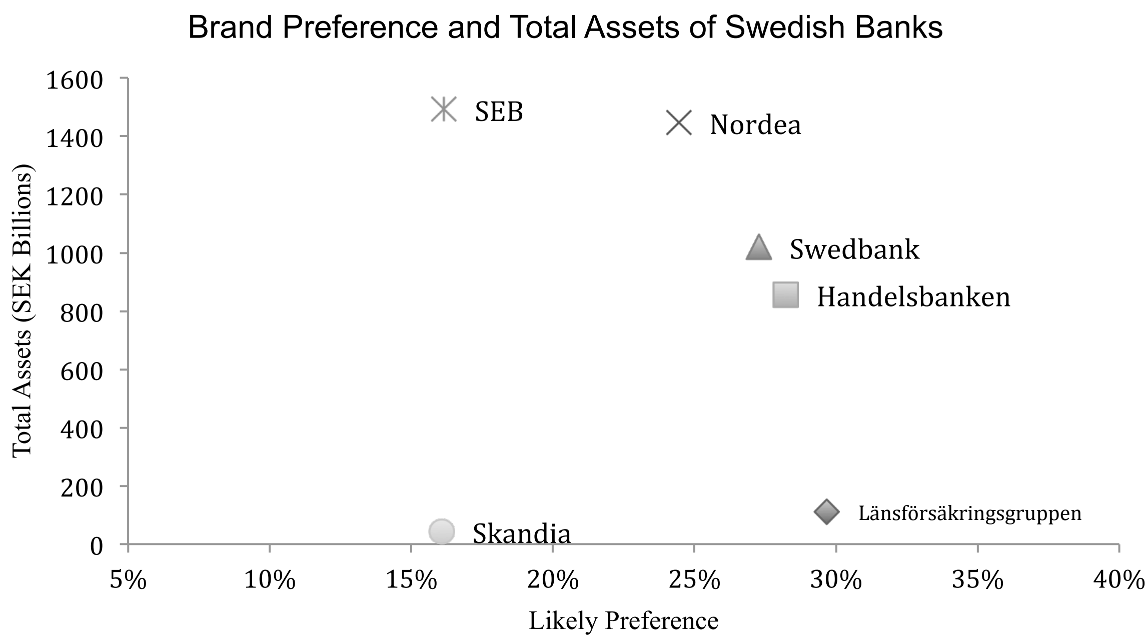


Figure 21: Likely preference in relation to total assets of some of Sweden's major bank institutions included in the study (The Riksbank, 2014). Only total assets from Swedish operations are considered

To assess the value of corporate brand preference in the financial market it is essential to further consider its effect on financial performance. Considering the total assets for the major Swedish banks, being the biggest sub-sector of the financial sector, no significant relationship can be identified as can be seen in *Figure 21*. This suggests that brand preference does not affect the total assets of the bank sector in the short term. Few market actors and high switching costs could possibly help explain this phenomenon. However, it is not to rule out any long term effects brand preference might have on financial performance over time.

5. ANALYSIS

With the theoretical framework as a reference point, this chapter sets out to analyze the empirical findings of the study to in turn address the research questions presented.

5.1 Humanistic and Purposeful Associations as a Driver of Preference

Through discussing causality and correlation of the different association categories and brand preference, this section aims to address the first research question, stated "*What humanistic and purposeful brand associations drive consumer brand preference?"*

5.1.1 Relationship Between Humanistic Associations and Preference

As put forward in the empirical findings, it is apparent that the overall studied set of humanistic corporate brand associations are positively correlated with preference. For associations to be said to actually drive preference, it obviously becomes essential to assess causality. To assume that correlation alone would imply causation is a statistical logical fallacy and since the data set does allow for adequate statistical methods of testing for causality, literature becomes a supporting structure in this analysis.

Aaker (1991) mentions five aspects of brand benefits of positive brand associations, being *a)* aiding the retrieval of information; *b)* differentiating a brand by strong attributes; *c)* evoking a reason to buy; *d)* creating positive attitudes to a brand; and *e)* a basis for brand extension. Even though Aaker does not specifically mention preference being enhanced as a direct result of brand associations, both *evoking a reason to buy* and *creating positive attitudes to a brand* can be said to resemble what other authors would come to refer to as brand preference. Additionally, Kapferer (2012) would imply a more direct causation between associations and preference by referring to brand loyalty, essentially being robust brand preference. Two sources of brand preference Kapferer mentions that are relevant to the studied brand association set are; *shared values and visions* and *an increased self-image generated by the brand*. Hence, the causation between associations and preference is strengthened by a strong consensus academically of what drives loyalty and purchase intent, being strongly related to preference.

