

# The Role Concept in Corporate Branding and Stakeholder Management Reconsidered: Are Stakeholder Groups Really Different?

Lars Fiedler

*Department of Marketing Management, HHL–Leipzig Graduate School of Management, Leipzig, Germany*

Manfred Kirchgeorg

*Department of Marketing Management, HHL–Leipzig Graduate School of Management, Leipzig, Germany*

## ABSTRACT

*In many cases, research in corporate branding, stakeholder management and also corporate reputation management takes on a role concept without testing or probing it. This paper seeks to analyze if customers, employees, shareholders and journalists – as important corporate stakeholders – are truly distinguishable target groups for corporate branding and stakeholder management. Using discriminant and factor analyses, this study found strong support for the role concept, in particular, concluding that some stakeholder attributes are more appropriate for generic, nonspecific branding and marketing approaches while several other attributes are better suited to stakeholder-specific targeting or positioning strategies.*

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**KEYWORDS:** *corporate branding; role concept; stakeholder management; stakeholder groups; discriminant analysis; factor analysis*

## INTRODUCTION AND PURPOSE OF THE STUDY

In recent years, a growing body of publications about corporate branding (Balmer, 2001; de Chernatony, 2002; de Chernatony

and Riley, 1998; Schultz and de Chernatony, 2002; Griffin, 2002; Burt and Sparks, 2002) has emerged, based on the conceptual underpinnings of classical brand management literature (Aaker and Joachimsthaler, 2000; Keller, 2003). Because corporate branding is increasingly considered an important independent field of research, these contributions are gaining a wider perspective in the context of product branding (Aaker, 2004; Keller and Aaker, 1997). Some authors even claim a generic shift of emphasis from line branding to corporate branding (Balmer, 1995; Harris and de Chernatony, 2001). A psychological, perception-based interpretation enables us to define a corporate brand as 'a distinctive image (or imaginary picture) of a corporation, tightly anchored in the psyche of the stakeholder, that influences the behavior of stakeholders' (Meffert and Bierwirth, 2005: 144). Corporate branding is the management of the corporate brand. It is a process that includes goal-oriented planning, coordination and control of all activities of the corporate brand. Unlike product branding, it focuses not only on the consumer, but also on all relevant stakeholders of a corporation.

This psychological interpretation highlights the close connection of corporate

branding to the stakeholder approach (Clarke, 1998; Jones, 1995; Walker and Marr, 2001). The stakeholder approach has moved beyond a once-simpler shareholder orientation to advocate the consideration of a wide range of additional stakeholders in the corporate strategy such as employees, business partners and special interest groups or journalists. A well-accepted definition of a stakeholder is 'any group or individual who can affect or is affected by the achievement of an organization's purpose' (Freeman, 1984: 25). Research in the field of internal marketing (Bergstrom *et al.*, 2002; George, 1990), employer branding (Berthon *et al.*, 2005), investor relations (Hägg and Preiholt, 2004) or public relations are just a few examples of the extensive efforts to approach different stakeholder groups specifically in order to achieve favorable positioning of the corporate brand in the minds of the targeted stakeholder groups. These multi-stakeholder judgments about any specific organization also impinge upon such areas of research as corporate reputation management, stakeholder management and corporate branding.

Interestingly, all these approaches implicitly assume that the role-based stakeholder concept relies on homogeneous attributes within groups despite simultaneous heterogeneous attributes that differentiate groups. Homogeneity implies that 'a person's role is a pattern or type of social behaviour which seems situationally appropriate to him in terms of the demands and expectations of those in his group' (Sargent, 1951: 360) In every society, people hold or occupy certain positions (as employer, shareholder, etc) or are accorded particular status (mother, father, etc). Socially prescribed duties or functions are assigned to every social position. The role concept posits that people (eg, journalists or shareholders) who assume similar social roles share similar patterns of social behavior and attributes within their respective groups (Coutu, 1951: 180) and see the review of definitions of role of Gross *et al.* (1958). Few

