

CORPORATE REBRANDING AND THE EFFECTS ON CONSUMERS' ATTITUDE STRUCTURE

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ABSTRACT

Corporate rebranding is a frequently reported rebranding strategy in business press which challenges the elementary marketing theory and principles. Despite the high costs and unsure outcomes, empirical research on the impacts of corporate rebranding strategy on consumers' attitude structure was scarce. Focus on the most commonly practised evolutionary strategy, the present research utilized the results of 138 useable questionnaires using SPSS software package. The examination of hypotheses 1-3 which combined all the high and low familiarity computer and semiconductor brand names showed significant relationships for pre attitude → post, pre attitude → attitude toward rebranding and attitude towards rebranding → post attitudes. Nevertheless, rather contradictory findings were found later by cross-checking and examining the two product categories separately. For high familiarity brands (both computer and semiconductor brands), all the three postulated relationships were found significant with consistently pre existing attitude as the best predictor of post attitude. Meanwhile for low familiarity, pre-existing attitudes was again found to be the best predictor of post attitude. However, insignificant relationships were found for both product categories with low familiarities (Computer: pre attitude → attitude toward rebranding and attitude toward rebranding → post attitude; Semiconductor: attitude toward rebranding → post attitude). In addition, for low familiarity brand names, the effects of pre attitudes on attitude towards rebranding were found to be smaller compared to high familiarity brand names. The same thing happened in the case of pre attitude → post exposure attitude relationship. However, for low familiarity brand names, the impact of attitude toward rebranding on post exposure attitude was found to be not larger than their high familiarity counterparts. The findings further confirmed the attitude structure varied according to the levels of product familiarity.

Keywords: corporate rebranding, corporate name change, pre existing and post exposure attitude, ambivalence, attitude toward rebranding

1. INTRODUCTION

Even with a history of more than 2000 years (Lury, 1998), many still regard the practice of branding and corporate branding as a predominantly twentieth century phenomenon (Lury, 1998; Schultz et al. 2005; Tokarczyk & Hansen, 2006) which has drawn profound interest

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among the general business press (Gregory, 1999; Sampson, 2003) and the academic researchers (eg. Balmer & Dinnie, 1999; Bosch & Hirschey, 1989; Capron & Hulland, 1999; Dacin & Brown, 2002; Ferris, 1988; Horsky & Swyngedouw, 1987; Howe, 1982; Karpoff & Rankine, 1994). With a strong corporate name, marketers claimed to create positive consumer perception of existing products and opportunity for new product extension (Brown & Dacin, 1997; Ind, 1997); the ability to use the vision and culture explicitly as part of its unique selling proposition (Ackerman, 1998; Balmer, 1995, 2001a; de Chernatony, 1999, 2001; Ind, 1997) or unique organizational value proposition (Knox & Maklan, 1998). Boston Consulting Group's report on 30 product categories confirmed that 27 out of 30 market leading companies in 1930s are still remain at the top of the list after more than 50 years confirming the advantage of strong corporate names (Stevenson, October 28, 1988).

Nevertheless, not all brands perform well and branding campaigns mean more than just giving a brand name to a product or services (Kapferer, 1992). For survival, these 'no longer performing' brands have to undergo painful process of rebranding which is both challenging and risky (Clavin, 1999; Dunham, 2002), and in many cases as a necessary evil for survival, and is prompt for mistakes. Literally, the word 'rebrand' is a neologism which is made up of two terms: re and brand (Muzellec & Lambkin, 2006). Re is the prefix which means 'again' or 'anew', while the word 'brand' derived from the Old Norse word *brandr*, which means "to burn"; as brand are still used a mean to mark livestock for easier identification and ownership (Interbrand Group, 1992). By adding 're' to 'brand', the word 'rebrand' implies the action of 'branding again', or 'brand renewal, refreshment, makeover, reinvention, renaming and reposition' (Merrilees and Miller, 2008).

Previous literature identified multiple drivers for corporate rebranding (see Stuart & Muzellec, 2004), which were done either voluntarily or involuntarily, and implemented either evolutionary or revolutionary with image repositioning and mergers and acquisitions (M&A) top the list (Lomax & Mador, 2006; Stuart & Muzellec, 2004, Jaju & Reddy, 2006; Muzellec & Lambkin, 2006). There has been increasing cases of firms changing their long held corporate names despite the risk of brand assets deployment (Dacin & Brown, 2002). A total of 2976 U.S. firms changed their corporate names in 2000 with over 75% resulted from M&A transaction (Enterprise IG, 2001), while other companies like Philip Morris rebranded themselves as Altria Group to distant themselves from social and moral baggage and to present a new more socially responsible image. For firms which adopted umbrella brand strategy (eg. Airlines, hotels, destinations, banking institutions, computer manufacturers, telecommunication providers), rebranding strategies imposed even greater risks as the failure in either one of the equity structure will jeopardize the other business units. Working on this assumption, rebranding strategy, either with a minor change in the slogan/logo or a total change of brand name, is the strongest possible way to signify that something has changed in the company (Kapferer, 2002), impose huge risks due to its closely knitted product-corporate brand name relationship. In the case of mergers and acquisitions (M&A) rebranding, not only the acquired company has to undergo transformational changes, the acquirer brand also goes for tremendous sacrifices. Kraft in its recent acquisition of Cadbury has to borrow USD18.9billion to finance its takeover of USD18.9billions.