Consequently, from reviewing literature and the empirical findings the correlation and causation between humanistic associations and preference is thought to be significant. However, it becomes difficult to assess the strength of humanistic associations as a predictor or driver when not having explored other possible underlying variables that might affect preference. As the study found that the amount of brand associations in itself appears to be correlated with preference, it supports the notion that also the number of associations linked to a brand is essential for preference as well as explained by del Río et al., (2001). Hence, the preference-driving capacity of humanistic and purposeful associations examined in this study is not put in relation to either other associations, such as functional benefits or product attributes, nor the sheer number of associations of the corporate brand. It is therefore not plausible to comment on the relative strength of these associations other than that humanistic and purposeful attributes of corporations are frequently being lifted in literature and in the professional brand management community at large as being of major importance for successful corporate brand management and storytelling (Di Somma, 2016; Sisodia et al., 2014).

It is interesting to note that the empirical findings point out *being reliable* and *having committed employees* as being the two foremost important humanistic associations for a corporation. Similarly, Djerv & Malla (2012) found *perceived high quality* to be a main driver of preference and a reason to buy when studying the Swedish smartphone market. Hence, the findings of this study might indirectly confirm Djerv & Malla's findings seeing as the associations *being reliable* and *having committed employees* could potentially relate to the perception of high quality in the mind of the consumer. In part through *trustworthiness* of the corporation's offering as a whole and in part by added product or service quality and value through committed employees. However, a notable difference between this study and the study conducted by Djerv & Malla (2012) is the distinction between a corporate brand and a product brand. Nevertheless, there appears to be no disconnect between the findings in this study and Aaker's model (1991) of perceived quality as an essential brand asset for driving brand equity for the corporate brands alike.

5.1.2 Differences and Similarities of Associations as Predictors of Preference

As can be understood from the empirical findings, it is evident that the brand associations' degree of correlation with preference varies across association categories. *Trustworthiness* and *innovativeness* appear to be the strongest drivers of preference, confirming much of what Fombrun (1996) found to be characteristics of successful humanistic corporations. It also stands to reason that associations related to *trustworthiness* and *innovativeness* are closely linked. Being innovative is not only a means for achieving practical competitive advantage but also strengthens trust and credibility amongst the consumer base (Shapiro et al., 1999), hence adding to the notion that *innovativeness* is promoting trust and thus increasing the reputational capital of humanistic corporations. From the empirical findings we see that not only are trust-related associations the most important driver for preference, but also the most common together with *innovativeness*. This might be explained through generally increased transparency and stakeholder engagement as found by Muirhead et al. (2002), which are essential measures to promoting trust according to Fombrun (1996). The results might however have been different for other geographies. Sweden being progressive in areas of reporting transparency practices is presumably a partial explanation for the prevalence of trust-related associations in the data.

Association category	*Trustworthiness*	*Innovativeness*	*Responsibility*	*Visionary*
Correlation with preference	Strong	Substantial	Moderate	Weak
Occurrence in sample	Common	Common	Less common	Rare

Table 5: Empirical findings per association category

In contrast, the study shows that associations related to *responsibility,* such as acting ethically correct and taking responsibility for the environment, are only moderate drivers of preference and additionally less occurring as illustrated in *Table 5*. Yet the concept of corporate social responsibility (CSR), which mainly concerns financial, societal, environmental and ethical responsibility, is increasingly picking up traction in corporate branding for large corporations. Hence, the question arises if extensive commitment to CSR initiatives can be justified when considering the modest brand association frequency it generates and its effect on preference. As pointed out in the Forbes article by Epstein-Reeves (2010), employees and consumers might actually be requiring social responsibility. Perhaps it is so that responsibility as a humanistic brand association has therefore deteriorated as a point of difference in a branding sense. Moreover, one is to keep in mind that a stakeholder perspective of the company would comprise providing benefits to stakeholders other than the consumer, why CSR initiatives still might bear fruit outside the relationship with the consumer.