researchers express doubts that they can easily differentiate groups: to do otherwise would admit the need for more detailed investigation of stakeholder groups in order to perform specific targeting or positioning. Nevertheless, some articles have begun to tackle the issue (Harrison and Freeman 1996; Winn, 2001). An exceptional article by Wolfe and Putler (2002) challenges the views on role concept that appear in the bulk of stakeholder literature. The authors criticize what they regard as unreflective assumptions about stakeholder group attributes as they relate to group members' priorities, opinions, personal values and sociodemographics. They propose a segmentation-oriented alternative (Wolfe and Putler, 2002). Another approach touching upon this problem differentiates among (1) micro associations that have to be addressed specifically on the stakeholder group level, (2) meta associations that allow a comprehensive approach to all stakeholders and (3) macro associations that reflect the aggregated overall picture of a corporation (Hermann, 2005).

The purpose of this paper is, thus, to analyze distinguishing attributes of different stakeholder groups in order to test frequent assumptions about the role concept. The basic hypothesis we will analyze is that significant differences exist among stakeholder groups, thereby supporting the role concept of stakeholder groups. A further test is to determine which stakeholder group attributes best discriminate among different groups. These results will enable marketing practitioners to position their corporate brands generically, without having to consider group particulars. In other cases, they would need to target single stakeholder groups with specific communication activity in order to specifically position a corporate brand.

## RESEARCH METHODOLOGY

The study concentrates on the corporate brand of a leading and well-known German service corporation noted in DAX 30, the

German share index. Four major stakeholder groups such as customers, employees, shareholders and journalists comprise the subjects of this study, based on their importance according to prior research (Walker Information Global Network, 1999). We screened approximately 100,000 German citizens by e-mail to determine to which of the stakeholder groups of the corporation they belonged. A specific media database generated the necessary contact data for journalists.

After grouping the respondents into different stakeholder categories, we developed and distributed four types of questionnaires to a random sample of respondents from each stakeholder group. The survey consisted of a generic part that was identical for all groups and a specific part for customers, employees, shareholders and journalists, respectively. The generic part of the survey served as a control to compare the four stakeholder groups. Questionnaire items were grouped into categories that would reflect attributes or behavioral constructs widely used in marketing research. The forms included questions about the importance of affective and cognitive associations of the corporate brand, the evaluation of affective and cognitive associations of the corporate brand, the corporation's reputation, its media exposure and the respondent's personal value system. In marketing, the importance of brand associations (Brown, 1998; Brown and Dacin, 1997) may be helpful in differentiating stakeholder groups based on their priorities and expectations – and to position the corporation accordingly. A corporation's reputation (Fombrun and van Riel, 1997; Fombrun and Gardberg, 2000; Wiedmann, 2002) as well as evaluations of its corporate brand image might be used for determining precise positioning in the competitive landscape. In order to tailor communication strategies to specific stakeholder groups, knowledge about varying media exposure could be very helpful. Finally, deeper knowledge about

personal value structures could prove useful in developing positioning strategies. All responses were measured on standard, five-point Likert scales. The survey resulted in 789 stakeholder responses from four groups (296 customers, 116 employees, 276 shareholders and 101 journalists).

Discrimination analysis was the method employed to identify the distinguishing attributes of the four stakeholder groups. This statistical method has a long history (Fisher, 1936) and is generally utilized to analyze whether groups differ significantly and which variables discriminate between members of two or more groups by building an index to separate the observed groups based on the values of their different attributes (Lehmann *et al.*, 1998):

$$f = w_1x_1 + w_2x_2 + w_3x_3 + \dots + w_kx_k$$

where  $x_1, x_2, x_3 \dots x_k$  are measured attributes (variables) of stakeholders,  $f$  the variable for the discriminant function and  $w_1, w_2, w_3 \dots w_k$  the weights (discriminant coefficient) of the  $k$ th characteristic in discriminating between the stakeholder groups.

