Equity in corporate co-branding
The case of adidas and the All Blacks

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Abstract *Corporate co-branding is analysed within the context of a case study of the sponsorship relationship between adidas and the New Zealand Rugby Union. The study indicates that corporate brands may develop co-branding relationships in order to redefine brand identity, discursively reposition the brand and build brand equity. Corporate co-branding is established at a fundamental brand values level that, in turn, influences the type of marketing communication campaign that may be undertaken. Discourse theory provides insights into the importance of an articulation campaign in order to increase the equity of corporate brands. Co-branding offers corporate brands access to the brand strategy of the co-brand partner, the alignment of brand values, the marketing communication association and brand reach and network of relationships.*

Introduction

Corporate identity and corporate branding offer complex challenges for practitioners and scholars (Balmer and Gray, 1999; Balmer, 2001a, p. 246). Within the past decade, research into and appreciation of the strategic importance of corporate identity and corporate brands has developed from a number of disciplines; the most predominant and well-established are marketing (Aaker, 1996; Balmer, 1995, 1998, 2001a; Harris and de Chernatony, 2001; Mcdonald *et al.*, 2001) corporate communications (Van Riel, 1995; Leitch and Motion, 1999), and organizational behaviour (Hatch and Shultz, 1997; Shultz *et al.*, 2000). An emerging challenge in corporate brand management is how to develop, manage and leverage corporate brand partnerships. This article investigates how sponsorship relationships become co-branded partnerships that result in the production of a joint identity between corporate brands.

The purpose of this article, then, is to examine the process of establishing a viable co-branded identity within a sponsorship relationship, to theorize the

nascent field of co-branding from a discourse perspective, and to reflect on what co-branding offers a corporate brand. A case study approach is adopted in order to examine the sponsorship relationship between adidas, a product-related corporate brand, and the All Blacks, the élite team of the New Zealand Rugby Union (NZRU). For the NZRU, as for many sports organizations, the élite team brand of the All Blacks functioned as a surrogate corporate brand. That is, the corporate brand was interpreted primarily through the reputation of its élite team. Before moving to an analysis of the NZRU co-branding strategies, however, we discuss the salient literature on corporate brands, co-branding, sponsorship, and brand equity.

Corporate brands

Brands originally functioned to identify and differentiate products (Keller, 1998), but now services, organisations, sports, art, ideas, people, and places may all be branded. Kapferer (1997) explained that a brand communicates meaning and defines identity. That meaning and identity is initially designed or expressed by marketers but resides in consumers' minds (King, 1991; Keller, 1998; de Chernatony, 2001). The extensive literature review conducted by de Chernatony and Dall'Olmo Riley (1998, p. 437) summarized multiple diverse definitions and interpretations of brands and concluded that brands are "value systems" that are represented and communicated through symbols and designs. A corporate brand, from this perspective, may be conceptualized as the sum of the corporation's marketing efforts to present a controlled representation of the corporation's value systems (Ind, 1997; Balmer, 2001a). Value systems need to be considered in the wider context of identity theory (Balmer, 2001a), which offers a more strategic and holistic framework for understanding corporate brands (see for example: Baker and Balmer, 1997; Balmer, 1998, 2001a; Gray and Balmer, 1998; Motion and Leitch (2002); Van Riel, 1995; Varey and Hogg, 1999). Indeed, a corporate brand may be a representation or expression of an organisation's identity. Balmer (2001a, p. 281) defined a corporate brand as "the conscious decision by senior management to distil and make known the attributes of the organisation's identity in the form of a clearly defined branding proposition". Thus, a corporate brand differs from a product brand in its strategic focus, management and its incorporation of corporate strategy, corporate communications and corporate culture (Balmer, 1995, 2001a, b).