The visionary category of brand associations alone fell short as a predictor of brand preference. These findings are perplexing as both Aaker (1996) and Kapferer (2012) point to the corporate vision and a reason to exist as essential parts in building a valuable brand. However, neither Aaker nor Kapferer mention whether such associations would be beneficial in themselves but rather their manifestation in offering and potential relationship. Said manifestation and the associations generated thereof might evidently be of a nature that is less abstract to the consumer why there is a discrepancy in the empirical findings of this study on this point. Kapferer (2012) touches upon this as he talks about how a good experiential brand should not talk about their values but rather enact them along with their customers, insinuating that values and visions do prove effective brand management tools.

5.1.3 The Purposeful Corporate Brand

In line with the ongoing discussions in the professional brand management sphere and by accredited brand management authors such as Di Somma (2015, 2016), the initial hypothesis of this study was that of the humanistic corporate *brand purpose* being essential for building a strong brand. However, literature and theory included in this study does not specifically detail the importance of brand purpose statements driving brand equity nor does it directly conclude brand purpose to be a main driver for consumer preference. Said notion is relatively new and potentially therefore not covered to any significant extent in traditional brand management literature but rather an increasingly popular topic within the branding community. Consequently, posing as one of the most vivid topics in the brand management community, however not readily addressed academically nor by literature, said statement of purposefulness and acting toward a greater good are thought to be pertinent.

As discussed, the empirical findings of this study confirm the concepts of Aaker (1996) and Kapferer (2012) in that preferred strong brands are not “hollow in meaning”. However, the empirical findings indicate that visionary efforts fall short as a predictor of brand preference alone, which contrary to Aaker (1996) and Kapferer (2012) would imply that corporate visions and brand purpose would per se not generate equity. Rather, the findings indicate that *trustworthiness* and *innovativeness* hold the strongest correlations with brand preference. Brands with these associations surely pertain a corporate vision and a purpose. However, said visions and purpose ought to be beneficially manifested in all offerings and partnerships for full equity potential. Simultaneously, the professional branding community and accredited authors thereof stress the need for brand purpose building in order to win respective markets. It is implied that successful branding encompasses an understanding of channeling efforts, partly adding true tangible value for consumers whilst in part managing emotions and humanistic associations as an organic side effect of satisfied needs. Thus as the empirical findings might suggest, if corporate vision, values and purpose are manifested through offerings and partnerships, and closely relate to trust and innovation enhancing activities, it might yield a sense of perceived quality and increased preference as a result. Consequently, there appears to be little empirical reason to dismiss the notion of the purposeful brand as a success factor within brand management. Yet, it is to assume that failing brand strategies related to the creation of a brand purpose might be a result of an all too abstract communication towards consumers. Hence, purpose statements will preferably be closely tied to operational activities, which aim to enhance the *trustworthiness* of the company and its *innovative* efforts in order to drive preference. If not, the risk of brand image and identity gaps (Aaker, 2009) are considerable, where a corporation would envision its brand in a certain way yet acts or is interpreted non-accordingly.

On an operational level, corporations might effectively employ the use of strategic partnerships as a way of communicating their vision and brand purpose and strengthening valuable associations as Moisescu (2005) discusses. As associations related to perceived quality are closely tied to places of origin, as Kapferer (2004) points out, the geographic aspect of partnerships further becomes an important aspect to consider. Similarly, managing the brand value chain could be a key activity, seeing as coherency and consistency in the communicated brand across stakeholders limits the risk of brand image and identity gaps as previously discussed. As for addressing the corporation's stakeholders, a truly humanistic corporation will according to Post et al. (2002) focus on increasing value for its stakeholders and hence society as a whole, which might in itself ultimately lead to the corporate brand generating desired associations as a result.

5.2 Humanistic and Purposeful Associations in the Financial Sector

Through discussing opportunities for brand building as well as challenges facing brands in the financial sector, this section aims to address the first research question, stated "*How does the financial sector differ from other sectors in relation to humanistic and purposeful brand associations?"*