However, despite the recency of the rebranding issue, not much attention was given to the renaming issue in the literature (Daly & Moloney, 2004). Some of the earliest rebranding researchers are like Kapferer (1992) who proposed four rebranding strategies: interim, fade in/fade out, prefix and substitution; and later Daly and Moloney (2004) modified it by combining interim and fade in/fade out strategies, and proposed a new strategy called brand amalgamation which is suitable when two strong brands merged. Nevertheless, all these rebranding studies were centred on the role of brand name change. The later researchers like Stuart and Muzellec (2004) and Lomax and Mador (2006) have identified 3 categories for rebranding strategies which included not only the brand name but also two other brand elements namely slogan and logo. As some researchers define a change of only one brand element to be evolutionary and all three to be considered as revolutionary (Stuart & Muzellec, 2004; Muzellec, 2006; Muzellec & Lambkin, 2007); some proposed the change of brand name as revolutionary and a change in logo or slogan to be evolutionary (Lomax & Mador, 2006). Muzellec and Lambkin's (2007) defines evolutionary rebranding as "a fairly minor development in the company's positioning and aesthetics that is so gradual that it is hardly perceptible to outside observer which all companies go through for cumulative adjustment and innovations", while revolutionary rebranding "describes a major, identifiable change in positioning and aesthetics that fundamentally redefines the company which is usually by a radical change of name". The later understanding by Lomax and Mador was adopted in this study due to the rationale that brand name as the critical, core sign of the brand, the 'basis of awareness and communication effort' (Aaker, 1991). Hence, any change made to the brand name was expected to constitute a link between corporate identity and corporate image (Muzellec, 2006) which will affect consumers' perceptions aside the intellectual property rights concerns. Some even compared it to rebrand a hyena (Stuart & Muzellec, 2004). The transition of changing a long established brand to a newly positioned brand, either voluntarily or involuntarily, portray interesting field worth studying for.

2. CORPORATE NAME CHANGE – THE REVOLUTIONARY REBRANDING STRATEGY?

Marketers have been long working hard to protect the brand value/equity of their corporate brands, which represents a set of brand assets and liabilities linked to a brand, its name, and symbols, that add to or subtract from the value provided by a product or service to a firm and/or that firm's customers (Aaker, 1991). Even though revitalizing and repositioning an existing brand through gradual adaptation and modification to the changes of the industry can be considered as a basic for firms' survival and necessarily task of brand management in response to changing market conditions (Aaker, 1991; Kapferer, 1998), changing the name of a long established brand can be disastrous as this might signify loses of long protected brand equity. Served as the most visible element of a visual identity system (Margulies, 1977; Melewar & Saunders, 2000) and a vehicle that conveys corporate association to the customers (Brown & Dacin, 1997; Dacin & Brown, 2002), a change of brand name means more than superficial and aesthetical changes based on simple logic that it is "an intangible signifier of the physical entity, a citing as a surrogate for the individual characteristics of products and services, related more to the company's reputation than to the lines it sells" (Selnes, 1993).

The ownership of the brand, once launched, will become the psychological property of consumers (Lerman & Garbarino, 2002). It is the consumers who give the meanings to the brands. Hence, marketers should not be confused with customers' mind share and the real market share. However, favourable brand perception in customer minds does not promise follow-up purchase decision. Real life examples taught us that rebranding is not everything for the market leaders and should not be the only solution for those who want climb the top performers' staircases. The merging between Daimler and Chrysler which cost USD37 billion in 1997 explained that even with the aids of 'brand building' designs like the Viper, Powler, PT Cruiser; celebrity endorsement program featuring Celine Dion and aggressive advertising campaign, the rebranded DaimlerChrysler's market share and profit continued to drop. Demerger or unmerged would be the possible solution (which then materialised ten years later (Spaeth, 2008). This real life example in fact contradicts the research by Ueltschy and Laroche (2004) who report the co-branding of two high-equity brands as mutually beneficial.

Replacing an established name with an entirely new name would therefore seem to go against elementary marketing theory and practice (Muzellec, 2006), yet a frequently reported scenario in the business press (McGurk, 2002; Lamont, 2003; Wiggins, 2003). The widespread of name change strategy (Muzellec, 2006) has drawn significant amount of attention among researchers. Past researches on rebranding strategy focus on name change mainly touch on the issue of brand naming process (Kohli & Labahn, 1997), brand name semantics and symbolism (Collins, 1997; Robertson, 1989; Klink, 2001) and types of associations evoked by new names (Kohli & Hemnes, 1995; Delattre, 2002; Glynn & Abzug, 2002). There is relatively little written about the consequences of rebranding, involving the change of brand assets, on the consumer cognition and behaviour (Jaju et al., 2006) which the practice normally associated with visual identity change (Hinkinson and Lomax, 2006) aims to change stakeholders' perceptions (Muzellec & Lambkin, 2006).

