

'Laws of attraction'

Personality, trust and affect in corporate images

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ABSTRACT

With steadily increasing competition on the talent acquisition market and a contemporary normative surge of management control in organizations, still recruitment practices are based on easily measurable methods of selection. In the light of this background, attitudes to future employers based on communicated corporate identities are examined. If organizations wish to fully manage members based on value-driven policies, the impact of value-oriented communication practices in connection to recruitment have to be estimated. The study tests the transferability of branding theories, for instance brand personality (Aaker, 1997), brand trust and brand affect (Chaudhuri & Holbrook, 2001; Sung & Kim, 2010) onto the employment branding area with varying success. As data for employment branding, anonymous formulations of corporate identities extracted from organizations' websites are used as background. These identities are tested in a survey with 912 measurements performed by roughly 350 students from the Stockholm School of Economics, Stockholm University and Södertörn University. Our results suggest a direct transferability of some theoretical dimensions to the employer branding area, but not for others. A revision of our study on our suggested model is encouraged to increase the soundness of measuring preferences for different employers. This paper is produced for the purpose of examination in courses 1350 and 2350 at the MSc programs in Business & Management and Marketing & Media Management and leads to a Master of Science in each subject respectively.

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INTRODUCTION

The war for talents is growing within the economy, especially in professional service sectors such as management consultancies and investment banks. Since companies are dependent on the success of talent acquisition this has in recent research been considered as another important success factor for organizations and companies (Chambers, Foulon, Handfield-Jones, Hankin & Michaels 1998).

Foci of this research has been around the management of corporate values, building a unique and envisioned employer image (Backhaus & Tikoo 2004) the matching of certain persons with organizational features, values and qualities (Chatman 1989) and the effects around such practices on corporate performance such as corporate goal fulfilment and profitability (Ambler & Barrow 1996), applicants' quality, (Cable & Turban 2003) employer brand equity (Berthon, Ewing & Hah 2005) and recruitment practices (Collins 2007). Edwards (2010) propose the concept of employer branding being an activity where principles of marketing management are used for the attraction of future employees. It is the consideration of what rewards an organization or company provides to these employees in exchange for their value-adding talents'. The author considers a central element of these terms of trade to be the *"identification of elements of the character of the organization itself; features such as the organization's key values and the guiding principles underlying how it operates as a collective entity"* (p. 6)

In this report, the application of consumer branding and the management of corporate culture, identity and image is merged to better understand the forming and effects of attempts to construct intended and actual images around an organization as a future employer. With a contemporary surge of cultural management control, the control of employee's values and management of corporate images should start even before entry into an organization. However, many organizations are still recruiting new members based on quantitative measures. There is need for some guidance on how to start recruiting based on value standpoints since this is an important part of corporate image formations. One first step in this direction is to assess the impact of corporate value statements from a branding perspective, also known as employer branding.

Classical measurement dimensions of brand personality, brand trust and brand affect are utilized for predicting how choices of future employers are made. One of the most cited papers on brand classification and measurements are Aaker (1997)

providing a framework for different personalities and traits most connected and most consistent to consumer brands. Earlier research among others suggests identity and image formations behind the works of employer branding. Identity and image are broad concepts with different meanings and interpretations and represent together with image two important understandings of organizational research.

A ground distinction between identity and image is hence needed. Identity is created within the organization among its members and employees. It is a perception formed by individual's own mental processes about his organization or employer. Image however is the perception of external stakeholders (Brown, Dacin, Pratt & Whetten 2006). Brown et al (2006) also pose four important channels of communication between organization and stakeholders. The first perspective addresses the question how the organization describes itself. This is defined as a property of the social group within the group and not accessible to external audiences, denoted as identity. The second perspective deals with what the organization want others to think about them, also known as intended image. Following the second channel, organizational members may think about what external stakeholder think about the organization or constructed image also considered as the third overarching perspective. Fourth and last, the question "What do stakeholders actually think of the organization?" (p 100) addresses the actual perceptions of a group of stakeholders.

The interesting question is how the transmission of these different, in the words of Edwards (2010) "*elements of the character of the organization itself; features such as the organization's key values and the guiding principles underlying how it operates as a collective entity*" (p. 6) are made between the organization and external shareholders and how they form these different identities and images. To form a description of typical corporate images part is the first step of this report made in study 1. The purpose is to explore the core values, guiding principles and meaning around organizations' from a social perspective, that is collected data of organizations' written policies and value statements, integrated into a picture of what values and policies are used to form the intended images to external stakeholders. The second step is the usage of these collected policies to conduct a survey study on how these communicated identities form into stakeholder images. The purpose of this study 2 is to measure the appearance of brand personalities in these communicated identities and estimate the impact of different personalities on brand trust, brand affect and attraction towards the organizations.

This thesis delimits from the actual practices and routines used by organizations for recruitment hence it only studies the effects of certain images and measures employer attractiveness based on intentions to apply for a job in an organization. The definition of stakeholders is broad and varies among different studies. Here, this term is delimited to potential employees since employer brand practices serve to attract applications for entry into the organization. Perspectives of P-O fit and P-P fit as denoted in Van Vianen (2000) are also left without consideration since they include a decision making process in the firms hiring new employees. In accordance with the perspective formations about corporate identity and image, perspective one and three involving any intra-organizational processes are left outside the scope of this paper. Measurement of fit between organizations, organizational members and potential employees must include perspectives from inside an organizational setting, which we do not intend to include in the analysis. We also assume the appearance of different identities and personalities in the corporate policies, not tested in the study.

A seven-part model of corporate image formation is provided as a core result in the first study, with the seven points representing important themes of communication. This model intends to explicate contemporary areas of where the effort on corporate story telling is put. The core results of the second study suggest that the assumed appearances of brand personality dimensions in corporate images are robust predictors of brand trust and brand affect. Brand trust and brand affect are in turn explaining employment preferences for a certain employer based on image projections made in corporate story-telling.

MANAGING CORPORATE CULTURE AND IDENTITY

Values are standpoints or a perception about a certain (Marini, 2001) used for forming images around organization. Usually, values include opinions about appropriability of certain actions and events. Actions and intentions to act is assumed to be derived from an overarching value giving guidance on how an action should be undertaken or what result is desirable or expected. Values act as delimitations on available courses of action in social contexts.

This has relevance for a row of situations. An applied example is the development of managerial control in the US during the 20th century. A discourse of corporate culture, where values play a big role, has diffused during the 1980s (Barley & Kunda, 1992). The authors prove that American management practice has shifted

from a system of discipline and physical violence to a system of normative rhetoric's via a system of rational principles in case of control exercising. This has however not been a straight road. Methods of control and management are hypothesized to oscillate between rational and normative values. This has its start in late 19th century with repeated efforts to satisfy both physical and spiritual needs of workers (Barley & Kunda, 1992).

New ideas to keep up with competition in the 1980s primarily had its crosshair on retaining a new type of professionals in the firm, connected to their profession instead of the firm. Loyalty to the company cannot be taken for granted anymore. The first shovelling to a discourse of corporate culture management where taken by social anthropologists, inquiring the company as a socially constructed system. Later, consultants and practically oriented authors and scholars joined in with similar contributions to this new discourse. To meet increased levels of competition, leadership should be based on intervening with the values of the employees (Barley & Kunda, 1992). In fierce competition with a still prevalent system-rationalism, it was now in the fashion among managers to deliberately formulate and implement value systems instead of quantitative targets in their organizations (Schein, 1985) through talk and giving employees courses and seminars in corporate culture (Barley & Kunda, 1992).

When the discourse of cultural management came into being, this is in line with analysts claiming organisations' features of embedded values in the formal structures, enlightened the surroundings of purpose, goals and means for getting there, what characteristics are desirable for new members entering the organisations and how the organisational values are to be socialized in the organisation (Selznick, 1957) by the sharing of a common identity and values. Values themselves are from an institutional perspective superior to formal regulations about limitations of what actions are acceptable in social life. They appear written-down in scorecards and directives but do not provide direct answer to how a situation should be handled or how to perform a work task. Individuals themselves are expected to derive the acceptable and intended course of action by applying general values to specific situations. Such normative value systems include both values and norms, combined giving guidance on what states of affairs are desirable and relevant connections between means and ends. Norms and values are embedded and carried in and by cultures, social structures and routines (Scott, 1995). These cultures, structures and

routines are transported in different packages depending on the means of communication (Furusten, 2007). A popular packaging of values and normative structures is the concept of corporate identities and values attached to these identities. Companies and organisations continuously communicate its values, how societal responsibility is maintained and in what ways they relate to society. This institutional construction is what one would call corporate culture where cultures are the carriers of values and norms defining the sociological organisation.

Corporate culture as foundation for structures and creation of meaning has existed under different names and etiquettes during the latter part of 20th century. The ‘artefact-value-underlying assumption’ definition of culture were made explicit by Edgar Schein, proposing that if we really want to find out what cultures exist in companies today we have to dig deeper than looking at available physical symbols (artefacts) such as routines and formal structures. An important contribution is an understanding of culture as a produced and reproducing system “ [by] the constructed environment of the organisation, it’s architecture, technology, office layout, manner of dress, visible or audible behaviour patterns, and public document as charters, employee orientation materials, stories” (Schein, 1984) and such a method of work includes an investigation what values lie behind a certain artefact (Cooke & Rousseau, 1988). Values are hence produced and reproduced as norms inside an organisation regarding what behaviour is acceptable. On how to empirically treat culture is discussed in Hofstede (Hofstede, Neuijen, Ohayv, & Sanders, 1990) and Pettigrew (1979). The former reaches the conclusion that a significant share of the variance of values between workers is explained by organisational belongingness. The latter inquires into cultural studies by introducing his longitudinal-processual approach in the study of social systems. Since these systems have a past, a present and a future, analysts need to take into account the history and the future of this certain system and relate it to today’s operations of the organisation. Pettigrew (1979) states that

“[t]he problem has been approached through the concepts of symbol, language, ideology, belief, ritual, and myth. These concepts have been defined and some of their functions and analytical interconnections and overlaps distinguished. Attention has been drawn to their value not only in understanding the creation of new cultures, but also in unravelling the related processes by which entrepreneurs give energy, purpose, and commitment to the organisations they are bringing into being.” (p 580)

In studies assessing the relationship between culture and performance, foci has among others' been on the importance of a well-diffused culture within the organisation (Lee & Yu, 2004) and the salient role of communication dynamics in the relationship between different culture settings and performance (Garnett, Marlowe, & Pandey, 2008). Lee & Yu (2004) state that an important prerequisite for cultural contribution to organisational performance is the well-diffused culture inside the organisation. This is communicated to employees through stories and rituals. The strength of this diffusion is then used as explanatory factor to organisational performance. Corporate values were assessed within five categories, whether they were perceived as innovative, supportive, team-oriented, humanistic or task-related. The authors reach the conclusion that corporate culture is possible to order along these dimensions and the development of certain cultural categories between different industries. On top of these results, the authors proposed that cultural values being unique or distinct from other companies had a positive connection to profitability. Garnett et al (2008) stresses "[...] communication does indeed mediate the influence of organisational culture on performance in mission oriented cultures" (p 277). There is hence an important distinction to be made between the cultural orientations as being mission- or rule oriented. Results support the notion the communications act

"as a meta- mechanism for shaping and imparting culture in mission-oriented organisational cultures, thereby influencing performance. In particular, task orientation, feedback, and upward communication have positive effects on perceived organisational performance in mission-oriented organisations but potentially negative effects on performance in rule-oriented cultures." (p 266)

Communication is found to mediate the relationship between culture and organisational performance in mission-oriented cultures, though it is only moderating the relationship between these factors in rule-oriented cultures.

There has evidently been a trend of understanding how to interfere with and influence the value orientations of employees. The marketing research field is in need of understanding how such attempts are perceived by potential employees to form an inter-disciplinary theory between marketing and management of how to attract the desired applicants. We perceive this questions not being addressed in present research. There is a need of inquiry into the perceptions of image-based marketing from organizations, trying to form a perception of them attracting future employees.

Such affective responses are related to in the branding literature. A crucial assumption of the study is organisational culture, as created and diffused described earlier, being transformed into corporate images. A suitable start for such a perspective is the area of employer branding.

EARLIER RESEARCH

Employer brand is according to Backhaus & Tikoo (2004) defined as “*the process of building an identifiable and unique employer identity [...]*” (p 502). These scholars suggest research in the field to be directed towards how effective employment branding should be implemented and how the development of the value specification should be facilitated. Two important propositions for theoretical extensions are; how employees are attracted to certain employer images through the mediation of employer brand image; the suggestion that value match-making is enhanced by employer brand associations with the prospect employee (Backhaus & Tikoo, 2004) Edwards (2010) suggest than “*employer branding is an activity where principles of marketing, in particular the ‘science of branding’, are applied to HR activities in relation to current and potential employees*” (p 6). An analogous interpretation of product branding, where a product is assigned qualities communicated to the potential customer, the corporate and employer branding field inquires the representation of an organisation to external constituencies and potential future employees. Stronger employer attractiveness, defined in the literature as “*the envisioned benefits that a potential employee sees in working for a specific organisation*” (Berthon, Ewing, & Hah, 2005) is considered to measure the strength of an organisation’s employer brand equity. Practices of recruitment (Collins, 2007) and corporate image (Gatewood, Gowan, & Lautenschlager, 1993) are related to applicants’ behavioural patterns in terms of intention to apply, decision whether to accept a job offer. Cable & Turban (2003) proves the importance of attractiveness for receiving high-quality job applications because reputation is used as guidance when looking for jobs with certain attributes and provides employees with expectations of pride-feelings from joining that particular organisation. Positive reputations generated positive financial effects as well; a potential employee with positive employer perceptions would willingly decrease their wage in return for organisational membership, compared to companies with perceived negative reputation. Cable & Turban (2003) also estimated a seven percent cut in demanded wage level between two different groups of companies with

positive and negative reputation respectively. Other effects are also noted in Cable & Graham (2000), where potential employees looking for a workplace experience an effect on their employer brand perception based on what industry affiliation the company has. Factors such as company profitability also affect the perceptions of employment seekers.

Ambler & Barrow (1996) assume the connection between employer brand awareness and performance for the company in general. The positive attitudes stemming from an employee loyal to an entrusted brand, fills the function of marketing essentially being the tool for achieving corporate goals and profitability. An important point making is the reservation of employment branding only exercising such effects in high-end business with large amounts of value-added to its customers or clients. The successful totem pole dance around the employer brand seems only applicable with high rates of employer marginal contributions and high wages. This employer brand further has a personality in a similar way as product brand and is also subject to positioning, making traditional marketing techniques and concepts robust enough for a direct transfer. Similar to employer brand are a row of concepts, among others corporate culture and identity, internal marketing and corporate reputation (Ambler & Barrow, 1996).

How to appropriately fit persons with the right organisations, along the lines of culture and values mentioned in Ambler & Barrow (1996), has been treated in a number of studies focusing on so-called person-organisation (P-O) fit. An important underlying assumption one has to make for such an analysis is that organisations appear as autonomous systems of norms and values where people fits in to a larger och smaller extent dependent on how well this persons personal values fit with the ones of the organisations. Values are treated as phenomena underlying organisational artefacts, myths and actions in the organisation-sociological perspective. (Schein, 1984) Hofstede et al. (1990) and Pettigrew (1979) treat such cultural factors as a structure exercising influence on organisational populations (Scott, 1995). What is interesting with these scholars theorizing is that organisations do put effort in communicating values when this surge of research denotes culture as invisible to mere observation. There is ought to be a difference between espoused values and underlying values which makes space for organisational hypocrisy (Brunsson, 1993). A reasonable assumption is that low congruence between communicated and perceived culture within the organisation causes a disloyal and dissatisfied working

force. Espoused-value perspective are advantageous because it is possible to assess what value systems are legitimate among respondents giving implications for what values an organisation should communicate. Alas, judgements about causal effects about organisational performance are not reasonable and theoretically sound. On the other hand it is possible to operationalize performance as the fraction of persons perceiving a company as an attractive potential employer.