5.2.1 Differences and Similarities in Brand Associations of the Financial Sector

As indicated by the empirical findings, corporations within the financial sector underperform on all positively stated humanistic associations examined in terms of association frequency. This would imply that the sector as a whole is seen as less humanistic and purposeful than the overall average. Thus, it is not unrealistic to believe there to be a connection to recent events in the Swedish banking industry in 2016 where many major banks have had to deal with accusations related to greed and unethical banking practices. de Chernatony & Cottam (2006) further point out that there are few successful financial brands in relation to the relative size of the sector. Primarily as a result of traditional corporate governance with little concern or weight being put on brand management. This traditional thinking and inertia in the sector is thought to be the reason why the greatest discrepancy from the empirical findings between the financial sector and that of other sectors lies within the association category of *innovativeness*. It is perhaps not surprising that a sector burdened by extensive regulation and limited competition is not associated with progression amongst consumers. As described by Ettenson & Knowles (2008), representing mature markets with standardized product and services makes it increasingly difficult to compete on cost or quality. Rather, they discuss that corporations in such standardized markets should seek to establish a competitive position through other means. In the financial sector this might be represented by the notion of being more innovative, seeing as competitors are not, which might hence yield benefits in the form of brand preference and reason to buy as suggested by the results of this study.

For *trustworthiness* associations, the financial sector sees close to average association frequency even though yet under average. As previously discussed, empirical findings conclude that associations related to *trustworthiness* are deemed most essential for driving preference. This further explains why the average under-representation of preference driving associations for the financial sector is greater than the respective under-representation in preference itself as being roughly 81% of that of other sectors. However, as Saparito et al. (2004) explain, banks being a considerable part of the financial sector are heavily reliant on maintaining relational trust with their consumers. Given that Saparito et al. (2004) primarily look at the relationships between small businesses and banks, the findings that trust transcends self-interest in the customer's choice of bank implies that trust is vital for customer retention. Hence, one might argue that banks are actually in the business of trust, which spurs the thought that perhaps scoring below average in brand associations related to *trustworthiness* is more problematic for the financial sector than what the relative results presented in this study might entail.

The one association that the financial sector excelled that of other sectors was *being only in it to make money*. Even though uncorrelated with preference as previously visualized, the association does bear a negative connotation in the minds of many, which even though not affecting brand preference directly could have a negative impact on brand equity. Primarily, working within the areas of asset management and other financial services, it is not surprising that this association is particularly prevalent in the financial sector. Yet, this rigifies the suspicion that potential customers view the sector as less progressive.

5.2.2 Implications and Opportunities of Humanistic Branding in the Financial Sector

The financial sector is noticeably falling behind in the association category of *innovativeness*, as determined to be a significant driver of brand preference, which findings suggest would have a negative effect on brand equity as well as customer retention. The study does however not reveal whether the financial sector actually is less innovative in any practical sense. Relatively few research papers have empirically assessed innovation in the financial sector as Frame & White (2004) describe, why relating actual innovation efforts to brand associations becomes difficult. According to Frame & White (2004) the primary reason for this is the absence of cross-disciplinary research combining disciplines of economics and organizational management. Instead, this study refers to the perception of being innovative as a product of corporate brand management and more precisely communication of the brand identity, which might just be similarly important. However, it is likely to think that the strict regulatory environment of the financial sector brings inertia to technological developments and innovation, even though they do occur. An indicator of such inertia would be the largely standardized products of the financial sector. The products of retail banks and insurance corporations have in large remained very similar for long time even though we have seen certain shifts in the financial infrastructure as we move from cash to plastic or physical to digital. Controversially, there are also examples of regulatory activity that in themself give rise to innovation, due to regulatory arbitrage (Calomiris, 2009). A concrete example of this would be the mortgaged backed collateralized debt obligations and other products based on securitization, which to a large extent appeared to have been motivated by regulatory arbitrage (Calomiris, 2009). Regulation is hence not prohibiting innovation altogether, the problem might instead lie with the actual brand image of many large financial institutions.

As relational trust is an essential cornerstone of the financial sector one might believe brand associations related to innovational capacity to be unfavorable. Relational trust, as Saparito et al. (2004) explain, is much a product of consistency and sincerity of the services one provides. Consequently, as innovation is rather antonymous with consistency, corporate brand management within the financial sector might be reluctant to favor associations related to *innovativeness* for this reason. However, the empirical findings of this study concludes that if anything, associations of *innovativeness* would strengthen trust, which is a notion that can be observed in literature as well (Shapiro & Varian, 1999). Hence, the findings suggest an opportunity for corporations in the financial sector to increase brand perception by associations relating to being innovative in order to yield additional benefits from increased trust and preference.