In addition, majority of the recent rebranding researches (Lomax & Mador, 2006; Daly & Moloney, 2004; Stuart & Muzellec, 2004; Muzellec, 2006; Wu, 2009) present their findings in the form of case study of market or company level analysis (Muzellec & Lambkin, 2007; Sallem, Mzoughi & Bouhlel, 2009) and cover topics such as brand commitment (Plewa, Lu & Veale, 2009) and cultural alignment (Gotsi, Andriopoulus & Wilson, 2008). Even though brand name plays a critical part in the cognitive structure underlying brand equity because it serves as key node around which these brand associations form an associative memory network (Punj & Hilyer, 2004), little work has been carried out on rebranding effect thus far (Gotsi et. al., 2008) to investigate the relationship between brand name change and the consequent attitude changes. Empirical study is needed to investigate on the attitude structure change as a consequence of rebranding program which incorporating various possible moderator and mediator.

3. CATEGORIZATION AND INFORMATION INTEGRATION THEORY

Product proliferation and media fragmentation have caused individuals to face thousands of marketing cues per day. These cues appear constantly and consistently around individuals and persuading for consumer actions. Individuals would then go through the process of making

judgement between various types messages which encompasses both non analytical and analytical processing (Basu, 1993). The non-analytic processing view suggests that individual group objects according to the similarity: the higher the similarity between parent object and the new object, the more it will be perceived to belong to that category (Fiske, 1982; Mervis & Rosch, 1981; Rosch, 1978; Rosch & Mervis, 1975; Smith & Medin, 1981). Meanwhile in analytical processing, consumers make inferences from a parent brand to the new object as they are focus on perceptually relevant attributes (e.g. association) that are related to the newly created object (e.g. new object), and systematically compare them to the attributes of the parent category (e.g. a parent brand) before making a judgement (Basu, 1993).

Despite the types of processing, the core of these comparisons between target objects and their parent category are what called the brand associations which posited to represent knowledge of an established brand in memory (Lynch & Srull, 1982). These associations are 'series of information neurons linked to the main neuron that contains the meaning of the brand in memory' (Keller, 1998), or the 'thoughts that are linked to the brand in a consumer's memory' (Aaker, 1991). These thoughts can be link to attributes related to product performance, or to the image, a spokesperson or a particular symbol that is not related to the product performance (Bridges, 1992; Keller, 1998; Krishnan, 1996; Park & Srinivasan, 1994; Park, Milberg & Lawson, 1991). Many researchers used the term categorization to explain the transfer of information between related entities (Fiske, 1982; Fiske & Pavelchack, 1986; Mervis & Rosch, 1981; Rosch, 1978; Rosch & Mervis, 1975; Smith & Medin, 1981) or 'transfer of meaning' (McCraken, 1989) for the phenomenon when a consumer holds an affect about an entity, such as a parent brand, the affect is thought to be retrieved from memory and matched with the new object through a categorization process (Fiske & Pavelchack, 1986). The most readily accessible exemplar in memory during the categorization process is likely to serve as a basis for comparison with the new object (Medin & Schaffer, 1978).

As information may not be always accessible and readily retrievable without strong reminders such as contextual cues (Keller, 1993), Broniarczyk and Alba (1994) claimed that these cues or stimuli that cause the exemplar's attributes salient to consumer would trigger the analytic phase in consumers' minds and thus supersede the non-analytic affect transfer phase. When stimuli are combined to form beliefs or attitudes (Information Integration Theory, see Anderson, 1981), these attitudes or beliefs can be formed and modified as people receive, evaluate, and then integrate stimulus information with their existing beliefs or attitudes. The more salient or accessible a brand attitude, the more likely it is that the individual will access that attitude upon observing cues associated with the brand (Fazio, 1986, 1989) and will bias information processing in a direction implied by the valence of those attitudes (Fazio & Williams, 1986; Houston & Fazio, 1989).

As in the case of M&A rebranding, under the assumption that attitude constructs are consistent and stable (Fishbein & Ajzen, 1975), the pre-existing attitudes of both brands will have impacts on the newly formed attitudes toward the rebranded brand which will then further influence their perceptions on the separate individual brands. The saliency of the attributes caused by the external stimuli is manipulated using brand name familiarity. This chain of attitudinal structural change and the manipulation of external stimuli under high and low saliencies/familiarities represent interesting field worth studying for.

4. PRE EXISTING AND POST EXPOSURE ATTITUDES AND THE ATTITUDES TOWARD REBRANDING

Consumer attitude is highlighted as one of the most important concepts in the study of consumer behaviour (Peter & Olson, 2010) in which it has been widely defined and measured (Fishbein & Ajzen 1975). Some of the earliest research defined attitude as the amount of affect a person has for or against an object (Thurstone, 1931); then evolved to 'the mental and neural state of readiness to respond' (Allport, 1935); while Trandis (1977) and others combined three responses types (thought, feeling and actions) into the tripartite model of attitude which covers cognition, affect and conation. Later, Ajzen and Fishbein (1980), like Thurstone, postulated the usefulness of a single, unidimensional concept of attitude. This understanding may not agree and shared by other researchers who view attitude as multi-dimensional (Breckler & Wiggins, 1989; Crites et al., 1994; Miller & Tesser, 1986; Sanchez-Garcia & Batisca-Foguet, 2008). Nevertheless, the common ground that these researchers shared is that attitude as 'people's evaluations' (Fishbein, 1975).