The objective of this output analysis is to reveal those attributes that best explain how we can distinguish and weight each group (ie, its discriminant function based on its discriminant loading). We test the significance of the functions and variables primarily using Wilks'  $\lambda$  and the  $F$ -statistic (Aaker *et al.*, 2004). It is assumed that each case is independent. Our research design also allows for group membership to be regarded as mutually exclusive and collectively exhaustive. More problematic are the expectations that predictor variables will have a multivariate normal distribution and that within-group variance-covariance matrices will be equal across groups. Even though the method is remarkably robust against certain violations of assumptions (Lehmann *et al.*, 1998), we make further efforts to ameliorate these problems.



As a Box's *M*-test (Lattin *et al.*, 2003: 443f.) of several outputs shows, there is a potential problem with assessing the heterogeneity of the covariance matrices when separate-group covariance matrices are used to test whether a classification would change significantly. In this instance, the results of the Box's *M*-test are probably an effect of the size of the data file. Hence, our data input can be considered to have met the general assumptions and requirements of the method. In order to avoid

the problem of correlated independent variables, we conducted factor analyses of the discriminating attributes (Stewart, 1981) and consequently, performed the discriminant analyses once again, with a reduced number of factor values.

### EMPIRICAL RESULTS OF THE DISCRIMINANT ANALYSIS

First, we performed discriminant analyses using full sets of the characterizing variables

**Table 1: Result of the discriminant analysis with full sets of variables**

Discriminating attributes	No. of items	Function	Eigenvalues			Wilks' Lambda		Correct classification (%)
			Eigenvalue	% of variance	Canonical correlation	Wilks' Lambda	Chi Square	
Importance of affective associations	10	1 <sup>a</sup>	2.377 <sup>b</sup>	90.2	0.839	0.235	<b>1128.9*</b>	61.0
		2	0.243 <sup>b</sup>	9.2	0.442	0.793	<b>180.8*</b>	
Importance of cognitive associations	10	1 <sup>a</sup>	3.008 <sup>b</sup>	81.3	0.866	0.144	<b>1513.5*</b>	69.5
		2	0.620 <sup>b</sup>	16.8	0.619	0.576	<b>430.6*</b>	
Importance of affective and cognitive associations	20	1 <sup>a</sup>	4.161 <sup>b</sup>	81.2	0.898	0.093	<b>1832.5*</b>	74.4
		2	0.833 <sup>b</sup>	16.3	0.674	0.482	<b>563.9*</b>	
Evaluation of affective associations	10	1 <sup>a</sup>	0.324 <sup>b</sup>	60.5	0.494	0.622	<b>366.9*</b>	51.9
		2	0.196 <sup>b</sup>	36.6	0.405	0.823	<b>150.2*</b>	
Evaluation of cognitive associations	10	1 <sup>a</sup>	0.295	57.4	0.478	0.627	<b>362.7*</b>	53.5
		2	0.129	25.1	0.339	0.812	<b>161.5*</b>	
Evaluation of affective and cognitive associations	20	1 <sup>a</sup>	0.488 <sup>b</sup>	52.9	0.572	0.457	<b>599.2*</b>	62.9
		2	0.328 <sup>b</sup>	35.6	0.497	0.680	<b>295.0*</b>	
Corporate reputation	5	1 <sup>a</sup>	0.220 <sup>b</sup>	65.4	0.425	0.733	<b>242.4*</b>	46.6
		2	0.086 <sup>b</sup>	25.6	0.282	0.894	<b>87.4*</b>	
Media exposure	12	1 <sup>a</sup>	0.773 <sup>b</sup>	74.1	0.660	0.441	<b>630.5*</b>	59.9
		2	0.237 <sup>b</sup>	22.7	0.438	0.782	<b>189.5*</b>	
Value system	15	1 <sup>a</sup>	0.818	90.3	0.671	0.505	<b>529.2*</b>	55.6
		2	0.046	5.1	0.210	0.917	<b>66.8*</b>	
All above attributes	72	1 <sup>a</sup>	5.709	76.9	0.922	0.045	<b>2262.0*</b>	83.0
		2	1.245	16.8	0.745	0.303	<b>872.5*</b>	

<sup>a</sup>For Wilks' Lambda, this line represents the test of functions 1 to 2

<sup>b</sup>First three canonical discriminant functions were used in the analysis