Following the previous discussion and as can be concluded from the empirical findings, the financial sector sees lower brand preference than the average corporate brand, which could pose considerable financial as well as competitive risk. Preference is as previously discussed linked to consumers' willingness to pay a premium (Park et al. 1994; Cobb-Walgren et al., 1995) and by definition customer loyalty and in turn customer retention rates. Hence, this might pose an opportunity for new entrants to acquire market share, and according to PWC (2014) they already do. We are today seeing a thriving start-up scene in the financial sector, threatening to disrupt many of the traditional financial services such as payment and credit services. However, it is likely that the biggest threat for established financial institutions is not innovative capacity but rather realizing the shortcomings of brand preference in the financial sector and understanding the underlying drivers thereof. Through effective brand management as well as attractive humanistic and purposeful brand associations, it is possible for new entrants to effectively establish brand positions that would be more appealing to customers by the logic presented in this study. What ultimately determines the set of associations a corporate brand obtains is the brand image (Aaker, 1996). As the empirical findings show, a relevant strategy for corporations in the financial sector would thus be to consider the most attractive humanistic and purposeful associations when developing the corporate brand identity. To that end, as consumers do not solely view brand as a mark of differentiation (Kapferer, 2012) it becomes essential to embody meaning and a brand purpose (Berthon et al., 2011; Simon, 2011).

Contrary to the notion of brand preference being reflected in the performance of the corporation, the empirical findings indicate that there is no relationship between brand preference and financial performance as measured by total assets for Swedish banks. These findings do imply that the benefits a corporation within the financial sector would yield from increased brand preference are insignificant or at least limited in the short term for the major banks. As previously discussed, the consumer-bank relationships would tend to carry substantial switching costs and therefore brand preference alone might not be reason enough for consumers to change bank. However, there is little to suggest that brand preference should not affect financial performance in the long term as it is directly linked to customer retention (Moisescu, 2005). Additionally, customer expectations for financial services are rising as new technology and disruptive actors are emerging, which might infer a closer relationship between brand preference and financial performance in the future.

6. CONCLUSION

This chapter concludes the main insights and takeaways from the study.

Considering the humanistic and purposeful brand, it is apparent that there is a gap in the current state of marketing and management research and what is being practiced in brand management industry. However, it can be observed that the purposeful brand is picking traction in academia as well. Even though theory of assessing a brand's value or strength is fragmented, taking a humanistic stakeholder approach to branding is consistently seen as a key element to obtaining a successful brand.

The study showed that there appears to be a strong correlation between pertaining strong humanistic and purposeful brand associations and consumer brand preference. These findings are not particularly surprising, as the causation between a brand's associations and preference has previously been debated in literature, although with little empirical investigation. From the empirical findings it is apparent that certain association categories have a stronger correlation with brand preference, those being associations related to trustworthiness and innovativeness as opposed to responsibility and visionary efforts. As Kapferer (2012) explains that shared values and enhanced self-image generated by the brand are sources of brand loyalty, the empirical findings of the current study appears to support this notion. Further, characteristics that Fombrun (1996) found to be important for successful humanistic corporations are similarly in agreeance with the empirical findings of the study. Fombrun mentions promoting trust and empowering employees as typical traits of the humanistic corporation, where the current study finds being reliable and having committed employees to be the humanistic brand associations most essential for driving preference. Hence, the study proposes that humanistic and purposeful corporate brand associations are strong drivers of preference and consequently requires managerial attention.

The Swedish financial sector, recently being under extensive scrutiny in media due to matters of alleged unethical practices on a systemic scale, did not surprisingly hold weaker humanistic associations than that that of the average of other sectors. Even though the relative difference of associations in the category of trustworthiness were smallest, many corporations within the financial sector rely heavily on relational trust as a value added service making it especially important (Saparito et al., 2004). Hence, the study implies that management of humanistic associations in the financial sector could yield great results long term. However, considering the burden of regulatory compliance and investment priority in both Europe and the U.S. (Marous, 2014), it is possible that the sector as a whole will experience only minor increased association to humanistic and purposeful traits in the short term. Likewise, the findings show no relationship between brand preference and financial performance within the financial sector, which implies that any financial effects of the corporate branding within the sector will tend to be long term.

7. DISCUSSION AND FURTHER RESEARCH

In this chapter the purpose and limitations of the study is discussed and opportunities for further research presented.

