The Influence of Corporate Character on Customers and Employees: Exploring Similarities and Differences

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*Should the same corporate brand imagery appeal to both internal and external stakeholders? The authors explored similarities and differences in how the dimensions of corporate character affect the satisfaction and perceived differentiation of customers and employees of two successful retail organizations. Using multigroup structural equation modeling of survey data (*N *= 1,252), the authors found significant differences on two dimensions: enterprise and competence. Enterprise (e.g., imaginative, innovative) was positively associated with customer satisfaction, had no significant impact on employee satisfaction, and was negatively associated with employee perceived differentiation. Competence (reliable, leading) was positively associated with employee perceived differentiation but had no impact on customer perceived differentiation. The influence of chic (stylish, prestigious) was similar for both customer and employee satisfaction and differentiation. This analysis shows how certain dimensions of corporate character can be usefully promoted to both customers and employees, while other dimensions would benefit from a stakeholder-specific approach.*

Keywords: *reputation, corporate character, satisfaction, agreeableness, differentiation, corporate brand*

Consultancy reports and practitioner-oriented journals argue for the alignment of the external and internal views of corporate brands (e.g., Mitchell 2002). Companies such as IBM also appear to accept the idea, placing advertising directed at both customers and employees, but there is little theory or data to guide us as to how similar internal and external views of a corporate brand should be. There are often marked differences in what managers think a corporate brand image should be and its external reality (Pathak, Crissy, and Sweitzer 1974; Samli, Kelly, and Hunt 1998). But we lack evidence of any similarities and differences in what in corporate brand imagery satisfies employees and customers. To exacerbate matters, there are competing approaches emerging in the literature, those we label the alignment and stakeholder perspectives. While alignment emphasizes matching external brand image to internal views and values (e.g., De Chernatony 1999; Hatch and Schultz 2001), the stakeholder perspective holds that a marketer should expect to find that what satisfies employees and customers about a corporate brand will differ (e.g., Donaldson and Preston 1995; Fombrun 1996).

Resolving these issues is important for marketing managers, who must decide how to promote their brands internally and externally. This is particularly so in service organizations, in which customer expectations, created by external marketing, are delivered by interaction with employees. By the same token, human relations (HR) managers are also considering the benefits of branding to employees but have no empirically derived models to guide them (Martin and Beaumont 2003).

Our aims are to contribute empirical evidence to this arena and by doing so to identify lines of future research and clarification for practitioners on managing corporate brand image for multiple stakeholders. We present and analyze data from an exploratory study testing for any differences in the relationship between employee and

Journal of the Academy of Marketing Science.
Volume 34, No. 2, pages 138-146.
DOI: 10.1177/0092070305284975

TABLE 1
The Corporate Character Scale

Factor	*Facet*	*Items*
Agreeableness	Warmth	Friendly, pleasant, open, straightforward
	Empathy	Concerned, reassuring, supportive, agreeable
	Integrity	Honest, sincere, trustworthy, socially responsible
Enterprise	Modernity	Cool, trendy, young
	Adventure	Imaginative, up to date, exciting, innovative
	Boldness	Extrovert, daring
Competence	Conscientiousness	Reliable, secure, hardworking
	Drive	Ambitious, achievement oriented, leading
	Technocracy	Technical, corporate
Chic	Elegance	Charming, stylish, elegant
	Prestige	Prestigious, exclusive, refined
	Snobbery	Snobby, elitist
Ruthlessness	Egotism	Arrogant, aggressive, selfish
	Dominance	Inward-looking, authoritarian, controlling

SOURCE: Davies et al. (2003).

customer satisfaction and corporate brand imagery, expressed as corporate character, in successful retail businesses.