The arguments on attitude structure do not end there. The issue of multi versus unidimensionality of attitudinal construct aside, there have been continuous arguments on the application of universal attitudinal scale of measurement. Though earlier researchers like Thurstone (1928) have been stressing on bipolarity of attitude scale, have supported on the existence of simultaneously formed independent positive and negative attitudes or ambivalence (Katz, 1981; Kaplan, 1972; Zanna & Thompson, 1991; Breckler, 1994; Priester & Petty, 1996; Prester, Petty & Park, 2007). Consumers are said to be able to form separate and simultaneous negative and positive feelings towards an object, the ambivalence model proposed by Kaplan (1972) has separated the bipolar scales of attitude measurement to individual unipolar scales, while other researchers assume a bipolar positive-negative dimension (Feldman, 1995; Lang, Greenwald, Bradley & Hamm, 1993; Ortony, Clore & Collins, 1988; Reisenzein, 1994; Russell, 1989) in their affect and attitudinal research (Cuthbert, Bradley & Lang, 1996; Russell, Weiss & Mandelsohn, 1989; Russell & Carroll, 1999; Priester, Petty & Park, 2007). These researchers raised the interesting issue by characterizing the negative and positive bipolar scales as "descriptively bipolar but affectively unipolar" (Zavon & Tellegen, 1982, pp.112) to represent only the high end of each dimension as a state of high arousal.

Peter and Olson (2010) in their book "Consumer Behavior & Marketing Strategy" clearly differentiate between affect and attitude. The affective system automatically produces affective responses- including emotions, feelings, moods and evaluations and attitude- as immediate direct responses to certain stimuli. The affective components basically are the influence of emotions that the attitude objective have on us (Sanchez-Garcia & Batisca-Foguet, 2008). These responses are generated without conscious, cognitive processing of information about the product. Then, as explained by associative network theory (Anderson, 1981; Keller, 1993), through classical conditioning processes, this information as stored in networks consisting of nodes connected by links have become associated with product or brand, thus creating an attitude. Aforementioned, through the integration process of knowledge (Anderson, 1981), meaning or beliefs and the evaluations produced by the attitude formation process may be stored in memory. The existing attitude can be activated from memory and used as a basis for

interpreting new information, which explained the cognitive component of attitude structure through thought and opinions about the advantages and disadvantages associated with the attitude objective.

The extensive history of consumer research seconded the prominence roles of brand attitudes in information processing and decision making (Lutz, 1991; Petty, Unnava & Strathman, 1991). Since consumers can have attitudes towards various physical and social objects, including aspects of marketing strategy (Peter & Olson, 2010), they hold favourable attitude towards rebranding strategy (either a name change or logo/slogan change) will act favourably towards the brand by committing in behavioural actions. Similarly, individuals who possess negative attitudes and are biased in the information processing process in a direction implied by the valence of those attitudes will act negatively to the brand and this will be disastrous to the brand. E.g. When Intel suffered problems with its Pentium microprocessor; its partners such as Dell and Gateway were concerned about the negative spill over on their bands (Fisher, 1994). Attitudes can also be formed toward an external stimulus, such as advertising or rebranding strategy. Edell and Burke's (1986) study found a positive relationship between prior attitude and attitude toward advertisement on brand attitude for both familiar and unfamiliar brands. Other researchers (Thorson & Page, 1990; Batra & Ray, 1985; Messmer, 1979; Gresham & Shimp, 1985) also supported the importance of attitude toward advertising for different familiarities products. Nevertheless, other researchers (Machleit & Wilson, 1988) found insignificant relationship between brand attitude and attitude toward advertising for familiar brand. In the case of familiar brand, prior attitudes were found to explain more than attitude toward advertising (Phelps & Thorson, 1991) considering people have more information to be based on for familiar brand than just the advertisement.

By understanding the relatively stable nature of attitude construct (Fishbein & Ajzen, 1975) and information integration theory, the evaluation of brand will be retrieved when the brand and its associations are accessed in memory by the presentation of a sufficiently strong rebranding cue (Simonin & Ruth, 1998). In another words, consumers' post exposure attitudes toward the individual brands and also the rebranded brand will be affected by their pre existing attitudes. Hence:

- H1:* Pre-existing attitudes of the brands are related positively to the post exposure attitudes of the brands.
- H2:* Pre-existing attitudes are related positively to attitudes toward rebranding.
- H3:* Post exposure attitudes of the brands are related positively to their attitudes towards rebranding.