In establishing a strong corporate brand, an organization has the opportunity to create relationships with stakeholders by virtue of the things it comes to mean and not to mean (Aaker, 1996; Balmer and Dinnie, 1999; Christensen and Askegaard, 2001; Gordon, 1998; Motion and Leitch, 2001; Van Riel and Balmer, 1997). The meanings associated with corporate brand values should assist the organization to achieve its objectives. However, they may also place limits on the organization and restrict the ability of the organization to

change and grow without devaluing its corporate brand equity. Through co-branding with other corporate, product or service brands, an organization has the ability to augment as well as strengthen its existing set of corporate brand values (see for example McDonald *et al.*, 2001).

Co-branding
Blackett and Boad (1999), who have made one of the most substantial contributions to the literature, defined co-branding as "a form of cooperation between two or more brands with significant customer recognition, in which all the participants' brand names are retained" (Blackett and Boad, 1999, p. 7). Thus, co-branding is not simply cooperation between organizations, but must involve the public linkage of corporate brands that are owned or controlled by different organizations.

This linkage process should start with the corporate brand values (Blackett and Boad, 1999). Managing the co-branding of values requires that four categories of values are considered:

(1) core values;

(2) absentee values;

(3) peripheral values; and

(4) generic values (Blackett and Boad, 1999, p. 118).

Each co-branded partner has, as its own core values, a set of fundamental values that define the brand and differentiate it from the competition. The challenge within co-branding ventures is to align the core values and maximize the opportunity to augment absentee values that the brand lacks but wishes to acquire. Co-branding may also offer an opportunity to abandon peripheral values that are inappropriate or negative. In order for the co-branding exercise to succeed, each partner must have the generic values that enable their brand to enter the co-brand category and compete effectively (Blackett and Boad, 1999, p. 118). Careful consideration of the areas of commonality or synergy of the potential partners' brand values provides the basis on which a co-branded relationship may be constructed. Just as successful mergers require best practice in corporate identity and corporate communications (Balmer and Dinnie, 1999), co-branding initiatives need to take into account synergies in the corporate identities and corporate communications. Furthermore, successful co-branding may result in transferring the three virtues of corporate brands:

(1) communicate clearly and consistently the co-brand promise;

(2) differentiate the co-brand from its competitors; and

(3) enhance the esteem and loyalty of its customers and stakeholder groups and networks (Balmer, 2001b, p. 14).

A particular form of co-branding – sponsorship relationships – will now be discussed.

The business of sport, sponsorship and co-branding

Sponsorship has been variously defined: as relationships and networks (Olkkonen *et al.*, 2000); as a "strategic investment" that can be the basis of competitive advantage (Amis *et al.*, 1999, p. 250); as the right to associate with the profile and image of an event and to exploit this association for commercial ends (Meenaghan and Shipley, 1999, p. 328); or as an opportunity to construct a particular kind of "brand imagery" (Meenaghan and Shipley, 1999, p. 328). The opportunity to increase public awareness of a brand, to enhance the reputation of a brand, or to change the reputation of a brand, are cited as the most important reasons for an organization to enter a sponsorship agreement (Meenaghan, 1991; Mintel, 1997; Amis *et al.*, 1999; Ferrand and Pages, 1999).

Blackett and Boad (1999) drew a distinction between sponsorship and co-branding, viewing the former as a simple exchange transaction: money in return for image or reputation enhancement. However, sponsorship may operate at a much more complex level, that, we would argue, is co-branding. While the receipt of money from sponsors is certainly a major incentive for sports organizations to enter into sponsorship relationships, a co-branding approach enables value to be extracted from the relationship at a variety of levels. The delineation between sponsorship and co-branding can be conceptualized as a continuum with sponsorship at one end and a joint partnership at the other. Overall, the sponsorship literature positions sponsorship at the low end of the co-branding continuum, viewing it as transactional rather than relational. It is, however, possible to use sponsorship as the basis for the construction of a co-branded identity that not only adds value to existing brands, but is also itself a source of value.