CORPORATE CHARACTER AND CORPORATE BRANDS

One way to assess brand imagery is to adopt the personification metaphor: brand as person. A brand can be described as an innovative, exciting, or sincere person (Aaker 1997; Batra, Lehamann, and Singh 1993). Personification has also been used to describe employee views of organizations (Slaughter, Zickar, Highhouse, and Mohr 2004), labeled corporate personality (Furnham and Gunter 1993) or character (Goffee and Jones 1998). However, most empirical work on the personification of brands has been applied to only one stakeholder group, typically consumers or employees. In the marketing context, the approach has been applied mainly to product brands. Exceptionally, the Corporate Character Scale (Davies, Chun, da Silva, and Roper 2003, 2004) was validated with both customers and employees and exclusively with corporate brands.

Corporate character, defined as how a stakeholder distinguishes an organization, expressed in terms of human characteristics, is a multidimensional construct, and its measurement scale has five main dimensions: competence, agreeableness, enterprise, chic, and ruthlessness (see Table 1).

The competence dimension could be important in creating satisfaction for both employees and customers, because organizational effectiveness is a major signal a company gives to the market (Brown and Dacin 1997). Reliability is one of the dimensions of service quality (Parasuraman, Zeithaml, and Berry 1988), and service failure is a source of customer dissatisfaction (McCollough, Berry, and Yadav 2000). Employees will be pleased to be associated with a reliable, leading organization. Job security, for example, has a positive effect on employee satisfaction, while perceived job insecurity will cause dissatisfaction and promote labor turnover (Arnold and Feldman 1982).

The agreeableness dimension includes trust, which has strong links to customer satisfaction with companies, including those in the retail sector (Deepak, Singh, and Sabol 2002). Retail customers value the helpfulness, friendliness, and fairness of treatment by frontline staff members (Westbrook 1981). Agreeableness is important for employees, because trust is significantly correlated with job satisfaction and organizational commitment (Pillai, Schreisheim, and Williams 1999). Differences in how employees perceive organizational justice (fairness in pay, decision making, and treatment) explain differences in their satisfaction (e.g., Price and Mueller 1986). The perceived fairness of the application of pay and promotion rules is a key predictor of salesperson job satisfaction (Dubinsky and Levy 1989).

The enterprise dimension includes items such as “innovative” and “up to date.” Because the retail sector is typified by constant change (Godley 2003), enterprise should be relevant to market success. Retailers persistently seek ways of reducing cost (Lal and Rao 1997), but because competitors can replicate many cost reduction strategies, most retailers seek to differentiate themselves through image by advertising, changing the layout or design of their stores, and introducing their own brands. Customers are motivated by more than just price, and even in food retailing, a large segment exists that seeks variety (Bellenger and Korgaonkar 1980). However, constant change can be a source of personal stress for employees (Cooper and Payne 1988), and change has been shown to have a negative effect on employee job satisfaction in retailing (Broadbridge, Swanson, and Taylor 2000).

The chic dimension concerns organizational prestige, employees' views of how outsiders view their companies (Mael and Ashforth 1992), which is significantly correlated with employee satisfaction (Herrbach and Mignonac 2004). In the retail sector, our choice of empirical context, "esteem" is positively correlated with job satisfaction for both shop floor employees (Donnelly and Etzel 1977) and store managers (Harvey and Smith 1972). This dimension should also be important in satisfying customers, because strong brands act as symbols and being associated with them signals status and wealth (Vigneron and Johnson 1999).

Ruthlessness can be expected to have a negative influence on both employee and customer satisfaction. Organizations can be "controlling" to the point at which they become totalitarian (Schwartz 1987). At the extreme, such organizational traits can become "sociopathic"; organizations are given to negative actions and to being manipulative (Daneke 1985). Large retailers have been criticized in the media for being overly powerful (e.g., Blythman 2005). Controlling the service given to a uniform level in a large numbers of branches can be important to ensure a predictable customer experience, but too much control may adversely affect customer satisfaction.