Chatman (1989) explores how different value-profiles fits with organisational values to predict the fit between the person and the organisation and how these values lead to certain actions and norms. This type of fit between the person and the organisation (P-O fit) is operationalized as the correlation between organisational and personal profiles. Van Vianen (2000) takes another approach and investigates attractiveness of companies among different organisational characteristics for employees where characteristics are defined as corporate culture and attractiveness as personal commitment and intention to stay with the specific employer. The purpose is to increase understanding of what cultural preferences attracts potential employees to an organisation as a complement to the congruence between working tasks and social fit with other members. Van Vianen's main critique against the simple P-O fit is its delimited operationalization of Schneider's (Van Vianen, 2000) ASA-model (attraction-selection-attrition) as basis for evaluating recruitment practices. Schneider assumes personal traits to be the smallest undividable unit of analysis for analysing corporate culture; hence personal fit with other organisational members (P-P fit) is of bigger interest than P-O fit. The P-P fit should then explain a bulk share of the variation in organisational attraction.

This argument presents this study with a problem since we treat organisations as exogenous elements with set values and cultures. According to Schneider and Van Vianen however, this is not the case since P-P fit is the more important part and maybe even construct the organisational culture. An alternative method of assessment on our part had been the matching of values between our test group and organisational populations. The most important reason for leaving this perspective outside of the picture is the interest from a marketing perspective to look for preferences for given cultural settings and not to evaluate how these will function inside the organisation. In addition we do believe it is a narrow perspective talking about P-O fit to decide if a person will constitute a desirable addition to an organisation. Since people act as both consumers and potential employees in companies, we do believe experiencing a brand

in the role as consumer affects preferences for a specific future employer (Celsi & Gilly, 2010).

GENERAL NOTIFICATIONS ABOUT THE STUDY

As a first step in our investigation, a study 1 is conducted to find out how corporate culture and values are extracted into communication channels provided by different organisations and companies. Second, the main study addresses the relation between potential employees' perceptions of these values and their attitudes and preferences towards a specific employer (Homer & Kahle, 1988). The specific research question is what potential causal relationship is present between different attitudes about corporate images and what intended actions are taken against that organisation. We want to know if we deliberately can influence people's attitudes towards an organisation by presenting the intended image formation for that organisation.

This is a study about images, values and cultural expressions, with some slight differences compared to those being made in organisational sciences. There, culture is being assessed as "the more expressive social tissue around us that gives [...] tasks meaning" (Pettigrew, 1974, p. 574). Here, the reflection of values are taken one step ahead and is not treated as a social putty between organisational members. Rather it denotes the organisational cultures as packages of image systems being communicated to the world outside as a way to manage the 'unmanageable'. One purpose with this communication is to attract what the specific organisation would consider the right person to hire for a job.

Similar to Barley's & Kunda's results about rational and normative surges in the management control discourses it is a reasonable ground assumption that similar patterns and discourses are to be found in what cultures and values organisations tend to communicate to its surrounding world. With an inductive examination of different companies' image communication we may construct a system containing different pieces of communication, used as a base for an empirical study of how these values are perceived by respondents. First, we create a typology of what identities appear in our sampled organisations without the primary integration of theoretical frameworks. These frameworks are created through categorization of different words with some inherent value expressions. This creates constructed images with some degree of internal consistency. Then it is interesting to measure attitude differences between such systems.

Regarding attitudes about communicated identities one possible interpretation is the willingness to seek for employment at the company. To keep a clean design of the study, actions in the theoretical models is in empirical underpinnings represented by intentions to undertake a certain action. It is not controlled for whether intended actions are realized in a later setting. Keeping a similar setting while conducting the survey makes all the respondents subject to the same external influence. This makes it easier to catch any eventual causal effect. It is not necessary to control for eventual sources of error in the surroundings potentially causing a significant group difference not being present in the empirical data, so called type-1 error. This approach may be criticized based on the view of inconsequence between intention and action. It has been shown in research that decision-making processes still are complex even though the intention is clear (Padel & Foster, 2005). It may be assumed for actions in general that an intention does not in any ways guarantee an actual undertaking. This is an important weakness of this study.

STUDY 1

The purpose of this study is to assess the sampled image communications from different organisations. Is it possible to classify these to an acceptable extent into existing theoretical frameworks of corporate communication and reputation? This is done to see if our operationalization of corporate values do represent what we test in later studies because such texts represent the different experiment scenarios presented towards test objects.

THEORY

Image, reputation and brands: A number of generally accepted ways to describe an organisation with concepts such as position, profile, identity, image and brand are present today. The brand specifically is one component being, soundly treated, a source for bringing in large economics values (Agndal & Axelsson, 2012). These terms and concepts are feasibly sorted under the concepts of corporate image and reputation, influencing how external shareholders relate to the organisation, among other factors how customers perceive the offerings of the organisations and the ability to attract personnel. It is according to Markwick & Fill (1997) defined as the accumulated experience of transactions with the company.

There is however an obvious risk of confusion between the terms culture, identity and image. According to Chun (2005) a corporate identity is defined how organisational members perceive the organisation, not necessarily congruent with the company's image, hence organisations are working to internalize their image in the minds of their members to avoid such gaps. These images and identities are narratives produced to idealize this internalization (Christensen & Cheney, 2000). This piece of work usually is on management's agenda. Hatch & Schultz (2000) reconstruct the concept of organisational and corporate images by distinguishing between the perspectives, recipients and communication channels for identities. A corporate identity has a managerial perspective, intended for corporate leaders and their advisers. External stakeholders and audiences are receivers of a mediated desirable image, constructed by names, logos and slogans. Organisational identities on the other hand represent the sum of all ways how members perceive the organisation, extracted in the form of narratives, behaviours and thoughts about who they are. Different from corporate image as a mediation of an identity, the expression of organisational identity is informal and is not possible to plan for or steer in a certain direction.

It is obviously in a company's interest to create and manage an external image towards the advantageous. This process of work is called positioning and aims to bridge an eventual gap between a company's intended image and actual image. The most important strategy is to communicate the intended image through business activities, in the products and services provided by the company. Other methods are dealings with interest organisation to acquire quality marks for environmental soundness and fair terms and conditions (Agndal & Axelsson, 2012). While an image is changing continuously due to communication measures and organisational change, a good reputation requires a consistent image over certain amount of time (Markwick & Fill, 1997). Corporate reputation, similar to corporate identity, does also require a process of gap filling to be a successful tool. Identity is defined as the actual state of the company, usually operationalized as members' perceptions. Management sets intended image, the picture they want to communicate to shareholders. Finally, actual image is the perception of these shareholders (Chun, 2005).

Categorization of corporate images: Corporate stories and value statements construct views and perceptions among external stakeholders, where organisational, social, economic and legitimacy found the basis for the creation of such corporate images. A suggestion of a classification system for corporate images is based on product attributes, people and relationships, values and programs and corporate credibility (Keller, 2000). A common way to construct a corporate image is to argue for a relationship between company names to a product with high quality, being the most important attributes connected to an image. Companies should communicate this attribute either through telling customers they sell a high-quality product or communicate values and policies consistent with this attribute. The purpose of an innovative image is to mediate a picture of a company thinking in new patterns launching innovative and unique marketing promotions. A possible measure of company innovativeness is the share of gross income generated by product launched less than four years ago. The people and relation dimensions emphasize how the company relates to its customers that is the creation of a customer orientation image. Values and programs are statements where organisations commit to certain rules, existing or self-made, in their business. Finally, corporate credibility is to what extent traits as professionalism, likability and trustworthiness are part of the corporate image.

METHOD

The production of corporate identities and image projection as cultural manifestations

Table 1: Important corporate image associations (adopted from Keller 2000)

1. Common product attributes, benefits, or attitudes
 - a. Quality
 - b. Innovativeness
2. People and relationships
 - a. Customer orientation
3. Values and programs
 - a. Concern with environment
 - b. Social responsibility
4. Corporate credibility
 - a. Expertise
 - b. Trustworthiness
 - c. Likability

is captured through an ethnographic meta-approach, where the ethnography represents “the principal task [...] to convey a detailed account of ‘life’ in a specific cultural setting” (Barbour, 2008, p.155). Every each of the communicated identities represent an ethnographic attempt to etiquette and convey the cultural setting in different corporations through its values, missions and visions. The meta-part represents the collection of different conveying narratives with the intention to draw out categories of image-production in the field. The method follows Holmberg & Åkerblom (2001), using Agar’s (2006) framework of ethnographic semantics to produce categories of words and phrases defining Swedish leadership as culturally produced and reproduced through media accounts.

Surges of information were sampled from the companies’ websites to get hold of corporate communication mediating corporate values, visions, missions and profiles for desired employees. This is made as earlier mentioned to create a picture and understanding of what corporate images will be the base for following studies. The idea was to construct a material with the ‘good’ corporate image workings as a social phenomenon when it is communicated on websites and in folders. A list containing the hundred most popular companies among Swedish business students (Företagsbarometern 2013 produced by Universum) was used as guidance to choose these companies. This way we produced 100 strings of text put in a spreadsheet. These texts were obtained February 27-28 and March 3 by searching for every unique company at Google to find their websites. Then we looked for links such as ‘About us’, ‘Our values’, ‘Our mission’ or ‘Careers’. The sampling was done only for texts written in Swedish to have congruence with the underlying population of the study. Some of the sampled companies did only provide texts in English and were dropped from the sample. This left us with 75 unique companies. For a complete list of these companies we refer to Appendix A. By constructing the data ourselves instead of obtaining it from someone else we make sure of technical soundness, improving the reliability. External data may be defective and corrupt and cause problems in a later stage of the study. Sometimes, statements found on websites had to be shortened because of extensive length causing problems in the operation of the spreadsheet.

Data manipulation started with all text strings broken down into single words in another spreadsheet. This generated approximately 2700 unique words. A first measure was to classify these words into word classes with the help of the independent coder Tyda. The words were classified into 18 word classes using a

database supporting the tyda.se online dictionary. This first sorting was made in order to sieve words without relevant meaning to the image production. Other words were tagged with 'unknown'. The returned file from tyda.se was screened for mal-classifications of words and these were eliminated from the sample. In this way, the number of words decreased from roughly 2700 to 873. The remaining words were in general nouns and adjectives, which we think are the most relevant for describing values of a company. Nouns for instance represent a physical artefact or a certain course of action, while adjectives usually connect nouns to a specific trait, quality or characteristic. Remaining words were double-checked for duplicates and ambiguity. These words were roughly classified into four representative value categories based on the inherent orientation different words had in business practices. These were business, society, human and process orientation. This was made completely without any support from theory. This would according to Engquist (1996) sum up to an inductive approach, which in general consists of collection of elements from a stream of information, the discovery of one or more patterns, a discussion of what function these patterns possibly could have and finally what this implies of new attitudes and actions contributing to social life.

There are different methods of analysis applicable to this case not necessarily mutually exclusive. A narrativistic approach analyses data as a story and aims to explain what purposes being behind the communicated information. With this, analysis of the variation in narrativistic approaches between different industries and companies could serve to create clusters of companies with similar approaches and then form conceptual forms of communicated images. Another approach is to compute frequencies of different words having theoretical meaning and form categories based upon what words and meanings appear in each text string. This could be done based upon the words we actually found (inductive approach) or words and phrases obtained from literature (deductive approach). Over-all one important challenge is to standardize sampling of data reflecting corporate communication about values because these appear in so many different situations. A measure taken against this is to only include data we think provide insights about what values a company are using as guidance for their business. Also the material was read-through a couple of times. Words relevant to the models were especially highlighted in the texts to make sure we did not misinterpret meanings of different words due to lack of coherence and context. A possible problem with word counting is that single words hardly do

represent values and corporate images without being placed in a context. This issue was solved by a more extensive word-counting procedure in the next data manipulation step. The relevant words generated from earlier steps were traced back to the original source and the total frequencies of these words appearance in different accounts were computed. This provided us with a frequency list of these chosen words assumingly providing meaning to corporate images, making it possible to reduce the number of relevant concepts further to form categories. The most frequent words with the biggest amount of diversification among the text strings were extracted and formed the first bulks of identity categorization. These bulk words were once again traced back to the original material by looking up every sentence in the data containing this specific word. Every one of these sentences were highlighted, classified in categories and extracted for further analysis. The next methodological challenge was to interpret the meaningful essence of every sentence to reach deeper understanding of the material. The sentences were read-through a couple of times each and re-written to sort out linguistic cosmetics and to make further categorization manageable. With all sentences tagged with a first rough concept-class, the sentences in each class were grouped in finer categories. This was the most time-consuming process where a broader interpretation of the concepts were made, based on different corporations' communicated perceptions of cause-and-effect, business principles, purpose of certain policies and actions, components of best-practice business administration and views on human life and the adjacent world. With this approach a number of sub-categories were derived from the collection of key phrases sorted under each category built from the most frequented concepts. The result was a seven-category model with a total of 16 under-categories defining different directions in the creation of a representative corporate image.

RESULTS

The frequency study generated a list of 141 words from the company sample. Table 3 lists the appearance of the concepts in the company representations. For a complete list used for analytical purposes, see Appendix C. The three most common words used in this type of business communication is goal, people and development, followed by individual, competence, employee and solution. Words and concepts usage quickly drop in weight by less observations. Already after seven words the frequency drops to five appearances or less in the material, see Table 2. Because of the significant

appearance gap between individual and confidence, a cut-off point for further analysis was put here. Interesting to control for is the appearance of certain ‘fashionable’ words used in these representations and extend the understanding of this using by analysing under which circumstances these words appear. In total, the top-seven communicated words are represented in 52 of the 74 organisations. For a detailed list of concept appearance in different companies, see Table 3. For examples of key phrases used for the analysis, see Table 4.

