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Small Change, a Lot of Opinion. Corporate Rebranding from a Stakeholder Perspective

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Abstract

In light of the recent rebranding of the Norwegian oil giant Equinor, this study investigates the differences in opinions on a high-profile rebranding, and how these can be explained through psychological theories on information processing. As many organizations invest in a new brand name at least once in their lifespan, this paper investigates the subject further by looking at different stakeholder groups, namely primary and secondary, and their attitude towards the rebranding. This study uses an online survey to portray four different scenarios with Equinor and a fictive company. It also contrasts primed and non-primed brand name change in the scenarios. The study investigates how several psychological theories regarding information processing are connected to brand name perception and stakeholders, and the implications of this. The results show that there are differences in implications of self-brand connection and brand involvement, and that higher self-brand connection implies higher brand name perception, but this is not necessarily true for brand involvement. These findings are valuable to managers as they shed further light on the importance of stakeholders in rebranding, as well as the importance of how distinct groups with similar connections to the brand also process information differently.

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1.0 INTRODUCTION

Norway's oil giant Statoil has taken an important step in its strategic reorientation through corporate rebranding in 2018 (Equinor, 2018). With its new name Equinor, the company operates in the energy sector in more than 30 countries around the world with its headquarters in Stavanger, Norway (Equinor, 2019b). In 2018, the same year that Statoil announced its strategic reorientation, the company produced a record high 2.111 million barrels of oil equivalent per day (Equinor, 2019a). The new name Equinor is a combination of "equilibrium" and "Norway" (Equinor, 2018) and intended to reflect a global energy transition (Kent, 2018; Pooley & Pfeifer, 2018; Thomson Reuters, 2018a). Even though oil and gas will remain the core business of Equinor, the company has said to invest up to twenty percent of annual capex into new solutions energy by 2030 (Equinor, 2018; Pooley & Pfeifer, 2018).

Incidentally, it has been no secret that the new name did not gain unanimous popularity across Norway. While certain few stakeholders, including the government, deductively welcomed this decision, the bigger population as well as other key stakeholders could not warm up to the changes (Thomson Reuters, 2018a, 2018b). Indeed, the rebranding of Statoil triggered different responses and opinions from different stakeholders. We argue that these differences can be explained through Kahneman's (2012) two systems theory or, alternatively, Escalas and Bettman's (2005) theory of self-brand connection. The rather hostile reactions come as no surprise since initial reactions to a brand name change or a rebranding in most cases are negative because people, in their nature, are inclined to resist changes (Kapferer, 2008; Keller, 2013).

Marketing literature has widely researched the importance and effects of brands as the industry interest has intensified (Keller & Lehmann, 2006). Indeed, a brand is one of the most valuable intangible assets that a firm has (Aaker, 1991; Kapferer, 2008; Keller & Lehmann, 2006). Brands can serve different valuable purposes such as promises of a particular quality level or guarantee of trust. Thus, branding has loomed to be one of top management priorities (Keller & Lehmann, 2006). A brand name is a lens through which stakeholders perceive a firm. Consequently, the brand name establishes an important link to a company's corporate image, values, and, ultimately, brand equity (Muzellec, 2006). It has also

been proven that strong corporate brands are predecessors for tangible wealth (Madden, Fehle, & Fournier, 2006).

Decades ago a corporate name was a trade name describing an industry, a sector, a service or product, or the founder's patronym. In more recent years, firms have become more sensitized about the significance of a corporate reputation, and, thus, have put more focus on and started treating corporate names as corporate brands. Brand names are now consciously developed and designed to trigger certain associations (Muzellec, 2006).

Consequently, it is bold to change corporate names and attempt a brand transfer (Kapferer, 2008). Companies may change their corporate name due to various reasons such as mergers and acquisitions, divestitures, or shifts in the company's strategy (Green & Jame, 2013; Lomax & Mador, 2006; Muzellec & Lambkin, 2006).

Nevertheless, experts urge a cautious approach as this move holds major risks and most often proves to be complicated, time- and resource-consuming, and expensive. In addition, the name change can facilitate the nullification of all values connected to the "old" brand name which poses a threat to brand equity (Muzellec & Lambkin, 2006). Even more, rebranding campaigns can hinder success and often forfeit brand loyalty and brand recognition (Keller, 2013; Muzellec & Lambkin, 2006).

Then, why would a company which has enjoyed vast popularity among the population of Norway make such a big and risky move? Indeed, this would seem as a paradox to change a popular and strong brand name. Eventually, the name connected to a brand can grow burdensome to a company's development; for example, when new activities are pursued or global markets are accessed (Kapferer, 2008). In recent years, there have been many high-profile corporate name changes reflecting the dynamic markets where companies ought to change to comply with stakeholders' expectations (Horsky & Swyngedouw, 1987; Lomax & Mador, 2006). In addition, name changes have also been proven to improve corporate performance (Horsky & Swyngedouw, 1987).

In Equinor's case, the rebranding was communicated to mainly reflect Equinor's commitment as a broad energy company rather than a company strongly affiliated with crude oil. In addition to its reflection of seeking new energy solutions, the company also aims to attract young talents apprehensive about the impact of oil and gas on climate change (Thomson Reuters, 2018b). Another factor

might be the Paris climate deal from 2016; this continues to pose as a reputational problem to the company as it continues its search for hydrocarbons (Helman, 2018; Povoledo, 2018; Thomson Reuters, 2018b).

Another reason for high profile corporate rebranding in recent years is the dynamic nature of markets. As markets change significantly, firms ought to adapt and change, often even radically, to react to stakeholders' expectations (Lomax & Mador, 2006). This adaptation and modification to market conditions can be seen as a necessary task for a firm's survival (Aaker, 1991).

What factors postulate the aforementioned diverging opinions on Statoil's corporate rebranding by different stakeholder groups? Moreover, how can the salient contrast be so major? To understand this, we refer to research in social psychology and behavioral economics, which finds differences in human information processing in decision-making situations. In addition, there is extensive theory in the field of psychology identifying different approaches of human thinking. Based on this research, we hypothesize that people process the act of a corporate brand name change in different ways depending on the approach of their thought process and, thus, form opinions that can be diverging.

We furthermore expect to find unanimous or similar opinions in groups with unanimous or similar characteristics as we expect to find that the thought process be the same within a specific group. For example, we suggest that a student pursuing a degree within engineering will have a similar opinion as another student with the same characteristic, but a differing opinion than a person that has not pursued higher education.

Several factors can be the reason for these differences. Such factors include: the way these groups get access to information, what kind of information they are exposed to, how much information they seek out, how knowledgeable they are in a specific topic, how affected they are by a specific topic (e.g. in a personal way, occupational way, or not affected at all), if and how they are influenced by peers, and how quickly they make up opinions.

We believe that people who have vast access to information about and who have an interest in a company (e.g. as a future employer) have a more positive and objective opinion about the rebranding and use a different information processing approach than people who have little connection to and knowledge about a company. Specifically, we believe to find groups that we can identify as *stakeholder groups* with significant differences in their perception of a rebranding.

In general, it could be valuable to compare stakeholder groups such as (commercial) customers, investors, agents, employees, competitors, and the general public. However, we will focus on two specific groups where we expect to see the largest difference in opinions.

Equinor has stated as one of its reasons for the rebranding to attract young talent or young minds. We, therefore, put a focus on these stakeholders and identify these as the *primary stakeholder group*. The second group is made of the general population of Norway as this could give an interesting contrast since the public opinion has proven to be rather negative. We identify this group as the *secondary stakeholder group*.

The objective of this thesis is to investigate how different stakeholder groups perceive or respond to a brand name change, and how this can be explained.

Our research question therefore is as follows;

What are the differences between primary and secondary stakeholder groups' perception of a strategic reorientation and corporate brand name change using the example of Norway's energy giant Equinor?

This is a key contribution because, while there is extensive academic literature on consumers' and stock-market reactions on corporate name changes, differences in stakeholder groups' opinions as well as reasons for such differences are under-researched. Current literature, therefore, provides limited insights. It is also important as this research aims to enhance the understanding of diverging opinions of different stakeholder groups and the possible prevention of future corporate name changes with followed negative reactions. Moreover, the research question gives the opportunity to structure this paper in a way where we compare Kahneman's (2012) theory of system one and system two thinking with Escalas and Bettman's (2005) theory of self-brand connection.

The first part of the paper reviews academic literature done in the fields of branding and rebranding, as well as psychology and behavioral economics. Based on this theorizing, we introduce the development of hypotheses, research design as well as the method. The final part of the paper discusses the results, findings and discussion, as well as limitations and implications for further research.

2.0 LITERATURE REVIEW

Even though, there is extensive literature on branding (Keller & Lehmann, 2006), little academic research explicitly discusses corporate rebranding (Merrilees & Miller, 2008). Prior research has mainly focused on effects of rebranding on firm value (e.g. Green & Jame, 2013; Horsky & Swyngedouw, 1987), stock-market effects (e.g. Cooper, Dimitrov, & Rau, 2001; Horsky & Swyngedouw, 1987; Zhao, Calantone, & Voorhees, 2018), and customers' satisfaction, loyalty, and purchase intention (e.g. Ing, 2012; Kotler & Keller, 2012).

While there are some studies discussing the importance of stakeholder buy-in in regards to internal stakeholders (e.g. Merrilees & Miller, 2008; Miller, Merrilees, & Yakimova, 2014), there is little to no research regarding different stakeholders' perceptions or reactions to brand name changes or rebranding. This is surprising, at least in the marketing literature, as the standard assumption in marketing is a segmented market. Indeed, effective stakeholder management throughout and after the rebranding process seems to be an important part of a successful implementation of a new brand name. Built on some of the hypotheses discussed in a later chapter, diverging stakeholder opinions, perceptions, or reactions might be explainable through the fact that humans process information differently depending on varying thought processes. This might also be the case in rebranding where stakeholders process information regarding the company or the rebranding differently.

The next section discusses key literature within corporate branding and rebranding to underline the challenges of brand name changes such as potential risks and barriers, critical success factors, and brand credibility. Then, several pivotal psychological works are highlighted and reviewed to understand the phenomenon of such contrasts and differences in information processing. Both managerial and marketing as well as psychological literature are then used as a basis for the development of our hypotheses.

2.1 CONCEPTUAL BACKGROUND

2.1.1 *Corporate Rebranding*

A firm's brand name is widely considered as a crucial part of its image (Horsky & Swyngedouw, 1987) and the basis on which brand equity is built on (Aaker, 1991). The brand name is the means that conveys different associations to

the customer (Muzellec, 2006). It has been well established that brands serve as an enormously valuable and strategic asset with numerous benefits to the company as well as to customers; it also has potential to influence consumer behavior and trigger profits (Aaker, 1991; Kapferer, 2008; Keller & Lehmann, 2006; Kotler & Keller, 2012; Muzellec, 2006). Moreover, the name of a corporation or corporate brand is a prism through which individual stakeholders view and perceive the company (Muzellec, 2006).

Despite a brand name acting as a powerful tool for any company, corporate brands are not silos as external environments and markets are continuously evolving (Zhao et al., 2018). The brand name can eventually grow burdensome to the brand's development, for example when expanding into new activities or new international markets (Kapferer, 2008). It then seems generalizable that the ultimate objective of a corporate rebranding, i.e. a new name, is to increase the firm's profit performance through tools such as improved consumer preference or higher employee morale (Horsky & Swyngedouw, 1987).

Rebranding can be seen as a contrast to branding, which "refers to the initial coherent articulation of the corporate brand and can occur at any time" (Merrilees & Miller, 2008 p. 538). Merrilees and Miller (2008) define corporate rebranding as a comprehensive characterization of a firm's brand renewal, makeover, refreshment, reinvention, renaming and repositioning. Muzellec and Lambkin (2006), on the other hand, define it as "the creation of a new name, term, symbol, design or a combination of them for an established brand with the intention of developing a differentiated (new) position in the mind of stakeholders and competitors" (p. 805). Stuart and Muzellec (2004) define rebranding as an indication that the brand is reborn or has a slightly different concept.

Muzellec (2006) argues that the manipulation of a key symbol, such as the corporate name, acts as a strong signal that the company has changed in some way. Moreover, where the old brand name is being replaced by a new one, so are its associations which gives the opportunity of new associations to be created.

While Horsky and Swyngedouw (1987) argue that in a rebranding, the brand name change is most often either accompanied or followed by organizational or product offering changes in the company.

Corporate rebranding has seen increasing activity within the past decade. Every year hundreds of large firms change their name (Horsky & Swyngedouw, 1987). While gaining raising commercial interest and becoming a popular topic

dominating marketing trade journals, academic research on corporate rebranding is limited (Merrilees & Miller, 2008).

One of the earliest academic papers on rebranding is a summary of Ogilvy and Mather's brand revitalization by Berry (1988). Berry (1988) discusses seven steps on what prerequisites to consider when attempting a revitalization. Other major classic works discuss corporate rebranding through a more traditional framework lens or with a focus on internal branding and therefore exceed the scope of this paper (see Merrilees & Miller 2008 for a more detailed review).

2.1.1.1 Triggers, Enablers, and Barriers of Rebranding

Bolhuis, den Jong, and van den Bosch (2018) state that the corporate visual identity (CVI) is a significant contributor to the external representation of a firm's visual identity. A CVI consists of a name, logo, typography and color, inter alia, where the name and logo are the most visible and recognizable elements. Consequently, the CVI is as an important management tool. Many scholars are in consensus that many companies treat a brand name change as a prerequisite or first step to an image change. Horsky and Swyngedouw (1987) argue that a brand name change acts as a signal that other steps towards improving the performance, i.e. organizational changes or changes in products, will be successfully carried out. Bolhuis, de Jong and van den Bosch (2018) find that when organizational or environmental changes occur, many firms consider rebranding to implement a new CVI and expect important benefits.

Drivers for brand name changes can be a result of different triggers. Lomax and Mador (2006) classify those into internal and external factors. Internal reasons can be changes in corporate strategy, operations, or product offerings. External factors include corporate structure changes, such as mergers and acquisitions, brand image improvement, concerns over perception, and globalization of business.

More specifically, Lomax and Mador (2006) find that corporations may find themselves with old or outdated brand names as markets evolve, or the current name imposes boundaries on potential new businesses. Restructuring on an organizational level may also be the catalyst for a rebranding, such as a merger combining two or more businesses where neither of the old names may be appropriate.

Horsky and Swyngedouw (1987) state that brand name changes, as a result of mergers and acquisitions, have the objective to describe the new and combined

business better as well as attempt to gain a new and improved image and corporate identity. Stuart and Muzellec (2004) as well as Lomax and Mador (2006) argue that corporate rebranding may be a solution to only some problems; and considerations such as extensive assessment of benefits and stakeholder involvement should be included (Stuart & Muzellec, 2004). Stuart and Muzellec (2004) stress the importance of effective communication of the triggers.

Muzellec and Lambkin (2006) find that a brand name change is unlikely to happen if the firm itself has not changed. They also find that the biggest drivers for rebranding are initiatives of sufficient magnitude, such as decisions or events, that cause changes in the firm's structure or strategy which suggest the necessity for a fundamental change of the firm's identity. Such decisions or events can be of sudden nature, such as a merger or acquisition, or of gradual nature, such as shifts in market share or the company's reputation. Muzellec and Lambkin (2006) further classify the identified drivers into four main categories; change in ownerships structure, change in corporate strategy, change in competitive position, and change in the external environment.