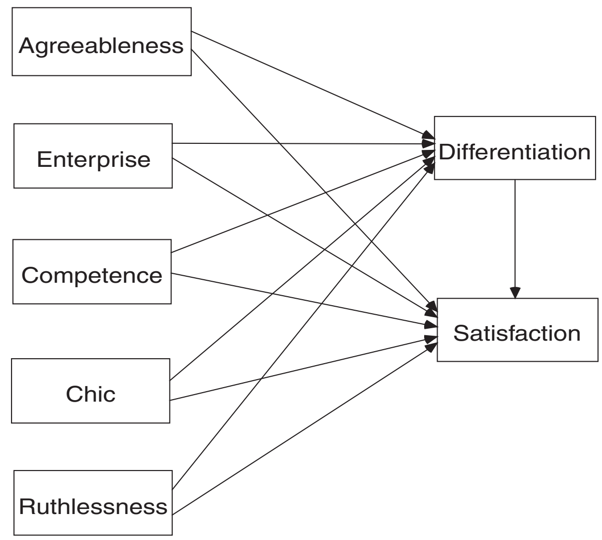
To summarize the available literature, each of the five main dimensions of corporate character can in theory influence the satisfaction of both the employees and customers of a retailer, but we know less about how they might influence other outcomes.

RESEARCH ISSUES AND METHOD

To compare the relative influence of each dimension of corporate character on customers and employees, we chose two outcomes: satisfaction and perceived differentiation. Satisfaction is defined here as the overall satisfaction of a stakeholder with a firm. A positive image and customer satisfaction are related (Anderson and Fornell 1994:253), and the same is true for employees. One of the main purposes of corporate branding is to differentiate at the emotional level (Knox, Maklan, and Thompson 2000:114). At the level of the firm, differentiation is a valuable generic strategy (Porter 1988). Employees also value working for an organization that is distinctive (Sparrow and Cooper 2003:160). Differentiation is defined here as a stakeholder's perception of the distinctiveness of an organization.

There are contrasting views about how companies should manage the associations different stakeholder groups make with corporate brands. In the reputation management and services marketing literatures, a benefit is

FIGURE 1
Conceptual Model



claimed from "aligning" the associations internal and external stakeholder groups make with corporate names (Hatch and Schultz 2001); any perceptual differences need to be eliminated so that the same corporate brand imagery appeals to both groups (De Chernatony 1999). It is a task of corporate leadership to manage these perceptions so that they are broadly consonant (Balmer and Greyser 2002) or congruent (Samli et al. 1998). Stakeholder theory, on the other hand (e.g., Donaldson and Preston 1995), argues that firms should recognize that what is valued in their corporate brands by different stakeholders can be expected to differ. Customers may look for companies that are reliable, while employees are more concerned about trustworthiness (Fombrun 1996). Somewhere between these two positions is the view that there is likely to be a tolerance zone in which differences between what stakeholders desire will not have a negative affect on commercial performance (Doyle 1998).

The lack of any clear or dominant theoretical framework in previous work led us away from proposing hypotheses in favor of an exploratory study in which we tested for any significant differences between employee and customer data in the ability of the dimensions of corporate character to predict differentiation and satisfaction. Our research model allowed all its five main dimensions to correlate with the two outcome variables, satisfaction and perceived differentiation. Differentiation was assumed to influence satisfaction (see Figure 1). Using this as a baseline model, we aimed to test whether data for both customers and employees fit the model and whether the links from the five dimensions to satisfaction and perceived differentiation were the same for both groups.

Sample

Our chosen context was the retail sector, one in which corporate branding is important for both customers and employees. We selected two leading firms, a food retailer and a chain store. Both had achieved above-average profitability in their sectors for the previous 5 years. The companies were asked to cooperate by allowing access to shoppers and staff members in their stores in exchange for anonymity. We interviewed randomly selected customers and customer-facing employees, mainly face to face, using a structured questionnaire inside the stores. Refusal rates were low, below 10% in all stores. Questionnaires with more than 20% of missing data were not included in the analysis. The total usable sample attained was 1,252, consisting of 586 staff members and 666 customers.