Table 2: Concept frequency in company images

| Word | Frequency | Word | Frequency |
|------------------------|------------------|---------------------------|------------------|
| <i>development</i> | 26 | inspiring | 3 |
| <i>goal</i> | 18 | leadership | 3 |
| <i>people</i> | 17 | stakeholders | 3 |
| <i>employees</i> | 15 | business idea | 2 |
| <i>competence</i> | 12 | economic | 2 |
| <i>solution</i> | 12 | competitiveness | 2 |
| <i>individual</i> | 9 | marketing | 2 |
| confidence | 5 | strategic | 2 |
| industry | 5 | professionalism | 2 |
| profitability | 5 | communiy | 2 |
| responsible | 5 | committed | 2 |
| corporate culture | 5 | sustainability | 2 |
| integrity | 5 | core values | 2 |
| long-term | 5 | innovation | 2 |
| diversity | 5 | justice | 2 |
| security | 4 | societal commitment | 2 |
| honest | 4 | development possibilities | 2 |
| societal responsiblity | 4 | improvement | 2 |
| process | 4 | capacity | 2 |
| business principles | 3 | continuous | 2 |
| target group | 3 | creative | 2 |
| stable | 3 | technologi | 2 |
| growth | 3 | business focus | 1 |
| working environment | 3 | business integrity | 1 |

Table 3: Image concept patterns in different companies compared to Universum's ranking position

| Company | Universum's ranking | Competence | Development | Employee | Goal | Individual | People | Problem solving | Multiple concepts |
|--------------------|---------------------|------------|-------------|----------|------|------------|--------|-----------------|-------------------|
| Google | 1 | | | Yes | Yes | | | | Yes |
| IKEA | 2 | | | | | | Yes | | Yes |
| EY | 3 | | Yes | | | Yes | | | Yes |
| H&M | 4 | | Yes | | | Yes | | | Yes |
| PwC | 5 | Yes | Yes | | Yes | | | Yes | Yes |
| Handelsbanken | 6 | | | | | | | | |
| Swedbank | 7 | | Yes | | Yes | | | | Yes |
| SEB | 8 | Yes | | | | Yes | Yes | | Yes |
| Spotify | 9 | | | | | | | | |
| KPMG | 10 | | Yes | | | | Yes | | Yes |
| McKinsey | 11 | | | | | Yes | | Yes | Yes |
| Nordea | 12 | | | | Yes | | Yes | | Yes |
| Sveriges Riksbank | 13 | | | | | | | | |
| Goldman Sachs | 14 | | | Yes | Yes | Yes | Yes | | Yes |
| Microsoft | 15 | | | | | | | | |
| BCG | 16 | | Yes | | | | | | Yes |
| UD | 17 | | | | | | | | |
| JP Morgan | 18 | | | Yes | | | Yes | Yes | Yes |
| Deloitte | 20 | Yes | | | | | | | Yes |
| Grant Thornton | 21 | | Yes | | | | | | Yes |
| Adidas | 22 | | | | | | | | |
| Skatteverket | 23 | | | | | | | | |
| TV4 | 24 | | | | | | | | |
| Coca-Cola | 25 | | | | Yes | | | Yes | Yes |
| Business Sweden | 26 | | Yes | | | | | Yes | Yes |
| Volvo Group | 27 | | | | | | | | |
| Samsung | 30 | | | Yes | Yes | | | | Yes |
| ICA | 31 | | | | | | | | |
| Unilever | 32 | | | | | | Yes | | Yes |
| Länsförsäkringar | 33 | | Yes | | Yes | | Yes | | Yes |
| Regeringskansliet | 34 | | | | | | | | |
| SIDA | 35 | Yes | Yes | | | | | | Yes |
| Fritidsresor | 36 | | Yes | | | | | | Yes |
| Svenskt näringsliv | 37 | | Yes | | Yes | | | | Yes |
| Ählén | 38 | | | | | | | | |
| SVT | 39 | | Yes | | | | Yes | | Yes |
| Danske Bank | 40 | Yes | Yes | | Yes | | Yes | Yes | Yes |
| Finansinspektionen | 41 | | | | | | | | |
| Volvo | 44 | | | | | | | | |
| Scandic Hotels | 48 | | | | | | | | |
| Arla | 49 | | Yes | | | | | | Yes |
| Riksrevision | 51 | | | | Yes | | | | Yes |
| Carnegie | 52 | | Yes | | Yes | | | | Yes |
| Avanza | 53 | | Yes | | | | | | Yes |
| Nestlé | 54 | | Yes | | | | Yes | | Yes |
| Tetra Pak | 55 | | Yes | | | | Yes | Yes | Yes |
| VING | 57 | | | | | | | | |
| Vattenfall | 58 | | | | Yes | | | | Yes |
| LRF Konsult | 59 | Yes | | | | | Yes | Yes | Yes |
| Carlsberg | 61 | | Yes | | | | Yes | | Yes |
| Sveriges Radio | 62 | | | | | | | | |
| Polisen | 63 | | Yes | | | | | | Yes |
| SCB | 66 | | | | | | | | |
| MQ | 68 | | | | | | | | |
| Bonnier | 69 | | Yes | | | Yes | | | Yes |
| Axfood | 71 | | | | | | | | |
| SATS | 75 | | | | | | Yes | | Yes |
| Försäkringskassan | 76 | | | | | Yes | | | Yes |
| Stadium | 77 | | | | | | | | |
| Försvarmakten | 78 | | Yes | Yes | Yes | | Yes | Yes | Yes |
| Lindex | 80 | | | | | | | | |
| Riksgälden | 81 | | | | | | | | |
| CDON Group | 82 | | | | | | | | |
| Svenska spel | 83 | Yes | Yes | | Yes | | | | Yes |
| Scania | 84 | | | | | Yes | | | Yes |
| Canon | 85 | | Yes | | | Yes | | | Yes |
| Oriflame | 87 | | | | | | Yes | | Yes |
| GE Money Bank | 88 | | | | | | | Yes | Yes |
| Spendrups | 90 | | Yes | | | | | | Yes |
| FOREX | 92 | | | | Yes | | | | Yes |
| ICA Banken | 93 | | | | | | | | |
| Systembolaget | 100 | | | | | | | | |

In our collected data, the overriding guideline for image formation is communication of certain *goals emphasized as policies for business operations, goal convergence and the realization of the individual*. Another important insight we found from the image statements is the balance of goal settings; no goal should be of greater importance than another. For instance the *business activities should be goal-oriented* and lead to an increased welfare level for people, long-term utility for customers and the company at the same time and to the acquisition of a prominent market position with all stakeholders in the company being satisfied. Goal balancing between potentially conflicting interests is communicated as a task for the organisation. What is important furthermore is that goals should not to violate any other core values and principles for the operation of the company or organisation.

“Our goal is to be an enabling, positive force for customers, society and investors [...].”

“When developing products and services the goal is to create something long-term advantageous for the customers and therefore, us.”

Goals are also described as an *object of convergent behaviours to reach common visions*. The convergence view is valid both for employee level (all kind of cooperation should strive for the same goal) and on a higher level, usually societal goals being congruent with the goals of the organisation.

“To reach our vision everyone must work towards the same goal.”

Sometimes, goal fulfilment is also reached with the *realization of a goal-oriented individual* created within the corporate culture at the company, where the individuals' potential is maximized.

“Our goal is to maximize the potential of the individual, [...] extend peoples' professional opportunities [...].”

A practical perspective on goal fulfilment is the *development of the company*. The most stated *development area is the one of products and business*, sometimes posted as end goals, sometime as means for reaching another goal as a result of some circumstance or situation within the organisation where development is supposed to

go in a certain direction. Usually, emphasis is put on developing the core business of the organisation, process solutions, business in general, qualifications, products and ideas.

“We focus on results, cooperation and continuous improvement.”

“One challenge is to lead the development forward and create innovations improving our ways of living and working.”

Product development is according to the statements also supposed to be ‘environmentally friendly’ and take into account the long-term interests of the company and the customers together and what increases the standard of living. Means to reach this goal seems to be development of cooperation and the integration of different personal experiences and competences in the organisation. Development of oneself in terms of competence and as a human being utters through corporate culture, thinking in new ways and efficient actions. The purpose of *personal development* is its enhancing effect on business quality and is also posted as a reason to choose a certain employer, offering these opportunities of personal development.

“Everything is about creating and developing all potential opportunities in our co-workers, the company and collaboration with others.”

“Working with us gives you an employer helping you to develop yourself and gives an opportunity to strengthen your competence.”

Another important level of development we found is *relationship management with customers and other companies* at the market, together with a sound attitude towards *development in the surrounding world*. It is communicated that it is necessary to keep up with the motions in a dynamic world but these motions also offer opportunities for development of the company. This is done through firm principles of development at the same time balanced with soundness and sustainability.

“We are working hard to develop long and close relations with our customers.”

“Continuous movements in our surrounding world create opportunities for development.”

Usage of 'human' as a value oriented word in identity communication could be divided in two directions, firstly based on the *human outlook* and secondly on a declaration of the intended *effect on human beings from the business operations* in common.

"There is an inherent energy in some people."

"Managing our business with high levels of integrity and respect for people [...] has always been the read thread in our business policy."

According to one statement, people are driven by the will to grow and realize themselves.

"We want to provide people and companies with energy to develop and reach their goals."

An important concept is diversity; a diverse population in the working place is desirable. Attitudes against others should not be based on background. People are supposed to act as symbols for the organization and change the world through passion. The expected effect on people working in an organisation is every-day improvement; create power to change and work for a higher standard of living. A closely aligned concept is the belief in the *human being as an individual*, the undividable and the untouchable. The individual constitutes the smallest *building block of the organisation* and assembles into the bulk of knowledge, within whose construction the human will develop and take responsibility for the society around the organisation.

"That is why we have collected outstanding individuals from all corners of the world."

The goal is to maximize the individuals' potential and create a similar culture in the organisation where *goal fulfilment* is the most eminent value.

"It enriches our advisory services we provide to our customers and helps us to develop as individuals and company."

The concepts of people and individuals are applied in practice in the form of *employee*. The realization of the individual is no longer expressed together with this concept but rather expresses itself within *policies and regulations of employment*. Reaching the final and optimal stage of the potential comes back in revised form. Continuous improvement, honest feedback, efficient actions, goal awareness and interest convergence with clients and stakeholders return from the construction of corporate goals.

“Our conviction is the employees reaching their full potential, advancing and getting rewarded based on merits, capacity and character.”

An important and often mentioned part of employment is the task of handling and sharing *competence*, partly by establishing *external demand and pressures from customers* and partly by the *internal production of competence*. Having competence being adjusted to the customer's needs and demands is considered as a matter of course.

“Customers demand the right competence as well as adeptness to people.”

“Our customers are ambitious companies and private persons with high demands on their bank in case of competence [...]”

The *integration of different competences* is the best mean for customer satisfaction and utility. Hence the company will always address issues of competence, meaning that professional affiliation among employees by itself is not enough. Continuous development with competence development is necessary by putting together teams with different background and individual competences, ensuring knowledge sharing and development. These knowledge sharing and networking activities appear both on local as well as global level.

“This collaboration is a condition for delivering the right competence [...]”

“To meet the client's expectation and need we are working in teams, featuring different competences.”

At last, the *tailored competence* for each customer leads to the *tailored solution*. The watershed for solution-orientation is the matter of *prerequisites for such a solution* on one hand and the definition of the *organisation or the organisational population as problem solvers* on the other. Fashionable words as diversity in perspectives to find the best solutions return. The *corporation as a problem solver* builds upon the conviction of no problems being impossible to solve and simple solutions being the response to complex problems.

“We are problem-solvers always striving after outstanding results.”

Creative thinking and analysis of needs in combination with responsibility division is the recipe for success in that matter. This leads to the best-practice solution provided in respective industry.

We work together with our clients and suppliers to deliver the best solutions [...]

Table 4: Examples of key phrases from company representations

| Category | Sub-category | Example phrases |
|-------------|------------------------|--|
| Goal | <i>Activity</i> | Our goal is to be an enabling, positive force for customers, society and investors [...]. When developing products and services the goal is to create something long-term advantageous for the customers and therefore, us. |
| | <i>Convergence</i> | To reach our vision everyone must work towards the same goal. |
| | <i>Individual</i> | Our goal is to maximize the potential of the individual, [...] extend peoples' professional opportunities [...] |
| | <i>Business</i> | We focus on results, cooperation and continuous improvement. |
| Development | <i>Personal</i> | One challenge is to lead the development forward and create innovations improving our ways of living and working. Everything is about creating and developing all potential opportunities in our co-workers, the company and collaboration with others. |
| | <i>Relations</i> | Working with us gives you an employer helping you to develop yourself and gives an opportunity to strengthen your competence. |
| | <i>World level</i> | We are working hard to develop long and close relations with our customers. Continuous movements in our surrounding world create opportunities for development. |
| | <i>Outlook</i> | There is an inherent energy in some people. Managing our business with high levels of integrity and respect for people [...] has always been the read thread in our business policy. |
| Individual | <i>Purpose</i> | We want to provide people and companies with energy to develop and reach their goals. |
| | <i>Building block</i> | That is why we have collected outstanding individuals from all corners of the world. |
| | <i>Goal-oriented</i> | It enriches our advisory services we provide to our customers and helps us to develop as individuals and company. |
| | <i>Politics</i> | Our conviction is the employees reaching their full potential, advancing and getting rewarded based on merits, capacity and character. |
| Competence | <i>Customer demand</i> | Customers demand the right competence as well as adeptness to people. Our customers are ambitious companies and private persons with high demands on their bank in case of competence [...]. |
| | <i>Conditions</i> | This collaboration is a condition for delivering the right competence [...]. |
| | <i>Problem-solvers</i> | To meet the client's expectation and need we are working in teams, featuring different competences. |
| | <i>Best-practice</i> | We are problem-solvers always striving after outstanding results. We work together with our clients and suppliers to deliver the best solutions [...]. |

DISCUSSION

A high degree of standardization is evident in the image statements, organizations tend to gather around certain words such as development, goal and people, used in different meanings and contexts. With this, a certain direction in the cultural control of the company is taken by proclaiming dedication to certain convictions of worldviews, cause-and-effect relationship and the ultimate purpose of the business and human beings. Base empirical material does provide proof of the interconnection of certain concepts and words frequently used in different circumstances. The idea is not to produce the ideal corporate image but to give a picture of which image communications and value-connected concepts are present in the actual flows of information.

Surges of Keller's theory in our empirical material are evident. The most common attributes are associations of quality, embedded in different communication themes of goal-orientation and convergence of these goals. Such values communicate a high-quality and reliable organization. Innovation-oriented pieces of communication as in development of business areas, personnel and relations with collaborators and customer are present. It is all in all of great importance to develop in the same pace as the surrounding world. Adjustment and orientation to customers' preferences is mostly seen in the management of knowledge and competences, as a prerequisite to provide the best products and services. Values and program images are provided in connection to a responsible development of products, business areas and personal politics. Values and goals congruent with the business development should be internalized within the members of the organisation to reach the fullest potential in every individual. Corporate credibility, at last, has some appearance in connection with best practice orientation and problem solving. The assurance of providing the best solutions available and solve the customers problems is the most important basis for credibility images.

Any surges of human outlooks, expressions of the belief in the individual and management of relations with the surrounding world are not directly present in Keller's categorization, making these aspects into a possible contribution to the theory. A high degree of institutionalization in the corporate communicated images may however cause problems when tested against a sample of image formers due to the low degree of variation in the sample of organizations.

Another important aspect of the comparison of our sampled identities and Keller's image categorization is the positioning of the different concepts identity and image, with the first one as desired by company executives and the second one as perceived by external stakeholders. The consistency of the two models is not complete in this aspect. This is partly confirmed in the Universum ranking compared to our concept classifications, giving well-spread appearances of concepts. There are almost no evident patterns of concept appearance and employer popularity. The employee concept is only represented in top 30 highest rank companies in Universum's ranking. The exception is Försvarsmakten ranked 78th with a text string classified as employee-oriented. However Försvarsmakten's text string was much different from all the others in both length as well as the multiple concept classifications.

STUDY 2

From the point of view in the first study, questions about the effects of image typologies are posted in this section. The purpose is to assess whether the material collected in study 1 has any effects on respondents attitudes and intended actions about the sampled companies. We want to know how these corporate images relate to a number of dimensions from the marketing literature to find out which of these are applicable in our case.

Table 5: Brand personality dimensions (adopted from Aaker 1997)

1. Sincerity
 - a. Down-to-earth
 - b. Honest
 - c. Whole-some
 - d. Cheerful
2. Excitement
 - a. Daring
 - b. Spirited
 - c. Imaginative
 - d. Up-to-date
3. Competence
 - a. Reliable
 - b. Intelligent
 - c. Successful
4. Sophistication
 - a. Upper-class
 - b. Charming
5. Ruggedness
 - a. Outdoorsy
 - b. Tough

THEORY

Brand personality: One of the classical studies defining brand personality is Aaker (1997) where a large number of different personal traits and characteristics from the psychological research are connected to the concept. These are connected to a large array of brands from different products categories. Using correlational analysis, a list of different brand personalities most suitable for measurement of brand personality is

derived. This consists of 5 categories of personalities with 2-4 different traits in each category, seen in Table 5.

The stable dimensions were found to be sincerity, excitement, competence, sophistication and ruggedness. The high degree of validity (Cronbach's alpha, partial correlation) was the motivation behind this specific categorization. It is a well-utilized framework for brand measurement. An important difference with the approach of this study compared others in brand personality; this dimension is constructed by corporate values instead of names. Another is the choice to apply brand theories for predicting respondent's preferences for looking for employment at a specific firm or in a specific industry. Hence certain personalities are ascribed to different organisations and industries. If significant effect are found for certain dimensions but not for others when controlling for industry affiliation that is evidence for a distinction factor between industry and corporate specific communication styles. Hence the brand personality dimensions have relevance for these variables.