Similarly, Lomax and Mador (2006) find the most common catalyst for rebranding is external, where two drivers are overarching: "imposed corporate structural change, and concern over external perceptions of the organization and its activities" (p. 86). The scholars argue that a change in name or logo exclusively will have no strong effect on consumer perception without there also being a concurrent shift in strategy or products or services offered. The reason for this is that corporate rebranding in itself is signal or message and should be the expression of a real change within the company.

Miller, Merrilees and Yakimova (2014) provide an extensive analysis of corporate rebranding literature and identify and classify six key enablers of corporate rebranding that influence the process: "strong rebranding leadership, developing brand understanding, internal brand activities, continuity of brand attitudes, stakeholder coordination, and an integrated marketing program" (2014, p. 274). Scholars also find five major rebranding barriers that inhibit success; an autocratic rebranding approach, i.e. an isolated top-down approach, stakeholder tensions, narrow brand revision, and inadequate research and customer consideration. They also find that cases with strong outcomes are probable with at least one major enabler present, whereas a weak outcome is likely to happen with one or more barrier (Miller et al., 2014).

However, the above mentioned enablers and barriers might not be omnipresent as Miller et al. (2014) studied mainly urgent cases of rebranding. Merrillees and Miller (2008) and Miller et al. (2014) emphasize the importance of research-supported and well thought through brand revision before a rebranding decision. Stuart and Muzellec (2004) highlight a mistake made by many companies; rebranding is often regarded as mainly a marketing communication exercise. Even if the rebranding is also accompanied by strategic or organizational changes, the outcome and the results of the rebranding are only assessed by the effectiveness of the communication campaign to external stakeholders, which is risky as this is a short-term measure. They conclude that it is important for firms that are considering a rebranding to ensure putting importance on long-term strategy and sustained competitive advantage rather than temporary goals.

2.1.1.2 Typologies of Rebranding

Researchers have suggested different typologies of rebranding and implementation. Previous literature defines these as voluntarily or involuntarily, and evolutionary or revolutionary. Despite disagreements in literature, the change of one brand element (e.g. logo, slogan) is considered evolutionary (Ing, 2012) while the change of more brand elements is considered revolutionary (Ing, 2012; Muzellec & Lambkin, 2006). Lomax and Mador (2006) propose a matrix-based typology of four branding choices that reflects “the interplay between a change of name and a change of values” (p. 91): re-iterating, re-naming, re-defining, and re-starting. While re-iterating does not concern rebranding as neither brand name nor values are changes, re-naming concerns no changes in fundamental values but rather changes in the brand name. Re-defining refers to the “change of underlying brand attributes, while maintaining a strong brand name” (2006, p. 91). Re-starting defines the name of both brand name and values.

Stuart and Muzellec (2004) group rebranding into two categories; while a revolutionary change incorporates the three elements name, logo and slogan, an evolutionary change involves the logo or slogan only. Stuart & Muzellec (2004) also find that rebranding can occur at different levels in the corporate hierarchy. For example, it can occur on corporate brand level (e.g. corporate rebranding), on family brand level (e.g. business unit rebranding), or on individual brand level (e.g. product rebranding).

Miller et al. (2014) classify rebranding into “autocratic rebranding” which reflects a top-down rebranding process, where leaders impose a new and revised brand onto key stakeholders without their involvement. Whereas an approach that informs and motivates subordinates in the process of a rebranding is classified as “strong rebranding leadership.”

Zhao et al. (2018) group rebranding into two fundamental dimensions as the key design features for rebranding projects; brand identity change refers to any revision to visual identity elements, such as a logo or a brand name. Brand strategy change includes revitalization of the brand positioning, brand architecture, brand values, brand promises, or to deter competition. Zhao et al. (2018) propose that a parallel use of both dimensions with varying degrees are possible.

2.1.1.3 Effects of Rebranding

Kapferer (2008) argues that effects and risks of corporate name changes heavily depend on the type of brand such as product brands, umbrella brands, endorsing brand or source brands. For example, the scholar finds that a change in name is far less risky when the brand is defined by a hierarchy of brand names. Scholars have shown that corporate rebranding is a positive and effective signal of a renewed brand image and building of updated brand associations (Bolhuis et al., 2018). Thus, name changes also have a preferential effect on corporate performance (Horsky & Swyngedouw, 1987; Muzellec & Lambkin, 2006).

On the contrary, much research state that rebranding includes a certain risk (Muzellec & Lambkin, 2006), significant resource investments (Horsky & Swyngedouw, 1987; Muzellec & Lambkin, 2006), potential hindrance of success (Lee, 2013; Muzellec & Lambkin, 2006), decrease in brand loyalty (Keller, 2013; Muzellec & Lambkin, 2006; Pauwels Delassus & Mogos Descotes, 2012), and loss in market share (Pauwels Delassus & Mogos Descotes, 2012). In addition, Horsky and Swyngedouw (1987) argue that a firm’s old name has accumulated name recognition, company image, and purchase behavior which might be lost with a name change. Kapferer (2008) argues that brand name changes trigger hostility, which in turn can be a major risk on the effect on market share. Moreover, Muzellec and Lambkin (2006) stress the high level of reputational risk combined with high costs. In addition, they argue that the change of brand name potentially wipes out prior positive mental images as well as all effort and investment into a strong brand name which in turn can harm or destroy the brand equity. Muzellec and Lambkin

(2006) as well as Stuart and Muzellec (2004) identify this as a marketing paradox as a name change opens up opportunities but also potentially damages the basis of brand equity.

Academics do not find unanimous evidence on whether corporate name changes improve shareholder value. Horsky and Swyngedouw (1987) examine the correlation between a name change and firm profit performance. They find that a corporate name change - no matter how radical - is associated with a small improved performance. They further find that firms producing industrial goods benefit more than consumer goods firms. The scholars argue that name changes mainly act as a signal to the market that other changes such as management, organizational, or product changes will be carried out. They also conclude that corporate name changes do not have any intrinsic value. In their study, Horsky and Swyngedouw (1987) look at isolated cosmetic name changes and their effect on a firm's performance and exclude firms with additional announcements on the event day. However, especially in recent years, they most often these go hand in hand, and it might therefore be more beneficial and accurate to look at the combined effects as managers are incapable of assessing costs and benefits of either isolated name changes or restructuring (Kalaiganam & Bahadir, 2013).

Indeed, Kalaiganam and Bahadir (2013) argue that it is problematic to understand the value added by name changes as they occur jointly with other initiatives. They find that jointly announced name changes and business initiatives, such as restructuring, are significantly more informative to financial investors than the individual effects combined. While a business restructuring discloses economic information to financial markets, a name change lowers uncertainty and risk of the company's identity, combined they are likely to enhance the net present value and stock market reactions. Kalaiganam and Bahadir (2013) suggest recognizing this informative relationship between corporate name changes and business restructuring when rebranding. Moreover, they find no support for the assumption that corporate name changes are of cosmetic nature and mainly mere signals of business restructuring initiatives.

Zhao et al. (2018) find that, even though rebranding is perceived as a positive signal by investors, investor reactions to rebranding news were not homogeneous. The scholars further find that changes to brand strategy have a stronger impact in a specific environment where the competitive position is unfavorable or when the competitive intensity is high. They find that the reason for

this is simply that the aggressive nature of such changes are strong signals to investors to defeat competitive pressures. However, when competitive intensity is high, a corporate name change, i.e. brand identity change, is perceived as an unfavorable and negative signal. The scholars find these changes to be perceived as too risky and exposure to further competitive threats. Zhao et al. (2018) conclude that brand identity changes are only rewarded in financial markets in environments with low competitive intensity. They further find that investors closely interpret information conveyed in rebranding announcements and analyze such information for fit in the firm's competitive position and industry's intensity.

This conclusion is also in line with Bolhuis et al. (2018) who find that it is rather difficult to change and improve people's overall judgment of a firm with a CVI change, i.e. corporate name change, while it might be easier to have a larger effect on employees. This finding is correlated to the degree of knowledge of the new CVI where people who are better informed show higher appreciation for a new CVI. However, the scholars also find that firms may greatly benefit by a CVI change if it is well considered and well defined. The effects might exceed stakeholder's appreciation and improve their view of the whole organization.

Miller et al. (2014) find that corporate revisions, that are bigger, bolder, and well fitted to stakeholders' input and needs, generate bigger performance benefits. In contrast, corporate revisions with a narrower scope generate smaller performance benefits. This is because a narrow rebranding offers limited value in customer's eyes and hinders employee buy-in.

2.1.1.4 Success Factors for Rebranding

Merrilees and Miller (2008) use prior case studies on brand name changes and discuss six principles or success factors for corporate rebranding. The first principle refers to the synergy of combining a strong brand through values with innovation through change. This is considered by many scholars as a paradox; however, Merrilees and Miller (2008) argue that a balance between keeping core ideologies and incorporating progress is necessary to staying relevant. The second principle discusses the importance of retaining few core brand concepts which help in building a crossover to the new and revised brand. Another success factor puts importance on the incorporation of the needs of new market segments for a more contemporary market focus of the brand. The last three principles discuss the

importance of communication, training, and internal marketing; integration and coordination of the marketing mix; and promotion for effective rebranding.

Lomax and Mador (2006) identify similar critical success factors. One success factor is top management's clear vision of the strategic direction and synergy with the brand. Other factors identified include engagement with staff to get input for idea for development, planning including potential crises management, sufficient resource capacity, such as expertise, finances, and process time, and stakeholder communication. Lomax and Mador (2006) further find that objectives of a rebranding may change during the process and therefore stress a less prescriptive approach for a successful rebranding.

Kapferer (2008) stresses the importance of a respectful handling of consumers during and after the process as they must understand how a change is able to create value or a benefit in their favor. This is because a brand name change is a brand transfer rather than a mere extension, which would retain the customers' freedom.

While Kalaiganam and Bahadir (2013) and Koku (1997) find that brand name change accompanied with business restructuring significantly enhance the net present value by raising credibility and lowering uncertainty.

2.1.2 Brand Credibility

Firms can use various signals to express and convey information in a market that is defined by imperfect and asymmetric information and consumer uncertainty about brands (Wernerfelt, 1988). Erdem and Swait (2004) argue that such signals must be perceived as credible to be effective. Consequently, the credibility of a brand as a signal, or brand credibility, "has been conceptualized as the believability of the product position contained in a brand" (p. 191).

Prior research has mainly found that brand credibility affects brand purchase intention positively through perceived quality and risk, and information costs saved (e.g. Erdem & Swait, 1998).

Erdem and Swait (2004, p. 192) define brand credibility as "the believability of the product information contained in a brand, which requires that consumers perceive that the brand have the ability (i.e. expertise) and willingness (i.e. trustworthiness) to continuously deliver what has been promised (in fact, brands can function as signals since – if and when they do not deliver what is promised – their brand equity will erode)."

Herbig and Milewicz (1993) define credibility based on a firm's current intention; its actions will confirm or disconfirm the other party's beliefs in its indications. The scholars argue to achieve credibility one must first develop a reputation which takes many periods to establish. In other words, credibility only has an effect on reputation through the "final outcome": if the promised quality matches the expectations to build a favorable reputation. In addition, they argue that reputation building is connected to a certain consistency of outcomes. An either positive or negative transaction increases, with repeated consistency, both credibility and reputation. Herbig and Milewicz (1993) find that brand credibility is dynamic and brand perception may change over time. Thus, credibility must be constantly paid attention to.

Keller and Aaker (1992) refer to brand credibility as the extent to which the brand as a whole is perceived as credible in terms of three dimensions: expertise, trustworthiness, and likeability. Erdem and Swait (2004) divide brand credibility into two main components: expertise and trustworthiness. While they define expertise as having the ability or perceived capability to deliver, they define trustworthiness as having the willingness to deliver and carry out on what has been promised. In general, the scholars find that brand credibility has positive effects on conditional brand choice as well as increased probability of the inclusion of a brand in a consideration set across multiple product categories. More specifically, they argue that trustworthiness has bigger impacts on consumer choices and consideration.

Lafferty and Goldsmith (1999) find significant positive effects of brand credibility on purchase intention and attitude towards brands. Goldsmith, Lafferty, and Newell (2000) also draw, based on their findings, implications on maintaining highly credible brand images as they have strong influences on consumers' attitudes towards the brand.

Erdem and Swait (1998) argue in their signaling theory that brand credibility is the primary determinant of consumer-based brand equity; thus, firms can use brands to inform uncertain consumers or signal product positions credibly. In addition, the scholars find that brands (i.e. brand names) are more effective as signals of product positions than individual efforts such as advertising or price.

Both Erdem and Swait (1998, 2004) and Herbig and Milewicz (1993) argue to avoid discrepancies between actual and promised offerings to ensure strong, overtime consistency and, thus, increased credibility.

2.1.3 *Brand Name Perception*

Most academic literature about brand name perceptions mostly discusses effects on product quality (e.g. Hillenbrand, Alcauter, Cervantes, & Barrios, 2013; Jacoby, Olson, & Haddock, 1971; Rao & Monroe, 1989) desirable brand name characteristics (e.g. Robertson, 1989), recall (e.g. Kohli, Harich, & Leuthesser, 2005; Kohli & Suri, 2000), as well as sound symbolism of brand names (e.g. Klink & Wu, 2014).

Yorkston and Menon (2004) find that consumers gather information from phonemes (i.e. individual sounds) in brand names and use this to evaluate brands and infer product attributes. They further find that this process is automatic and uncontrollable. However, when additional information about the diagnosticity of the brand name is available, consumers can control whether to process such phonemes.

On the contrary, Wänke, Herrmann, and Schaffner (2007) argue that consumers build associations about the brand that are evoked and influenced by the brand name. In addition, and in contrast to Yorkston and Menon (2004), they find that these name effects are more robust against additional information. In other words, consumers do not perceive the brand name as an invalid cue if additional information that is more valid is easily available. This implies that consumers may rely heavily on names for brand perception.

Muzellec (2006) finds that many new brand names include key values to trigger positive associations, such as performance, competence, or vision. This tactic, however, often fails as the inclusion of the same types of values fails to create differentiation. Muzellec (2006), therefore, recommends to choose a less sophisticated name accompanied by smart branding.

Robertson (1989) identifies several desirable characteristics to a brand name such as simplicity, distinctiveness, memorability, and meaningfulness, *inter alia*. Indeed, Kohli and Suri (2000) and Hillenbrand et al. (2013) find that a meaningful brand name (i.e. one that infers relevant information of some sort) were not only easier to recall for consumers but also liked more and evaluated than brand names that are non-meaningful (i.e. ones that do not convey any relevant information). Kohli et al. (2005) support this finding by adding that this does not change over repeated exposure, however, the evaluation of both meaningful and non-meaningful names improves over time.

Interestingly, Klink (2009) finds differences in gender perception of brand name. Specifically, the scholar finds that females respond to brand names with front vowels more favorably than their male counterparts do. Conversely, males react to brand names with back vowels more favorably. Klink (2009) argues that even though these differences seem rather marginal, they do influence brand name preferences consistently.

2.1.4 Firm Adaptability to Market Shifts

To gain and retain competitive advantage and spur growth opportunities, companies depend on strong brands to a great extent (Brexendorf, Bayus, & Keller, 2015; Keller & Lehmann, 2006). However, in the rapidly changing nature of markets, firms are pressured to adapt, change, and develop critical skills and capabilities (Lomax & Mador, 2006). Such new developments can affect a brand's position in its market (Kotler & Keller, 2012). Barnett and McKendrick (2004) find that exposure to such market shifts and competition enhances a firm's viability and competitiveness.