Even though results presented in the study are robust in relation to the purpose of the study, concluding that humanistic and purposeful associations most likely drive brand preference, the actual impact this might have on brand equity or financial performance is not readily studied. Even though greater preference should impact brand equity and financial performance favorably as theory would suggest, it is not possible to draw any conclusion in this regard. Hence, this would present an excellent starting point for more in depth empirical research.

As the study conducted is of cross-sectional nature it does not take temporal effects into account. As with much in the world of marketing, perception and preference are prone to change in line with cultural norms and society at large. Considering the topic of brand management, which often refers to long-term commitment, the temporal aspect in relation to humanistic brand associations' effect on the brand over time would surely be an interesting area of research. If examined by means of controlled experiments it might be possible to simultaneously investigate the causality of various associations and preference. As has been argued in this study and in large argued by theory, humanistic brand associations drive brand preference. Even though a sound logic help explain why the causality exists, there is little empirical evidence. It is for example reasonable to assume that there might be a reinforcing causal relationship between brand associations and brand preference.

The humanistic brand association set discussed in this thesis is by no means a collectively exhaustive set of associations. These were qualitatively selected based on predefined set of associations from the data that was sampled and relevance to theory. Surely there are additional humanistic or purposeful associations within the association categories presented in this study, but also within categories not discussed here. Not only would the relational aspect of the current study be of interest in this regard but moreover simply exploring the sample space of humanistic associations could prove useful for future research.

The Swedish financial sector investigated in this thesis shows no correlation between corporate brand preference and total assets as a proxy for financial performance. However, the authors believe that one might find another result if looking at other metrics of financial success, such as customer acquisition or growth rate. Such research would surely prove useful to the financial industry but also deepen the understanding of the benefits of the purposeful brand.

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APPENDIX 1

This is a complete list of the corporate brands considered in the thesis. Note that these are commonly referred to corporate brands, which is not to be confused with the name of the legal corporate entity.

Brands	**Base**	**GICS**	**Type**
ABB	162	Industrials	B2B
Alfa Laval	123	Industrials	B2B
Assa Abloy	120	Industrials	B2B
AstraZeneca	189	Health Care	B2B
Atlas Copco	144	Industrials	B2B
Autoliv		Excluded from the study	
Axel Johnson		Excluded from the study	
Axfood	177	Consumer Discretionary	B2B
Boliden	106	Materials	B2B
Electrolux	229	Consumer Discretionary	B2C
Ericsson	220	Telecom	B2B
Folksam	211	Financials	B2C
H&M	266	Consumer Discretionary	B2C
Handelsbanken	211	Financials	B2C
Husqvarna	210	Consumer Discretionary	B2C
ICA	328	Consumer Staples	B2C
If	171	Financials	B2C
IKEA	289	Consumer Discretionary	B2C
Investor	107	Financials	B2B
JM	91	Financials	B2B
KF, Kooperativa Förbundet	139	Consumer Discretionary	B2C

Länsförsäkringsgruppen	161	Financials	B2C
LKAB	127	Industrials	B2B
NCC	170	Industrials	B2B
Nordea	225	Financials	B2C
Nordstjernan		Excluded from the study	
OK-Q8	189	Consumer Discretionary	B2C
Peab	198	Industrials	B2B
Postnord	147	Consumer Discretionary	B2C
Preem	234	Consumer Discretionary	B2C
Sandvik	112	Industrials	B2B
SAS	245	Industrials	B2C
SBAB	113	Financials	B2B
SCA	99	Industrials	B2B
Scania	208	Industrials	B2B
SEB	202	Financials	B2C
Securitas	210	Industrials	B2B
Skandia	176	Financials	B2C/B2B
Skanska	203	Industrials	B2B
SKF	124	Industrials	B2B
Sony Mobile Communications	156	Telecom	B2B
SSAB	121	Industrials	B2B
Statoil	197	Consumer Discretionary	B2C
Stora Enso	136	Industrials	B2B
Swedbank	223	Financials	B2C
Swedish Match	155	Consumer Staples	B2C

Tele2	202	Telecom	B2C
Telenor	187	Telecom	B2C
TeliaSonera	242	Telecom	B2C/B2B
Tetra Pak	191	Consumer Discretionary	B2B
Vattenfall	240	Energy	B2C
Volvo Trucks	160	Industrials	B2B