\*Significant at 1% level

**Table 2: Overview about results of all factor analyses**

<i>Category</i>	<i>Factor 1 (4)<sup>a</sup></i>	<i>EV<sup>b</sup></i>	<i>% of Variance</i>	<i>Factor 2 (5)<sup>a</sup></i>	<i>EV<sup>b</sup></i>	<i>% of Variance</i>	<i>Factor 3</i>	<i>EV<sup>b</sup></i>	<i>% of Variance</i>
Importance of affective associations	Liking and fit	2.8	27.9	Clear and different	2.6	54.1	—		
Importance of cognitive associations	Sustainability	4.2	4.9	Leadership	2.4	65.9	—		
Evaluation of affective associations	Liking and fit	3.6	35.5	Clear and different	2.0	55.0	—		
Evaluation of cognitive associations	Sustainability	2.9	29.3	Leadership	2.3	52.7	—		
Reputation	Reputation	3.3	65.2	—			—		
Media exposure	Mass Media	2.2	18.6	Specific media	2.0	35.3	Mail	1.2	45.0
Values	Living standards	1.4	9.4	Knowledge and creativity	1.4	18.5	Leisure and relaxation	1.2	26.4
	Believes	1.1	33.9	Honesty and loyalty	0.9	40.2	—		

<sup>a</sup>Factors 4 and 5 are only computed for the values and are displayed in the second row of the category

<sup>b</sup>EV=Eigenvalue

split into different categories. As the overview in Table 1 makes clear, almost all the attributes bearing percentages well above 50 per cent, have significantly higher explanatory power than a random classification, which would lead to a 25 per cent correct classification. The only exception is the perceived corporate reputation, which leads to a rate of correct classification of only 46.6 per cent. This can be seen as a first hint that stakeholder groups actually possess heterogeneous attributes, which supports the applicability of some kind of role concept.

As already mentioned, the large number of attributes can create problems in the process of correlating explanatory variables. To avoid this, we performed a main component factor analysis for each category of variables. The Kaiser–Meyer–Olkin (KMO) measure of sampling adequacy is considered a good criterion for testing when data sets are suited to factor analysis (Stewart, 1981; Dzubian and Shirkley, 1974). The results proved that all our data sets fulfill the minimum requirement (Cureton and D’Agostino, 1983) of a

KMO larger than 0.5. The lowest value obtained for the attributes of the value category was 0.7. The results for the remaining data sets, showing KMOs larger than 0.8, can be labeled as meritorious (Kaiser and Rice, 1974). For all categories of variables, except the values, we extracted three or fewer factors that explain between 45.2 and 65.9 per cent of the entire variance. The results are satisfying and the data output can be used for a consequent discriminant analysis. An overview of categories and extracted factors is displayed in Table 2, while details about factor loadings can be found in Tables A3–A6 in Appendix A.

Factor analysis proved to be an effective method of reducing the number of attributes, because the discriminatory power of the extracted factors was only slightly lower than the full set of characterizing variables. As shown in Table 3, the majority of the correct classifications are less than 10 per cent lower when using factors instead of full sets. The most remarkable difference is that the sum of all discriminating input factors