However, even when a firm is able to develop the capability to adapt, it may face a tradeoff because actions in favor of adaptiveness, such as long-range market screening and product development, are costly (McKee, Varadarajan, & Pride, 1989). Even so, Aaker (1991) argues that adaptation to market shifts is necessary for a firm's survival. Moreover, the scholar concludes that a gradual and incremental revitalization or repositioning of a brand should be considered as necessary and natural part of brand management. According to Miles, Snow, Meyer, and Coleman (1978) a firm that is very active in seeking new opportunities and markets in relatively predictable environments is said to have the biggest adaptive capability.

Kotler and Keller (2012) argue that a firm must have a position with a leverageable advantage, stepping stone for new advantages, to stay ahead. This is in line with Brexendorf et al. (2015) who find that innovations become a key brand asset when they are fully leveraged as this opens opportunities for future growth and innovation for the firm.

As environmental changes grow more complex, Chakravarthy (1982) argues that firms have a higher chance of long term survival, and, consequently, higher level of adaptation if they are able to handle this complexity. This form of

revitalization through modifications of, for example, a firm's representation or positioning urges in some cases rebranding (Hatch & Schultz, 2003).

2.1.5 The Importance of Stakeholders

Especially in more recent years a company's responsibility to its society has become an uphill struggle. Indeed, stakeholders oftentimes have power to pressure firms to better their environmental performance (Darnall, Henriques, & Sadorsky, 2010). A more traditional and instrumental definition of a stakeholder is "any group or individual who can affect or is affected by the achievement of the organization's objectives" (Freeman, 1984). Carroll (1991) defines stakeholders as groups or persons who have a stake, an interest, or a claim.

Mitchell, Agle and Wood (1997) argue for a more dynamic viewpoint on stakeholders where they are not considered as equal due to differences in their salience. They differentiate stakeholders with attributes of power, legitimacy, and urgency. Indeed, Lomax and Mador (2006) argue that the role of the brand is becoming more difficult and complicated considering the multiplicity and difference in salience of the various stakeholder groups.

Carroll (1991) divides five major stakeholder groups which are prioritized by most companies and across industries: owners (i.e. shareholders), employees, customers, local communities, and the society-at-large. These actors can have a legal claim or a moral claim, such as having opinions taken into account (Carroll, 1991) and may influence a firm's decision-making (Berman, Wicks, Kotha, & Jones, 1999). A managerial challenge is then to decide and weigh which stakeholders' legal or moral claims are considered in the decision-making process (Carroll, 1991).

Stakeholder management can be defined as weighing of a firm's own objectives to expectations from different stakeholder groups. Responsibility to stakeholders can make decision making extensively more complex and time- and resource-intensive (Carroll, 1991).

However, the integration of a stakeholder perspective can be useful for management as it is most consistent with today's business environment (Carroll, 1991; Harrison, Bosse, & Phillips, 2010), can increase internal efficiency and external legitimacy (Esty & Winston, 2009), and high performance (Harrison et al., 2010). This is in line with the stakeholder theory which argues that an improved relationship with various stakeholders leads to an improved financial performance

(Donaldson & Preston, 1995; Freeman, 1984). More recent contributions to the stakeholder theory, such as Harrison et al. (2010), have argued value creation to be the focus of stakeholder theory.

Stakeholders can also be divided into primary and secondary stakeholders (Darnall et al., 2010). Donaldson and Preston (1995) define primary stakeholders as having a direct economic stake in a firm; whereas secondary stakeholders are not directly involved in the economic transactions of a company (Mitchell et al., 1997). Yet, Doh and Guay (2006) argue that the influence of such societal stakeholders has significantly risen over the past decades.

Consistent with Harrison et al. (2010), Hillman and Keim (2001) state that the development of a longer-term relationship with primary stakeholders, such as customers, suppliers as well as present and future employees, increases value-creating exchanges between firm and primary stakeholder group beyond interactions bounded to market transactions. These interactions are relational rather than transactional and offer possibilities for competitive advantage.

Foreseeably, with differences in power, legitimacy, and urgency (Mitchell et al., 1997), stakeholders have heterogeneous motives and needs and, therefore, heterogeneous opinions (Bridoux & Stoelhorst, 2014). Other literature also supports this argument; research has shown an absence of congruence in stakeholder's perceptions as well as heterogeneous expectations towards desired company image and operational activities (Lomax & Mador, 2006). The next chapter discusses psychological literature which will go further into detail about how people process information differently.

Lomax and Mador (2006) find that many name changes include staff, customer, and agency involvement throughout the process. Indeed, Miller et al. (2014) also underline the issue of stakeholder tensions and conflict that emerge from silos and stakeholder disconnect. They stress the importance of effective stakeholder relations management to achieve higher stakeholder buy-in and lower tensions. However, it is to be noted that Miller et al. (2008) do not distinguish between internal and external stakeholders. A stakeholder buy-in may be of great importance regarding staff and other key internal stakeholders, but an external stakeholder buy-in might also impede the success of the launch of a new brand name. Muzellec (2006) and Stuart and Muzellec (2004) stress the importance of internal (i.e. staff) stakeholder buy-in to ensure successful corporate rebranding.

2.2 PSYCHOLOGY & BEHAVIORAL ECONOMICS

In certain situations, feelings and attitudes cannot be perfectly explained through marketing literature; we cannot always assume that the customer is perfectly rational or will react in the way that we expect. Prior pivotal literature on information processing and behavioral economics suggest several different theories on how customers or people in general process information. In the case of Statoil's name change to Equinor, we suggest that the name change in itself is not a strong enough manipulator to drastically alter any stakeholders' attitude towards a company. However, the way a person processes the information regarding name change can drastically alter the significance of said change.

2.2.1 *Kahneman's Two Systems*

The term "system 1 and system 2 thinking" was originally introduced by psychologists Keith Stanovich and Richard West (2000) and, arguably, made more famous by Nobel Prize winner Daniel Kahneman (Kahneman, 2003a, 2003b, 2012). This area within Dual Processing Theory describes two different ways of thinking where system 1 is the driver of our quick reactions; system 2 is a slower and more reflection-grounded thought process. Kahneman (2012) describes it as "system 1 operates automatically and quickly, with little or no effort and no sense of voluntary control" (p. 20). Kahneman (2003a) also uses the expression "intuition" to describe the system 1 thinking, as it is largely led by heuristics.

On the other hand, system 2 thinking is a slower process and is activated as people think more thoroughly about something. It is a way of thinking that uses rational thoughts, "the operations of system 2 are often associated with the subjective experience of agency, choice, and concentration" (Kahneman, 2012, p. 21). We can argue that a person who is more involved or interested in a company would likely put more effort into the processing of information about this company and would in this case be more likely to activate system 2. Thus, certain people will reach a different conclusion after being presented with new information, based on their connection to a company.

A challenge some might face in regard to system 1 and system 2 thinking is that system 1 is oftentimes more influential than system 2 (Walsh, 2014). In other words, the conclusion of system 1 often comes before system 2 has been activated, and, thus, might steer the reasoning by system 2. In other words, people who originally form their opinion through system 1, might still activate system 2 when

they discuss the subject, but their initial opinion is already formed, and system 2 is used to argue for system 2.

2.2.2 *Social Identity Theory*

Social Identity Theory was originally formulated by Tajfel and Turner (1979) and investigates how people fit into groups, from a social perspective. The theory explains how people change their personality based on their position in a social group or setting. By simply asking a person who they are, it is logical that most people will naturally answer differently depending on whether they are in a work setting or in a social setting with close friends.

Tajfel and Turner (1979) also describe the dynamics between in-group (i.e. “us”) and out-group (i.e. “them”), where in extreme cases people discriminate strongly against out-groups, while they often seek to enhance and further develop their self-image in the in-group.

2.2.3 *Brand Self-Congruity Theory and Self-Brand Connection*

Sirgy, Grewal, Mangleburg, Park, Chon, Claiborne, Johar, and Berkman (1997) theorize, in line with Sirgy (1986), that “consumer behavior is determined, in part, by the congruence resulting from a psychological comparison involving the product-user image and the consumer’s self-concept” (p. 230). More precisely, this is defined as Self-Congruency Theory. The theory is based on how personal images can be associated with a product (Sirgy et al., 1997), also referred to as a product-user image. This is closely related to the Self-Brand Connection introduced by Escalas and Bettman (2003) and Fournier (1998). Accordingly, Escalas and Bettman (2003) state that possessions and brands can be used to reflect social ties to certain social groups.

As an example, a Norwegian business-school student might often be associated with Polo Ralph Lauren shirts. We can extend this example and hypothesize that business students might use Polo Ralph Lauren shirts to fit into a social group, as this is associated with a desirable image. Or, on the contrary, that if a person does not strive to fit into such groups, they might decide not to wear such shirts. Indeed, Escalas and Bettman (2005) argue that “brands consistent with an outgroup are less likely to show a self-brand connection than brands inconsistent with the outgroup” (p. 383).

Escalas and Bettman (2003) conclude that consumers using brands to construct their self-identities might have closer relationships to the brands in terms of being more forgiving towards advertising blunders, being more loyal, and less likely to change brands. They state that “self-brand connections may lead to robust brand attitudes, that is, attitudes that are not very susceptible to change” (p. 347). Accordingly, Moore and Homer (2008) conclude that Self-Brand Connections “significantly influence brand evaluations and attitude strength” (p. 707). They are following Krosnick’s (1988) and Krosnick and Petty’s (1995) definition of attitude strength, which encompasses an individual’s certainty that their attitude toward an issue or object is correct, persistent over time and resistant to change. Moore and Homer (2008) also state that individuals with high attitude strength will have enduring attitudes and attitudes that will be “held with greater confidence.”

Even though this research focusses on “regular” consumer brands, this should also be valid for non-consumer brands. Building on this, we can assume that strong self-brand connections or self-congruency can be highly valuable for business-to-business companies or producers of non-consumer goods.

2.2.4 *Elaboration Likelihood Model*

The Elaboration Likelihood Model of Persuasion (ELM) developed by Cacioppo and Petty (1984) is a Dual Processing Theory where different ways of processing stimuli – the central route and the peripheral route – are described and explained. The way of processing stimuli differently depends on the degree of elaboration. The first persuasion process, the *central route*, involves a systematic thinking and high elaboration. Here, information contained in the message is carefully examined as well as arguments of the message are closely scrutinized; whereas in the *peripheral route*, the reader uses cognitive shortcuts. In this persuasion process, the elaboration is low, and the reader makes use of simple decision rules, heuristics, to judge as it requires little information processing. The degree of prior knowledge on the issue might determine a person’s motivation or ability to carefully consider the issue (Cacioppo & Petty, 1984; Wood, 1982). In addition, subjective factors, such as the credibility and liking of the communicators or reactions of other people, play a central role (O’Keefe, 2008; Petty & Briñol, 2011). “Different factors influence persuasive outcomes depending on which process is activated” (O’Keefe, 2008, p. 1475). As this is another form of Dual Processing Theory, it is related to Kahneman’s system 1 and system 2 thinking;

however, this theory focuses more strongly on the effect of persuasion and persuasive communication.

2.2.5 *Measuring Constructed Preferences*

Payne, Bettman, and Schkade (1999) also introduce a way of development of preferences for objects. A general and common perspective on preferences says that, for most objects, there is a well-defined preference, which has to be uncovered or revealed. In other words, these preferences are of archaeological nature and may, therefore, be latent but said to exist. This viewpoint is only assumed to hold when people are familiar with the preference object.

On the contrary, the alternative perspective claims that preferences are rather constructed (i.e. building a set of values) when a valuation question is asked. In addition, it is assumed that people do not already have existing and well-defined values for many objects. If put into a situation with a valuation task, people tend to use information from the task description at hand and information derived from memory to build a response. Heuristics rather than normative behavioral decision principles, such as expected utility maximization, can also be used in a preferential response construction (Payne et al., 1999).

2.2.6 *Primary and Secondary Associations*

According to Keller (1993), peoples' judgement of brand value is primarily based on the product, such as instrumental properties, physical characteristics and packaging. However, Keller (2013) as well as Kotler and Keller (2012) also state that associations that are connected to other brands or entities might influence the perception of a brand. By this, we mean that some of the associations or responses that characterize other entities may also be true for the connected brand. This is defined as secondary brand associations, and "may be quite important to creating strong, favorable, and unique associations or positive responses if existing brand associations or responses are deficient in some way" (Keller, 2013, p. 232).

On the contrary, such associations can also have the opposite effect where they turn out to have a negative influence on brands. Examples of secondary associations can be other companies, country of origin, employees, causes, and several other features of a brand that is not directly linked to the product (Keller, 2003). Scholars agree that the products/services, and the company which offers these products/services are separate entities (Aaker, 1996; Brown & Dacin, 1997;

Dacin & Smith, 1994). In the example of Equinor, operating in the oil and gas industry is likely a secondary association that might have an important role in the perception of the brand. In addition to this, being state-owned is a potential secondary association, and Equinor argues that its old name Statoil unfavorably primed the fact that the company is state-owned (Andreasson & Haaland, 2018).

3.0 DEVELOPMENT OF HYPOTHESES

In this section, we develop five hypotheses related to the effects of corporate rebranding. The hypotheses were adapted from Langfred (2004). They relate to the level of perceived brand credibility, brand name perception, and the brand involvement. We use the terms “brand perception” and “brand attitude” interchangeably.

To reiterate, we define our research question as:

What are the differences between primary and secondary stakeholder groups' perception of a strategic reorientation and corporate brand name change using the example of Norway's energy giant Equinor?

We hypothesize that differences in reactions towards the rebranding of Equinor can be explained through the perspective of Kahneman's (2012) theory of system 1 and system 2 thinking. Assuming that a large amount of negative reactions is caused by heuristics, such as the status quo bias, we propose that some initial negative reactions are caused by system 1 thinking; then system 2 is utilized to rationalize the initial conclusion or statement.

Also, in line with the practical application of Kahneman's (2012) system 1 and system 2 theory, we argue for different approaches to information processing depending on subject involvement. With the ELM we propose that if a topic, such as the rebranding of Equinor, is personally relevant to the receiver of the stimuli, the receiver presumably uses careful thinking, i.e. the central route, in addition to having comprehensive knowledge about the topic. As a result, elaboration is likely to be high and this persuasion is more in line with the receiver's belief system.

On the contrary, if the topic is relatively irrelevant to the receiver, the receiver refrains from extensive thinking about the topic and has little information,

elaboration is likely to be low. Here, the peripheral route is activated, and the likelihood of a negative response to the rebranding is higher.

In line with Payne et al. (1999), we propose that in the case of Equinor most people do not have a well-defined unrevealed preference for the company, on the other hand, preferences have to be constructed. While different stakeholder groups will react in a different way, based on their already defined opinions about the company. Based on this, we assume that heuristics are used to construct a preference when confronted with the situation of a name change or rebranding. In line with Kahneman's theory and the ELM, we argue that people with low involvement or interest in the company are more likely to base their opinion on the name change on the action of changing a name, rather than the reasons behind the rebranding.

Following the aforementioned outbreak in Norwegian media channels after the rather surprising brand name change from Statoil to Equinor, both the attitude towards and the arguments for or against the brand name change varied greatly (Thomson Reuters, 2018b).