5. BRAND FAMILIARITY

When two or more brands joined, both brands' evaluations are likely to be elicited in addition to certain stored brand-specific association (Broniarczyk & Alba, 1994). Although consumer might make an assessment of brand fit on the basis of brand-specific associations such as attributes or performance levels (Park, Jun & Shocker, 1996), at a core abstract level these

brands' associations may or may not be consistent or 'cohesive' (Keller, 1993; Park et al., 1991). Increased product familiarity with products or brands results in differential effects in information processing and brand evaluation (Alba & Hutchinson, 1987; Fazio, 1986, 1989; Johnson & Russo, 1984; Ratneshwar, Schocker & Stewart, 1987). For familiar brands, the relative degree of liking for the brand is well established and stable because brand related experiences and associations are extensive (Bettman & Sujan, 1987). The newly added information will be stored under the brand's existing node which is presumed to store under the general product class (Peter & Olson 1987). As a result, when the familiarity increases, the information increases and allow for better retention of a more developed schema (Alba & Hutchinson, 1987; Hutchinson & Zenor, 1986), and people will be less likely to assume that there is opposite information of which they are unaware (Priester, Petty and Park, 2007). The feeling towards more familiar brands will be more dominant compared to their less dominant counterpart brands, hence, allowed for higher resistance to interference or external stimuli. Contradicted to high familiarity, Edell and Mitchell (1978) found that low familiarity products generate fewer thoughts in response to a communication for a brand thus explaining lower consistency of brand image formation. The newly added information will be stored with a familiar attribute under the product class and the new brand under below the attribute (cf. Lynch and Srull, 1982; Ostrom, Pryor and Simpson, 1980; Pryor and Ostrom, 1981). After the exposure to the stimuli, the retrieving attempt of the product class will cause the decrease in the likelihood of successful retrieval of attribute information for any specific brand (Kent & Allen, 1994).

In the M&A rebranding case, the newly formed attitudes toward rebranding encompass the newly formed assessments and associations for both brands and when both brands are familiar, equal contribution of the alliance; when one brand is more familiar, the brand alliance evaluation generates a greater spillover on the unfamiliar brand compared to familiar brand (Simonin & Ruth, 1998) caused by its existing network which is relatively small and currently weak in accessibility (Fazio, 1986, 1989). The alliance evaluations represent new affective information that can add relevant brand-specific associations (Broniarczyk & Alba, 1994) to this partner. On the other hand, for a repositioned brand, consumers' familiarity to a brand would moderate the effect of their pre-rebranding attitude on their post rebranding attitudes. Hence:

- H4a:* For brand with low (high) familiarity, the effect of the pre-existing attitudes on attitudes towards rebranding would be smaller (larger) compared to its counterpart of high (low) familiarity.
- H4b:* For lower (higher) brand familiarity, the effect of attitude towards rebranding on post exposure attitudes would be larger (bigger) compared to its counterparts of high(low) familiarity.
- H4c:* For lower (higher) levels of brand familiarity, the effect of pre-existing attitudes on post exposure attitudes would be smaller (larger) compared to its counterpart of higher(lower) familiarity.

6. METHODOLOGY

This study employed multi-stage method. Several considerations, range from the selection of product category and brand names based on its suitability and relevancy, the designs and format of the questionnaires, and also the selection of analytical tools were closely monitored to ensure the validity and reliability of the study.

A total of 2 pre-tests were conducted. The first pre-test was carried out on a group of 15 undergraduate students from a Malaysian public university as a part of their final course assessment. The objective of first pre-test was to determine the appropriate testing category and also the selection of the brand names for the following pre-tests and main study. Demographic variables such as age, gender and racial compositions were counter checked to enhance internal validity. Respondents were first asked to list five brand names which come to their mind on a numbers of consumer and business product categories such as car, skin care, television, semiconductors, airlines, credit card and computer brands. This recall test would help to ensure relevancy and suitability of the product category chosen for the next pre-test. The two categories of brands selected are simply based on their scores on high and low familiarity assumptions. The data generated were then compared and analyzed to shortlist the suitable product categories. The result of the first pre-test showed computer and semiconductor brands were most relevant based on their high/low familiarity differences. Dell is the most frequent mentioned computer brands, followed by Acer, Hewlett Packard (HP) and Apple; while semiconductor brands were having the least scores. Due to highly unfamiliarity of semiconductor brand, the list of semiconductor brand names was generated from the list of world's largest semiconductor companies from the following webpage:http://www.fabtech.org/images/uploads/Companies/isuppli_2010_top20_ranking_table_550.JPG.

Real brand names instead of fictitious brand names were used in measuring of familiarity and prior attitudes to ensure the relevancy of the brand names to consumers.