**Table 3: Results of discriminant analysis with extracted factors**

Discriminating attributes	No. of items <sup>d</sup>	Function	Eigenvalues			Wilks' Lambda		Correct classification (%)
			Eigenvalue	% of var.	Canonical correlation	Wilks' Lambda	Chi Square	
Importance of affective associations	2	1 <sup>a</sup>	1.493 <sup>b</sup>	99.3	0.774	0.397	<b>724.1*</b>	55.7
		2	0.011 <sup>b</sup>	0.7	0.106	0.989	<b>8.8*</b>	
Importance of cognitive associations	3	1 <sup>a</sup>	2.502 <sup>b</sup>	83.4	0.845	0.191	<b>1298.7*</b>	64.2
		2	0.496 <sup>b</sup>	16.6	0.576	0.668	<b>316.0*</b>	
Importance of affective and cognitive associations	5	1 <sup>a</sup>	2.976 <sup>c</sup>	82.1	0.865	0.150	<b>1479.9*</b>	67.7
		2	0.605 <sup>c</sup>	16.7	0.614	0.598	<b>401.9*</b>	
Evaluation of affective associations	2	1 <sup>a</sup>	0.107 <sup>b</sup>	87.0	0.311	0.889	<b>91.6*</b>	44.9
		2	0.016 <sup>b</sup>	13.0	0.126	0.984	<b>12.4*</b>	
Evaluation of cognitive associations	2	1 <sup>a</sup>	0.205 <sup>b</sup>	73.6	0.412	0.773	<b>200.8*</b>	48.2
		2	0.073 <sup>b</sup>	26.4	0.262	0.932	<b>55.3*</b>	
Evaluation of affective and cognitive associations	4	1 <sup>a</sup>	0.417 <sup>c</sup>	79.6	0.543	0.637	<b>348.0*</b>	53.6
		2	0.096 <sup>c</sup>	18.4	0.297	0.903	<b>79.1*</b>	
Corporate reputation	1	1 <sup>a</sup>	0.048	100.0	0.214	0.954	<b>36.6*</b>	40.3
Media exposure	3	1 <sup>a</sup>	0.456 <sup>c</sup>	75.6	0.560	0.598	<b>397.8*</b>	52.6
		2	0.143 <sup>c</sup>	23.8	0.354	0.871	<b>106.9*</b>	
Values	5	1 <sup>a</sup>	0.454 <sup>c</sup>	92.9	0.559	0.664	<b>318.3*</b>	48.7
		2	0.024 <sup>c</sup>	5.0	0.154	0.966	<b>26.7*</b>	
All above attributes	18	1 <sup>a</sup>	3.225 <sup>c</sup>	80.1	0.874	0.126	<b>1566.6*</b>	71.4
		2	0.702 <sup>c</sup>	17.4	0.642	0.534	<b>475.0*</b>	

<sup>a</sup>For Wilks' Lambda, this line represents the test of functions 1 to 2

<sup>b</sup>First two canonical discriminant functions were used in the analysis

<sup>c</sup>First three canonical discriminant functions were used in the analysis

<sup>d</sup>Factors (see Tables A3–A6 in the Appendix A) were used as independent variables of the discriminant function

\*Significant at 1% level

explains 71.4 per cent when using factors in comparison to 83.0 per cent when using full sets of attributes. These reductions are considered acceptable in avoiding possible violations of assumptions. The overall result is that stakeholder groups show significantly distinct attributes even though the analyzed stakeholder groups are not perfectly differentiated. Consequently, this result offers high support of the role concept.

Our examination of different attributes shows that the classification result of 67.7 per cent correct classification best illustrates the importance of the affective and cognitive associations with corporate brand image, which, in turn, represent stakeholder priorities. The 53.6 per cent correct classification of the actual evaluations of the corporate brand image supports the notion that these attributes are not so different from one group to the next. For

both categories, importance and evaluation, the cognitive associations are better discriminating indicators. This outcome is in line with the results of the full sets of attributes. Reputation and personal value system, with correct classifications of 40.3 and 48.7 per cent, respectively, do not prove very helpful for discriminating among the stakeholder groups. The 52.6 per cent correct classification using the factors of media exposure for the discriminant function give a weak hint that different stakeholder groups can be approached via different communication channels. The data for the discriminatory power of single factors is displayed in Tables A7 and A8 in the Appendix A.

### SUMMARY AND IMPLICATIONS FOR CORPORATE BRANDING

The results of our research not only support the role concept of stakeholder groups but also suggest that the attributes differ substantially among customers, employees, shareholders and journalists. Even though the discriminating power of group attributes is not perfect, a correct classification of over 80 per cent is possible with their help. This implies that marketing strategies can specifically target single stakeholder groups in order to position a corporate brand accordingly. It is remarkable that not all categories of attributes are equally suitable for a specific approach to the target groups. This leads to the conclusion that some attributes are valuable for the differentiation of the corporate profile among groups while others are helpful for implementing generic associations. This finding supports the concept of addressing micro associations that can be different for the target groups of a corporate brand and meta associations that are congruent over all groups. For the categories of attributes used for discriminating among stakeholder groups, we can summarize the following implications:

- The importance of different aspects of corporate brand image differs more

among stakeholders than does the evaluation of these aspects. This implies that stakeholder groups can be approached individually according to their priorities.