The opportunity to create a co-brand arises when sponsorship moves from being a one-off exchange to being a long-term relationship between two or more organizations, and, as a consequence, sponsorship may be repositioned within the co-branded spectrum of the continuum. Meenaghan and Shipley (1999, p. 335) argue that "In sponsorship both the sponsor and sponsored activity become involved in a symbiotic relationship with a transference of inherent values from the activity to the sponsor". Extending this symbiotic exchange over the long term in a variety of contexts and for a range of activities provides the basis for the construction of corporate co-branded identity and relationship.

Brand equity

The conceptualization of a brand, as a representation of values, has been complemented by the understanding that branding adds value to an organization through the creation of brand equity (see for example, Aaker, 1996; Barwise, 1993; Keller, 1993, 2000; Olins, 2000; Srivastava *et al.*, 1998). Initially brand equity was seen from a consumer behaviour perspective that emphasised the "consumer response to the marketing of the brand" (Keller, 1993, p. 8). However, the consumer behaviour perspective has been extended to

include interactive communications, marketing strategy, channel management, services and financial perspectives. This broader understanding of brand equity recognizes the importance of relationships with multiple stakeholder groups and recognizes that branding is about the creation of meaning with these groups (Berry, 2000). The way in which the firm communicates the brand is a significant factor in the creation of meaning, but brand meaning is also derived more directly from the stakeholder's own experiences with the brand (Fournier, 1998).

From a financial perspective, a brand is regarded as an asset (de Chernatony and McWilliam, 1990) and its value to the firm lies in the ability to build and maintain earnings over and above the value created by the tangible assets. Knox *et al.* (2000) identified reputation, product/service performance, product brand and customer portfolio, and networks as the unique organization value proposition. Brand equity is, therefore, an intangible asset that resides in the complex interaction of brand reputation, performance, meanings and relationships that add to the value of an organization. Potential sources of brand equity for corporate co-brands are outlined below.

Method

The research questions (RQ) for this study were based on the discussion above and focus on the following co-branding issues:

RQ1. What objectives underpinned the corporate co-brand?

RQ2. How were brand values deployed to establish the corporate co-brand within particular discourse contexts?

RQ3. How was the desired rearticulation promoted to stakeholders?

RQ4. What are the sources of corporate co-brand equity?

This article employs a case study approach "that investigates a contemporary phenomenon within its real-life context" (Yin, 1989, p. 23). The case study examines the co-branding of the All Blacks and adidas from a discourse perspective in order to facilitate the understanding of co-branding and the development of co-branding theory.

Brands and co-brands take on meaning within the context of the particular discourses in which they are deployed. Discourses provide the contextual frameworks within which we come to know and understand our world (Parker, 1992). As Fairclough (1992, p. 64) stated, " Discourse is a practice, not just of representing the world, but of signifying the world, constituting the world in meaning". That is, discourses are not simple reflections of the world "out there", but also actively construct knowledge and social practice. When organizations seek to establish co-branded relationships, they are attempting to create new ways of thinking about their individual brands, and about the co-brand, as well as initiate new forms of behaviour in relation to the brands and co-brand by

their stakeholders. In order to achieve these goals, the organizations must successfully articulate the brands within a particular discourse.

Articulation has a double meaning, denoting both the expression of an idea as well as the linkage of two objects or concepts (Hall, 1986; Fiske, 1996). Both meanings are useful for our understanding of the process of articulating brands within discourse. Hall (1986) explained that articulation is the connection of two different elements:

> ... which is not necessary, determined, absolute and essential for all time ... The so-called "unity" of a discourse is really the articulation of different, distinct elements which can be rearticulated in different ways because they have no necessary "belongingness" (Hall, 1986, p. 53).

In the context of co-branding, articulation is the creation of the conditions that allow the connection of brands and the production of a viable linked identity, even though the brands may have no necessary "belongingness". If the articulation is successful, then stakeholders who participate in the relevant discourse will accept the linkage and speak and behave accordingly. The concepts of discourse and articulation are deployed to underpin the case study and frame the analysis.