Subsequently, following differences in opinions of the general public, we hypothesize that there are, indeed, varying opinions amongst different stakeholder groups. That is, we believe that primary stakeholders have a different connection to and information about the company, and, thus, that they have a different attitude towards the brand name change relative to the secondary stakeholder group. In other words, we argue that primary stakeholders use system 2 when being presented with information about the brand; whereas, secondary stakeholders are more inclined to use system 1 and heuristics when being presented with information about the brand. Therefore, we hypothesize that *stakeholder group* acts as a moderator effect of *brand name change* on *brand perception*. In accordance with Hillman and Keim (2001) and Equinor's definition of their own primary stakeholders (Andreasson & Haaland, 2018), we use *young minds* as a definition of potential employees as the primary stakeholder group, while the general public is defined as the secondary stakeholder group. Hence, we formulate hypothesis one and hypothesis two as follows;

H₁: The relationship between brand name change and brand perception will be negative.

H₂: The relationship between brand name change and brand perception will be negative and moderated by the stakeholder group.

Figure 1 illustrates our hypothesized relationship between *brand name change* and *brand perception* including the moderator *stakeholder group*.

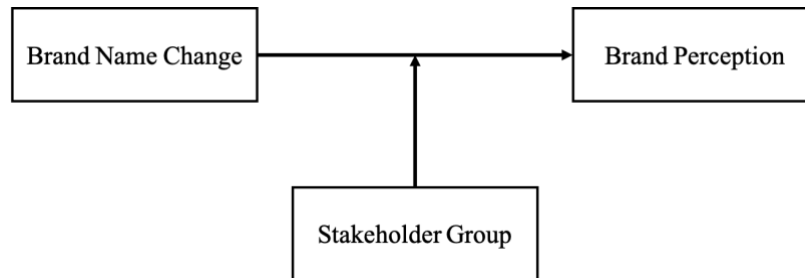


Figure 1. Research model for H_1 and H_2

Specifically, the stakeholder group acts as a moderator for the brand change effect on brand perception. With regard to the aforementioned behavioral economics theories addressing differences in information processing, we believe that the rebranding effect on brand perception will be different for the primary stakeholder group relative to the secondary stakeholder group. We suppose that the primary stakeholder group has a higher involvement in the company, and, thus, has a less negative impression of the brand after the name change. We believe that the status quo bias will have less a prominent effect as a heuristic principle on the primary stakeholders, which will lead to a more positive view on the name change. This status quo bias is rooted in our natural loss aversion (Kahneman, 2012, p. 302).

Brown and Dacin (1997) state that corporate associations can serve as a secondary association. Consequently, we hypothesize that a brand name change will influence the credibility of the brand. We believe the change in brand name and visual identity will enforce a lowered trust in the brand; we further hypothesize this lack of coherency to lead to stakeholders' lowered belief in the company's future (Mogos Descotes & Pauwels-Delassus, 2015).

Brand name change is also often connected to risk, both through perceived risk through the status quo bias, as well as actual risks such as lowered brand equity, as mentioned above. Finally, the rebranding of the oil and gas company has provoked significant negative media coverage addressing potential greenwashing attempts by the company (see Greenpeace International, 2018; Thomson Reuters,

2018b). These public accusations are hypothesized to lead to potential loss in credibility.

We suggest that brand name change will influence brand perception directly, but also through credibility as a mediator. Following the general theories of secondary effects, we see the potential of credibility as a driver of brand perception. We also believe that brand name change can influence the credibility of the company, which again will influence the perception of the brand.

H₃: Stakeholder group and brand credibility interact in such a way that people in the primary stakeholder groups and with a high level of perceived brand credibility will have higher brand perception than people in the secondary stakeholder group and low level of perceived brand credibility.

We propose the following relationship between brand name change, brand perception and brand credibility (Figure 2).

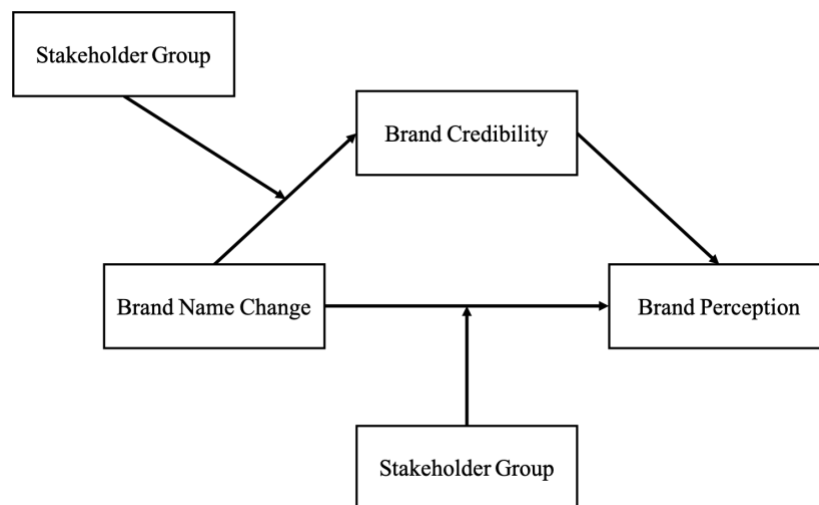


Figure 2. Research model for H₃

Academic literature is limited on brand name perception; however, brand name changes oftentimes are heavily discussed in journalistic media channels. In line with Yorkston and Menon (2004), we hypothesize that people use the brand name to evaluate the brand. For example, people with low brand name perception have, as a result, a lower brand attitude. We, therefore, suggest that *brand name perception* acts as a moderator between *brand name change* and *brand attitude*. In other words, we suggest that a new brand name (i.e. *brand name change*) leads to

lower *brand name perception* for the general public, which then affects *brand attitude* negatively.

Further, we believe that the relationship between *brand name change* and *brand name perception* is different for the two stakeholder groups, i.e. *stakeholder group* acts as a moderator in this relationship. This model is illustrated in Figure 3. Therefore, we suggest the following hypothesis;

H4: Stakeholder group and brand name perception interact in such a way that people in the primary stakeholder group and with a high level of perceived brand name perception will have higher brand perception than people in the secondary stakeholder group and low level of perceived brand name perception.

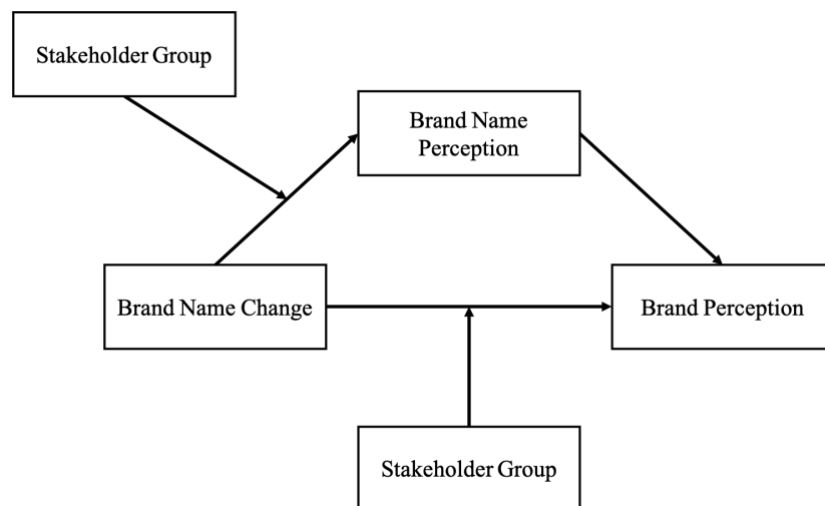


Figure 3. Research model for H₄

Further, we analyzed the different effects between the theories developed by Tversky and Kahneman (1974), relative to the self-brand connection theory introduced by Escalas and Bettman (2003). In a set of questions regarding Statoil as a company before the brand name change to Equinor, we asked about peoples' involvement with the company. In accordance with Kahneman's theories, we believe that people who care more about the company or the brand will have higher likelihood of activating system 2, relative to people with low brand involvement. Similarly, people with high self-brand connection will have more robust attitudes. Built on this, we argue that the primary stakeholder group has higher *brand*

involvement and *self-brand connection* than secondary stakeholders. As a consequence, we argue that people with high *brand involvement* or high *self-brand connection* will have more positive *brand perception*.

In addition to this, we suggest that they will have a more positive *brand name perception* and will rate the firm as more credible, which in turn will have a positive effect on the *brand perception*. In other words, we hypothesize that the relationship between *brand involvement* and *brand perception* is moderated by *brand name perception* and *brand credibility* (Figure 4a and 4c). We also hypothesize similarly for the relationship between *self-brand connection* and *brand perception* (Figure 4b and 4d).

H5: Higher brand involvement leads to higher brand perception. This relationship is positively mediated by brand credibility and brand name perception. A similar relationship is true for self-brand connection.

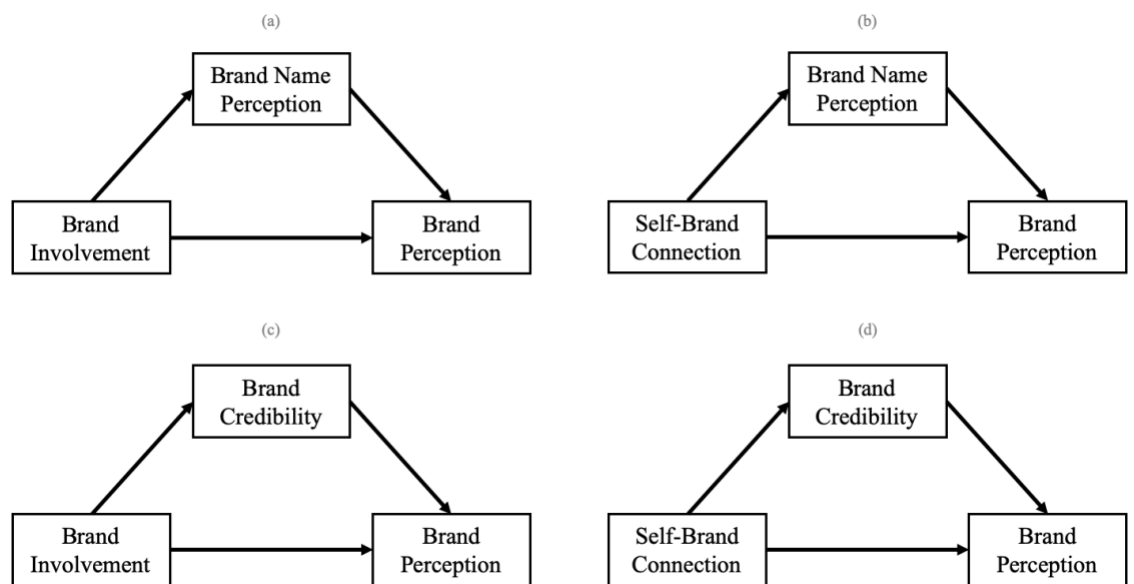


Figure 4. Research model for H5

4.0 METHOD

For this study a quantitative analysis was performed to test the various stakeholders' perceptions of the brand, and difference in perceptions of the brand after the rebranding. Therefore, a questionnaire was conducted with four different groups.

4.1 Pilot Study and Research Design

Before distributing the questionnaire, we conducted a pilot study to ensure that both the wording and design of scales were up to standard, clear, and of high quality. It was especially important to receive feedback on the first part of the questionnaire, i.e. the company information, as this was the most crucial part to find differences in stakeholder's perceptions. For this, we convenience sampled five participants and, based on feedback and insights, adjusted minor mistakes, scales, and the survey flow of the questionnaire.

The aforementioned hypotheses suggest a survey-based research design to be the most fitting (Saunders, Lewis, & Thornhill, 2012), meaning the study used structured surveys to measure constructs and connections. The surveys were structured after a 2x2 design where we cover scenarios with name change and without name change, as well as scenarios with fictional firms and Statoil/Equinor, as our main example. Here, the scenario with Equinor without name change will function as a control group, while the name change variable will be manipulated in the Statoil/Equinor example. In addition to this we introduce the fictional firm to control for potential bias that comes with an established firm such as Statoil/Equinor (Table 1).

Table 1. 2x2 design of scenarios

	<i>Real Company</i>	<i>Fictive Company</i>
<i>Not primed Name Change</i>	Equinor	UniEnergy
<i>Primed Name Change</i>	Statoil/Equinor	Canada Oil/UniEnergy

4.2 Recruitment of Participants

Non-probability convenience sampling was used to recruit a total of 374 participants through several posts from various sources on the social media platform Facebook. The survey was distributed in two ways, the first being sharing thorough social media. Here, we posted an anonymous link ourselves, as well as asked friends to share it. A two-week free membership to *Combine*, an app where the member gets access to more than 30 gyms in and around Oslo, was offered as compensation for participating. The other method of distribution was through an anonymous link sent by e-mail to 300 recipients. A restriction that only respondents residing in Norway could take part in the questionnaire was put in. The reason for the

restriction was that the example of Equinor was used in this study and it was, thus, important that participants would have the means to know about the company.

However, it was crucial to get enough participants from various socioeconomic backgrounds to ensure that we are able to group them into two different groups; we define young minds as “group 1” while “group 2” is the general public. These restrictions should not influence the generalizability of potential results significantly.

4.3 Stimuli Development

As earlier discussed, the focus of this study was to find differences in perceptions of a brand name change depending on the stakeholder group, young minds and the general public. To be able to find differences in stakeholder’s perceptions, it was necessary to create scenarios with marginally different details, i.e. stimuli. The stimuli were developed by using real company information of Equinor as it was important that the company information selected was credible and meaningful. For each scenario, the company information was adjusted to fit the respective company name. Here, the objective was to provide a general overview over the company, the industry sector, its operations, as well as other details such as number of employees.

The first stimuli were the different company names in the company information. Scenario 1 included only the company name Equinor (Appendix 1). Whereas scenario 2 included Equinor’s former company name Statoil as well as Equinor as the first indication of a brand name change. In addition, scenario 2 contained a second stimulus which was supposed to draw more attention to the brand name change. The company information included an additional introductory sentence (“In 2018, Statoil changed its name to Equinor”).

Similar to the first scenario, scenario 3 included only one company name, UniEnergy. Here, the objective of having a scenario with a fictive company name was to remove potential bias that comes with a strong brand name, brand recognition, and already established associations to the brand which is true for Equinor as well as its former name Statoil (Appendix 2). Similar to the second scenario, scenario 4 included the “new” fictive UniEnergy as well as its “former” fictive company name Canada Oil (Appendix 3).

UniEnergy was chosen to imitate the name Equinor as closely as possible with a similar value as “equi” (for the fictive company: “uni”) in the name which

should have possibly more positive connotations. Equally, Canada Oil was chosen to reflect a more conservative and outdated brand name with possibly more negative connotations similar to Statoil. Specifically, Canada was chosen as it shares many of the same or similar associations as Norway.

The first stimulus, changed company name, was adopted throughout all questions in the questionnaire to ensure consistency (e.g. “Statoil/Equinor has a name you can trust”).

4.4 Questionnaire Strategy

Participants were first randomly introduced to one of the four different scenarios. Figure 3 illustrates the company information of Equinor including the old company name Statoil.

In 2018, Statoil officially changed its name to Equinor. It is a Norwegian state-owned and publicly traded company operating in the energy sector. Statoil/Equinor mainly extracts oil and gas while it also produces wind and solar energy. The company has more than 20,000 employees in over 30 countries.