- The importance and evaluation of the affective brand associations are less group-specific than the cognitive associations. The conclusion is that generic positions should be pursued affectively while specifics can be delivered via cognitive marketing approaches, such as knowledge-building advertisement strategies.
- Respondents from all four stakeholder groups perceived the reputation of the corporation that we analyzed very similarly. This is consistent with prior expectations about the reputation construct based on stakeholder characteristics.
- Due to identified differences in media exposure, we can address each stakeholder group via distinct communication channels.
- The results show that personal values are not a very good measure for discriminating among stakeholder groups. Generic strategies without specifics aimed at single stakeholder groups are quite adequate when it comes to accommodating personal values.

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**Table A3: Factors of individual attributes and factor loadings I**

<i>Importance of affective associations</i>			<i>Importance of cognitive associations</i>		
<i>Factors</i>	<i>Liking and fit</i>	<i>Clear and different</i>	<i>Factors</i>	<i>Sustainability and potential</i>	<i>Leadership</i>
Like	<b>0.794</b>	0.209	Market position	0.144	<b>0.464</b>
Like you and me	<b>0.512</b>	0.384	Image	<b>0.707</b>	0.372
Recommended	<b>0.421</b>	0.387	Quality of products	<b>0.879</b>	0.194
In line with me	<b>0.668</b>	0.372	Competency of employees	<b>0.878</b>	0.231
Think positive	<b>0.651</b>	0.501	Management quality	0.474	<b>0.703</b>
Attractive	0.447	0.468	CEO	0.155	<b>0.803</b>
Different	0.137	<b>0.520</b>	Growth potential	0.153	<b>0.810</b>
Consistent	0.441	<b>0.739</b>	Social and ethical behavior	<b>0.710</b>	0.297
Clear picture	0.451	<b>0.700</b>	Ecological behavior	<b>0.729</b>	0.252
Close and familiar	0.485	<b>0.601</b>	Reliability	<b>0.906</b>	0.095

**Table A4: Factors of individual attributes and factor loadings II**

<i>Evaluation of affective associations</i>			<i>Evaluation of cognitive associations</i>		
<i>Factors</i>	<i>Liking and fit</i>	<i>Clear and different</i>	<i>Factors</i>	<i>Sustainability and potential</i>	<i>Leadership</i>
Like	<b>0.817</b>	0.251	Market position	0.271	0.265
Like you and me	<b>0.565</b>	0.276	Image	<b>0.690</b>	0.293
Recommended	<b>0.507</b>	0.361	Quality of products	<b>0.841</b>	0.204
In line with me	<b>0.726</b>	0.407	Competency of employees	<b>0.622</b>	0.249
Think positive	<b>0.862</b>	0.270	Management quality	0.286	<b>0.838</b>
Attractive	<b>0.794</b>	0.315	CEO	0.143	<b>0.874</b>
Different	0.298	<b>0.416</b>	Growth potential	0.341	<b>0.516</b>
Consistent	0.218	<b>0.578</b>	Social and ethical behavior	<b>0.478</b>	0.433
Clear picture	0.170	<b>0.681</b>	Ecological behavior	<b>0.509</b>	0.360
Close and familiar	0.487	<b>0.613</b>	Reliability	<b>0.763</b>	0.175

**Table A5: Factors of individual attributes and factor loadings III**

<i>Media exposure</i>			
<i>Factors</i>	<i>Mass media</i>	<i>Specific media</i>	<i>Mail</i>
TV advertising	<b>0.633</b>	-0.012	0.163
Radio ads	<b>0.662</b>	0.160	0.084
Newspaper ads	<b>0.711</b>	0.241	0.194
Magazine ads	<b>0.674</b>	0.284	0.214
Email ads	0.183	<b>0.436</b>	0.301
Personalized ads via mail	0.134	0.282	<b>0.656</b>
Bulk mail	0.358	0.134	<b>0.628</b>
Trade fairs	0.190	<b>0.662</b>	0.173
Homepage	0.095	<b>0.591</b>	0.209
Sports sponsoring	0.387	<b>0.476</b>	0.165
Layout of branches	0.247	<b>0.379</b>	0.186
Public appearance CEO	0.018	<b>0.622</b>	0.006