Two forms of data were collected: advertising texts and interviews. Saatchi & Saatchi, the advertising agency for adidas, supplied all of the print and television advertisements created from July 1999 till November 2000. Semi-structured interviews were also conducted between 1998 and 1999 with the key individuals involved in co-branding the All Blacks and adidas. While all interviews provided useful information that was incorporated into the case background section above, four of the interviews provided the majority of the insights offered in this article into the co-branding process. These were the interviews with David Moffatt (NZRU CEO); Jack Ralston (NZRU marketing manager); John Foley (All Blacks account manager, Saatchi & Saatchi, Wellington, New Zealand); and Andrew Gaze (the All Blacks relationship manager at adidas). Excerpts from these interviews are included in the analysis sections of the article.

A thematic analysis (Owen, 1984) of the interviews and the advertising texts was conducted in order to identify discursive threads of meaning that related to the research questions. The themes were initially identified according to the criteria of frequency, intensity and salience (Foss, 1989). However, salience to the research questions emerged as the most useful of these three criteria and became the overriding criterion for inclusion in this article. Salient themes that emerged from the analysis of the interviews were brand development, brand communication, and building brand value (or equity). The dominant issue that was identified within the brand development theme was meeting co-brand objectives through the alignment of brand values. Within the brand communication theme, the key issue was how to establish and gain acceptance for the co-branded articulation between adidas and the All Blacks

at strategic, ideological and tactical levels. The theme of building brand value focused on the potential sources of brand equity. These themes are now explored within the context of the research questions in the following sections.

RQ1. What objectives underpinned the corporate co-brand?

The advent of professional rugby was the impetus for the establishment of the co-branded relationship between adidas and the All Blacks. A strategic relationship of this kind was crucial to the survival of New Zealand as a major rugby-playing nation. In 1997, the looming expiry date on the NZRU's sponsorship contract with the New Zealand-based apparel company, Canterbury International, represented the first significant opportunity for the NZRU to move from sponsorship to co-branding. Canterbury International had supplied the clothing for the All Blacks and had been associated with the All Blacks' jersey since 1905 (Matheson, 1999). The three contenders for the sponsorship role were Canterbury, Nike and adidas. The key attraction in the sponsorship deal was the association with the All Blacks. In November 1997, the announcement came that this New Zealand-based company had lost the All Blacks' jersey sponsorship rights to adidas, a German-based multinational.

The contract, which was to be implemented in July 1999, dwarfed the previous arrangement with Canterbury. The financial side of the contract represented only one benefit for the NZRU. In addition to money, adidas offered the NZRU the opportunity to build a strong co-branded relationship that would carry the All Blacks brand into a global market. NZRU CEO, David Moffatt, considered that the All Blacks brand could not expand into nations that did not field significant rugby teams without assistance from a strong brand partner with established distribution channels and "marketing grunt".

The reverse side of this coin was the value that adidas perceived might be extracted from the association. Andrew Gaze, the All Blacks relationship manager at adidas, explained the deal in the following way:

> We want to grow rugby and we want to sell more rugby boots and apparel, so the All Blacks are a driving force for those objectives. Secondly, presence on the rugby jersey means TV coverage that grows the brand association between adidas and a lead sport.

Thus, the media exposure generated by the deal was only one driver for adidas. More importantly, adidas intended to grow the size of the global rugby-apparel market rather than to simply take a larger share of the existing market. It sought association with the All Blacks brand as the vehicle for achieving this growth. The reasons that adidas may have had for selecting the All Blacks as this vehicle are discussed in the next section.

RQ2. How were brand values deployed to establish the corporate co-brand within particular discourse contexts?