H₁: There is variation of ascribed personalities in the samples when controlling for different industries

Brand experience, trust and affect: Brakus, Schmitt & Zarantello (2009) define brand experience as emotional and behavioural responses to stimuli from a brand. These dimensions of responses are in the study found to be relevant and valid spectra for producing brand measurements. Brand experience affects both satisfaction and loyalty, directly and indirectly, via brand personality. A stimulating brand causing positive emotional responses makes the receptor look for the same stimuli again, hence increased loyalty to the brand. Personality also has an effect on brand affect and trust (Sung & Kim, 2010). The authors extend brand knowledge when using brand personality as explanatory factor for brand attitude and evaluation.

H₂: Higher levels of sincere, competent, excited, sophisticated and rugged brand personalities in communicated images cause higher levels of brand trust

The authors also suggest a positive effect of sincerity, competence, excitement, sophistication and ruggedness on brand affect. Within this framework, it is reasonable

to assume that perceptions about communicated images as associated to these personalities also will be perceived as a trusted brand.

H₃: Higher levels of sincere, competent, excited, sophisticated and rugged brand personalities in communicated images cause higher levels of brand affect

Brand trust, affect and employment preferences: It is reasonable to assume a connection between brand trust and affect and affiliation to a certain brand. A stimulating brand causing positive emotional responses make the receptor look for the same stimuli again, hence increased loyalty to the brand (Brakus et al., 2009). Such feelings inherit an interpretation of the potential employee developing a closer relationship to the brand itself, with positive attitudes, loyalty, trust and the feeling of the brand being there for the future employee (Ambler & Barrow, 1996), resulting in repeated interaction and higher probability of positive preferences for a future job application. Scoring high levels of brand trust and affect should hence correlate positively with the probability of a respondent reporting positive attitude about the organisation as a considered and ideal employer.

H₄: Higher levels of trust and affect in communicated images cause an increase in the probability of considering working for the company

A similar reasoning is applicable for perceiving an employer as ideal, although we expect the mean probability to be lower compared to employment seeking consideration.

H₅: Higher levels of trust and affect in communicated images cause an increase in the probability of considering the company as an ideal employer

METHOD

From the list of companies containing the most popular future employers 51 companies' representative from the list were picked. From a sorted ranking list, every other company was chosen to get a mix of both high and low ranked companies to lower the risk of getting significant test results mainly explained by people's general knowledge about the companies. Another reason for choosing companies from this

list was to make sure companies are of sufficient size and connection to respondents for having a chance to establish an image at all. Most of Swedish companies are either only existing on paper or have no appearance in public. Therefore random sampling from the Swedish population over-all was not done. The sample consists of private companies, public companies and also authorities and NGO's. To our surprise, public organisations were often represented on the list. This leads to some difficulties finding relevant pieces of written communication. These were often just practical descriptions of the activities in the organisation and not communication of values, mission and vision. To every organisation a business area was connected. Sorting individual companies into industries is risky and a rather subjective process. We used a number of supportive measures to get a fair classification. First it allows controlling for variation between different industries that is fixed effects. In case companies in different industries possess similar values and traits to describe their business, this is certainly a factor explaining different results for companies. Second, it gives interesting implications for how these industry images look like.

A primary industry estimation utilized SCB's Database for Swedish companies with support from two-digit Swedish SNI-codes. This was not a feasible method though because the high specificity of the classification system. Many organisations would according to these codes have its own category in the end making it impossible to control for industry-specific effects. The most reliable data source was found to be Business Retriever with access granted from the institution. Using this search engine for every company provided a row of industry examples. The industry with the highest level of coherence according to SNI-codes was chosen. From industry-specific lists, the four largest competitors were also extracted. In case information lacked in Business Retriever, which was the case for some international companies, additional information was retrieved at Yahoo Finance also featuring an industry classification tool, alas with lower reliability levels. Next, industry was acquired from Google, where the function 'similar searches from others' was used at business classification, assuming that similar search results for companies yields companies with similar products and services. In case more than four competitors were suggested the number of hits on Google decided which ones to include. Also, companies within the sample were used as each other's competitors. Finally, a data sample containing of 51 companies with four competitors and an industry label respectively was produced.

Our underlying population for the study is Swedish business and economics students' grade currently enrolled at Stockholm School of Economics, Södertörn University and Stockholm University. Respondents were under influence from different corporate image statements asked to fill in a survey about their experiences when reading different them. Surveys were constructed both in Qualtrics and physical form. The 51 companies and their respective anonymized text strings were entered in Qualtrics in 51 different blocks of question with following questions. There was no company names entered in the text strings. However, in one of the fifty strings, the company name was left in the material for consistency reasons, whether the prospective test person would be able to identify the correct company in a later stage. Three of these blocks were randomly assigned to every participant entering the online survey, rendering in approximately 117 000 unique possible surveys. This was made to minimize eventual spill over effects from certain companies influencing the results of other companies in a systematic way. Also effects of respondent fatigue (Aaker, 1997) were distributed evenly among all the companies. If all surveys look the same, some companies systematically get this fatigue effect.

The physical surveys unfortunately did not possess this advantage. When the first method did not deliver sufficient numbers of respondents, sampling methods were changed to physical surveys distributed among students at Stockholm School of Economics and Södertörn University. For a concrete example of such a survey we refer to Appendix B. With this approach, only 17 different unique surveys could be produced, taking away the advantageous effects from using randomized electronic surveys mentioned before. Some companies did in this way have less valid responses in case they were at the end of the survey. Also using different sampling effects decreases internal validity. The primary observation unit was one text string read by a respondent with following questions about perceptions of the organisation. Also questions about work preferences were posted. Finally questions about industry and company name were posted. Every respondent went through 3 iterations of this process that is made different evaluations of 3 different companies.

During sampling respondent reactions were in general positive. When negative, some reactions were very serious. The most common point-of-view was the length of the survey. Dropout rate at Qualtrics was 40 % for instance. This is a common problem when conducting survey studies. There is a risk of sample bias if respondents with certain traits tend to drop out from the survey. Such effects were checked for in

the sample. Drop-out for physical surveys was much lower, probably because the classroom setting for the survey where we and other respondents would note if someone did not complete the survey, resulting in social pressure to participate. At some occasions, industry affiliation was evident from the text string. Some strings explicitly talked about their respective industry. We only removed company names to eliminate that recognition effect. If it is an example of sound corporate communication to define the industry for the company or a flaw for the study is not clear. Some respondents made remarks on lacking understanding of the purpose with the study, the impossibility of knowing which organisation representing which text string and condemned these as empty phrases and completely unnecessary for the case.

Some of the survey responses were not complete. This is probably an effect of the respondent fatigue mentioned earlier. The most probable reason is the survey length, having a mean time of completion at approximately 12 minutes. Responses on some variables had zero variance along the Likert-type scales. In case of such straight-liners, carelessly called, the observation of that particular company was dropped from the sample. One interpretation is that observations without variation are considered empty, since background factors are not explaining any variation in the metrics. All characteristics of the brand are valued equally and hence no dimensions appear as prominent. From our point of view, that does not indicate any personality or trust/affect dimension as higher valued compared to something else, making analysis of these observations meaningless.

Time for completing the survey was taken. Respondents taking too little time for survey completions are treated as random answers, either not reading the background material or scales carefully enough. Our idea about straight-line answers was that such answers are made to decrease time taken for completion. It was shown in the data though that variation in time taken does not explain straight-line answers. After these corrections, a sample of 304 subjects was present in the final sample used for empirical testing, rendering in 912 unique company observations. To increase the potential number of respondents, an Apple TV was raffled among the respondents. Another way is to offer payment for a complete response, however outside the financial scope of this thesis.

Independent variables: The dimensions used as explanatory factors for employment preferences and recognition rate are measured on a 6-point Likert-type scale. This is an example of one of Stevens' interval scale classifications (Stevens, 1946). The idea behind an interval scale is the construction of a measurement where the distance between different values is constant. An interval scale is commonly used to measure the presence of certain dimensions of emotions, perceptions and preferences (Söderlund, 2005). The six-point scale is constructed over spectra of degrees of agreeableness. Six degrees were chosen to force the respondent into taking a position pro or against. Every respondent is asked to 'Rate the following statements on a scale 1-6, where 1 denotes 'Disagree completely' and 6 denotes 'Agree completely'. For instance, measurement of brand personality is formulated with the statement "I perceive this company as: Down-to-earth, Honest, Wholesome, Cheerful, Daring, Spirited, Imaginative, Up-to-date, Reliable, Intelligent, Successful, Upper-class, Charming, Outdoorsy and Tough. Brand trust and affect were measured with the request 'Evaluate to what extent you agree with the following: 'This company/organisation gives me pleasure', 'I feel good when thinking about this company/organisation', 'This company/organisation makes me happy', 'This company/organisation is safe', 'This company/organisation is honest', 'I trust this company/organisation and 'I have confidence in this company/organisation' according to the method in Chaudhuri, A. & Holbrook, M. B. (2001). To construct the variables brand personality (sincerity, competence, sophistication, excitement and ruggedness) brand trust and brand affect, arithmetic means of all Likert-type scale values on traits and questions mentioned is computed to represent the variable values, used in the later regression analysis.

There are a number of notifications necessary to make about interval scales in general and Likert scales in particular. First, even though the construction of interval scales claims to measure a trait on a scale with constant distances between different points, this is not enough to claim the same characteristics about the concept the scale is supposed to measure. Second, since our measures are constructed for personalities and traits the Likert scale does not allow for an analysis of rational absence (Söderlund, 2005). The traits and characteristics asked to be evaluated to what extent a representation of an organisation adheres to these measurement, it is ambiguous which measuring points represent the 'absolute zero' in the scale, i.e. when respondents do not want or cannot make the evaluation. Hence our approach does not

allow an analysis of to what extent traits and personalities are absent in company images, only to what extent objects agree or disagree. Nota bene, disagreeing to a statement probably means advocating something else, not expressed within the frame of the survey, impossible to control for with the current method.

Dependent variables: The first dependent variable was hidden within the brand trust/affect framework questionnaire, where a questions about perceived employment attractiveness was posted, measured with the statement ‘A company I would like to work for’ on a 6-point Likert-type scale. This was done for two reasons; controlling for inconsistencies between different questions in different parts of the survey, checking whether individual respondents tend to give different answers on similar questions, and used as variables to measure perceptions of what brand characteristics are considered to be successful by respondents.

The central variables most relevant to the theoretical questions are what perceptions of a company are connected to the attitudes of looking for employment. This is measured in two ways. The measure level is dichotomously posted featuring ‘Yes’ and ‘No’ questions about whether the respondent would consider looking for employment at the firm and if the same firm represents an ideal employer. The empirical interpretation is made from a linear probability-point of view. Given certain brand traits and characteristics the respondent’s thinks are evident in the firm descriptions, what is the effect on the conditional expected probability for a student to look for a job on that particular firm? The last set of dependent variables is multi-alternative guessing questions of what industry the company belongs to, and finally, which company is behind the identity communication. This is done to check for how well the corporate image is institutionalized in our population. It also lets us construct empirically strengthened industry-classification in communicated values, similar to what is done in study 1. Theoretically, we expect hit-rates at the correct alternative in 10 % and 20 % of the cases respectively, reflecting the number of available alternatives for each question and assuming randomized choice.

Exogenous covariates: All students in the sample are asked to give background information regarding age, gender, education level and institution. Structural effects derived from such background measures are hypothesized to explain a fraction of variation between independent and dependent variables in our framework. In case

certain companies are more popular at SSE than Södertörn University and this effect is structural and constant, we expect higher degrees of willingness to look for employment at these firms not explicated by our independent variables. Another important dimension is owner structure of the company. Suspicion about systematic differences in values and practices are present between companies in organisations with different industrial affiliations. This is controlled for splitting the sample when comparing means between these groups.

Regression equations

The theoretically suggested effects of brand personality on brand trust and brand affect are tested through hierarchical ordinary least squares (OLS) regressions together with a vector of controls and an error term.

$$\text{Brand trust}_i = \alpha_i + \beta_1 * \text{Sincerity}_i + \beta_2 * \text{Excitement}_i + \beta_3 * \text{Competence}_i + \beta_4 * \text{Sophistication}_i + \beta_5 * \text{Ruggedness}_i + \beta_6 * X_i' + \varepsilon_i$$

$$\text{Brand affect}_i = \alpha_i + \beta_1 * \text{Sincerity}_i + \beta_2 * \text{Excitement}_i + \beta_3 * \text{Competence}_i + \beta_4 * \text{Sophistication}_i + \beta_5 * \text{Ruggedness}_i + \beta_6 * X_i' + \varepsilon_i$$

The effect of brand trust and brand affect on employer preferences are tested in two ways. Firstly, an OLS regression is utilized for testing the ratings on work desire being predicted by brand trust and brand affect, with controls and error term being the same as in earlier OLS regressions.

$$\text{Work desire}_i = \theta_i + \vartheta_1 * \text{Brand trust}_i + \vartheta_2 * \text{Brand affect}_i + \vartheta_3 * X_i' + \varepsilon_i$$

Secondly, two linear probability regressions are used to test the predictive power of brand trust and brand affect on employer preferences, measured as two dichotomous response variables, whether the test person considers applying for a job at a certain organization or not, and whether the test person would describe the organization as his or her ideal future employer. The same set of controls and error term are utilized here as well.

$$\text{Considered employer}_i = \theta_i + \vartheta_1 * \text{Brand trust}_i + \vartheta_2 * \text{Brand affect}_i + \vartheta_3 * X_i' + \varepsilon_i$$

$$Ideal\ employer_i = \theta_i + \vartheta_1 * Brand\ trust_i + \vartheta_2 * Brand\ affect_i + \vartheta_3 * X_i' + \varepsilon_i$$

RESULTS

Validity checks of variable measurements: The internal validity for brand personality, trust and affect was tested to make sure the traits taken together represent a good measurement of our independent variables. The traits used for brand personality measurements sincerity, excitement and competence are all valid measurements of these variables (Cronbach's alphas at 0,753, 0,795 and 0,712). For brand personalities sophistication and ruggedness, the internal validity was measured with internal correlation between the traits because of unsuitability of Cronbach's alpha for only two traits per variable. Internal correlations were 0,248 and 0,077. For a collection of traits to constitute a valid measure a correlation of 0,7 or higher is desirable. The internal correlations for sophistication and ruggedness do not meet this pre-requisite and makes the measurements method unsuitable. Validity for brand trust and brand affect measurement was at high levels (Cronbach's alphas 0,891 and 0,892). To make sure the independent variables does not contain too much internal explanatory power; R^2 for all regressions of each independent variable on its covariates was computed. The adjusted R^2 never reached above 0,4 meaning collinearity in independent variables does not present a problem to the study. All regression standard errors are heteroskedasticity-robust.

Descriptive statistics report: Overall descriptive statistics of the brand personality, trust and affect variables are provided in Table 6.