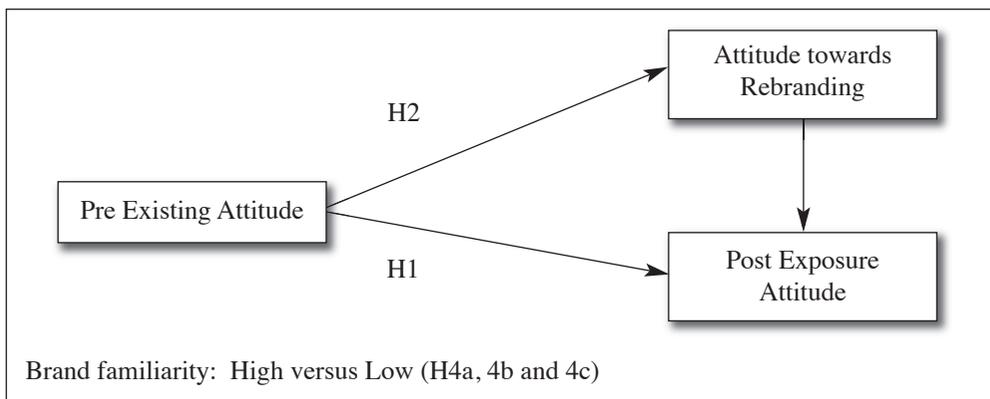
The second pre-test was carried out two weeks after the first pre-test to minimize repeat testing effect with the objective to determine the suitability of the constructs tested and the scale measured. A total of 25 student respondents were assigned for the second pre-test. All measures of familiarity were assessed through seven point bipolar semantic differential scales: familiar/unfamiliar, recognizable/unrecognizable, have heard of/have not heard of (adopted from Simonin & Ruth, 1998). Felt ambivalence construct was measured with 5 items: completely one sided/completely mixed feeling, not at all decisive/completely decisive, not at all conflict/completely conflict, not at all tense/completely tense, not at all ambivalent/completely ambivalent (Priester, Petty and Park, 2007). The multivariable of the ambivalent construct would provide a more realistic assessment of the pre and post attitudes formation caused by rebranding strategies. In this second pre-test, additional brands were included with the purpose of masking the nature of the pre-test and to enhance internal validity by minimizing repeat testing effect. One of the interesting findings from second pre-test is the Apple brand computer, which was less frequently mentioned in the first recall test, have the highest score in the second pre-test. This might be caused by the low recall level but rather high recognition

level for Apple brand. This requested for further study. The same scales would then proceed to be used in the main study.

The mean scores for all computer and semiconductor brands showed mix familiarity. No product category level's familiarity consistency was found. In computer product category, Apple and Dell have the highest mean score, while Texas Instrument and Renesas Electronics have the lowest mean score in semiconductor category. Mean score comparisons is used in categorizing products into high and low familiarity groups (see Kent & Allen, 1994). The main study utilized a different group of undergraduate students in the same university. Out of 160 questionnaires given out, a total 138 useable questionnaire were collected and further assigned randomly to 1 of the 8 versions of pairs (Apple with the 4 semiconductor brands separately; and Texas Instruments with all the 4 computer brands separately). The left-out twenty-two questionnaires were eliminated due to incompleteness of the data.

In the main study, respondents first answered a series of questions regarding levels of familiarity to the multiple brands and their prior attitudes toward variety of brands. For the purpose of masking the nature of the test, a numbers of other brands were included together with the tested brand names. Following a lapse of 10-15 minutes of unrelated filler materials, the respondents then turn to the target stimulus. Brand familiarity was manipulated by inserting the 8 pairs of rebranded names in a form of otherwise identical printed advertisement announcement stated "We are proudly present the joining of (Individual brand A) and (Individual brand B). From (rebranded brand)". The advertisement emphasized on the rebranded brand name by using a bigger and bold font to make sure respondents were well informed with the rebranding program. The respondents viewed the stimulus and then respond to questions regarding their attitudes toward rebranded brands, followed by another 10-15 minutes lapse of filler materials. Prior to exiting the study, respondents were again asked to indicate their attitudes toward each of the individual brand.

Figure 1: Research Framework



7. FINDINGS AND DISCUSSIONS

Following Simonin and Ruth's suggestion, the model was adapted to allow for correlated error terms for the measure of pre and post attitude towards the computer and semiconductor brands (Jorekog & Sorbom, 1993, 1996). Control on the pre-existing attitudes eliminated the need to use different scores. The data were first tested for internal reliability and displayed satisfactory level of reliability. The overall cronbach alpha value of 0.896 was over the satisfactory level of .60.

Prior to performing Principal Component Analysis, the suitability of data for factor analysis were assessed with two major concerns: sample size and the strength of the relationship among the variables. Even though larger size sample is generally better, smaller size samples which have high loadings above 0.8 are sufficient requirement for factor analysis (Tabachnick and Fidell, 2001). Correlation matrixes were inspected for evidence of coefficient of 0.3 and above. KMO scores were found to be above 0.6 for familiarity and 0.867 for ambivalence constructs, exceeding the recommended value of 0.6 (Kaiser, 1970) and the Bartlett's tests reached statistical significance, supporting the factorability of the correlation matrix. The PCA revealed coefficient values for familiarity construct ranging from .75 to .946, and 0.786 to 0.949 for ambivalence constructs and the presence of only one component each for familiarity and ambivalence scores with eigenvalues exceeding 77.5% and 83% for familiarity and ambivalence constructs respectively. The results of the analysis were all highly related to their respective constructs in support of construct validity.