John Foley, of the Wellington office of Saatchi & Saatchi, identified a constellation of ten values for the All Blacks. The three core values were

"excellence", "respect" and "humility". The extended values were "power",
"masculinity", "commitment", "teamwork", "New Zealand", "tradition", and
"inspirational". According to Foley, collectively, as a team, the All Blacks
represent the values of New Zealand. The selection of the brand values
occurred as part of a process that involved Saatchi & Saatchi negotiating with
the NZRU managers, the All Blacks coaches, and the All Blacks themselves. It
was the All Blacks' impressive win rate that was the primary brand equity in
the NZRU's campaign to promote the All Blacks to potential sponsors and
co-branding partners. Jack Ralston, the NZRU marketing manager, stated that
"success" had originally been offered as one of the core brand values but was
replaced, at the suggestion of the coach, John Hart and manager, Mike Banks.
Ralston outlined the rationale, explaining, "New Zealanders don't like to brag
about winning. We have the tall poppy syndrome and if you brag you are cut
down to size." In New Zealand, those who achieve success are expected to be
modest and humble. The understated nature of this brand value reflected a
culturally ingrained value of the New Zealand psyche. However, as later events
have demonstrated, success was actually a more accurate reflection of the
expectations of the All Blacks. Within a co-brand, aspirational values such as
success, or in this case, winning, may need to complement core values.

The core brand value of "respect" denoted the respect with which the All
Blacks were regarded both nationally and internationally. NZRU marketing
manager, Jack Ralston, explained:

> Respect – that's respect for the black jersey, respect for the country and what it stands for,
> respect for the people.

According to Ralston, the All Blacks had earned the right to own the brand
value of "respect" because of their long history and impressive win rate. The
extended brand value of "tradition" drew on similar themes. The brand value of
"humility" represented the way in which All Blacks team members were meant
to behave at all times as well as the way in which the All Blacks were to be
portrayed in all marketing communication. Humility was seen as the All
Blacks' defense against the "tall poppy syndrome" and as essential to their
continuing popularity. Humility is therefore a culturally-based brand value.

Both the NZRU vision and the All Blacks brand values proved a good fit
with those of adidas. Andrew Gaze, the All Blacks relationship manager for
adidas, explained that when adidas evaluate a potential partner "they look for
two or three matching brand values present in their make-up or in the style in
which they take part in sport". Having both core values and extended values
offers a much greater opportunity for synergy. Although the core values may
not change over time, extended values can be adapted to capitalize on new
opportunities. The adidas mission was to be the best sports brand worldwide,
which was matched with the NZRU's vision that the All Blacks be recognised
as a leading sports brand worldwide. The values of "tradition" and "New
Zealand" were matched with the adidas value of "authentic", with Saatchi &

Saatchi promoting the All Blacks to adidas as "the last authentic warriors". "Inspirational" was another All Blacks brand value that adidas viewed as a match with its own values. These joint brand values or common starting points (Van Riel, 1995) were then incorporated into the communication campaign.

RQ3. How was the desired rearticulation promoted to stakeholders?

The communication challenge was to articulate the All Blacks and adidas brands in a way that would position the relationship as a full partnership rather than as traditional sponsorship. The articulation needed to simultaneously occur at ideological, strategic, tactical and emotional levels across a range of discourses. Saatchi & Saatchi was the agency selected to effect this articulation through a multi-million dollar advertising campaign. The NZRU and its leading brand, the All Blacks, were positioned within the discourses of sport, national identity and to a lesser extent, business, whereas adidas was positioned within sport and business. For the articulation to succeed in New Zealand, adidas had to enter the discourse of national identity and rugby had to enter the discourse of business as a professional sports organisation.

The first goal for adidas and the NZRU was to ensure that the connection between the brand of the previous sponsor, Canterbury, and the All Blacks brand was dismantled or "disarticulated" and a new connection then formed or rearticulated with the adidas brand (Slack, 1996). The difficulty in disarticulating or rearticulating brands, however, is that the meanings that have already been created are not always easily dislodged. As Hall (1986) clarified, when you try to alter the connections that people associate with a concept, "you are going to come across all the grooves that have articulated it already" (Hall, 1986, p. 54). Breaking out of these historical grooves requires a rethinking of the discourses and communication associated with the articulation. A co-branding strategy must, therefore, take account of the need to disarticulate any prior connections as well as to create and communicate the new articulation.