Table 6: Descriptive statistics of brand personality, trust, affect and work desire

| Variable | Mean | Std dev | n | Variable | Mean | St dev | n |
|----------------|-------|---------|-----|--------------|-------|--------|-----|
| Sincerity | 3,611 | 0,946 | 913 | Brand trust | 3,726 | 0,972 | 913 |
| Excitement | 3,460 | 1,020 | 913 | Brand affect | 3,330 | 1,097 | 913 |
| Competence | 4,005 | 0,915 | 913 | Work desire | 3,592 | 1,41 | 913 |
| Sophistication | 3,280 | 0,986 | 913 | | | | |
| Ruggedness | 2,810 | 0,988 | 913 | | | | |

Table 7: Descriptive statistics of brand personality, trust, affect and work desire between industries

| Industry | Variable | Mean | Std dev | Variable | Mean | St dev | n |
|----------------------------|----------------|-------|---------|--------------|-------|--------|-----|
| Bank | Sincerity | 3,621 | 0,990 | Brand trust | 3,726 | 1,001 | 207 |
| | Excitement | 3,566 | 0,962 | Brand affect | 3,330 | 1,154 | |
| | Competence | 4,037 | 0,929 | Work desire | 3,657 | 1,593 | |
| | Sophistication | 3,377 | 1,001 | | | | |
| | Ruggedness | 2,848 | 1,012 | | | | |
| Retail | Sincerity | 3,401 | 0,922 | Brand trust | 3,452 | 0,907 | 93 |
| | Excitement | 3,524 | 1,017 | Brand affect | 3,165 | 1,055 | |
| | Competence | 3,745 | 0,879 | Work desire | 3,301 | 1,397 | |
| | Sophistication | 3,048 | 1,133 | | | | |
| | Ruggedness | 2,747 | 0,880 | | | | |
| Groceries | Sincerity | 3,479 | 0,842 | Brand trust | 3,368 | 0,893 | 36 |
| | Excitement | 3,361 | 0,972 | Brand affect | 2,889 | 0,915 | |
| | Competence | 3,686 | 0,861 | Work desire | 3,389 | 1,271 | |
| | Sophistication | 3,236 | 0,874 | | | | |
| | Ruggedness | 2,847 | 0,909 | | | | |
| Consumer goods | Sincerity | 3,632 | 1,053 | Brand trust | 3,591 | 1,108 | 74 |
| | Excitement | 3,736 | 0,987 | Brand affect | 3,401 | 1,197 | |
| | Competence | 4,000 | 1,034 | Work desire | 3,635 | 1,522 | |
| | Sophistication | 3,358 | 1,096 | | | | |
| | Ruggedness | 2,953 | 0,976 | | | | |
| Industry | Sincerity | 3,833 | 0,991 | Brand trust | 3,963 | 0,903 | 81 |
| | Excitement | 3,157 | 0,993 | Brand affect | 3,251 | 1,014 | |
| | Competence | 4,222 | 0,830 | Work desire | 3,704 | 1,299 | |
| | Sophistication | 3,457 | 0,867 | | | | |
| | Ruggedness | 2,920 | 0,979 | | | | |
| IT | Sincerity | 3,611 | 0,786 | Brand trust | 3,722 | 0,800 | 81 |
| | Excitement | 3,722 | 1,027 | Brand affect | 3,399 | 1,017 | |
| | Competence | 4,152 | 0,799 | Work desire | 3,728 | 1,183 | |
| | Sophistication | 3,222 | 0,806 | | | | |
| | Ruggedness | 2,858 | 0,969 | | | | |
| Media | Sincerity | 3,617 | 0,910 | Brand trust | 3,684 | 0,957 | 83 |
| | Excitement | 3,449 | 0,999 | Brand affect | 3,265 | 0,989 | |
| | Competence | 3,883 | 0,946 | Work desire | 3,458 | 1,319 | |
| | Sophistication | 3,157 | 0,930 | | | | |
| | Ruggedness | 2,590 | 0,898 | | | | |
| Public administration | Sincerity | 3,415 | 0,897 | Brand trust | 3,920 | 0,993 | 112 |
| | Excitement | 2,844 | 0,972 | Brand affect | 2,967 | 0,985 | |
| | Competence | 3,944 | 0,857 | Work desire | 3,232 | 1,420 | |
| | Sophistication | 2,906 | 0,960 | | | | |
| | Ruggedness | 2,504 | 1,015 | | | | |
| Travel services | Sincerity | 4,028 | 0,927 | Brand trust | 3,872 | 1,015 | 45 |
| | Excitement | 3,861 | 0,815 | Brand affect | 3,823 | 1,154 | |
| | Competence | 3,860 | 0,851 | Work desire | 3,733 | 1,543 | |
| | Sophistication | 3,544 | 1,033 | | | | |
| | Ruggedness | 3,167 | 1,133 | | | | |
| Auditing and consultancies | Sincerity | 3,651 | 0,935 | Brand trust | 3,834 | 0,971 | 101 |
| | Excitement | 3,601 | 0,998 | Brand affect | 3,416 | 1,185 | |
| | Competence | 4,224 | 0,977 | Work desire | 3,921 | 1,447 | |
| | Sophistication | 3,525 | 0,887 | | | | |
| | Ruggedness | 2,881 | 0,983 | | | | |

The most communicated personality in the organisation sample is competence, with a mean value at 4,005 and a standard deviation of 0,915. Brand trust and brand affect means are 3,735 and 3,330 respectively with standard deviations of 1,001 and 1,154. Descriptive statistics of brand personality, trust and affect grouped on industry level is provided in Table 7. T-tests on variable differences between different industries are

provided in Table 8. The highest levels of brand sincerity, excitement, sophistication and ruggedness are all found in the Travel services with mean values of 4,028, 3,861, 3,544 and 3,167 respectively.

Table 8: T-values for industry differences in variables

| Industry1 | Industry2 | Brand affect | Brand trust | Competence | Excitement | Ruggedness | Sincerity | Sophistication | Work desire |
|--|-----------|--------------|-------------|------------|------------|------------|-----------|----------------|-------------|
| Bank ↔ Auditing & consultancies | | -0,61 | -0,90 | -1,63 | -0,30 | -0,27 | -0,26 | -1,26 | -1,41 |
| Bank ↔ Consumer goods | | -0,45 | 0,97 | 0,28 | -1,30 | -0,77 | -0,08 | 0,13 | 0,10 |
| Bank ↔ Groceries | | 2,18 | 2,01 | 2,12 | 1,18 | 0,00 | 0,81 | 0,79 | 0,96 |
| Bank ↔ Industry | | 0,54 | -1,86 | -1,56 | 3,21 | -0,55 | -1,64 | -0,63 | -0,23 |
| Bank ↔ IT | | -0,47 | 0,03 | -0,98 | -1,21 | -0,08 | 0,08 | 1,24 | -0,37 |
| Bank ↔ Media | | 0,46 | 0,33 | 1,27 | 0,93 | 2,02 | 0,03 | 1,73 | 1,01 |
| Bank ↔ Public administration | | 2,82 | -1,66 | 0,88 | 6,38 | 2,89 | 1,83 | 4,06 | 2,36 |
| Bank ↔ Retail | | 1,18 | 2,26 | 2,56 | 0,35 | 0,83 | 1,82 | 2,52 | 1,86 |
| Bank ↔ Travel services | | -2,59* | -0,89 | 1,18 | -1,91 | -1,87 | -2,53* | -1,01 | -0,29 |
| Consumer goods ↔ Auditing & consultancies | | -0,08 | -1,54 | -1,46 | 0,89 | 0,48 | -0,13 | -1,11 | -1,26 |
| Consumer goods ↔ Groceries | | 2,26 | 1,05 | 1,58 | 1,88 | 0,54 | 0,76 | 0,58 | 0,84 |
| Consumer goods ↔ Media | | 0,78 | -0,56 | 0,74 | 1,81 | 2,42 | 0,09 | 1,25 | 0,78 |
| Consumer goods ↔ Public administration | | 2,69 | -2,11* | 0,41 | 6,09 | 2,99 | 1,50 | 2,97 | 1,84 |
| Consumer goods ↔ Travel services | | -1,89 | -1,38 | 0,77 | -0,71 | -1,09 | -2,08* | -0,92 | -0,34 |
| Groceries ↔ Auditing & consultancies | | -2,42* | -2,52* | -2,93** | -1,25 | -0,18 | -0,97 | -1,68 | -1,95 |
| Groceries ↔ Media | | -1,95 | -1,69 | -1,08 | -0,44 | 1,43 | -0,78 | 0,44 | -0,26 |
| Groceries ↔ Public administration | | -0,42 | -2,97** | -1,57 | 2,78 | 1,81 | 0,38 | 1,83 | 0,59 |
| Groceries ↔ Travel services | | -3,96** | -2,34* | -0,91 | -2,52* | -1,37 | -2,76** | -1,43 | -1,08 |
| Industry ↔ Auditing & consultancies | | -0,99 | 0,92 | -0,02 | -2,99** | 0,26 | 1,27 | -0,52 | -1,05 |
| Industry ↔ Consumer goods | | -0,84 | 2,30 | 1,48 | -3,64** | -0,21 | 1,23 | 0,62 | 0,30 |
| Industry ↔ Groceries | | 1,84 | 3,30 | 3,19 | -1,03 | 0,38 | 1,86 | 1,27 | 1,22 |
| Industry ↔ IT | | -0,93 | 1,80 | 0,55 | -3,56** | 0,40 | 1,58 | 1,78 | -0,13 |
| Industry ↔ Media | | -0,09 | 1,92 | 2,43 | -1,87 | 2,25 | 1,45 | 2,14 | 1,20 |
| Industry ↔ Public administration | | 1,95 | 0,31 | 2,26 | 2,19 | 2,85 | 3,06 | 4,09 | 2,36 |
| Industry ↔ Travel services | | -2,88** | 0,52 | 2,33 | -4,05** | -1,28 | -1,08 | -0,51 | -0,11 |
| IT ↔ Auditing & consultancies | | -0,10 | -0,83 | -0,54 | 0,80 | -0,16 | -0,31 | -2,38* | -0,97 |
| IT ↔ Consumer goods | | -0,01 | 0,85 | 1,03 | -0,09 | -0,61 | -0,14 | -0,88 | 0,43 |
| IT ↔ Groceries | | 2,58 | 2,13 | 2,85 | 1,78 | 0,06 | 0,82 | -0,08 | 1,40 |
| IT ↔ Media | | 0,86 | 0,28 | 1,96 | 1,73 | 1,84 | -0,05 | 0,48 | 1,38 |
| IT ↔ Public administration | | 2,97 | -1,48 | 1,72 | 6,05 | 2,43 | 1,58 | 2,41 | 2,57 |
| IT ↔ Travel services | | -2,13* | -0,91 | 1,92 | -0,78 | -1,61 | -2,67* | -1,94 | -0,02 |
| Media ↔ Auditing & consultancies | | -0,93 | -1,05 | -2,39* | -1,03 | -2,08* | -0,24 | -2,74** | -2,25* |
| Media ↔ Public administration | | 2,08 | -1,67 | -0,46 | 4,25 | 0,61 | 1,55 | 1,82 | 1,13 |
| Media ↔ Travel services | | -2,87** | -1,04 | 0,14 | -2,37* | -3,16** | -2,42* | -2,17* | -1,06 |
| Public administration ↔ Auditing & consultancies | | -3,02** | 0,63 | -2,23* | -5,61** | -2,75** | -1,88 | -4,87** | -3,50** |
| Public administration ↔ Travel services | | -4,68** | 0,27 | 0,55 | -6,20** | -3,57** | -3,83** | -3,69** | -1,95 |
| Retail ↔ Auditing & consultancies | | -1,55 | -2,83** | -3,58** | -0,53 | -1,00 | -1,88 | -3,27** | -3,03** |
| Retail ↔ Consumer goods | | -1,35 | -0,90 | -1,72 | -1,36 | -1,43 | -1,51 | -1,78 | -1,48 |
| Retail ↔ Groceries | | 1,38 | 0,47 | 0,35 | 0,83 | -0,57 | -0,44 | -0,90 | -0,33 |
| Retail ↔ Industry | | -0,55 | -3,72** | -3,66** | 2,40 | -1,22 | -2,98** | -2,64* | -1,96 |
| Retail ↔ IT | | -1,49 | -2,07* | -3,18** | -1,28 | -0,79 | -1,61 | -1,15 | -2,16* |
| Retail ↔ Media | | -0,65 | -1,65 | -1,00 | 0,50 | 1,17 | -1,57 | -0,69 | -0,76 |
| Retail ↔ Public administration | | 1,39 | -3,49** | -1,63 | 4,89 | 1,81 | -0,11 | 0,97 | 0,35 |
| Retail ↔ Travel services | | -3,33** | -2,46* | -0,73 | -1,94 | -2,38* | -3,74** | -2,48* | -1,65 |
| Travel services ↔ Auditing & consultancies | | 1,93 | 0,22 | -2,16* | 1,53 | 1,54 | 2,25 | 0,12 | -0,71 |

Note: t-values are in Italic

*= $p < 0,05$; **= $p < 0,01$

Highest levels of competence are found in Auditing and consultancies with mean value of 4,224. The highest degree of brand trust is found in Industry with mean point of 3,963 and the industry with the highest score on brand affect is Travel services once again at 3,823. The most attractive industry to work in according to data is Auditing and consultancies. T-test comparisons of all industries suggest some significant differences in perceived personality, for instance between public organisations and auditing and consultancies.

Regression models: To estimate the effects of brand personalities on brand trust and effect, linear ordinary least squares and linear probability regressions are used. The specified estimation models are set in Tables 9-13.

Table 9: Hierarchical regression for variables predicting degree of brand trust

| Brand trust | 1 | | 2 | | 3 | |
|--------------------------|----------|----------------|----------|----------------|----------|----------------|
| Sincerity | 0,399 | <i>13,25**</i> | 0,395 | <i>13,24**</i> | 0,397 | <i>13,37**</i> |
| Excitement | -0,147 | <i>-4,97**</i> | -0,123 | <i>-3,99**</i> | -0,116 | <i>-3,74**</i> |
| Competence | 0,492 | <i>15,79**</i> | 0,480 | <i>15,1**</i> | 0,476 | <i>14,94**</i> |
| Sophistication | 0,097 | <i>2,97**</i> | 0,104 | <i>3,23**</i> | 0,102 | <i>3,17**</i> |
| Ruggedness | 0,023 | <i>0,83</i> | 0,025 | <i>0,91</i> | 0,022 | <i>0,79</i> |
| Retail | | | -0,017 | <i>-0,2</i> | -0,026 | <i>-0,31</i> |
| Groceries | | | -0,145 | <i>-1,49</i> | -0,139 | <i>-1,43</i> |
| Consumer goods | | | -0,102 | <i>-1,18</i> | -0,125 | <i>-1,44</i> |
| Industry | | | 0,002 | <i>0,03</i> | -0,017 | <i>-0,22</i> |
| IT | | | -0,021 | <i>-0,28</i> | -0,030 | <i>-0,39</i> |
| Media | | | 0,047 | <i>0,5</i> | 0,032 | <i>0,34</i> |
| Public administration | | | 0,287 | <i>3,49**</i> | 0,280 | <i>3,4**</i> |
| Travel services | | | 0,080 | <i>0,71</i> | 0,066 | <i>0,59</i> |
| Auditing & consultancies | | | -0,007 | <i>-0,08</i> | -0,007 | <i>-0,09</i> |
| Stockholm University | | | | | -0,238 | <i>-1,2</i> |
| Sodertorn University | | | | | -0,088 | <i>-1,7</i> |
| Constant | 0,449 | <i>3,86**</i> | 0,375 | <i>3,03**</i> | 0,410 | <i>3,22**</i> |
| R ² | 0,546 | | 0,558 | | 0,560 | |
| n | 912 | | 912 | | 912 | |

Note: t-values are in *Italic*, Base group in industry and university and Bank as SSE respectively,

*= $p < 0,05$; **= $p < 0,01$

All brand personalities, except for ruggedness, are significant predictors of brand trust in the first regression. The estimated effects on reported brand trust is an increase in the expected conditional mean of 0,399, 0,492 and 0,097 points in brand trust for sincerity, competence and sophistication respectively, holding other factors fixed. The effect of excitement is an expected conditional mean decrease of 0,147 in brand trust for every point increase in excitement ($R^2=0,546$, $n=912$). The results are similar when controlling for industry affiliation with slight differences in coefficient magnitudes, 0,395, 0,48 and 0,104 respectively for sincerity, competence and sophistication respectively. The effect of excitement is still negative at 0,123 and highly significant. Public administration organisations do have a fixed increase in conditional mean of brand trust at 0,287 points compared to the bank industry group. The increase in explanatory power is marginal ($R^2=0,558$, $n=912$). Controlling for university affiliation of respondents does not cause any significant *ceteris paribus* effects, hence alma mater of the respondents does not influence the brand trust evaluation. Public administration is still significant though with roughly the same

magnitude. Explanatory power had a similar marginal increase compared to the second regression ($R^2=0,558$, $n=912$).