The regression analyses results for hypotheses testing H1-H3 were shown in Table 1. All the relationships passed the minimum significant level 0.05 with positive beta values. The estimated β for Pre attitude- Attitude toward rebranding ($\beta = .501$, $p < .05$) were found larger than the relationship between Pre attitude – Post exposure attitude ($\beta = .191$, $p < .05$) and between Attitudes toward rebranding- Post exposure attitude ($\beta = .224$, $p < .05$). The attitude towards rebranding served as newly formed affective information that has added relevant brand specific association to the parent brands, hence causing the relationship to be significant (Broniarczyk & Alba, 1994). The Part Correlation coefficients showed pre existing attitude uniquely explained 25 percent of the variance in attitude towards rebranding, and 3.6 percent in post attitude scores; while attitude towards rebranding explained about 5 percent of variance in post attitude scores. Multicollinearity issue was checked by examining two values: Tolerance and VIF. As Tolerance was an indicator of how much of the variability of the specified independent was not explained by the other independent variables in the model, if the value was small (less than .10), it meant the multiple correlation with other variables was high, suggesting the possibility of multicollinearity. The other value of VIF, which is the reverse of Tolerance value which was big, would indicate multicollinearity (Pallant, 2003). All the three equations passed the acceptable levels of Tolerance and VIF in the examination of multicollinearity problem.

Table 1: Regression results for H1, H2 and H3

Computer Brand Names	Estimate β	T value	Sig.	Correlation Part	Collinearity Tolerance	R ²	F change
Pre-atti → Atti twrd Rebranding	.501	6.751	.000	.501	1.000	.251	45.578
Pre atti → Post atti	.191	2.319	.022	.191	1.000	.038	5.377
Atti twrd rebranding → Post Atti	.224	2.677	.008	.224	1.000	.05	7.167

These results supported the previous study by Simonin and Ruth (1998) whereby pre-existing attitude and attitude towards rebranding have impact on post exposure attitudes. The stable nature of the attitude construct has allowed the respondents to form cognitive associations between the parent brands and the rebranded brand and this association have caused their post exposure attitude to change. The R² values showed in Appendix 1 and 2 were rather low considering the framework is ignoring other possible factor and only used focus on how pre existing attitude changed the post exposure attitude and also the attitude toward rebranding. It was unarguably that there were other possible factors which contribute to the change in post exposure attitude structure, for example brand image fit and category fit (Simonin and Ruth, 1998) which demanded further examination in future research. Nevertheless, hypotheses 1-3 were drawn only to test the relationships as a whole and did not differentiate and cross check different brand familiarity levels. This allowed for the further testing of hypotheses 4a,4b, and 4c.

As aforementioned, hypotheses 4a, 4b and 4c were tested to examine and compare the differences between the pre and post attitude structures using familiarity manipulations. Due to the mixture of brand names with high and low familiarity within a particular category, brand names were divided into high and low familiarity using median splitting (Simonin and Ruth, 1998). The mean scores with exceeding 4.875 were considered as high familiarity and vice versa. The median splitting produced three high familiarity brand names (Acer, Dell and Apple) for computer category and Hewlett Packard (HP) for low familiar computer brand name. For semiconductors, Intel Corporation and Samsung Electronics were the high familiarity brand names, and Texas Instruments and Renesas Electronics for low familiarity brand names. Refer to Appendix 2, high familiarity brand names for both computer and semiconductors were found to be significant for all the relationships (pre attitude → attitude towards rebranding; pre attitude → post exposure attitude; and attitude towards rebranding → post exposure attitude). Contradictory, for low familiarity brand names, only the pre attitude → post exposure attitude was found consistently significant ($\beta = .459, t=6.033, p<0.05$ for computer brand and $\beta = .474, t=6.291, p<0.05$ for semiconductor brands).

To examine Hypothesis 4a, the results in Table 2 were cross examined. For brands with low familiarity, the pre attitude → attitudes towards rebranding relationships were found to be

smaller compared to their counterpart of high familiarity (eg. Computer: High Familiarity: $\beta = .250 > \text{Low Familiarity: } \beta = .142$; Semiconductor: High Familiarity: $\beta = .193 > \text{Low Familiarity } \beta = -1.179$). However, the relationship between pre attitude \rightarrow attitude towards rebranding for low familiarity computer brands were found not significant ($\beta = .142, p > 0.05$). Considering the computer brand for low familiarity brand name was represented by only one brand (Hewlett Packard), the findings for low the low familiar computer brand might not be as conclusive as the high familiarity groups which consisted of three brand names. Nevertheless, we can only conclude that the results only partially supporting Hypothesis 4a. Re-examine the previous study by Simonin and Ruth (1998) and Edell and Burke (1986), for high familiarity brand, the relatively stable construct of higher familiar or saliency product would enable the evaluation of brand to be retrieved when the brand and its associations were accessed in memory by the presentation of a sufficiently strong rebranding cue.

Hypothesis 4b postulated that the relationship between attitude towards rebranding and post exposure attitude of lower familiarity brands to be larger than their high familiarity counterparts. Contradictory to the postulated hypothesis, the standardized coefficient betas for low familiarity brands (for both computer and semiconductors) in this research were found to be smaller than for high familiarity brands (Computer: High Familiarity: $\beta = .283 > \text{Low Familiarity: } \beta = .05$; Semiconductor: High Familiarity: $\beta = .262 > \text{Low Familiarity } \beta = -.145$) and hence not supporting Hypothesis 4b. Nevertheless, the relationships were not found significant for both low familiarity computer and semiconductor brands (sig. level of .559 and .090, which were higher than 0.05). This findings further confirmed Simonin and Ruth's (1998) study.