The primary objective of the first advertisement was to gain acceptance for the placement of the adidas logo on the iconic All Blacks' jersey and, thus, for the adidas-All Blacks co-brand within the discourse of national identity. The strategy employed in the "Captains" advertisement was to use a historical narrative to show that change had been a constant feature of the All Blacks' apparel. Thus, adidas was portrayed as the latest partner in the continuing evolution of the game and the team. Statements to the media, which coincided with the release of this advertisement, emphasised the technological innovations as opposed to stylistic changes made to the jersey. The articulation strategy was to portray adidas as a partner that was enhancing the performance of the team through the application of technology rather than as

simply a wealthy sponsor. The key All Blacks brand value of "respect" for the jersey was thus reinforced.

The first advertisement coincided with the launch of a range of All Blacks merchandise, including caps, polar jerseys, and replica clothing. To bolster sales and to build support for the co-brand, adidas launched a "Blackout" campaign, which encouraged fans to show their support for the All Blacks by wearing black on match days. A simple, text-only advertisement was shown on nationwide television that read "Black", with no voice over and concluded with the logos of adidas and the All Blacks. While adidas clearly hoped that fans would wear adidas during the blackout, the advertisement itself did not show adidas apparel. Thus wearing the colour black was associated with support for the All Blacks rather than the purchase of adidas apparel. It was a subtle approach that was consonant with the established brand identity of the All Blacks and that appealed to the patriotism of New Zealanders as supporters of their national team.

During the 1999 Rugby World Cup, a third television advertisement titled "Black" was designed to further strengthen the associations between the All Blacks-adidas co-brand and national identity. The theme that drove the campaign was "meeting the challenge". Jack Ralston, NZRU marketing manager, outlined some of the meanings of meeting the challenge: "It can mean meeting the challenge of the haka, it can mean meeting the challenge of the World Cup, it can mean meeting the challenge of the tri-series, or it can mean meeting the challenge of losses." In communicating the challenge theme, Saatchi & Saatchi focused on a number of iconic images. The advertisement opened with a shot of the boiling mud pools of Rotorua in New Zealand and of a Maori warrior performing the haka, an intimidating Maori challenge to outsiders who enter their territory. At an ideological level, the decision to link this most New Zealand of traditions with the apparel produced by a multi-national company was an articulation strategy that might have led to accusations of cultural imperialism. However, due to the subtlety of the advertising, the primary association made in the advertisement was the well-established link between the All Blacks and the haka. The adidas logo was the sole indication of their involvement, and the primary purpose of the advertisement appeared to be to show support for the rugby world cup campaign. The advertisement was thus intended to strengthen the articulation embodied by the All Blacks-adidas co-brand within the discourse of national identity. Association with national identity also served to create articulation at an emotional level and ensure that loyalty attached to the All Blacks was transferred to adidas.

RQ4. What are the sources of corporate co-brand equity?
The unique organisation value proposition identified by Knox *et al.* (2000) was a prerequisite for establishing a co-branded partnership. Each corporate brand

had an international reputation, recognized performance standards, product, brand and customer (or stakeholder) portfolios and networks of business partners. However, within this section, we present a series of potential sources of corporate co-branded equity.

Equity source 1 – equity is developed through access to the brand strategy and associations of the co-branded partner
Co-branding offers access to the brand strategy of another brand. Thus each organization has the opportunity to pursue new strategies assisted by an experienced partner. In the adidas-All Blacks case, adidas offered the All Blacks a prime position within a global marketing strategy. The NZRU did not need to develop the strategic or marketing capability to pursue its global ambitions. In contrast, the corporate brand of adidas was able to link itself with qualities more commonly associated with service brands: the reputation, the iconic status and the emotional affinity that people have for the All Blacks. Access to the strategic capability of a partner organisation and associations with the intangible benefits such as emotional affinity can be a prime source of co-brand equity for a service-oriented corporate brand. The basis for developing the relationship beyond the initial co-branding venture may also be a source of co-branded equity.