Measures

Corporate character. To compare internal and external stakeholders' perceptions of corporate brands, we used the Corporate Character Scale (Davies et al. 2003, 2004), as shown in Table 1. Respondents were asked to imagine that the company "has come to life as a human being" and to rate it for each item using a 5-point, Likert-type scale (ranging from 1 = *strongly disagree* to 5 = *strongly agree*). The internal consistency for each dimension was assessed using Cronbach's α. Scores for both customer and employee data ranged between .72 and .89, above the recommended level of .70 (Nunnally 1978). In the analysis, values for the items assessing each facet were averaged to create measures for each dimension at the facet level.

Satisfaction. To assess satisfaction in a way that was relevant to both customers and employees, it was defined and measured as overall satisfaction with an organization. The same four-item measure was used for both respondent groups: "I would recommend company A to my colleagues or friends," "I am pleased to be associated with company A," "I have an affinity with company A," and "Please indicate your overall satisfaction with company A." A 5-point, Likert-type scale was used, with the first three questions anchored as for corporate character and the last ranging from 1 = *very dissatisfied* to 5 = *very satisfied*. The satisfaction measure yielded a Cronbach's α of .85.

Differentiation. A two-item measure was used: "Company A has a distinct brand personality" and "Company A has a unique identity." A 5-point, Likert-type scale was used (ranging from 1 = *strongly disagree* to 5 = *strongly agree*). The differentiation measure yielded a Cronbach's α of .80.

MODEL TESTING AND RESULTS

Our main objective was to identify whether the links from the dimensions of corporate character to satisfaction and perceived differentiation were the same for both customers and employees. Each of its dimensions in the model was allowed to covary with the other four dimensions to eliminate any halo effects. Each was assumed to be capable of influencing both differentiation and satisfaction. All dimensions are shown to be at the same level, because our aim was to test the influence of the construct as a whole rather than any interaction effects between the individual dimensions.

Before conducting a multigroup test of the baseline model (Figure 1), we tested the model initially on the combined database (N = 1,252). The overall model fit indices were $\chi^2(147)$ = 1,163.277, goodness-of-fit index = 0.909, comparative fit index = 0.912, root mean square error of approximation = 0.074, root mean square residual = 0.032, and Tucker-Lewis Index (also called the nonnormed fit index) = 0.886, implying an acceptable fit. If our objective had been to maximize fit, then eliminating the nonsignificant structural paths would have been the next stage. However, our objectives were to explore the relative contribution of each character dimension to the outcome variables and determine whether these contributions differed significantly by customer and employee groups rather than to produce a model that fits for both groups. Running the same model for the customer and employee data separately suggested that the two groups contained different covariance structures, because the relative importance of each dimension to predict employee and customer perceived differentiation and satisfaction differed (Table 2).

Total effect estimates for satisfaction are included to identify the influence of corporate character dimensions indirectly via differentiation as well as directly. (The total effect on differentiation for which there is no mediating variable is identical to the direct effect.) The influence of agreeableness on customer satisfaction appeared greater (r = .293 vs. r = .126) when its indirect effects (agreeableness $\rightarrow$ differentiation) were taken into account.

Multigroup Structural Equation Modeling (SEM) Analysis

To test formally if there was a significant structural difference between the employee and customer group samples, multigroup SEM was conducted using Amos Version 5. A preliminary stage involved testing for an invariant factor structure. The factor loadings were constrained to