Table 10: Hierarchical regression for variables predicting degree of brand affect

| Brand affect | 1 | | 2 | | 3 | |
|--------------------------|--------|---------------|--------|----------------|--------|----------------|
| Sincerity | 0,490 | <i>14**</i> | 0,488 | <i>13,59**</i> | 0,489 | <i>13,63**</i> |
| Excitement | 0,239 | <i>6,73**</i> | 0,223 | <i>6,03**</i> | 0,226 | <i>6,05**</i> |
| Competence | 0,105 | <i>2,54**</i> | 0,112 | <i>2,68**</i> | 0,109 | <i>2,6**</i> |
| Sophistication | 0,232 | <i>6,2**</i> | 0,238 | <i>6,29**</i> | 0,235 | <i>6,21**</i> |
| Ruggedness | -0,028 | <i>-0,85</i> | -0,025 | <i>-0,77</i> | -0,025 | <i>-0,77</i> |
| Retail | | | 0,059 | <i>0,63</i> | 0,056 | <i>0,59</i> |
| Groceries | | | -0,254 | <i>-2,29*</i> | -0,241 | <i>-2,16*</i> |
| Consumer goods | | | 0,038 | <i>0,38</i> | 0,026 | <i>0,26</i> |
| Industry | | | -0,130 | <i>-1,34</i> | -0,145 | <i>-1,49</i> |
| IT | | | 0,063 | <i>0,67</i> | 0,060 | <i>0,63</i> |
| Media | | | 0,025 | <i>0,23</i> | 0,020 | <i>0,18</i> |
| Public administration | | | 0,012 | <i>0,13</i> | 0,003 | <i>0,04</i> |
| Travel services | | | 0,216 | <i>1,63</i> | 0,211 | <i>1,59</i> |
| Auditing & consultancies | | | 0,008 | <i>0,08</i> | 0,015 | <i>0,16</i> |
| Stockholm University | | | | | 0,062 | <i>0,24</i> |
| Sodertorn University | | | | | -0,080 | <i>-1,35</i> |
| Constant | -0,413 | <i>-3,4**</i> | -0,412 | <i>-3,14**</i> | -0,379 | <i>-2,85**</i> |
| R ² | 0,533 | | 0,538 | | 0,540 | |
| n | 912 | | 912 | | 912 | |

Note: t-values are in *Italic*, Base group in industry and university is Bank as SSE respectively,

*= $p<0,05$; **= $p<0,01$

All estimated coefficients for brand personalities, except ruggedness once again, are positive and highly significant for predicting the reporting of brand affect levels. Sincerity, excitement, competence and sophistication each account for a *ceteris paribus* effect on brand effect expected conditional mean of 0,490, 0,239, 0,105 and 0,232 point increase for every point increase in these personalities ($R^2=0,533$, $n=912$). The groceries' industry dummy covariate is significant with a negative decrease in the expected conditional brand affect mean of 0,254 points compared to the bank industry. R^2 for this regression is 0,538. At last introducing controls for respondent home university does not change the significance or the magnitude of the before-mentioned coefficients in a remarkable way. Neither is the explanatory power increased.

Entering the next set of predictions, the work desire, employment consideration and ideal employer variables are predicted using brand trust and brand effects as regressor together with the same set of controls as in the preceding regressions.

Table 11: Hierarchical probability regression for variables predicting degree of work desire

| Work desire | 1 | | 2 | | 3 | |
|--------------------------|-------|----------------|--------|----------------|--------|----------------|
| Brand trust | 0,231 | <i>4,56**</i> | 0,234 | <i>4,57**</i> | 0,246 | <i>4,78**</i> |
| Brand affect | 0,685 | <i>15,39**</i> | 0,679 | <i>14,74**</i> | 0,672 | <i>14,45**</i> |
| Retail | | | -0,220 | <i>-1,61</i> | -0,198 | <i>-1,45</i> |
| Groceries | | | 0,075 | <i>0,43</i> | 0,067 | <i>0,38</i> |
| Consumer goods | | | -0,079 | <i>-0,59</i> | -0,025 | <i>-0,18</i> |
| Industry | | | 0,004 | <i>0,03</i> | 0,055 | <i>0,43</i> |
| IT | | | -0,015 | <i>-0,11</i> | 0,005 | <i>0,04</i> |
| Media | | | -0,186 | <i>-1,32</i> | -0,152 | <i>-1,07</i> |
| Public administration | | | -0,264 | <i>-1,96</i> | -0,245 | <i>-1,82</i> |
| Travel services | | | -0,333 | <i>-1,68</i> | -0,300 | <i>-1,53</i> |
| Auditing & consultancies | | | 0,140 | <i>1,02</i> | 0,145 | <i>1,06</i> |
| Stockholm University | | | | | 0,647 | <i>2,53*</i> |
| Sodertorn University | | | | | 0,197 | <i>2,4*</i> |
| Constant | 0,480 | <i>3,55**</i> | 0,563 | <i>3,55**</i> | 0,458 | <i>2,83**</i> |
| R2 | 0,416 | | 0,426 | | 0,432 | |
| n | 912 | | 912 | | 912 | |

Note: t-values are in *Italic*, Base group in industry and university is Bank and SSE respectively,

*= $p < 0,05$; **= $p < 0,01$

Both brand trust and brand affect are significant predictors of the expected conditional mean of work desire for the respondents. Higher degrees of brand trust and brand effect increases the expected conditional mean in work desire points with 0,231 and 0,685 respectively for every point increase in the regressor. The coefficient of brand affect are both of a higher magnitude and more significant. Explanatory power is $R^2=0,416$ and $n=912$. Controlling for industry affiliation does not yield any significant effects, stipulating the work desire levels are independent over industries. A slight change in R^2 is noticed (0,426, $n=912$). Work desire levels are dependent on university affiliation with a 0,647-point increase in expected conditional mean for Stockholm University and a point increase of 0,197 for Södertörn University compared to the SSE group. Both effects are significant at the 5 % level. The explanatory power is increased slightly ($R^2=0,432$, $n=912$).

Turning to the linear probabilistic estimation models, respondents were asked to evaluate how well the presented company represented an employer to be considered when applying for a job and how well the image fitted a company being an ideal future employer. The regressions are twofold with the regression of brand trust and brand affect on whether an organisation is considered for seeking employment or if it is an ideal employer. Both estimations are controlled for fixed effects with industry and university dummies in the same way as preceding regressions.

Table 12: Linear probability regression for variables predicting probability of employer consideration

| Considered employer | 1 | | 2 | | 3 | |
|--------------------------|--------|----------------|--------|----------------|--------|----------------|
| Brand trust | 0,035 | <i>2,01*</i> | 0,042 | <i>2,33*</i> | 0,043 | <i>2,42*</i> |
| Brand affect | 0,182 | <i>11,92**</i> | 0,177 | <i>11,1**</i> | 0,176 | <i>11,12**</i> |
| Retail | | | -0,035 | <i>-0,66</i> | -0,033 | <i>-0,62</i> |
| Groceries | | | -0,002 | <i>-0,03</i> | -0,008 | <i>-0,09</i> |
| Consumer goods | | | -0,050 | <i>-0,9</i> | -0,042 | <i>-0,76</i> |
| Industry | | | 0,042 | <i>0,78</i> | 0,051 | <i>0,95</i> |
| IT | | | 0,067 | <i>1,24</i> | 0,069 | <i>1,29</i> |
| Media | | | -0,055 | <i>-0,94</i> | -0,052 | <i>-0,88</i> |
| Public administration | | | -0,163 | <i>-3,07**</i> | -0,158 | <i>-3**</i> |
| Travel services | | | -0,181 | <i>-2,58*</i> | -0,179 | <i>-2,56*</i> |
| Auditing & consultancies | | | 0,056 | <i>1,17</i> | 0,052 | <i>1,1</i> |
| Stockholm University | | | | | 0,003 | <i>0,03</i> |
| Sodertorn University | | | | | 0,044 | <i>1,39</i> |
| Constant | -0,086 | <i>-1,63</i> | -0,064 | <i>-1,05</i> | -0,085 | <i>-1,34</i> |
| R ² | 0,218 | | 0,242 | | 0,244 | |
| n | 906 | | 906 | | 906 | |

Note: t-values are in *Italic*, Base group in industry and university is Bank and SSE respectively,

*= $p < 0,05$; **= $p < 0,01$

Brand trust and brand affect are significant predictors of the conditional expected probability of a respondent reporting an organisation as a considered future employer. The regressions predict an increase in expected probabilities of 3,5 % and 18,2 % points respectively of an employer to be considered for seeking employment when brand trust and brand affect is increased with one point. R^2 is low at 0,218 with 906 observations. The results hold up when introducing industry covariates at 4,2 % and 17,7 % points. Public administration and travel services are by themselves decreasing the probability of employment consideration. The estimated effect for public administration is a decrease in the conditional expected probability with 16,3 % points keeping other factors fixed. The corresponding effect for travel services is a decrease with 18,1 % points in the expected conditional probability. The explanatory power R^2 is increased to 0,242 for the same sample size. Controlling for respondent university does not change the results in a significant way.

Changing the dependent variable into employer ideality, the only significant predictor is brand affect with an estimated increase in the expected conditional probability of a respondent reporting an organisation as an ideal employer with 15 % points for every point increase in brand affect. The model has a marginal degree of explanatory power ($R^2=0,17$; $n=909$).

Table 13: Linear probability regression for variables predicting probability of employer ideality

| Ideal employer | 1 | | 2 | | 3 | |
|--------------------------|--------|----------------|--------|---------------|--------|----------------|
| Brand trust | 0,017 | <i>1,11</i> | 0,020 | <i>1,26</i> | 0,029 | <i>1,83</i> |
| Brand affect | 0,150 | <i>10,22**</i> | 0,148 | <i>9,86**</i> | 0,143 | <i>9,66**</i> |
| Retail | | | -0,102 | <i>-2,14</i> | -0,086 | <i>-1,88</i> |
| Groceries | | | -0,048 | <i>-0,67</i> | -0,058 | <i>-0,81</i> |
| Consumer goods | | | -0,092 | <i>-1,74</i> | -0,053 | <i>-1</i> |
| Industry | | | -0,098 | <i>-1,98*</i> | -0,058 | <i>-1,17</i> |
| IT | | | -0,059 | <i>-1,05</i> | -0,042 | <i>-0,75</i> |
| Media | | | -0,123 | <i>-2,45*</i> | -0,099 | <i>-1,98*</i> |
| Public administration | | | -0,121 | <i>-2,72*</i> | -0,105 | <i>-2,41*</i> |
| Travel services | | | -0,145 | <i>-2,2*</i> | -0,123 | <i>-1,93</i> |
| Auditing & consultancies | | | -0,032 | <i>-0,66</i> | -0,032 | <i>-0,67</i> |
| Stockholm University | | | | | 0,393 | <i>3,28**</i> |
| Sodertorn University | | | | | 0,160 | <i>5,23**</i> |
| Constant | -0,320 | <i>-7,23**</i> | -0,250 | <i>-4,7**</i> | -0,333 | <i>-6,15**</i> |
| R2 | 0,17 | | 0,18 | | 0,22 | |
| n | 909 | | 909 | | 909 | |

Note: t-values are in Italic, Base group in industry and university is Bank and SSE respectively,

*=p<0,05; **=p<0,01

Negative industry effects are predicted for Industry, Media, Public administration and Travel services, meaning that the conditional expected probability of reporting an employer as ideal decreases with 9,8, 12,3, 12,1 and 14,5 % points when an organisation is affiliated to one of these industries compared to the base group. No relevant increase in explanatory power is found. The magnitude of the brand affect coefficient is roughly the same.

Covariates for respondent university predict large and positive effects on employer idealization. Students from Stockholm university in general have a higher tendency to idealize an organisation as an employer, with an expected increase in conditional probability of 39,3 %, points compared to the students at SSE. The corresponding effect for Södertörn University is an increase of 16 % points compared to the same group. Brand affect is still significant at 14,3 % points and industry covariates for Media and Public Administration are significant at magnitudes corresponding to a decrease in expected conditional mean for employer ideality of 9,9 and 10,5 % points compared to the base group. Also the explanatory power is increased to $R^2=0,22$ with the same sample size.

DISCUSSION

The purpose of the study 2 has been threefold. First, observations of differences in personalities between different industries have been done to make sure different

corporate identities are distinguishable for future tests in this study. Second, the presence of a potential relationship between different personalities and brand trust and brand affect has been investigated. Third, the relationship between brand trust and brand affect and the employment preferences, measured as probability for considering working and perceptions of an employer as ideal respectively has been tested.

For some industry areas, different respondent assessments in terms of personalities were found, by comparing mean values of brand personalities with subsequent t-tests to assure significant differences. This provides no evidence on the distinguishability of corporate identities using a developed brand personality framework of Aaker's (1997), providing us with no support for our first hypothesis H₁. Different industry identities do not distinguish themselves from others through their perceived personalities. When controlling for distinguishability between different industries, we cannot confirm the hypothesis that different industries are perceived in different ways. It is also possible to control for variance between different companies. This is an interesting empirical observation but does not contribute theoretically to the understanding of our issue.

The existence of brand experience as behavioural and emotional responses (Brakus et al., 2009) is tested with our second proposition, the existence of affection and trust emotions connected to certain brand personality dimensions. With the theory stipulating brand sincerity, competence, excitement, sophistication and ruggedness producing brand trust and brand affect (Sung & Kim, 2010), we expected positive coefficients of expected conditional mean on brand trust and affect for one point increase in each brand personality. Coefficients for sincerity, competence and sophistication are positively significant, enabling us to partly support H₂. However the magnitude of excitement predicts the opposite relation between brand excitement and brand trust. Compared to Sung & Kim (2010) our results do not possess the same degree of consistency. A possible explanation is the differences in applications with product brands and constructed corporate identities respectively.

Next, the literature suggests a positive effect of brand personalities on brand affect. Significant results are found for effects of brand sincerity, competence, excitement and sophistication. The magnitudes of the coefficients are all positive. Partial support is therefore found for hypotheses H₃ for direct transferability. No significant results are found for brand ruggedness, contradicting our theoretical suggestions.

With relationships estimated for brand personalities, brand trust and brand affect the connection between the latter variables with employment preferences has been studied. Literature suggests an intuitive relationship between feelings of trust and affection towards positive attitudes of intended and actual purchases, as well as seeking to reach this emotional state again via the stimulus (Brakus et al., 2009). With a potential employee looking for such feelings of trust and affect, we hypothesized the stimuli in the form of a company to render into considerations of working for the company and perceptions of the company as an ideal future employer. This connection was also tested with a third approach by letting respondent value their work preferences in the same way as underlying factors. The results from the empirical study confirm our theoretical suggestions with both trust and affect being significant predictors of work desire and employment consideration. Interestingly, the magnitude of brand affect is three times the magnitude of trust when measuring preferences on a Likert-type scale for the work desire variable. For the linear probability estimations of working consideration, the estimated coefficients for brand affect have three times the effect on employment preferences compared to brand trust with both effects being statistically significant. As we expected, magnitudes for ideal employer are lower than for considering working. H_4 are consequently supported. In the case of considering an employer as ideal, significant effects is found for brand affect but not for brand trust. Hence partial support is found for H_5 .

In general, our results suggest no special ability of building corporate identities being present. Respondents report industry personality measures based on brand personality dimensions with only some significant differences between industries. In some sense, we respond to the call from Backhaus & Tikoo (2004) of more research on how effective employment branding should be made. The preliminary result for attracting potential employees to certain employer brands is to mediate the employer identity thorough affections. Edwards (2010) proposition of principles of marketing being direct applicable to the area of employer branding is partly accepted. All in all, brand personality dimensions are valid for predicting emotional attachment to a brand, although magnitudes and directions of predictors differ from the classical literature mentioned earlier. Also significant results are found between the establishment of a corporate image, in terms of our measurements, and intentions to apply and employer attractiveness, confirming Collins' (2007) and Gatewood's et al. (1993) theorizing. Our measure of effect on application intention is

significantly different from zero using brand trust and brand affect as predictors. An alternative approach is to assess the personal value attachments of the respondents in a row of questions before measuring the perceptions of the corporate identity. Van Vianen's (2000) critique against the P-O fit also applies in this study, treating corporate values and identities as exogenously given and used for preference measurement among the test objects. Organisational and cultural systems are created within the organisation depending on organisational members, making the P-P fit a more theoretically interesting measure than P-O fit.