By revenue, Statoil/Equinor is one of the biggest oil and gas companies in the world. While still operating in the oil and gas industry, Statoil/Equinor expects 15-20 percent of its investments to be directed towards new energy solutions by 2030.

Figure 5. Qualtrics survey - company information in scenario 2

It is important to note that, depending on the scenario the respondent was exposed to, each block of questions was adapted to the respective scenario and company name mentioned. In addition, the scales used in the questionnaire were adopted from various studies to ensure reliability and validity.

The first part of the questionnaire, the company information, was followed by a set of three scales measuring the *attitude towards the brand* or *brand attitude* (e.g. “In general, my feelings towards Equinor are...”). The scales measuring *attitude towards the brand* were adopted from Wagner, Lutz, and Weitz (2009) (Appendix 4). The multi-item scales in each block were included to ensure that respondents would answer similar questions similarly which results in increased reliability (Gravetter & Forzano, 2018).

Participants then answered a set of four scales measuring *brand credibility* (e.g. “Equinor reminds me of someone who is competent and knows what he/she is doing”). The scales measuring *brand credibility* were adopted from Erdem and Swait (2004) (Appendix 5).

The third block was a set of seven scales measuring *brand name perception* (e.g. “How acceptable do you think Equinor is as a brand name”). The scales measuring *brand name perception* were adopted from Bruner (2005) (Appendix 6).

Participants were then asked to state whether they knew about the brand name change from Statoil to Equinor (Appendix 8). Answering this question with “yes” was a necessary prerequisite for the next block, scales measuring *self-brand connection* (e.g. “This brand reflects who I am”), as well as scales measuring *brand involvement*. The scales measuring brand self-congruency were adopted from Escalas and Bettman (2005) while the scales measuring brand involvement were adapted from Bruner (2017) (Appendix 9).

The last block, demographics, included a set of eight questions. It is noteworthy to mention that some questions were necessary to ask to be able to identify the two distinct stakeholder groups afterwards in the data analysis. Specifically, the questions “What is your highest degree or level of education you have completed?”, “If you are currently a student or have completed a degree within the past two years, what is/was your field of study?”, and “Which of the following categories best describes your employment status?” were crucial for accurately splitting the recorded answers into the respective groups. As a secondary measurement for whether a person fits in the “young mind” category, we included the question “Equinor is a company that I can see myself working for at some point in my career.”

All items in the questionnaire were measured on a seven-point Likert scale and the language of the questions was English.

4.5 Operationalization of Constructs

To analyze the collected data and test for moderation by the *young mind* variable as well as measure the differences in the stakeholder’s perceptions, we used the following regression;

$$\begin{aligned} \text{BrandAttitude} = & \beta_0 + \beta_1 \text{NameChange} + \beta_2 \text{YoungMind} \\ & + \beta_3 \text{NameChange} * \text{YoungMind} + \varepsilon \end{aligned}$$

The mediator was tested in accordance with Baron and Kenny’s (1986) approach to test for mediation;

Step 1: Test for the effect of brand name change on brand perception.

$$BrandAttitude = \beta_{10} + \beta_{11}NameChange + \varepsilon_1$$

Step 2: Test for the effect of brand name change on credibility.

$$BrandCredibility = \beta_{20} + \beta_{21}NameChange + \varepsilon_2$$

Step 3: Test for mediation.

$$BrandAttitude = \beta_{30} + \beta_{31}NameChange \\ + \beta_{32}BrandCredibility + \varepsilon_3$$

In these equations, β_{11} , β_{21} , and β_{32} must be significant, while β_{31} should be smaller in absolute value than the effect of brand change on brand perception (β_{11}).

We furthermore build on these equations to test for moderated mediation in accordance with Muller, Judd, & Yzerbyt (2005). They establish the following steps to test for moderated mediation.

Step 4: Moderation of NameChange on BrandAttitude.

$$BrandAttitude = \beta_{40} + \beta_{41}NameChange + \beta_{42}YoungMind \\ + \beta_{43}NameChange * YoungMind + \varepsilon_4$$

Step 5: Moderation of NameChange on BrandCredibility

$$BrandCredibility = \beta_{50} + \beta_{51}NameChange + \beta_{52}YoungMind \\ + \beta_{53}NameChange * YoungMind + \varepsilon_5$$

Step 6: Moderation of NameChange on BrandAttitude, and BrandCredibility on BrandAttitude.

$$BrandAttitude = \beta_{60} + \beta_{61}NameChange + \beta_{62}YoungMind \\ + \beta_{63}NameChange * Youngmind \\ + \beta_{64}BrandCredibility + \beta_{65}BrandCredibility \\ * YoungMind + \varepsilon_6$$

Following these equations, we have the fundamental equality;

$$\beta_{43} - \beta_{63} = \beta_{64} * \beta_{53} + \beta_{65} * \beta_{51}$$

In the case of H3, *BrandCredibility* will be replaced by *BrandNamePerception*. All else will be equal.

5.0 RESULTS

5.1 Participants and Missing Values

The distribution yielded 374 respondents, however, only 207 were completed. The dataset was then split into two separate datasets, “DataE” containing the scenarios with Equinor, with and without the primed name change. The second dataset, “DataU” contained all the responses with the fictive example of UniEnergy and Canada Oil. Initially, all incomplete responses or responses with missing results were omitted. Later, we updated the responses in “DataU” and reintroduced some respondents where all the items in the scales were not completed. This, however, did not alter the significance of any of the regressions. This left 95 observations in DataE and 78 responses in DataU. Of the 173 total responses after the omittance, we had a mean age of 36.89 with a standard deviation of 15.017 and a 113/58 male/female gender split.

Further, respondents who fit the description of a young mind but responded fairly low on the question “Equinor is a company that I can see myself working for at some point in my career” were omitted from the young minds group. Table 2 illustrates the distribution of the degree of education and occupation for the whole dataset.

Table 2. Overview of distribution of degree of education (Q22) and distribution of occupation (Q102)

<i>Degree of education</i>	<i>%</i>	<i>Occupation</i>	<i>%</i>
Less than high school	0.49	Construction	5.18
High school graduate	10.29	Information and communication	9.84
Some college, no degree	7.35	Financial and insurance activities	15.03
Bachelor’s degree	42.65	Education	5.70
Master’s degree	31.86	Student	20.73
Professional degree	5.39	Other	43.52
Doctorate	0.98		
Other	0.98		

5.2 Reliability Analysis

Several items were combined into scales which represent the following constructs; three items were used to measure *brand attitude* ($\alpha = 0.94$), four items were used to measure *brand credibility* ($\alpha = 0.82$), seven items were used to measure *brand name perception* ($\alpha = 0.95$), four items were used to measure *brand self-connection* with Equinor ($\alpha = 0.92$), and four items were used to measure *brand involvement* with Equinor ($\alpha = 0.96$) (see Appendix 5, 6, 7, and 9 for the complete list of items). A summated scale was used for each of the constructs. The alphas are calculated from the full dataset containing the observations from both DataE and DataU, after incomplete responses were removed from DataE and average responses were updated in DataU.

5.3 Test of H1 and H2

To test for H₁, we introduce a regression with a binary predictor variable. This could also be tested through simpler tests, but as we are building on the regression it is beneficial to start with a regression. A Levene’s test showed that there is a significant difference in variance ($p = 0.064$) for *name change* on *brand attitude* in DataU. The effect of *name change* on *brand attitude* still proved to be non-significant ($p = 0.174$), after a logarithmic transformation of the outcome variable. A slightly higher adjusted R^2 (hereafter referred to as R^2) was provided in the first regression with the example of UniEnergy, but the predictors were still non-significant ($p = 0.832$).

H₂ was also not supported by the data as the regression with the stakeholder group *young minds* as an interaction term proved to be insignificant in all predictor variables with the example of Equinor ($p = 0.090, p = 0.178$, and $p = 0.247$) and the example of UniEnergy ($p = 0.912, p = 0.834$, and $p = 0.833$). There was a total of 61 respondents that we classified as *young minds* based on their reported education and graduation or expected graduation year.

Table 3. Regression coefficients for H1 and H2 – Case of Equinor

	Outcome variable: Brand Attitude	Outcome variable: logBA	Outcome variable: Brand Attitude
Intercept	14*** (<0.001)	2.597*** (<0.001)	13.515*** (<0.001)
Predictor			
NameChange	1.065 (0.175)	0.076 (0.227)	1.670 (0.090)
YoungMind			1.628 (0.178)
NameChange*Youngmind			-1.918 (0.247)
	Overall: N = 93, $R^2 = 0.009$	Overall: N = 93, $R^2 = 0.005$	Overall: N = 93, $R^2 = 0.008$
With standard errors in parenthesis and * for $p < 0.05$, ** for $p < 0.01$, *** for $p < 0.001$			

Table 4. Regression coefficients for H1 and H2 - Case of UniEnergy

	Outcome variable: Brand Attitude	Outcome variable: logBA	Outcome variable: Brand Attitude
Intercept	13.387*** (<0.001)	2.558*** (<0.001)	13.300*** (<0.001)
Predictor			
NameChange	0.017 (0.981)	0.012 (0.832)	-0.100 (0.912)
YoungMind			0.246 (0.835)
NameChange*Youngmind			0.319 (0.833)
	Overall: N = 78, $R^2 = -0.013$	Overall: N = 78, $R^2 = -0.013$	Overall: N = 78, $R^2 =$ -0.032
With standard errors in parenthesis and * for $p < 0.05$, ** for $p < 0.01$, *** for $p < 0.001$			

5.4 Test of H3

To test for H₃, we used the method established in the section 4.1.5 *Operationalization of Constructs*. All six regressions were created to determine whether we have a moderated mediation with *brand credibility* as a mediator and *stakeholder group* as a moderator (Table 5 for the case of Statoil/Equinor and Table 6 for the case of Canada Oil/UniEnergy). Considering the number of coefficients that are insignificant in all regressions below, we can conclude that H₃ is not supported. In the last regression in both cases, Statoil/Equinor and Canada Oil/UniEnergy, we also see very high VIF values, meaning that we have a case of high multicollinearity. Looking closer, we see that *brand credibility* is the only variable that has a substantial effect on *brand attitude*, either in the third or the last regression, where we find more significant coefficients for *brand credibility* ($\beta = 0.678$, $p < 0.001$ and $\beta = 0.695$, $p < 0.001$) and higher R^2 ($R^2 = 0.509$ and $R^2 = 0.503$).

An ANOVA of the regressions in DataE shows that both regression three and six have a significantly better fit to the dataset than regression one ($p < 0.001$ and $p < 0.001$), while regression four is not ($p = 0.389$). With a second ANOVA, we can conclude that regression six does not have a significantly better fit than regression three ($p = 0.571$). We see similar results running the same analysis on the regressions in the case of the fictitious company UniEnergy.

Table 5. Regression coefficients for H3 – Case of Equinor

Predictor	Outcome variable: Brand Attitude		Outcome variable: Brand Attitude		Outcome variable: Brand Attitude		Outcome variable: Brand Attitude		
	14.000*** (<0.001)	20.149*** (<0.001)	0.347 (0.813)	13.515*** (<0.001)	19.879*** (<0.001)	0.907 (0.478)	2.822 (0.407)	-0.309 (0.857)	
NameChange	1.065 (0.175)	1.155 (0.163)	0.555 (0.612)	1.670 (0.090)	1.343 (0.198)	0.736 (0.296)			
BrandCred			0.678*** (<0.001)			0.695*** (<0.001)			
YoungMind				1.628 (0.178)		2.822 (0.407)			
NameChange *				-1.918 (0.247)		-1.370 (0.246)			
BrandCred *								-0.088 (0.584)	
YoungMind								0.503	
Overall: N = 93, R ² = 0.009		Overall: N = 93, R ² = 0.011		Overall: N = 93, R ² = 0.509		Overall: N = 93, R ² = 0.008		Overall: N = 93, R ² = -0.006	

With standard errors in parenthesis and * for p<0.05, ** for p<0.01, *** for p<0.001

5.5 Test of H4

To test for H₄, we used the same method as the test for H₃. All of the six regressions were created to determine whether we have a moderated mediation with *brand name perception* as a mediator and *stakeholder group* as a moderator (Table 7 for the case of Statoil/Equinor and Table 8 for Canada Oil/UniEnergy). Similar to the test for H₃, we see a substantial number of variables not significant in Table 7. Consequently, we find that H₄ is not supported. Correspondingly, we see fairly similar tendencies in the regressions as with the regressions for H₃. Both regression three and six have more significant predictors in the *brand name perception* variable ($\beta = 0.173, p < 0.001$ and $\beta = 0.141, p = 0.015$) and higher R^2 ($R^2 = 0.136$ and $R^2 = 0.129$).

As with H₃, an ANOVA shows that regression three and six has significantly better fit than regression one ($p < 0.001$ and $p = 0.001$), while regression four does not have a better fit. A second ANOVA shows that regression six does not fit the dataset significantly better than regression three ($p = 0.389$). We see similar results for the case of UniEnergy. We also find an effect of the *young mind* variable on *brand name perception* ($p = 0.002$) in regression five for the case of Equinor.

Table 7. Regression coefficients for H4 – Case of Equinor

Predictor	Outcome variable: Brand Attitude		Outcome variable: Brand Name Perception		Outcome variable: Brand Attitude		Outcome variable: Brand Name Perception		Outcome variable: Brand Attitude				
	Coefficient	Standard Error (SE)	Coefficient	Standard Error (SE)	Coefficient	Standard Error (SE)	Coefficient	Standard Error (SE)	Coefficient	Standard Error (SE)			
Intercept	14.000***	(<0.001)	33.234***	(<0.001)	8.250***	(<0.001)	13.515***	(<0.001)	30.879***	(<0.001)	9.170***	(<0.001)	
NameChange	1.065	(0.175)	1.070	(0.523)	0.880	(0.231)	1.670	(0.090)	2.084	(0.295)	1.377	(0.139)	
BrandNamePerception					0.173***	(<0.001)					0.141*	(0.015)	
YoungMind							1.628	(0.178)	7.907**	(0.002)	-4.875	(0.265)	
NameChange * Youngmind							-1.918	(0.247)	-4.659	(0.166)	-0.905	(0.565)	
BrandNamePerception *											0.139	(0.224)	
YoungMind													
Overall: N = 93, R ² = 0.009		Overall: N = 93, R ² = -0.006		Overall: N = 93, R ² = 0.136		Overall: N = 93, R ² = 0.008		Overall: N = 93, R ² = 0.098		Overall: N = 93, R ² = 0.129		Overall: N = 93, R ² = 0.129	

With standard errors in parenthesis and * for p<0.05, ** for p<0.01, *** for p<0.001

5.6 Test of H5

To test for H₅, we used an approach introduced by Baron and Kenny (1986) to test for mediation. As the sets of questions regarding self-brand connection and brand involvement are only relevant for the two groups Equinor and Statoil/Equinor, only these groups were used in the analysis. Several tests were run, and no statistically significant differences were seen in brand attitude if brand name change was primed or not, we therefore treat the two groups as one. A t-test shows that the mean of *self-brand connection* for *young mind* (15.060) is significantly higher than the mean of *self-brand connection* if a respondent is not a *young mind* (12.263) with a p-value of 0.006. For *brand involvement* there is no statistically significant difference in the means of the two groups. Table 9, Table 10, Table 11, and Table 12 present the results of the regressions. In Table 9, we can see that we do not have a significant effect of *brand involvement* on *brand name perception* ($p = 0.491$), which further means that we cannot say that we have a mediation of *brand involvement* on *brand attitude* through *brand name perception*. A similar conclusion is reached with *brand name perception* as a mediator of the effect of *self-brand connection* on *brand attitude*, since *brand name perception* is insignificant ($p = 0.108$) in Table 10 regression three. Regarding *brand credibility*, we can conclude that it operates as a moderator for the effect of both *brand involvement* and *self-brand connection* on *brand attitude*. We also see a drop in significance for *brand involvement* (from $p < 0.001$ to $p < 0.01$) for both Table 11 and Table 12, meaning that we have a strong moderator.