**Table A6: Factors of individual attributes and factor loadings II**

<i>Value system</i>					
<i>Factors</i>	<i>Living standards</i>	<i>Knowledge and creativity</i>	<i>Leisure and relaxation</i>	<i>Believes</i>	<i>Honesty and loyalty</i>
Higher education	0.064	<b>0.465</b>	0.308	-0.041	-0.146
Ecological life	-0.260	0.262	0.309	<b>0.415</b>	0.050
Abundance of leisure time	0.118	-0.035	<b>0.586</b>	0.126	0.078
High living standard	<b>0.508</b>	0.076	0.535	-0.146	0.098
New paths	0.044	<b>0.408</b>	-0.029	0.039	0.168
Living thriftily	0.022	0.026	0.156	<b>0.415</b>	0.102
Honesty	-0.092	0.182	0.092	0.102	<b>0.606</b>
Good outward appearance	<b>0.496</b>	0.093	0.184	0.171	0.035
Rest and relaxation	0.138	0.006	<b>0.483</b>	0.299	0.320
Consciousness of tradition	0.336	-0.015	0.141	<b>0.557</b>	0.224
Status symbols	<b>0.793</b>	0.016	0.037	0.106	-0.013
Striving for knowledge	0.053	<b>0.738</b>	0.072	-0.076	0.105
Creativity	-0.021	<b>0.515</b>	-0.130	0.089	0.198
Loyalty	0.190	0.218	0.125	0.176	<b>0.541</b>
Religious life	0.085	-0.034	-0.079	<b>0.496</b>	0.028

**Table A7: Tests of equality of group means (factors) I**

<i>Importance of affective associations</i>			<i>Importance of cognitive associations</i>			<i>Evaluation of affective associations</i>		
<i>Attributes</i>	<i>Wilks' Lambda</i>	<i>F</i>	<i>Attributes</i>	<i>Wilks' Lambda</i>	<i>F</i>	<i>Attributes</i>	<i>Wilks' Lambda</i>	<i>F</i>
Factor value 1 emotional importance	0.537	<b>225.1*</b>	Factor value 1 cognitive importance	0.288	<b>645.4*</b>	Factor value 1 emotional evaluation	0.922	<b>21.9*</b>
Factor value 2 emotional importance	0.692	<b>116.0*</b>	Factor value 2 cognitive importance	0.660	<b>134.4*</b>	Factor value 2 emotional evaluation	0.951	<b>13.4*</b>
			Factor value 3 cognitive importance					

\* Significant at 1% level

**Table A8: Tests of equality of group means (factors) I**

<i>Evaluation of cognitive associations</i>			<i>Media exposure</i>			<i>Value system</i>		
<i>Attributes</i>	<i>Wilks' Lambda</i>	<i>F</i>	<i>Attributes</i>	<i>Wilks' Lambda</i>	<i>F</i>	<i>Attributes</i>	<i>Wilks' Lambda</i>	<i>F</i>
Factor value 1 emotional evaluation	0.900	<b>29.0*</b>	Factor value 1 media exposure	0.786	<b>70.3*</b>	Factor value 1 values	0.924	<b>21.3*</b>
Factor value 2 emotional evaluation	0.870	<b>39.0*</b>	Factor value 2 media exposure	0.859	<b>42.5*</b>	Factor value 2 values	0.991	2.3*
			Factor value 3 media exposure	0.893	<b>30.8*</b>	Factor value 3 values	0.780	<b>73.4*</b>
<i>Corporate reputation</i>						Factor value 4 values	0.932	<b>19.0*</b>
						Factor value 5 values	0.966	<b>9.2*</b>
<i>Attributes</i>	<i>Wilks' Lambda</i>	<i>F</i>						
Factor value reputation	0.954	<b>12.5*</b>						

\* Significant at 1% level