With brand personality, trust and affect being classical measurement dimensions product brand, the transferability of these dimensions has been tested. This experiment yields overall results consistent with background theory on brand trust and brand affect, with ambiguities on direction and magnitude of effects on the different sets of personalities explaining trust and affect. Contribution is made on the understanding of how self-made stories from organisations affect employment preferences.

MANAGERIAL IMPLICATIONS

Kim & Sung (2010) recommend practices of marketing to be consequently designed in line with the targeted personalities. In this way it is possible to strengthen both loyalty and affections for a particular brand. With this study some guidance on what messages to send depending on desired target personality is provided. Guidance in this matter is presented in Table 14. For each category of communication according to the model derive in Study 1, some significant differences are found between personalities as perceived by test objects. For instance, an employer wanting to address competent personalities should address his prospective employees with messages of providing best practices, talk about conditions for reaching common goals and identify himself as a problem solver.

Table 14: Means of brand personality, trust, affect and working preferences between different corporate identity categories

| identity Sub-category | Sincerity | Excitement | Competence | Sophistication | Ruggedness | Work desire | Brand trust | Brand affect |
|-----------------------|-----------|------------|------------|----------------|------------|-------------|-------------|--------------|
| Goal-oriented | 3,45 | 2,80(-) | 3,64(-) | 2,89(-) | 2,36(-) | 2,91(-) | 3,61 | 2,91 |
| Convergence | 3,72 | 3,59 | 4,01 | 3,10 | 2,76 | 3,97 | 3,68 | 3,40 |
| Conditions | 3,08(-) | 3,13 | 4,35* | 3,40 | 2,25(-) | 3,60 | 3,75 | 2,68(-) |
| Business | 3,76 | 3,45 | 3,89 | 3,32 | 2,80 | 3,57 | 3,78 | 3,29 |
| Building block | 3,99* | 3,75 | 4,02 | 3,48 | 2,79 | 4,10* | 3,78 | 3,58* |
| Best-practice | 3,66 | 3,81 | 4,35* | 3,43 | 2,90* | 4,20* | 3,74 | 3,35 |
| Activity | 3,65 | 3,60 | 4,31* | 3,68* | 2,78 | 3,94 | 3,93* | 3,62* |
| Relations | 3,87 | 3,57 | 3,97 | 3,37 | 2,61 | 3,41 | 3,85* | 3,41 |
| Purpose | 4,00* | 3,34 | 3,96 | 3,09 | 2,85 | 3,42 | 3,85* | 3,47 |
| Problem-solvers | 3,44 | 3,76 | 4,32* | 3,57 | 2,92* | 3,63 | 3,78 | 3,18 |
| Politics | 3,32 | 4,10* | 4,47* | 3,70* | 2,87 | 4,07* | 3,77 | 3,53* |
| Personal | 3,83 | 3,77 | 3,84 | 3,38 | 2,91* | 3,87 | 3,54(-) | 3,41 |
| Outlook | 3,76 | 3,76 | 4,15 | 3,52 | 2,97* | 3,96 | 3,86* | 3,61* |

Table 15 provides statistics on the guessing hit rate of respondents. It shows that approximately half of the test companies and organizations are correctly identified by respondents and significantly different from 20 % (expected hit rate by construction of the survey). We suspect noise in these measurements though since a couple of companies score over 60 % hit rate. Probably these companies have been correctly identified by careful descriptions of their products and market positions, making it easy for respondents to give the correct answer based on these factors instead of communicated image. Hence these figures should not be used as guidance on how well communicated images are institutionalized in our targeted population.

By letting test object evaluate their working preferences for each and every company, a ranking is produced similar to the one where the test companies first where obtained. This ranking is provided in Table 16. By comparing correlations of employment popularity rankings for these two lists a measure of how well organisation names are attached to their respective image proclamations is produced. As we did expect, no such correlation is found, that is popularity of employers is not connected to the corporate image. This supports the notion of consumer and employment roles interact, a likable company in terms of its products is also likeable in terms of future employment.

Table 15: Identification rates and t-values of companies and organisations in the study

| Company | Identification rate | T-value | Company | Identification rate | T-value |
|-----------------------|----------------------------|----------------|-------------------------------|----------------------------|----------------|
| SEB | 94% | 7,90* | McKinsey & Company | 37% | 1,84 |
| Tetra Pak | 88% | 7,03* | Försvarsmakten | 36% | 1,47 |
| IKEA | 67% | 5,35* | Deloitte | 35% | 1,68 |
| Länsförsäkringar | 63% | 4,70* | SCA | 35% | 1,68 |
| Scania | 63% | 4,70* | Bonnierförlagen | 31% | 1,13 |
| Hennes & Mauritz | 60% | 3,87* | KPMG | 31% | 1,13 |
| Volvo Car Corporation | 60% | 5,00* | Sveriges Riksbank | 31% | 1,13 |
| Sveriges Television | 57% | 3,47* | GE Money Bank | 31% | 0,97 |
| Avanza | 55% | 3,91* | CDON Group | 29% | 0,97 |
| Försäkringskassan | 55% | 3,91* | Unilever | 29% | 0,98 |
| ICA Banken | 55% | 3,91* | Swedbank | 28% | 0,82 |
| Åhléns | 55% | 3,91* | Visma | 28% | 0,82 |
| LRF Konsult | 54% | 3,05* | Handelsbanken | 27% | 0,65 |
| Sveriges Radio | 53% | 3,40* | PwC | 25% | 0,43 |
| Fritidsresor | 52% | 3,71* | Canon | 25% | 0,50 |
| Bonnier | 50% | 3,00* | Nordea | 24% | 0,36 |
| Oriflame | 48% | 3,50* | Microsoft | 21% | 0,13 |
| Ernst & Young | 48% | 3,16* | VING | 21% | 0,10 |
| Samsung | 47% | 2,58* | Axfood | 18% | -0,24 |
| TV4 | 45% | 2,80* | J.P. Morgan | 15% | -0,56 |
| Utrikesdepartementet | 45% | 3,95* | Lindex | 15% | -0,56 |
| Google | 44% | 2,59* | Polisen | 15% | -0,56 |
| Carnegie | 40% | 1,94 | Danske Bank | 14% | -0,75 |
| Arla Foods | 39% | 2,00* | Coca-Cola Enterprises Sverige | 9% | -0,90 |
| Nestlé | 39% | 2,00* | Statistiska Centralbyrån | 9% | -0,90 |

Note: t-values are in *Italic**= $p < 0,05$

Table 16: Comparison of ranking measures

| Ideal employer | Ranking from surveys | Universum's ranking* |
|-------------------------------|-----------------------------|-----------------------------|
| Sveriges Riksbank | 1 | 12 |
| Google | 2 | 1 |
| KPMG | 3 | 9 |
| PwC | 4 | 5 |
| VING | 5 | 32 |
| Oriflame | 6 | 46 |
| Carnegie | 7 | 28 |
| J.P. Morgan | 8 | 15 |
| Volvo Car Corporation | 9 | 26 |
| ICA Banken | 10 | 49 |
| Hennes & Mauritz | 11 | 4 |
| LRF Konsult | 12 | 33 |
| Avanza | 13 | 29 |
| Nordea | 14 | 11 |
| Ernst & Young | 15 | 3 |
| Unilever | 16 | 20 |
| Swedbank | 17 | 7 |
| Samsung | 18 | 19 |
| Handelsbanken | 19 | 6 |
| Länsförsäkringar | 20 | 21 |
| Visma | 21 | 50 |
| Bonnierförlagen | 22 | 37 |
| Statistiska Centralbyrån | 23 | 36 |
| GE Money Bank | 24 | 47 |
| Danske Bank | 25 | 25 |
| Nestlé | 26 | 30 |
| Microsoft | 27 | 13 |
| Sveriges Television | 28 | 24 |
| McKinsey & Company | 29 | 10 |
| Lindex | 30 | 42 |
| IKEA | 31 | 2 |
| Bonnier | 32 | 39 |
| SEB | 33 | 8 |
| Tetra Pak | 34 | 31 |
| Utrikesdepartementet | 35 | 14 |
| Arla Foods | 36 | 27 |
| Scania | 37 | 44 |
| TV4 | 38 | 17 |
| Deloitte | 39 | 16 |
| Försvarsmakten | 40 | 41 |
| CDON Group | 41 | 43 |
| Sveriges Radio | 42 | 34 |
| SCA | 43 | 48 |
| Åhléns | 44 | 23 |
| Försäkringskassan | 45 | 40 |
| Coca-Cola Enterprises Sverige | 46 | 18 |
| Canon | 47 | 45 |
| Polisen | 48 | 35 |
| Fritidsresor | 49 | 22 |
| Axfood | 50 | 38 |

Note: *Relative position within our sample. Pearson's correlation between rankings is 0,3.

When reaching conclusions of the high degree of institutionalization in usage of value-oriented concepts, both job seekers and companies are able to use our findings for communicating a legitimate picture in their communications with others. Jobseeker may use frequent concepts in communicating their identity to reach a higher expected degree of congruence with important concepts used for recruitment in different organizations.

On a theory-speculative note, it is worth spending a little on thinking of organisational implications and the possible effects of the value-based management. Do the value-based principles of organisational management exercise a disbanding force on traditional hierarchies? It actualizes some ethical issues about culture and influence. An important fashion in management is the 'flat' organisation structure and companies with a minimal level of authoritarian layers. There are several interpretations of this tendency. With institutionalized values and identities the operation of an organisation becomes a matter of politics instead of power exercising. Exercising value-based instead of formal power, as an informal leader, could be a way of hiding from control organs preventing power misuse.

LIMITATIONS AND FUTURE RESEARCH

The most evident internal validity issue is potential independent variable omission, causing bias in the estimated regressor coefficients. Controlling for age is probably the most acute issue. Not even half of the sample reported their age forcing us to leave it out of the analysis, however variation in the acquired data points was small, with some extreme outliers. Some other explanatory and control variables left outside the study due to immeasurability definitely exercising external effect on company image formation are for example upbringing circumstances, fathers' and mothers' values, educational background and workplace, current socio-economic status and different hometowns. These are potential sources of endogeneity present in our study, where there is a risk of overestimating the effect of brand measures on outcome variables because of the omission of these exogenous variables. The biggest measure taken to sort out such endogeneity in our independent variables is the anonymous companies presented. This sorts out any emotional affiliations to the brand name itself, possibly also the assumption of similar preferences between parents and child for future employer. Another source of biased estimate is the structure of the survey of letting every object repeat the survey three times with different companies, causing some

degree of within-variation between test persons not controlled for in the regressions. Some objects potentially tend to systematically score higher in the tests than others not dependent on what company identity is used. An alternative approach had been to test the survey on 1000 individuals using a single iteration to sort out this effect.

On data level, some organizations did not receive enough evaluation in the tests. An alternative had been to test a smaller number of companies. Instead of using 50 different companies, a number of constructed corporate images could have been used, representing different value systems. Then the analysis could have been conducted with a more clearly experimental structure with 4 groups of test objects and then compare mean values of brand personalities, brand trust and brand effect.

Empirical methods may be criticized for unbalanced sample sizes between different organisations. Too few data points on some of the test companies does not allow for testing differences between different company groups. This is the most important reason of testing between industries. The integration of companies in industries gives enough observations for performing sound t-tests. However, groups are still unbalanced in number of observations.

Estimating causal effect on variables measured on Likert scales may present a problem because of the data level. Regression frameworks are designed for continuous variables on an interquartile range. In this case, because Likert points scales does not have a meaningful interpretation, we cannot draw conclusions on what an estimated increase in expected conditional brand affect for a one-point increase in brand personality mean. Our estimates only predict how much higher or lower points a respondent reports in a similar survey. One possible argumentation in favour of our method is Söderlund's notion on the purpose of the Likert-scale to create an estimate of an underlying continuous variable (Söderlund, 2005). Still it is only possible to compare differences between different estimates. An alternative approach is to standardize all values to measure differences in standard deviations, sorting out different variance levels in variables. On data level, the last problem we encountered is potential errors in data registration. All manual surveys were manually ticked into Qualtrics, a very time consuming and exhausting process. This has definitely caused errors in data. On the other hand we expect these errors to be non-systematic and should not cause any serious biases in our estimates.

Our results suggest insignificant effects from rugged brand personalities on brand trust and brand affect and a small effect of sophistication on brand trust,

inconsistent with Sung's and Kim's (2010) theorizing. There are several imaginable reasons for this. The reflection of sophisticated and tough personalities simply not communicated through the identity statements is probably the most important. Another possible reason is lack of transferability of Aaker's brand personality scale, originally derived from North America, between different cultures and countries. Under Swedish circumstances, with societal equality values and femininity, sophisticated personalities (defined as upper class and charming) and rugged personalities (outdoorsy and tough) may not be applicable to Swedish mind-sets about brands and companies. The low levels of internal validity found in the method part further confirm this fact. With low internal correlation between the traits for sophistication and ruggedness, the measurements of these personalities are not reliable. A possible future research area is to investigate for explanatory reasons for this fact, if product brands and employer brand differ in this aspect.

The most important extension of a future replication of this study is the testing of brand personalities on a wider array of test objects than students in Stockholm. The biggest flaw of this thesis is the lack of random sampling due the narrow target population. Hence our results are not generalizable. It is reasonable to assume eagerness among young students from Stockholm universities to find a high-status job, making them more receptive for messages from in popular employers. Hence our implications may not be relevant for any other companies than the ones used in the empirics.

In addition, an important area is to confirm a potential employer personality model, investigating in organisational populations using our framework. Interesting insights could be provided with on already employed test objects and their perceptions of organisational identities. Testing short text strings on objects looking for a job does not check for such an effect. Hence, using the works of Schein's (1984), Hofstede's et al. (1990) and Pettigrew's (1979) one should assess the effects of internal employment branding from the inside and whether these practices explain companies' profitability and market share. Another way to measure financial values of corporate images is to compare different perceived organisational identities and wage levels.

To further increase the strength of our analysis, a potential extended experiment would be to measure the personal values of test objects by value based questions and similar Likert-type questions as used in this study. These results could

then be compared to corporate values, with the difference used for explaining variations in employment preferences. Another important extension is the incorporation of a control group, performing the same experiment on the company brand names instead of images, to compare outcomes between a more traditional approach and the present one. All in all, an extended framework for measuring corporate identities is needed since our results with a brand framework is not completely consistent with present theories.

CONCLUDING REMARKS

With increasing hardships to keep employees loyal to an employer due to stronger professional affiliations, a discourse of cultural management and control has emerged. Trying to retain professionals and recruit suitable new ones is one of the most pressing priorities for companies. By identifying themselves through values, missions and visions, an attempt to re-create an empty organisational structure into something with a distinctive personality, values and goals, is made to attract potential employees. Attempts to sort out how companies and organisations practically does this show a high degree of institutionalization in this process; companies and organisations are communicating their identities in a way possible to generalize to some extent.

The second major part of this study focused on testing the distinguishability of different industries among respondents through measurement of brand personalities, brand trust and brand affect. These variables are then used as predictors of working desire and employer perceptions of the studied companies. Some significant results are found consistent with earlier research, however with some surprising results in terms of magnitude and direction of our estimates. We do encourage more research on this matter since the direct transferability of the addressed marketing theories into measurements of corporate identities does not provide results with a satisfying degree of stability and robustness.