Looking more closely at the regressions in Table 9 and Table 10, we can see that we have different effects while looking at *brand name perception* as a mediator. We have a significant effect of *self-brand connection* on brand name perception ($p < 0.001$); however, we do not have a significant effect of *brand involvement* on *brand name perception* ($p = 0.491$). Further, we do not see an effect of *brand name perception* on *brand attitude* when we have a regression with *brand name perception* and *self-brand connection* ($p = 0.108$), but when adding *brand name perception* to a regression with *brand involvement* the effect of *brand name perception* is, indeed, significant ($p < 0.001$). An ANOVA shows that we have a significantly better fit when regression three is compared to regression one ($p <$

0.001) in Table 9, while the same test on the same regression in Table 10 is not significant ($p = 0.108$).

Table 9. Regression coefficients for H5 - (a)

	Outcome variable: Brand Attitude	Outcome variable: Brand Name Perception	Outcome variable: Brand Attitude
Intercept	7.729*** (<0.001)	15.499*** (<0.001)	2.656 (0.117)
Predictor			
Brand Involvement Equinor	0.405*** (<0.001)	0.121 (0.491)	0.386*** (<0.001)
Brand Name Perception			0.160*** (<0.001)
	Overall: N = 90, $R^2 = 0.271$	Overall: N = 90, $R^2 = -0.006$	Overall: N = 90, $R^2 =$ 0.381

With standard errors in parenthesis and * for $p < 0.05$, ** for $p < 0.01$, *** for $p < 0.001$

Table 10. Regression coefficients for H5 - (b)

	Outcome variable: Brand Attitude	Outcome variable: Brand Name Perception	Outcome variable: Brand Attitude
Intercept	8.879*** (<0.001)	4.108* (0.032)	7.119*** (<0.001)
Predictor			
Self-Brand Connection Equinor	0.432*** (<0.001)	0.818*** (<0.001)	0.369*** (<0.001)
Brand Name Perception			0.077 (0.108)
	Overall: N = 90, $R^2 = 0.277$	Overall: N = 90, $R^2 = 0.213$	Overall: N = 90, $R^2 =$ 0.2897

With standard errors in parenthesis and * for $p < 0.05$, ** for $p < 0.01$, *** for $p < 0.001$

Table 11. Regression coefficients for H5 - (c)

	Outcome variable: Brand Attitude	Outcome variable: Brand Credibility	Outcome variable: Brand Attitude
Intercept	7.729*** (<0.001)	4.747 (0.058)	-0.550 (0.708)
Predictor			
Brand Involvement Equinor	0.405*** (<0.001)	0.381*** (<0.001)	0.185** (0.004)
Brand Credibility			0.577*** (<0.001)
	Overall: N = 90, $R^2 = 0.271$	Overall: N = 90, $R^2 = 0.216$	Overall: N = 90, $R^2 =$ 0.553

With standard errors in parenthesis and * for $p < 0.05$, ** for $p < 0.01$, *** for $p < 0.001$

Table 12. Regression coefficients for H5 - (d)

	Outcome variable: Brand Attitude	Outcome variable: Brand Credibility	Outcome variable: Brand Attitude
Intercept	8.879*** (<0.001)	2.324*** (0.332)	-0.169 (0.905)
Predictor			
Self-Brand Connection Equinor	0.432*** (<0.001)	0.380*** (<0.001)	0.215** (0.001)
Brand Credibility			0.573*** (<0.001)
	Overall: N = 90, $R^2 = 0.277$	Overall: N = 90, $R^2 = 0.191$	Overall: N = 90, $R^2 =$ 0.564

With standard errors in parenthesis and * for $p < 0.05$, ** for $p < 0.01$, *** for $p < 0.001$

6.0 DISCUSSION AND LIMITATIONS

6.1 Discussion and Implications

Our first hypothesis that a primed brand name change will lead to a lowered brand attitude or brand perception was not supported. The reason for the lack of support could be that the sample size was too small to find substantial results. Other reasons could be due to the high recorded drop-out rate in the online survey which could be a result of a too demanding questionnaire. Another viable explanation for the unsupported hypothesized relationship between a primed rebranding and brand attitude is that the rebranding example used in the questionnaire (Statoil changing to Equinor) could be too old, meaning that current attitudes regarding this rebranding event have decreased in extremity over time as people have accustomed to the new name. This would then mean, that people see the new brand name as the

“new status quo” and they have gotten used to the new name. As a consequence, we could conclude that the status quo bias, which previously functioned as a driver for negative associations, is no longer a valid heuristic when processing the name change.

Assuming that the results were true and, indeed, there is no relationship between brand name change and brand attitude, we can draw valuable implications. First, we can imply that people do not care about a brand name change. Second, this finding would go against the status quo bias, which states that people, in general, prefer the current state and have negative opinions towards change. Further, this implies that people do not have a general status quo bias or that the status quo bias only is true in certain scenarios and cannot be generalized. Third, this finding that suggests that people do not care about a brand name would prove that a brand name is not one of the most valuable intangible assets to brand equity as established by Aaker (1991).

Assuming that our first hypothesis was supported, we could conclude that people will have a more negative attitude towards the brand after a name change. With this in mind, managers could be aware of such effects and counteract accordingly during the rebranding process. In addition to this, the firm could accompany the brand name change with a business restructuring which would result in more positive effects since more information becomes available to stakeholders, as argued by Kalaighnam and Bahadir (2013).

The second hypothesis, which assumes that people who have a direct stake in the company (i.e. primary stakeholders) are less negative towards a brand name change than secondary stakeholders, was also not supported. Similar reasons as earlier mentioned could have also played into these results. First, we can either argue that managers ought to take special care in the rebranding process as all people, no matter a direct or indirect stake, care greatly (positively or negatively) about the brand name change. This result could also imply that people unanimously do not have an opinion or do not care about the rebranding. Second, different types of stakeholders have similar opinions on name changes. This is interesting because stakeholder management related to the name change would become obsolete as there is only “one” opinion to manage. Third, as observed in the Statoil/Equinor case, there are, indeed, diverging opinions among people. This would mean that these differences must be explained through other factors which affect these opinions. Finally, this might mean that even though young minds, or potential

future employees, are described as primary stakeholders by both the company and literature, they still might not have a strong enough connection to the company to have a difference in opinion from the general public.

Alternatively, if the second hypothesis was supported, we could conclude that the general public's (negative) opinion should be paid less attention or entirely disregarded as people who are important to the company do not have a negative opinion.

H₃ proposed that the aforementioned effect is mediated by brand credibility. It also includes that people who have a direct stake in the company (i.e. primary stakeholders) moderate the effect of name change on brand credibility, meaning that we argue for a moderated mediator. The mediator brand credibility is also hypothesized to affect brand attitude. Indeed, Lafferty and Goldsmith (1999) and Goldsmith et al. (2000) argue that brand credibility has an effect on brand attitude. This relationship is also shown and supported in our data. If the hypothesis was truly not supported, we could draw several critical conclusions. First, stakeholder management would not be relevant in such situations, since there is no difference between primary and secondary stakeholders. Second, if a name change has no effect on brand credibility, we could assume there must be another factor or channel through which brand attitude is influenced after a name change. Alternatively, this link could also be direct; however, we argue that this would be unlikely as a name change by itself is not a strong enough influencer. Third, if the effect of a name change on brand credibility is uniform for primary as well as secondary stakeholders, there must, again, be another factor that accounts for the difference in attitude between the two stakeholder groups.

Assuming that the third hypothesis was supported, we have found part of the explanation of why primary and secondary stakeholders react differently. Further, this would mean that managers can target brand credibility specifically when communicating a brand name change to minimize differences between stakeholders, or, alternatively, focus on brand credibility in a situation of name change to get desired reactions from the instrumental stakeholder groups.

In line with H₃, our fourth hypothesis replaces brand credibility with brand name perception and suggests that a brand name change lowers brand name perception which negatively affects brand attitude. Whereas, again, people with a direct stake in the company (i.e. primary stakeholders) will have weakened effects of lowered brand name perception because of the name change. If the results are

true and the hypothesis is not supported, we can, in accordance with H₃, assume that the dependent variable has to be influenced through another channel. Again, a direct influence would be rather unlikely due to the manipulation not being strong enough. Further, if the effect of a name change on brand name perception is similar for both primary and secondary stakeholders, there ought to be another reason for potential diverging brand attitudes between the stakeholder groups. An alternative explanation would be that there exists no difference in brand attitudes between both groups.

Alternatively, if the hypothesis was supported, we could conclude that we have found part of the explanation of why primary and secondary stakeholders react differently. This would mean that managers can target brand name perception specifically when communicating the name change in order to manipulate or control differences between stakeholders.

In order to assess H₅, several regressions were run. The conclusion from these regressions was that we have *brand credibility* as a mediator for the effect of *brand involvement* on *brand attitude*; we also have *brand credibility* as a significant mediator for the effect of *self-brand connection* on *brand attitude*. We cannot say that *brand name perception* operates as a mediator for the same effects. Thus, we cannot conclude that H₅ is supported.

However, given this difference in effect of the two hypothesized mediators, we can draw some conclusions specifically regarding *brand name perception* as a mediator. Looking at the regressions in both Table 10 and Table 11, they indicate that *brand name perception* and *self-brand connection* both are connected to *brand attitude*, even though it is not a mediation relationship. We see that *brand name perception* has an effect on *brand attitude*, which is also established in literature. However, when *self-brand connection* is introduced, this effect is no longer significant. On the contrary, while both *brand name perception* and *brand involvement* have an effect on *brand attitude*, we have a different relationship between the variables. In the results, we see that both have an effect on *brand attitude*, and that the regression in Table 10 has a significantly higher R² when *brand name perception* is introduced. However, there is no significant direct relationship between *brand name perception* and *brand involvement*. Hence, we can conclude that the *brand involvement* affects *brand* through other channels than *brand name perception*. While both influence *brand attitude*, they have no influence on each other.

As there is a direct positive relationship between *brand name perception* and *self-brand connection*, this could indicate that the brand name is important to this group. However, this relationship is not significant for *brand name perception* and *brand involvement*. The difference in relationship could be an indicator that the name of a company is not necessarily important to people with high brand involvement as values and actions of the company are more important to them.

To a manager or marketer this is valuable information, as one can attempt to influence or manage stakeholders' *brand name perception* without it influencing a potential brand involvement. On the contrary, looking at *self-brand connection*, managers and marketers should be aware of the significant relationship between *brand name perception* and *self-brand connection*. From another perspective, we can conclude that *brand name perception* is connected to stakeholders' *self-brand connection* but is not related to stakeholders' *brand involvement*. While the scale for *self-brand connection* is directly based on research on self-brand connection by Escalas and Bettman (2005), *brand involvement* is a less specific scale. As discussed earlier, we can argue that people who have high *brand involvement* are more inclined to activate system 2; in addition to this, we would argue that people with high *self-brand connection* by nature are more connected to the company and would also be more inclined to utilize system 2 when processing information about the company.

The concrete relationship between *self-brand connection* and *brand involvement* will have to be further researched but taking this finding into consideration we can reach the conclusion that *self-brand connection* is connected to *brand involvement* but does not necessarily mean the same in terms of different attitudes toward the company. The difference found in the relationship of *self-brand connection* and *brand involvement* to *young mind* furthermore indicates that the differences and similarities between *brand involvement* and *self-brand connection* should be researched further. In this case where we see that *young mind* has a higher *self-brand connection*, but not a higher *brand involvement*. This indicates that even though this group might use a brand to show social ties, it does not necessarily imply that the group is involved or cares about the company.

Given the aforementioned concerns regarding the dataset and survey, we cannot conclude that these connections are definitely true, however, further research should be done to clarify the subject.

6.2 Limitations and Future Research

There are some limitations in this study. First, the before mentioned low sample size could be the main factor contributing to our results. If more participants would have completed the survey the results might have led to more significant findings. Another limitation is the high dropout rate in the survey. Reasons for this could be a too demanding language or structure.

Another reason for the high dropout rate could be that the language of instruction was English. Considering, that close to 84 percent of all participants are Norwegian and the mean age is 36.89, we may have yielded different results if the language of instruction would have been Norwegian. In our survey, we also received feedback that the amount of scales for each question block seemed to confuse participants as they felt that the same question was asked several times. This feedback was not given in the initial pretest. This might have influenced the results.

Another weakness of the study could be that, even though we did not prime the name change in scenario 1, this name change might still be present and automatically primed in people's minds. This limitation could influence how people respond when being asked about their opinion on a brand name that has not been highlighted or primed as a new name.

One limitation, specifically in both scenarios with the fictive company UniEnergy, might be that this fictive company was too close to Equinor in its description so that people could relate this scenario too much to the Equinor case. This could change the results in our data.

Young minds, or potential employees, are described as a primary stakeholder group by both Equinor and literature. They are by nature crucial for the future of the company; however, the company is not necessarily crucial for their future. This one-sided relationship could be unique to young minds, as other primary stakeholder groups might have a more two-sided relationship. The effect of this relationship could lead to bias in the data.

Specifically, for H₃, one could assume that secondary stakeholders have adapted to the level of young minds over time, meaning that the originally hypothesized differences between stakeholder groups have weakened. For H₄, we could argue that the "new" name is not new anymore as people have accustomed to the new name. Indeed, the most critical limitation, which could explain the insignificant results, is that the event of the rebranding of Equinor is too outdated.

In other words, different attitudes towards the new brand name could have normalized over time. Thus, the time aspect could be an important factor in the extremity of opinions. If the study was conducted closer to the rebranding of Equinor, we might have seen different and more significant results. More precisely, we can argue the status quo bias would not come into effect in a situation with a bigger time frame since the new brand name would be considered the “new” status quo, meaning that people have accustomed to the new name.

Future research should focus on possible differences in short-term versus long-term effects. Another direction that could be paid more academic attention to is other companies operating in the consumer segment rather than B2B. Especially with a consumer brand, one could assume that a brand name might have stronger effects on customer opinions than a B2B company. It could also be valuable to see whether effects are similar across industries. A comparison with other industries could be especially critical as this study focused on a rebranding of a company in a controversial industry. In addition, research on other industries could make findings more generalizable and applicable.

It is also important to note, that in the data cleaning process people who answered fairly low on the question whether they would consider working for Equinor at any point in their career have been omitted from the young minds group. The reason for this is that in the specific case the oil and gas industry can be considered as very controversial. It would, therefore, seem logical that people who would fit this group but do not identify with such an industry would not be considered a young mind. However, we argue that this omission is specific to this case and should be reconsidered in other industries which are less controversial.

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APPENDICES

Appendix 1. Qualtrics survey - company information in scenario 1

Equinor is a Norwegian state-owned and publicly traded company operating in the energy sector. Equinor mainly extracts oil and gas while it also produces wind and solar energy. The company has more than 20,000 employees in over 30 countries.