TABLE 2
Results of the Preliminary Analysis

Path	Standardized Path Coefficient (t-value) All	Employees	Customers
Standardized direct effects			
Differentiation ← agreeableness	.154 (0.909)	–.057 (–0.211)	.474 (1.494)
Differentiation ← enterprise	–.151 (–2.766)**	–.283 (–3.139)**	–.025 (–0.256)
Differentiation ← competence	.301 (1.867)	.548 (2.258)*	–.167 (–0.522)
Differentiation ← chic	.356 (4.399)***	.439 (3.157)**	.345 (2.775)**
Differentiation ← ruthlessness	.077 (1.042)	–.029 (–0.265)	–.019 (–0.166)
Satisfaction ← agreeableness	.517 (3.812)***	.727 (3.252)***	.126 (0.462)
Satisfaction ← enterprise	.108 (2.537)*	.079 (1.064)	.275 (3.293)***
Satisfaction ← competence	.066 (0.524)	–.078 (–0.397)	.337 (1.226)
Satisfaction ← chic	–.005 (–0.079)	–.052 (–0.510)	–.074 (–0.685)
Satisfaction ← ruthlessness	.023 (0.383)	.079 (0.870)	–.115 (–1.220)
Satisfaction ← differentiation	.301 (8.180)***	.282 (5.136)***	.358 (5.924)***

Standardized total effects

Group	Outcome	Ruthlessness	Chic	Competence	Enterprise	Agreeableness
Employees	Satisfaction	.071	.076	.090	.007	.707
Customers	Satisfaction	–.129	.047	.280	.273	.293

*Significant at 0.05. **Significant at 0.01. ***Significant at 0.001.

be equal for both groups. The difference in the chi-square statistic was insignificant ($\Delta\chi^2[12] = 24.930$); therefore, the factor structure between the employee and customer sample can be assumed to be invariant.

To test for structural invariance, we first allowed a free estimation of the structural coefficients in both the employee and customer models. Relaxing all equality on the structural coefficients gave a chi-square statistic of 1,085.535 ($df = 224$). To test whether the structural coefficients between the constructs in the employee sample were similar to those for the customer sample, constraints on structure weights were added. The more constraint is added, the worse the fit and the greater the chi-square statistic. This time, the difference in the chi-square statistic was significant ($\Delta\chi^2[23] = 46.126$, $p = .003$), showing that the causal links in the structural model differed significantly between the two samples. Table 3 summarizes the results of the multigroup SEM analysis.

Finally, the structural invariance for each individual structural path was tested to identify which of the links caused the structural difference. Significant differences in the chi-square statistic were found for 2 of the 11 individual paths: competence → differentiation ($p = .005$) and enterprise → satisfaction ($p = .029$). Two other paths were close to being significant: chic → differentiation ($p = .065$) and ruthlessness → satisfaction ($p = .074$). The multigroup analysis confirmed that there were structural differences in the model, in particular in the way employees and customers perceived the links between competence and differentiation and between enterprise and satisfaction.

DISCUSSION, IMPLICATIONS, AND RESEARCH AGENDA

The major focus of this article was to identify whether the corporate character dimensions that affect employee and customer satisfaction and perceived differentiation are similar or different in successful service businesses. Our work provides much-needed empirical evidence to guide researchers and managers. We have shown that for two successful retail companies, there can be marked differences as well as similarities in the dimensions that influence customers and employees. The most notable differences were for enterprise ($p = .029$) and competence ($p = .005$), indicated by the multigroup SEM analysis. Enterprise was the most influential dimension for customer satisfaction ($r = .275$, $p < .001$), while it had no impact on employee satisfaction. The influence of enterprise on perceived differentiation was significantly negative for employees. In other words, the more enterprising employees saw their corporate brands as being, the less differentiated they believed them to be. Enterprise had no such impact on customers. The level of differentiation perceived by staff members depended significantly and positively on competence ($r =. 548$, $p < .05$), but this was not the case for customers. There were no significant differences in the influence of competence on either group's satisfaction.