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APPENDIX A: COMPANIES AND ORGANISATIONS IN THE STUDY

| | |
|-------------------------------|-----------------------------|
| Adidas | Nestlé |
| Arla Foods | Nordea |
| Avanza | Oriflame |
| Axfood | Polisen |
| Bonnierförlagen | PwC |
| Canon | Regeringskansliet |
| Carlsberg Sverige | Riksgälden |
| Carnegie | Riksrevisionen |
| CDON Group | Samsung |
| Coca-Cola Enterprises Sverige | SATS Sports Club |
| Danske Bank | Scandic Hotels |
| Deloitte | Scania |
| Ernst & Young | Statistiska Centralbyrån |
| Exportrådet | SEB |
| Finansinspektionen | Sida |
| FOREX Bank | Skatteverket |
| Fritidsresor | Spendrups |
| Försvarsmakten | Spotify |
| Försäkringskassan | Stadium |
| GE Money Bank | Swedbank |
| Goldman Sachs | Svenska Spel |
| Google | Svenskt Näringsliv |
| Grant Thornton | Sveriges Radio |
| Handelsbanken | Sveriges Riksbank |
| Hennes & Mauritz | Sveriges Television |
| ICA | Systembolaget |
| ICA Banken | Tetra Pak |
| IKEA | The Boston Consulting Group |
| J.P. Morgan | TV4 |
| KPMG | Unilever |
| Lindex | Utrikesdepartementet |
| LRF Konsult | Vattenfall |
| Länsförsäkringar | VING |
| McKinsey & Company | Volvo Car Corporation |
| Microsoft | Volvo Group |
| MQ | Åhléns |

APPENDIX B: EXAMPLE OF PHYSICAL SURVEY FOR DATA SAMPLING

(Survey was conducted in Swedish, for a translated version please contact the authors)

Företagsvärderingar och popularitet

Fyller du i din email-adress så kommer vi efter studien att maila dig intressanta insikter från undersökningen, oavsett om dessa används i uppsatsen eller inte. Vissa av dessa kommer inte komma med i själva uppsatsen men är väsentliga för din framtida karriär.

Tack för ditt deltagande! Dina svar är viktiga för oss i vårt fortsatta uppsatsarbete.

Kön

- ☐ Man
☐ Kvinna
☐ Annat

Ålder

Jag vill gärna få intressanta insikter från undersökningen.

- ☐ Ja
☐ Nej

E-mailadress

Vi kommer att presentera ett antal autentiska korta texter från företag och organisationer där de framställer sig själva. Vänligen läs igenom dessa och svara på efterföljande frågor.

Svara det som först faller dig in. Det finns inga rätt eller fel.

Organisation/företag

Att arbeta hos oss är att bidra till samhällsutvecklingen. Vårt uppdrag är att stödja regeringen i dess uppgift att styra Sverige och förverkliga sin politik. Vi söker engagerade medarbetare som kan ta ett stort eget ansvar. Här befinner du dig i händelsernas centrum där du, tillsammans med kunniga och samhällsintresserade kollegor, utför ett meningsfullt arbete. Varje dag.

Värdera följande påståenden på en skala 1-6, där 1 innebär "instämmer inte alls" och 6 innebär "instämmer helt".

Jag upplever det här företaget som:

| | Instämmer inte alls | | | Instämmer helt | | |
|--|------------------------|---|---|-------------------|---|----|
| | 1. | 2 | 3 | 4 | 5 | 6. |
| Charming (Charmigt) | | | | | | |
| Upper class (Sofistikerat) | | | | | | |
| Intelligent (Intelligent) | | | | | | |
| Successful (Framgångsrikt) | | | | | | |
| Reliable (Tillförlitligt) | | | | | | |
| Tough (tuff) | | | | | | |
| Cheerful (Muntert) | | | | | | |
| Imaginative (Fantasifullt) | | | | | | |
| Outdoorsy (Naturnära/friluftsaktig) | | | | | | |
| Honest (Ärligt) | | | | | | |
| Wholesome (Sunt) | | | | | | |
| Daring (Djävrt) | | | | | | |
| Spirited (Fullt av energi) | | | | | | |
| Up-to-date (Modernt) | | | | | | |
| Down-to-earth (Jordnära) | | | | | | |
| Ett företag/organisation jag vill jobba på | | | | | | |

Vilken bransch tror du företaget/organisationen representerar?

- ☐ Detaljhandel
- ☐ IT
- ☐ Media
- ☐ Offentlig förvaltning
- ☐ Konsumentvaror
- ☐ Revision/konsulttjänster
- ☐ Resetjänster
- ☐ Bank
- ☐ Livsmedel
- ☐ Industri

Värdera följande påståenden på en skala 1-6, där 1 innebär "instämmer inte alls" och 6 innebär "instämmer helt".

Ta ställning till följande påståenden:

| | Instämmer inte alls | | | | Instämmer helt | |
|--|------------------------|---|---|---|-------------------|----|
| | 1. | 2 | 3 | 4 | 5 | 6. |
| Den här organisationen/företag är säker | | | | | | |
| Detta är en ärlig organisation/företag | | | | | | |
| Jag mår bra när jag tänker på den här organisationen/företaget | | | | | | |
| Jag litar på den här organisationen/företaget | | | | | | |
| Det här företaget/organisationen är lönsamt | | | | | | |
| Det här företaget/organisationen har höga löner | | | | | | |
| Den här organisationen/företaget gör mig glad | | | | | | |
| Den här organisationen/företaget ger mig välbehag | | | | | | |
| Jag har förtroende för den här organisationen/företaget | | | | | | |

Jag skulle överväga att arbeta på det här företaget.

☐ Ja

☐ Nej

Detta skulle vara en av mina ideala arbetsgivare.

☐ Ja

☐ Nej

Vilket företag tror du står bakom kommunikationen?

☐ Regeringskansliet

☐ Riksbanken

☐ Statistiska centralbyrån

☐ Ekonomistyrningsverket

☐ Skatteverket

Organisation/företag

Tänker alltid: pris, sortiment, bekvämlighet. Lyssnar och reagerar fort. Levererar en wow-upplevelse. Håller vad vi lovar. Tänker och agerar sälj. Utmanar alla kostnader, Älskar att få utdelning för hårt arbete. Firar våra segrar och våra hjältar. Älskar vårt jobb. Identifierar möjligheter och tar action. Slutar aldrig - siktar alltid högre, Sätter vår stolthet i kvalitet, men håller det enkelt. Är flexibla. Föregår med gott exempel. Copy with pride. Lär oss av våra misstag och framgångar. Är organiserade och behåller kontroll.

Värdera följande påståenden på en skala 1-6, där 1 innebär "instämmer inte alls" och 6 innebär "instämmer helt".

Jag upplever det här företaget som:

| | Instämmer inte alls | | | Instämmer helt | | |
|--|------------------------|---|---|-------------------|---|----|
| | 1. | 2 | 3 | 4 | 5 | 6. |
| Charming (Charmigt) | | | | | | |
| Upper class (Sofistikerat) | | | | | | |
| Intelligent (Intelligent) | | | | | | |
| Successful (Framgångsrikt) | | | | | | |
| Reliable (Tillförlitligt) | | | | | | |
| Tough (Tuff) | | | | | | |
| Cheerful (Muntert) | | | | | | |
| Imaginative (Fantasifullt) | | | | | | |
| Outdoorsy (Naturnära/friluftsaktig) | | | | | | |
| Honest (Ärligt) | | | | | | |
| Wholesome (Sunt) | | | | | | |
| Daring (Djävligt) | | | | | | |
| Spirited (Fullt av energi) | | | | | | |
| Up-to-date (Modernt) | | | | | | |
| Down-to-earth (Jordnära) | | | | | | |
| Ett företag/organisation jag vill jobba på | | | | | | |

Vilken bransch tror du företaget/organisationen representerar?

- ☐ Detaljhandel
☐ IT
☐ Media
☐ Offentlig förvaltning
☐ Konsumentvaror
☐ Revision/konsulttjänster
☐ Resetjänster
☐ Bank
☐ Livsmedel
☐ Industri

Värdera följande påståenden på en skala 1-6, där 1 innebär "instämmer inte alls" och 6 innebär "instämmer helt".

Ta ställning till följande påståenden:

| | Instämmer inte alls | | | | Instämmer helt | |
|--|------------------------|---|---|---|-------------------|----|
| | 1. | 2 | 3 | 4 | 5 | 6. |
| Den här organisationen/företag är säker | | | | | | |
| Detta är en ärlig organisation/företag | | | | | | |
| Jag mår bra när jag tänker på den här organisationen/företaget | | | | | | |
| Jag litar på den här organisationen/företaget | | | | | | |
| Det här företaget/organisationen är lönsamt | | | | | | |
| Det här företaget/organisationen har höga löner | | | | | | |
| Den här organisationen/företaget gör mig glad | | | | | | |
| Den här organisationen/företaget ger mig välbehag | | | | | | |
| Jag har förtroende för den här organisationen/företaget | | | | | | |

Jag skulle överväga att arbeta på det här företaget.

- ☐ Ja
☐ Nej

Detta skulle vara en av mina ideala arbetsgivare.

- ☐ Ja
☐ Nej

Vilket företag tror du står bakom kommunikationen?

- ☐ H&M Online Aktiebolag
☐ NetOnNet AB
☐ CDON Group
☐ Dustin
☐ Ellos AB

Organisation/företag

Vi arbetar tillsammans med våra kunder och leverantörer för att kunna leverera de bästa lösningarna överallt där livsmedel konsumeras. Vi vårdar vårt arv genom att fokusera på innovationer och sätta kundens behov i centrum. Här får du veta mer om vårt företag och hur vi kan hjälpa dig att skapa lönsam tillväxt och bättre livskvalitet för många människor. Det är vår övertygelse att vi kan hjälpa våra kunder att skapa lönsam tillväxt på ett sätt som bevarar miljön. Vi är en ansvarsfull industriledare som tror på företagets samhällsansvar. Vi tillhandahåller hundratals olika typer av kartongförpackningar som passar våra kunders behov. Vi utvecklar också våra egna toppmoderna processlösningar och ritar, bygger samt serverar hela anläggningar.

Värdera följande påståenden på en skala 1-6, där 1 innebär "instämmer inte alls" och 6 innebär "instämmer helt".

Jag upplever det här företaget som:

| | Instämmer inte alls | | | Instämmer helt | | |
|-------------------------------------|------------------------|---|---|-------------------|---|----|
| | 1. | 2 | 3 | 4 | 5 | 6. |
| Charming (Charmigt) | | | | | | |
| Upper class (Sofistikerat) | | | | | | |
| Intelligent (Intelligent) | | | | | | |
| Successful (Framgångsrikt) | | | | | | |
| Reliable (Tillförlitligt) | | | | | | |
| Tough (tuff) | | | | | | |
| Cheerful (Muntert) | | | | | | |
| Imaginative (Fantasifullt) | | | | | | |
| Outdoorsy (Naturnära/friluftsaktig) | | | | | | |
| Honest (Ärligt) | | | | | | |
| Wholesome (Sunt) | | | | | | |
| Daring (Djävligt) | | | | | | |
| Spirited (Fullt av energi) | | | | | | |
| Up-to-date (Modernt) | | | | | | |
| Down-to-earth (Jordnära) | | | | | | |

| | | | | | | |
|--|--|--|--|--|--|--|
| Ett företag/organisation jag vill jobba på | | | | | | |
|--|--|--|--|--|--|--|

Vilken bransch tror du företaget/organisationen representerar?

- ☐ Detaljhandel
☐ IT
☐ Media
☐ Offentlig förvaltning
☐ Konsumentvaror
☐ Revision/konsulttjänster
☐ Resetjänster
☐ Bank
☐ Livsmedel
☐ Industri

Värdera följande påståenden på en skala 1-6, där 1 innebär "instämmer inte alls" och 6 innebär "instämmer helt".

Ta ställning till följande påståenden:

| | Instämmer inte alls | | | | | Instämmer helt | |
|--|------------------------|---|---|---|---|-------------------|--|
| | 1. | 2 | 3 | 4 | 5 | 6. | |
| Den här organisationen/företag är säker | | | | | | | |
| Detta är en ärlig organisation/företag | | | | | | | |
| Jag mår bra när jag tänker på den här organisationen/företaget | | | | | | | |
| Jag litar på den här organisationen/företaget | | | | | | | |
| Det här företaget/organisationen är lönsamt | | | | | | | |
| Det här företaget/organisationen har höga löner | | | | | | | |
| Den här organisationen/företaget gör mig glad | | | | | | | |
| Den här organisationen/företaget ger mig välbehag | | | | | | | |
| Jag har förtroende för den här organisationen/företaget | | | | | | | |

Jag skulle överväga att arbeta på det här företaget.

- ☐ Ja
☐ Nej

Detta skulle vara en av mina ideala arbetsgivare.

- ☐ Ja
☐ Nej

Vilket företag tror du står bakom kommunikationen?

- ☐ BRP Sweden
 - ☐ Axload AB
 - ☐ Tetra Pak
 - ☐ Nordemballage
 - ☐ Sandvik
-

Tack för ditt deltagande! Dina svar är viktiga för oss i vårt fortsatta uppsatsarbete.

APPENDIX C: CLASSIFICATION OF 147 INITIAL ORGANIZATION IMAGE CONCEPTS

| Business | Human | Society | Process |
|--------------------|--------------------|------------------------|------------------------|
| affärsfokus | ambitioner | affärsetiska | affärsprocesser |
| affärsidé | anställda | allmänheten | effektivisering |
| affärsintegritet | ansvarfull | ansvarstagande | förbättring |
| affärsmannaskap | arbetsförhållanden | dynamik | inköpsprocess |
| affärsmix | arbetsglädje | ekologisk | innovativt |
| affärsmodell | arbetsmarknad | engagerad | kapacitet |
| affärsområden | arbetsmiljö | föränderlig | kontinuerlig |
| affärspartner | arbetsvillkor | hållbarhetsarbete | kostnadseffektivt |
| affärsprinciper | decentraliserad | hållbarhetsfrågor | kreativt |
| affärsutveckling | delaktighet | internationellt | lösning |
| affärsverksamhet | feedback | intressegemenskap | mål |
| avkastningskrav | företagsklimat | intressenter | målmedvetet |
| bransch | företagskultur | kärvverksamhet | problemlösare |
| ekonomisk | förtroende | kärvärden | process |
| entreprenöriellt | humanitärt | långsiktigt | processlösningar |
| expertis | individ | miljöarbete | processsäkerhet |
| finansiellt | informell | miljömedvetenhet | produktutveckling |
| framgångsfaktor | inspirerande | miljömässigt | teknologi |
| företagsamhet | integritet | mångfald | tillverkningsprocesser |
| förutsägbarhet | jämställdhet | nytänkande | tillverkningsstadiet |
| industriledare | karriärtrappa | omvärlden | utvecklingssamarbete |
| investera | kollega | rättvisa | |
| kommersiell | kollektivavtal | samhällsansvar | |
| konkurrensfördelar | kommunikation | samhällsengagemang | |
| konkurrenskraft | kompetens | samhällsmedborgare | |
| konsolidering | konstruktiv | trovärdigt | |
| kundbehov | kunskapsbas | utveckling | |
| kundfokus | kunskapsföretag | utvecklingsmöjligheter | |
| kundorientering | lagarbete | värdegrund | |
| lönsamhet | lagkrav | | |
| marknadsföring | lagspelare | | |
| marknadsposition | ledarskap | | |
| marknadspris | livskvalitet | | |
| marknadsrelationer | livssituation | | |
| målgrupp | lojalitet | | |
| prisvärd | maktställning | | |
| produktområde | medmänsklighet | | |
| stabil | metodkompetens | | |
| strategiskt | motivation | | |
| tillväxt | människokännedom | | |
| verksamhetsidé | människor | | |
| verksamhetspolicy | personallfrågor | | |
| vinstmaximering | prestigelös | | |
| värdekedja | professionalism | | |
| världsledande | pålitlig | | |
| | stimulerande | | |
| | teamwork | | |
| | trygghet | | |
| | vinnarattityd | | |
| | ärlig | | |