By revenue, Equinor is one of the biggest oil and gas companies in the world. While still operating in the oil and gas industry, Equinor expects 15-20 percent of its investments to be directed towards new energy solutions by 2030.

Appendix 2. Qualtrics survey - company information scenario 2

In 2018, Statoil officially changed its name to Equinor. It is a Norwegian state-owned and publicly traded company operating in the energy sector. Statoil/Equinor mainly extracts oil and gas while it also produces wind and solar energy. The company has more than 20,000 employees in over 30 countries.

By revenue, Statoil/Equinor is one of the biggest oil and gas companies in the world. While still operating in the oil and gas industry, Statoil/Equinor expects 15-20 percent of its investments to be directed towards new energy solutions by 2030.

Appendix 3. Qualtrics survey - company information scenario 3

Imagine the company UniEnergy. UniEnergy is a Canadian state-owned and publicly traded company operating in the energy sector. UniEnergy mainly extracts oil and gas while it also produces wind and solar energy. The company has more than 20,000 employees in over 30 countries.

By revenue, UniEnergy is one of the biggest oil and gas companies in the world. While still operating in the oil and gas industry, UniEnergy expects 15-20 percent of its investments to be directed towards new energy solutions by 2030.

Appendix 4. Qualtrics survey - company information scenario 4

Imagine the company Canada Oil. In 2018, Canada Oil officially changed its name to UniEnergy. It is a Canadian state-owned and publicly traded company operating in the energy sector. Canada Oil/UniEnergy mainly extracts oil and gas while it also produces wind and solar energy. The company has more than 20,000 employees in over 30 countries.

By revenue, Canada Oil/UniEnergy is one of the biggest oil and gas companies in the world. While still operating in the oil and gas industry, Canada Oil/UniEnergy expects 15-20 percent of its investments to be directed towards new energy solutions by 2030.

Appendix 5. Qualtrics survey - attitude towards brand scales (scenario 1)

Please keep the information you have read about Equinor in mind and answer the following questions.

In general, my feelings toward Equinor are

Very bad	Bad	Somewhat bad	Neither good nor bad	Somewhat good	Good	Very good
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Very unfavorable	Unfavorable	Somewhat unfavorable	Neither favorable nor unfavorable	Somewhat favorable	Favorable	Very favorable
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Very unsatisfactory	Unsatisfactory	Somewhat unsatisfactory	Neither satisfactory nor unsatisfactory	Somewhat satisfactory	Satisfactory	Very satisfactory
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Appendix 6. Qualtrics survey - brand credibility scales (scenario 1)

Equinor reminds me of someone who is competent and knows what he/she is doing.

Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
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Equinor has the ability to deliver what it promises.

Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
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Equinor delivers what it promises.

Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
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Equinor has a name you can trust.

Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
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Appendix 7. Qualtrics survey - brand name perception scales (scenario 1)

Please keep the information you have read about Equinor in mind and answer the following questions.

How acceptable do you think the word Equinor is as a brand name?

Dislike a great deal	Dislike a moderate amount	Dislike a little	Neither like nor dislike	Like a little	Like a moderate amount	Like a great deal
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Very negative	Negative	Somewhat negative	Neither positive nor negative	Somewhat positive	Positive	Very positive
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Very bad	Bad	Somewhat bad	Neither good nor bad	Somewhat good	Good	Very good
----------	-----	--------------	----------------------	---------------	------	-----------

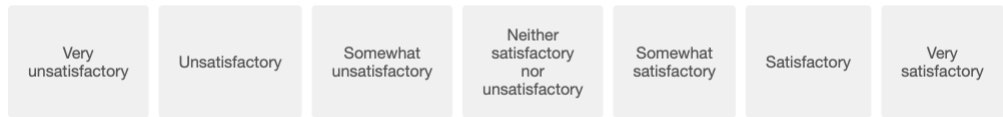
Please keep the information you have read about Equinor in mind and answer the following questions.

How acceptable do you think the word Equinor is as a brand name?

Very disagreeable	Disagreeable	Somewhat disagreeable	Neither agreeable nor disagreeable	Somewhat agreeable	Agreeable	Very agreeable
-------------------	--------------	-----------------------	------------------------------------	--------------------	-----------	----------------

Very unpleasant	Unpleasant	Somewhat unpleasant	Neither pleasant nor displeasing	Somewhat pleasant	Pleasant	Very pleasant
-----------------	------------	---------------------	----------------------------------	-------------------	----------	---------------

Very unacceptable	Unacceptable	Somewhat unacceptable	Neither acceptable nor unacceptable	Somewhat acceptable	Acceptable	Very acceptable
-------------------	--------------	-----------------------	-------------------------------------	---------------------	------------	-----------------



Appendix 8. Qualtrics Survey - knowledge about Equinor name change

Before you took this survey, did you know about the Statoil/Equinor name change?

Yes

No

Appendix 9. Qualtrics survey – self-brand connection and brand involvement scales

Please think of Equinor as a company when you rate the following statements.

This brand reflects who I am.

Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
-------------------	----------	-------------------	----------------------------	----------------	-------	----------------

I can identify with this brand.

Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
-------------------	----------	-------------------	----------------------------	----------------	-------	----------------

I feel a personal connection to this brand.

Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
-------------------	----------	-------------------	----------------------------	----------------	-------	----------------

I consider this brand to be "me" (it reflects who I consider myself to be or the way that I want to present myself to others).

Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
-------------------	----------	-------------------	----------------------------	----------------	-------	----------------

Please think of Statoil as a company before the name changed to Equinor, when you rate the following statements.

In general I have a strong interest in Statoil.

Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
-------------------	----------	-------------------	----------------------------	----------------	-------	----------------

Statoil is very important to me.

Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
-------------------	----------	-------------------	----------------------------	----------------	-------	----------------

Statoil matters a lot to me.

Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
-------------------	----------	-------------------	----------------------------	----------------	-------	----------------

Statoil means a lot to me.

Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
-------------------	----------	-------------------	----------------------------	----------------	-------	----------------

How was your attitude towards the Statoil/Equinor name change before you took this survey?

Very negative	Negative	Somewhat negative	Neither positive nor negative	Somewhat positive	Positive	Very positive
---------------	----------	-------------------	-------------------------------	-------------------	----------	---------------

Appendix 10. Qualtrics survey - demographic questions

Lastly, please answer some questions about yourself.

What is your age?

What is your gender?

 Female Male

What is your nationality?

What is your the highest degree or level of education you have completed? (If you are currently enrolled in school, please indicate the highest degree you have *received*.)

If you are currently a student or have completed a degree within the past two years, what is/was your field of study?

Which of the following categories best describes your employment status?

Which of the following best describes your current occupation?

Equinor is a company that I can see myself working for at some point in my career.

Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
-------------------	----------	-------------------	----------------------------	----------------	-------	----------------

Appendix 11. R Script used for the Data Analysis

```

rm(list=ls())
setwd("~/Library/Mobile Documents/com~apple~CloudDocs/MSc/Master/Data Analysis")
Data1 <- read.csv("Data_Survey.txt")
require(car)
require(psych)

length(Data1$Finished)
sum(Data1$Finished==1)

# Remove rubbish
Data2 <- Data1[-c(1,2),-c(1,2,3,4,5,6,8,9,10,11,12,13,14,15,16,17) ]
Data1 <- Data1[-c(1,2),-c(1,2,3,4,5,6,8,9,10,11,12,13,14,15,16,17) ]

# Make numeric
Data2[] <- lapply(Data2, function(x) {
  if(is.factor(x)) as.numeric(as.character(x)) else x})

Data2[is.na(Data2)] <- 0

# Create new "YoungMind" variable
# 1 = YoungMind, 0 = YoungMind
Data2$YoungMind <- Data1$Q25
Data2$YoungMind2 <- as.numeric(Data2$YoungMind)

print(Data2$YoungMind)

Data2$YoungMind2[Data2$YoungMind=="Teaching"] <- 1
Data2$YoungMind2[Data2$YoungMind=="Teacher"] <- 1
Data2$YoungMind2[Data2$YoungMind=="Teacherstudent"] <- 1
Data2$YoungMind2[Data2$YoungMind=="Social Work"] <- 1
Data2$YoungMind2[Data2$YoungMind=="Barnevernsdagogikk"] <- 1
Data2$YoungMind2[Data2$YoungMind=="Psychology"] <- 1
Data2$YoungMind2[Data2$YoungMind=="Sociology"] <- 1
Data2$YoungMind2[Data2$YoungMind=="No stift now"] <- 1
Data2$YoungMind2[Data2$YoungMind=="hospitality and film"] <- 1
Data2$YoungMind2[Data2$YoungMind=="Science teacher"] <- 1
Data2$YoungMind2[Data2$YoungMind=="No"] <- 1
Data2$YoungMind2[Data2$YoungMind2 > 1] <- 0

Data2$YoungMind3 <- Data2$YoungMind2

Data2$YoungMind2[Data2$YoungMind3== 1] <- 0
Data2$YoungMind2[Data2$YoungMind3== 0] <- 1

Data2$YoungMind3 <- NULL
Data2$YoungMind <- Data2$YoungMind2
Data2$YoungMind2 <- NULL
Data2$studies <- Data1$Q25

# Controlling for Q135
# Fix Q135

```

```

Data2$Q135 <- Data2$Q135 - 21
Data2 <- Data2[-c(which(Data2$Q135 == -21)),]

summary(Data2$Q135[Data2$YoungMind == 1 ])
summary(Data2$Q135[Data2$YoungMind == 0 ])

Data2$YoungMind2 <- Data2$YoungMind

Data2$YoungMind2[Data2$Q135 < 4 & Data2$YoungMind == 1] <- 0

Data2$YoungMind <- Data2$YoungMind2
Data2$YoungMind2 <- NULL

# Remove unfinished answers
Data2 <- Data2[(Data2$Finished==1),]

# Separate
# 1: Equinor
# 2: Equinor/Statoil
# 3: UniEnergy
# 4: UniEnergy/CanadaOil
Data2$Equinor <- 0
Data2$Equinor[Data2$Q6 > 1] <- 1
Data2$Equinor[Data2$Q43 > 1] <- 2
Data2$Equinor[Data2$Q65 > 1] <- 3
Data2$Equinor[Data2$Q87 > 1] <- 4

# Remove weird response
Data2 <- Data2[-c(which(Data2$Equinor == 0)),]

# Make the summated rating scales
# Brand Attitude
# Scale from 3-21
Data2$BrandAttitude <- with(Data2, Q6+Q12+Q14 +Q43+Q44+Q45 +Q65+Q66+Q67 +Q87+Q88+Q89)

# Brand Credibility
# Scale from 4-28
Data2$BrandCred <- with(Data2, Q28+Q29+Q30+Q31 +Q52+Q53+Q54+Q55
+Q74+Q75+Q76+Q77 +Q96+Q97+Q98+Q99)

# Brand Name Perception
# Scale from 7-49
Data2$BrandNamePerception <- with(Data2, Q34+Q35+Q36+Q37+Q38+Q39+Q40
+Q57+Q58+Q59+Q60+Q61+Q62+Q63
+Q79+Q80+Q81+Q82+Q83+Q84+Q85
+Q101+Q102+Q103+Q104+Q105+Q106+Q107)

# Self-Brand Connection with Equinor
# Scale from 4-28
Data2$SelfBrandConnectionEquinor <- with(Data2, Q115+Q116+Q117+Q120)

# Brand Involvement with Equinor
# Scale from 4-28

```

```

Data2$BrandInvolvementEquinor <- with(Data2, Q128+Q129+Q130+Q131)

# Create separate Equinor and Equinor/Statoil dataset called "DataE"
DataE <- Data2[!(Data2$Equinor==3),]
DataE <- DataE[!(DataE$Equinor==4),]

# Create separate UniEnergy and UniEnergy/Canada Oil dataset called "DataU"
DataU <- Data2[!(Data2$Equinor==1),]
DataU <- DataU[!(DataU$Equinor==2),]

# Create Name Change Dummy in DataE
DataE$NameChange <- DataE$Equinor

DataE$NameChange[DataE$NameChange == 1 ] <- 0
DataE$NameChange[DataE$NameChange == 2 ] <- 1

# Create Name Change Dummy in DataU
DataU$NameChange <- DataU$Equinor

DataU$NameChange[DataU$NameChange == 3 ] <- 0
DataU$NameChange[DataU$NameChange == 4 ] <- 1

# Remove weird responses DataE:
DataE <- DataE[-c(which(DataE$NameChange == 0 & DataE$Q12 == 0)),]

DataE <- DataE[-c(which(DataE$NameChange == 0 & DataE$BrandAttitude == 21)),]

DataE <- DataE[-c(which(DataE$NameChange == 0 & DataE$Q35 == 0)),]

DataE <- DataE[-c(which(DataE$NameChange == 0 & DataE$Q38 == 0)),]

DataE <- DataE[-c(which(DataE$NameChange == 1 & DataE$Q44 == 0)),]

DataE <- DataE[-c(which(DataE$NameChange == 1 & DataE$Q62 == 0)),]

DataE <- DataE[-c(which(DataE$Q20 == 0)),]

print(DataE$Q4[DataE$YoungMind==1])
print(DataE$Q4[DataE$YoungMind==0])

DataE <- DataE[-c(which(DataE$YoungMind == 0 & DataE$Q4 == 0)),]

# Remove weird responses DataU

length(DataU$Q4[DataU$YoungMind==1])
length(DataU$Q4[DataU$YoungMind==0])

DataU <- DataU[-c(which(DataU$YoungMind == 0 & DataU$Q4 == 0)),]

length(DataU$Q4[DataU$YoungMind==1])
length(DataU$Q4[DataU$YoungMind==0])