On the other hand, two character dimensions were similar in terms of their levels of influence on customers and employees. Chic was an influential factor for differentiat-

TABLE 3
Multigroup Analysis

Model	χ^2	df	$\Delta\chi^2$	Δdf	*Significance Level* (p)
Unconstrained	1,085.535	224	NA	NA	.000
Constrained					
1. Structural weight	1,131.662	247	46.126	23	.003**
2. Structural weight by path					
a. Agreeableness → differentiation	1,087.600	225	2.065	1	.151
b. Enterprise → differentiation	1,087.054	225	1.519	1	.218
c. Chic → differentiation	1,088.935	225	3.400	1	.065
d. Competence → differentiation	1,093.517	225	7.982	1	.005**
e. Ruthlessness → differentiation	1,085.559	225	.024	1	.877
f. Agreeableness → satisfaction	1,088.296	225	2.761	1	.097
g. Enterprise → satisfaction	1,090.312	225	4.777	1	.029*
h. Chic → satisfaction	1,086.793	225	1.258	1	.262
i. Competence → satisfaction	1,085.558	225	.023	1	.879
j. Ruthlessness → satisfaction	1,088.729	225	3.193	1	.074
k. Differentiation → satisfaction	1,085.554	225	.019	1	.890

*Significant at 0.05. **Significant at 0.01.

ing retailers for both customers and employees, although it had almost no direct impact on satisfaction. Promoting an image for being chic is clearly important in differentiating retailers in the minds of both groups. Ruthlessness was not an influential factor for either differentiation or satisfaction for both groups. Finally, agreeableness had a significant influence on employee satisfaction and was associated with customer satisfaction directly and via perceived differentiation.

Our work supports the stakeholder approach, that different dimensions of corporate character appeal to different stakeholders (e.g., Fombrun 1996), more than the idea of alignment, which emphasizes ensuring that the influence of each dimension of corporate character is similar in its influence over customers and employees (e.g. Hatch and Schultz 2001). We believe that a hybrid approach is a more useful model for managers, one in which certain dimensions of a brand should be promoted in the same way to both customers and employees, while other dimensions will inevitably appeal more to particular stakeholder groups and should be promoted separately and differently.

Managerial Implications

Our work has implications for practitioners. Retailers are aware that to guarantee the satisfaction and patronage of contemporary shoppers, these shoppers must be entertained; find products displayed to them in exciting and attractive ways; and be offered innovative, up-to-date, and trendy lifestyles they can relate to (Henderson and Mihas 2000). Similarly, constant change can be important for success with customers, and innovation generally is a source of competitive advantage (Bellenger and Korgaonkar 1980). However, innovation can create stress and dissatisfaction for employees (Cooper and Payne 1988). The lack of a positive impact on employees from enterprise is predictable from the literature. Previous work has linked trust with both customer and employee product evaluation, satisfaction, and identification (Sen and Bhattacharya 2001). In our context, the agreeableness dimension (open, trustworthy, supportive, concerned) is more influential for employee than for customer satisfaction, while the total effect of agreeableness on satisfaction was relatively high for both groups.

Both firms in our sample had been highly successful in their markets and continued to be so. While they may have been even more successful if those aspects of their corporate character that explain perceived differentiation and satisfaction were identical, there is no evidence here that this is essential. As to differences, competence (reliable, leading, corporate) was more important in predicting perceived differentiation for employees than for customers. Marked differences emerged on the enterprise dimension (innovative, trendy, daring). We presented our findings to the managers of both retailers, and the resulting discussion led us to the belief that improving corporate character should be concerned more with changing policies and behaviors than with changing marketing communication. For example, staff scores within the agreeableness dimension for the item "supportive" were considered to be too low in both businesses. In the food retailer, paid leave to attend to major family issues such as bereavement was rationed to a set number of days. Changing the policy, it was felt, would benefit employee views of corporate agreeableness. Customer scores for the item "reassuring" were also considered to be too low. Suggestions for improvement from managers included some that were also the preserve of

HR rather than marketing, for example, recruiting employees who had agreeable personalities or with chic physical appearances to promote the respective dimensions of corporate character. Both retailers emphasized a need for people orientation in staff recruitment and selection, but neither used personality tests in selection or in promotion. Training was another HR element considered relevant, and training staff members with the objective of creating positive interactions with customers has proven benefits (Sujan, Weitz, and Sujan 1988). Training would be more effective if it included an understanding of the differences that appear inevitable in what attracts different stakeholders.