Equity source 2 – equity is developed through the alignment of corporate brand values
Value is derived from the alignment of agreed-on common starting points. In this case, adidas and the All Blacks brand values were compatible and connected the brands at a fundamental level. Thus, a successful co-branding articulation may enable the values associated with one brand to be linked with another brand. Alternatively, when particular values are shared by both brands, then these values may be even more powerfully associated with the co-brand. Alignment may occur with core, extended or inspirational brand values. Some brand values are culture-specific and may offer fewer opportunities for marketing communication promotions.

Equity source 3 – equity emerges from the marketing communications association
Association with a partner's brand facilitates the articulation, disarticulation and/or rearticulation within desired discourses. The advertising campaign that promoted the All Blacks-adidas relationship enabled the All Blacks to be successfully positioned in a professional sporting discourse, while adidas was able to augment its position in sports discourse and create an articulation to the New Zealand national identity. In this case, much of the initial co-branded equity was established through the marketing communication relationship, and it is possible to argue that the marketing relationship was crucial to the establishment of the co-brand identity and reputation. "Cross promotion", as

David Moffitt, NZRU CEO, termed it, was achieved through a process of open communication in which both parties adhered to the brand values and negotiated outcomes.

Equity source 4 – the corporate co-brand reach offers equity
Brand reach may refer to access to established stakeholder relationships, media, distribution channels, and markets. A prime reason for sponsorship is to gain access to a new set of consumers, and in a co-branded relationship that access is extended to include stakeholders such as media, local communities, and even government. Co-branding also allows easy access to a brand partners' established markets and product distribution channels. In its search for a partner, NZRU had emphasized the need for the principal partner to have global distribution channels. An immediate source of co-brand equity may also be access to the established stakeholder relationships, media, distribution channels, and markets of the partner brand.

Conclusion
As this analysis has demonstrated, we should think of co-branding as a source of equity for corporate brands. The analysis focused on the adidas-All Blacks case in order to understand how co-branding within a sponsorship may develop from a simple transaction at one end of a continuum into a more strategic and complex corporate co-brand at the other end of the continuum. From this perspective, sponsorship functions as a source of value.

Co-branding is a nascent area of research for corporate identity and corporate brand scholars. Discourse theory was deployed in order to theorise the process of corporate co-branding. Co-branding was conceptualized as the construction of a unified identity through a process of articulation, disarticulation and rearticulation that resulted in the formation of successful linkages. Discourse theory, therefore, offers corporate brand scholarship important insights into how identities are reflected, represented or transformed and could also be deployed to investigate the socio-cultural impact of ways of structuring knowledge and social practice.

A number of managerial implications were identified within the analysis and the following strategy for co-branding was identified. The management of corporate co-branding requires that brand values are aligned and common starting points for the establishment of a viable co-branded identity are identified. Those common starting points may then form the foundation for the marketing communications campaign, providing the basis for all advertising and media statements. Within corporate co-branding communication, articulation may serve to link particular associations at an ideological, strategic, tactical and emotional level. If the articulation is successful then value is formed for the new corporate co-brand. Initially, co-brand equity is established through the strategic articulation process, but emerges from the

marketing communications efforts. In the case of the adidas-All Blacks co-brand, the key source of corporate co-brand equity was the marketing communications relationship.

The role of marketing communications in corporate co-brands and the equity sources that emerge offer a potential agenda for research and further theory development about the nature of co-branded equity. Such research will further understanding of how co-branding offers corporate brands the opportunity to move beyond sponsorship relationships to partnerships that redefine the brand identity, discursively reposition the brand and build co-brand equity.

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