```

```

DataFull <- rbind(DataE, DataU)

summary(DataFull$Q4)
length(DataFull$Q20[DataFull$Q20==1])
length(DataFull$Q20[DataFull$Q20==2])
length(DataFull$YoungMind[DataFull$YoungMind==1])
length(DataFull$YoungMind[DataFull$YoungMind==0])

summary(DataFull$Q102_1)
#####
# Compute Alpha
# Data2$BrandAttitude <- with(Data2, Q6+Q12+Q14 +Q43+Q44+Q45 +Q65+Q66+Q67 +Q87+Q88+Q89)
DataFull$BA1 <- with(DataFull, Q6 +Q43 +Q65 +Q87)
DataFull$BA2 <- with(DataFull, Q12 +Q44 +Q66 +Q88)
DataFull$BA3 <- with(DataFull, Q14 +Q45 +Q67 +Q89)
ScaleBA <- with(DataFull, data.frame(BA1, BA2, BA3))

# Data2$BrandCred <- with(Data2, Q28+Q29+Q30+Q31 +Q52+Q53+Q54+Q55
#           +Q74+Q75+Q76+Q77 +Q96+Q97+Q98+Q99)
DataFull$BC1 <- with(DataFull, Q28+Q52+Q74+Q96)
DataFull$BC2 <- with(DataFull, Q29+Q53+Q75+Q97)
DataFull$BC3 <- with(DataFull, Q30+Q54+Q76+Q98)
DataFull$BC4 <- with(DataFull, Q31+Q55+Q77+Q99)
ScaleBC <- with(DataFull, data.frame(BC1, BC2, BC3, BC4))

# Data2$BrandNamePerception <- with(Data2, Q34+Q35+Q36+Q37+Q38+Q39+Q40
#           +Q57+Q58+Q59+Q60+Q61+Q62+Q63
#           +Q79+Q80+Q81+Q82+Q83+Q84+Q85
#           +Q101+Q102+Q103+Q104+Q105+Q106+Q107)
DataFull$BNP1 <- with(DataFull, Q34+Q57+Q79+Q101)
DataFull$BNP2 <- with(DataFull, Q35+Q58+Q80+Q102)
DataFull$BNP3 <- with(DataFull, Q36+Q59+Q81+Q103)
DataFull$BNP4 <- with(DataFull, Q37+Q60+Q82+Q104)
DataFull$BNP5 <- with(DataFull, Q38+Q61+Q83+Q105)
DataFull$BNP6 <- with(DataFull, Q39+Q62+Q84+Q106)
DataFull$BNP7 <- with(DataFull, Q40+Q63+Q85+Q107)
ScaleBNP <- with(DataFull, data.frame(BNP1, BNP2, BNP3, BNP4, BNP5, BNP6, BNP7))

# Data2$SelfBrandConnectionEquinor <- with(Data2, Q115+Q116+Q117+Q120)
DataFull$SBCE1 <- DataFull$Q115
DataFull$SBCE2 <- DataFull$Q116
DataFull$SBCE3 <- DataFull$Q117
DataFull$SBCE4 <- DataFull$Q120
ScaleSBCE <- with(DataFull, data.frame(SBCE1, SBCE2, SBCE3, SBCE4))

# Data2$BrandInvolvementEquinor <- with(Data2, Q128+Q129+Q130+Q131)
DataFull$BInvE1 <- DataFull$Q128
DataFull$BInvE2 <- DataFull$Q129
DataFull$BInvE3 <- DataFull$Q130
DataFull$BInvE4 <- DataFull$Q131
ScaleBInvE <- with(DataFull, data.frame(BInvE1, BInvE2, BInvE3, BInvE4))

alpha(ScaleBA)

```

```

alpha(ScaleBC)
alpha(ScaleBNP)
alpha(ScaleSBCE)
alpha(ScaleBInvE)

#####
# Analyse DataE
# Initial Testing
mean(DataE$BrandAttitude[DataE$YoungMind==1])
mean(DataE$BrandAttitude[DataE$YoungMind==0])

t.test(DataE$BrandAttitude~DataE$YoungMind)
t.test(DataE$BrandAttitude~DataE$NameChange)

bartlett.test(DataE$BrandAttitude~DataE$YoungMind)
bartlett.test(DataE$BrandAttitude~DataE$NameChange)

leveneTest(DataE$BrandAttitude~as.factor(DataE$YoungMind))
leveneTest(DataE$BrandAttitude~as.factor(DataE$NameChange))

with(DataE, plot(YoungMind, BrandAttitude))
lm.test <- with(DataE, lm(BrandAttitude ~ YoungMind ))
abline(lm.test)

with(DataE, plot(NameChange, BrandAttitude))
lm.test <- with(DataE, lm(BrandAttitude ~ NameChange ))
abline(lm.test)

fligner.test(DataE$BrandAttitude~DataE$YoungMind)
fligner.test(DataE$BrandAttitude~DataE$NameChange)

# H1 and H2 with the Equinor-Dataset.
lm.1.1 <- with(DataE, lm(BrandAttitude ~ NameChange ))
summary(lm.1.1)

with(DataE, plot(NameChange, BrandAttitude))
abline(lm.1.1)

DataE$logBA <- log(DataE$BrandAttitude)

lm.1.1.log <- with(DataE, lm(logBA ~ NameChange ))
summary(lm.1.1.log)

with(DataE, plot(NameChange, logBA))
abline(lm.1.1.log)

lm.1.mod <- with(DataE, lm(BrandAttitude ~ NameChange*YoungMind))
summary(lm.1.mod)
vif(lm.1.mod)

lm.1.log.mod <- with(DataE, lm(logBA ~ NameChange*YoungMind))
summary(lm.1.log.mod)
vif(lm.1.log.mod)

```

```
# H3 with the Equinor-Dataset.
# Test for mediation
# Step 1
# Mediation test
lm.2.1 <- with(DataE, lm(BrandAttitude ~ NameChange))
summary(lm.2.1)

lm.2.1.log <- with(DataE, lm(logBA ~ NameChange ))
summary(lm.2.1.log)

# Step 2
# Mediation test
lm.2.2 <- with(DataE, lm(BrandCred ~ NameChange))
summary(lm.2.2)

with(DataE, plot(NameChange, BrandCred))
abline(lm.2.2)

# Step 3
# Mediation test
lm.2.3 <- with(DataE, lm(BrandAttitude ~ NameChange + BrandCred))
summary(lm.2.3)
# Sig
vif(lm.2.3)

# Step 4
# Moderated mediation test
lm.2.4 <- with(DataE, lm(BrandAttitude ~ NameChange*YoungMind))
summary(lm.2.4)
vif(lm.2.4)

# Step 5
# Moderated mediation test
lm.2.5 <- with(DataE, lm(BrandCred ~ NameChange*YoungMind))
summary(lm.2.5)
vif(lm.2.5)

# Step 6
# Moderated mediation test
lm.2.6 <- with(DataE, lm(BrandAttitude ~ NameChange*YoungMind + BrandCred*YoungMind))
summary(lm.2.6)
vif(lm.2.6)
#Very high VIF

anova(lm.2.1, lm.2.3, lm.2.4, lm.2.6)
anova(lm.2.3, lm.2.6)

# H4 with the Equinor-Dataset.
# Test for mediation
# Step 1
# Mediation test
lm.3.1 <- with(DataE, lm(BrandAttitude ~ NameChange))
```

```

summary(lm.3.1)

lm.3.1.log <- with(DataE, lm(BrandAttitude ~ NameChange ))
summary(lm.3.1.log)

# Step 2
# Mediation test
lm.3.2 <- with(DataE, lm(BrandNamePerception ~ NameChange))
summary(lm.3.2)

with(DataE, plot(NameChange, BrandNamePerception))
abline(lm.3.2)

# Step 3
# Mediation test
lm.3.3 <- with(DataE, lm(BrandAttitude ~ NameChange + BrandNamePerception))
summary(lm.3.3)
#Sig
vif(lm.3.3)

# Step 4
# Moderated mediation test
lm.3.4 <- with(DataE, lm(BrandAttitude ~ NameChange*YoungMind))
summary(lm.3.4)
vif(lm.3.4)

# Step 5
# Moderated mediation test
lm.3.5 <- with(DataE, lm(BrandNamePerception ~ NameChange*YoungMind))
summary(lm.3.5)
# Sig
vif(lm.3.5)

# Step 6
# Moderated mediation test
lm.3.6 <- with(DataE, lm(BrandAttitude ~ NameChange*YoungMind + BrandNamePerception*YoungMind))
summary(lm.3.6)
vif(lm.3.6)
# Extremely high VIF

anova(lm.3.1, lm.3.3, lm.3.4, lm.3.6)
anova(lm.3.3, lm.3.6)

#####
# Initial Testing
mean(DataU$BrandAttitude[DataU$YoungMind==1])
mean(DataU$BrandAttitude[DataU$YoungMind==0])

t.test(DataU$BrandAttitude~DataU$YoungMind)
t.test(DataU$BrandAttitude~DataU$NameChange)

bartlett.test(DataU$BrandAttitude~DataU$YoungMind)
bartlett.test(DataU$BrandAttitude~DataU$NameChange)

```

```
leveneTest(DataU$BrandAttitude~as.factor(DataU$YoungMind))
leveneTest(DataU$BrandAttitude~as.factor(DataU$NameChange))
# Slightly sig

with(DataU, plot(YoungMind, BrandAttitude))
lm.test <- with(DataU, lm(BrandAttitude ~ YoungMind ))
abline(lm.test)

with(DataU, plot(NameChange, BrandAttitude))
lm.test <- with(DataU, lm(BrandAttitude ~ NameChange ))
abline(lm.test)

fligner.test(DataU$BrandAttitude~DataU$YoungMind)
fligner.test(DataU$BrandAttitude~DataU$NameChange)

# H1 and H2 with the UniEnergy-Dataset.
lm.U.1.1 <- with(DataU, lm(BrandAttitude ~ NameChange ))
summary(lm.U.1.1)

with(DataU, plot(NameChange, BrandAttitude))
abline(lm.U.1.1)

DataU$logBA <- log(DataU$BrandAttitude)

lm.U.1.1.log <- with(DataU, lm(logBA ~ NameChange ))
summary(lm.U.1.1.log)

with(DataU, plot(NameChange, logBA))
abline(lm.U.1.1.log)

lm.U.1.mod <- with(DataU, lm(BrandAttitude ~ NameChange*YoungMind))
summary(lm.U.1.mod)

lm.U.1.log.mod <- with(DataU, lm(logBA ~ NameChange*YoungMind))
summary(lm.U.1.log.mod)
vif(lm.U.1.log.mod)

# H3 with the UniEnergy-Dataset.
# Test for mediation
# Step 1
# Mediation test
lm.U.2.1 <- with(DataU, lm(BrandAttitude ~ NameChange))
summary(lm.U.2.1)

lm.U.2.1.log <- with(DataU, lm(logBA ~ NameChange ))
summary(lm.U.2.1.log)

# Step 2
# Mediation test
lm.U.2.2 <- with(DataU, lm(BrandCred ~ NameChange))
summary(lm.U.2.2)
```

```

with(DataU, plot(NameChange, BrandCred))
abline(lm.U.2.2)

# Step 3
# Mediation test
lm.U.2.3 <- with(DataU, lm(BrandAttitude ~ NameChange + BrandCred))
summary(lm.U.2.3)
# Sig
vif(lm.U.2.3)

# Step 4
# Moderated mediation test
lm.U.2.4 <- with(DataU, lm(BrandAttitude ~ NameChange*YoungMind))
summary(lm.U.2.4)
vif(lm.U.2.4)

# Step 5
# Moderated mediation test
lm.U.2.5 <- with(DataU, lm(BrandCred ~ NameChange*YoungMind))
summary(lm.U.2.5)
vif(lm.U.2.5)

# Step 6
# Moderated mediation test
lm.U.2.6 <- with(DataU, lm(BrandAttitude ~ NameChange*YoungMind + BrandCred*YoungMind))
summary(lm.U.2.6)
vif(lm.U.2.6)
# Very high VIF

anova(lm.U.2.1, lm.U.2.3, lm.U.2.4, lm.U.2.6)
anova(lm.U.2.3, lm.U.2.6)

# H4 with the UniEnergy-Dataset.
# Test for mediation
# Step 1
# Mediation test
lm.U.3.1 <- with(DataU, lm(BrandAttitude ~ NameChange))
summary(lm.U.3.1)

lm.U.3.1.log <- with(DataU, lm(logBA ~ NameChange ))
summary(lm.U.3.1.log)

# Step 2
# Mediation test
lm.U.3.2 <- with(DataU, lm(BrandNamePerception ~ NameChange))
summary(lm.U.3.2)

with(DataU, plot(NameChange, BrandNamePerception))
abline(lm.U.3.2)

# Step 3
# Mediation test
lm.U.3.3 <- with(DataU, lm(BrandAttitude ~ NameChange + BrandNamePerception))

```

```

summary(lm.U.3.3)
# Sig
vif(lm.U.3.3)

# Step 4
# Moderated mediation test
lm.U.3.4 <- with(DataU, lm(BrandAttitude ~ NameChange*YoungMind))
summary(lm.U.3.4)
vif(lm.U.3.4)

# Step 5
# Moderated mediation test
lm.U.3.5 <- with(DataU, lm(BrandNamePerception ~ NameChange*YoungMind))
summary(lm.U.3.5)
vif(lm.U.3.5)

# Step 6
# Moderated mediation test
lm.U.3.6 <- with(DataU, lm(BrandAttitude ~ NameChange*YoungMind + BrandNamePerception*YoungMind))
summary(lm.U.3.6)
vif(lm.U.3.6)
# Very high VIF

anova(lm.U.3.1, lm.U.3.3, lm.U.3.4, lm.U.3.6)
anova(lm.U.3.3, lm.U.3.6)

#####
# H5
# Self-Brand Connection and Brand Involvement
# Note: As all the questions in the last block is regarding Equinor,
# this can only be used on the Equinor-Dataset.
DataE <- DataE[-c(which(DataE$Q127 == 2)),]

# Test SBC and BInv for YoungMind
t.test(DataE$SelfBrandConnectionEquinor~DataE$YoungMind)
t.test(DataE$BrandInvolvementEquinor~DataE$YoungMind)

lm.test <- with(DataE, lm(SelfBrandConnectionEquinor ~ YoungMind))
summary(lm.test)

lm.test <- with(DataE, lm(BrandInvolvementEquinor ~ YoungMind))
summary(lm.test)
# Test if difference between BrandAttitude if NameChange is primed or not.
lm.test <- with(DataE, lm(BrandAttitude ~ NameChange))
summary(lm.test)
# No statistical difference, so we can use questions from Equinor and Statoil/Equinor block.

# BrandNamePerception as mediator, BrandInvolvementEquinor as independent variable.
# 4a
lm.BINV <- with(DataE, lm(BrandAttitude ~ BrandInvolvementEquinor))
summary(lm.BINV)
# Sig

```

```
lm.BINV.BNP <- with(DataE, lm(BrandNamePerception ~ BrandInvolvementEquinor))
summary(lm.BINV.BNP)

lm.BINV.BNP.2 <- with(DataE, lm(BrandAttitude ~ BrandInvolvementEquinor + BrandNamePerception))
summary(lm.BINV.BNP.2)
# Sig

anova(lm.BINV, lm.BINV.BNP.2)

# BrandNamePerception as a mediator, SelfBrandConnectionEquinor independent variable.
# 4b
lm.SBC <- with(DataE, lm(BrandAttitude ~ SelfBrandConnectionEquinor))
summary(lm.SBC)
# Sig

lm.SBC.BNP <- with(DataE, lm(BrandNamePerception ~ SelfBrandConnectionEquinor))
summary(lm.SBC.BNP)
# Sig

lm.SBC.BNP.2 <- with(DataE, lm(BrandAttitude ~ SelfBrandConnectionEquinor + BrandNamePerception))
summary(lm.SBC.BNP.2)

anova(lm.SBC, lm.SBC.BNP.2)

# BrandCred as a mediator, BrandInvolvementEquinor as independent variable.
# 4c
lm.BINV <- with(DataE, lm(BrandAttitude ~ BrandInvolvementEquinor))
summary(lm.BINV)
# Sig

lm.BINV.BC <- with(DataE, lm(BrandCred ~ BrandInvolvementEquinor))
summary(lm.BINV.BC)
# Sig

lm.BINV.BC.2 <- with(DataE, lm(BrandAttitude ~ BrandInvolvementEquinor + BrandCred))
summary(lm.BINV.BC.2)
# Sig

# BrandCred as a mediator, SelfBrandConnectionEquinor as independent variable.
# 4d
lm.SBC <- with(DataE, lm(BrandAttitude ~ SelfBrandConnectionEquinor))
summary(lm.SBC)
# Sig

lm.SBC.BC <- with(DataE, lm(BrandCred ~ SelfBrandConnectionEquinor))
summary(lm.SBC.BC)
# Sig

lm.SBC.BC.2 <- with(DataE, lm(BrandAttitude ~ SelfBrandConnectionEquinor + BrandCred))
summary(lm.SBC.BC.2)
# Sig
```