In both retailers, corporate communications for employees and customers were managed by a single function, but the communication mix used differed. For example, both retailers had internal newspapers aimed solely at employees. What was interesting was the content of these, which was often about corporate success and rarely about innovation and the benefits of change. By comparison, the communication to customers from both retailers in their media advertising was often about new products and services. What was unclear to us was whether this difference between communications strategies was deliberate and done in the knowledge that different factors motivated different stakeholders or even whether the retailers had unwittingly created these different motivators through different emphases in their internal and external marketing. Staff members associated enterprise negatively with differentiation. One explanation was that change was often perceived to be due to matching or copying initiatives in other retailers; a second explanation was that front-line staff members often had to deal with customer complaints about changes in where staple lines were displayed. Clearly, retailers needed to communicate their objectives better to staff members, especially the need for change.

A Research Agenda

The discussions with managers also helped us identify two of a number of areas for further research. Managers appeared convinced that there were links between the personality of customer-facing staff members and corporate character. However, there is no evidence to support such a conclusion, and research is therefore needed to explore links between corporate image and the human personalities of staff members.

Managers' suggestions for improving corporate character went beyond the preserve of marketing and into HR issues. Exploring the links between HR and marketing policies and practices in managing corporate branding would be a fertile ground generally for further research.

The companies' approaches to corporate communications could be questioned. Further research generally is needed to identify how companies reconcile their communication with customers and staff members, how they manage both, how effective they are, and what the consequences are of having different emphases in staff and employee communication.

How companies promote images for different aspects of corporate character should be explored. Chic was important for both employee- and customer-perceived differentiation. One relevant influence is likely to be the environment in which the customer-employee interaction occurs, because store ambiance and design affect customers' perceptions of retail businesses (Sharma and Stafford 2000). At the policy level, a clearly stated mission and vision can position a business in the minds of all stakeholders, and many such statements emphasize the competence dimension of corporate character (Chun and Davies 2001), but little is known about the links between these statements, marketing policies, and their influence over staff members' attitudes and behavior.

Different dimensions of corporate character were associated with the two outcomes of satisfaction and differentiation. Chic was associated with differentiation but not with satisfaction, for example. Not only may different aspects of a corporate brand appeal to different stakeholders, but different aspects may also influence different outcomes. Outcomes such as customer and staff member loyalty and customer expenditure, for example, could be included in further work to test the idea further.

Our approach to measuring corporate brand image relies on the metaphor of a brand as a person. The measurement of the personality projected by a brand has a long tradition and has reached a stage of maturity at which similar dimensions are being identified by researchers working in different contexts (e.g., Aaker 1997; Davies et al. 2004; Slaughter et al. 2004). This echoes the development of human personality measurement in the 1980s, and it would be timely to explore the idea of a unified structure for measuring brand personality.

The work reported here was conducted within a single sector. Different dimensions of corporate character may be more or less relevant in other contexts. Our chosen retailers are both successful, and it would be useful to retest the same model on less successful retail firms to assess whether the differences between internal and external perspectives differ from those we found here. Further research is also needed with other stakeholders, for example, suppliers and investors, to identify whether the model implied by our exploratory study with two stakeholders, customers and employees, holds for all stakeholders.

Finally, our study suggests that there is a core in any successful corporate brand image that will appeal positively to more than one stakeholder group but that other dimensions will be more or less salient for individual stakeholder groups and more or less salient for different outcomes. We have pointed to the differences between alignment and stakeholder thinking and offer a hybrid approach as an empirically based way to understanding how corporate brand imagery influences key stakeholders and can be managed and researched.

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