Lastly, the pre attitude \rightarrow post exposure attitude relationships were found to be the most consistently significant in all tests (Computer: High Familiarity: $\beta = .493, t = 6.608, p < 0.05$; Low Familiarity: $\beta = .459, t = 6.033, p < 0.05$; and Semiconductor: High Familiarity: $\beta = .475, t = 5.305, p < 0.05$; Low Familiarity: $\beta = .474, t = 6.291, p < 0.05$). In examination of Hypothesis 4c, for lower familiarity brand names, the effect of pre-existing attitude on post existing attitudes were smaller compared to its counterpart of high familiarity (Computer: High Familiarity: $\beta = .493 > \text{Low Familiarity: } \beta = .459$; Semiconductor: High Familiarity: $\beta = .475 > \text{Low Familiarity } \beta = .474$). Hence supported Hypothesis 4c. These findings supported the previous research by Simonin and Ruth (1998) and Phelps and Thorson (1991) whereby the pre-existing attitudes the high familiarity brand names were more dominant compared to the less dominant counterpart and eventually causing greater association with the post exposure felt ambivalence. When consumers were not familiar with a certain brand name (whether are not familiar with it, never heard about it, or cannot recognize it), the newly added information which is stored with a familiar attribute under the product class and the new brand under below the attribute (cf. Lynch and Srull, 1982; Ostrom, Pryor and Simpson, 1980; Pryor and Ostrom, 1981) would cause the decrease in the likelihood of successful retrieval of attribute information for any specific brand (Kent & Allen, 1994). His or her pre existing attitude would not be strong enough to affect the post exposure attitude. Most probably he or she would form separate opinions or perceptions between the same brands under different time frames and stimulated by external stimuli. This unstable nature of the attitude structure would then cause lesser impact of pre on post exposure felt ambivalence.

Table 2: Comparison of the High and Low Familiarity Computer and Semiconductor Brand Name

Computer Brand Names	High Familiarity						Low Familiarity					
	Estimate β	T value	Sig.	Correlation Part	R ²	Sig. F change	Estimate β	T value	Sig.	Correlation Part	R ²	Sig. F change
Pre-atti → Atti twrd Rebranding	.025	3.005	.003	.250	.021	.003	.142	1.677	.096	.142	.02	.096
Pre atti → Post atti	.493	6.608	.000	.493	.059	.000	.459	6.033	.000	.459	.211	.000
Atti twrd rebranding → Post Atti	.283	3.437	.001	.283	.057	.001	.050	.585	.559	.050	.003	.559
Semiconductor Brand Names	High Familiarity						Low Familiarity					
Estimate β	T value	Sig.	Correlation Part	R ²	Sig. F change	Estimate β	T value	Sig.	Correlation Part	R ²	Sig. F change	
Pre-atti → Atti twrd Rebranding	.193	2.296	.023	.262	.037	.023	-1.179	-2.121	.036	-.145	.032	.036
Pre atti → Post atti	.475	5.305	.000	.414	.171	.000	.474	6.291	.000	.474	.225	.000
Atti twrd rebranding → Post Atti	.262	3.169	.002	.262	.069	.002	-.145	-1.706	.090	-.179	.021	.090

8. CONCLUSIONS, LIMITATION AND FUTURE RESEARCH

In summary, our analysis deals with a day to day phenomenon which has yet to be widely explored. General assumptions on the change in the consumers' ambivalence structure caused by a rebranding strategy by a mere common sense could not be justified. This scientifically conducted empirical research permits an orderly examination of the attitude change structure. Different from the previous study, examination on the pre and post ambivalence constructs fill up the gap in the current rebranding related studies.

The results presented interesting findings. The examination of regression analyses results for hypotheses 1-3 which combined all the high and low familiarity brand names showed that the relationship between pre attitude on post, pre attitude on attitude toward rebranding and attitude towards rebranding on post attitude to be significant. Nevertheless, rather contradictory findings were found later by cross-checking and examining the two product categories: computer and semiconductor brand names separately. For high familiarity brands (both computer and semiconductor brands), all the three postulated relationships were found significant with consistently pre existing attitude as the best predictor of post attitude. While for low familiarity, pre-existing attitudes was again found to be the best predictor of post attitude. However, insignificant relationships were found for computer (between pre attitude on attitude toward rebranding and attitude toward rebranding on post attitude) and semiconductor brands (between attitudes toward rebranding on post attitude). All the three sub-hypotheses (4a, 4b and 4c) were then found to be supporting the previous literature. The findings from the study would be able to further explain the arguments on evolutionary or revolutionary nature of corporate name change strategy. Looking into the significant relationships between all the relationships found for high familiarity brand names, for familiar corporate names, the change of its name might be viewed as more revolutionary compared to less familiar brand. The rebranding strategy seems to have more significant impacts on familiar brand rather than unfamiliar brand names. Due to the unfamiliarity of the corporate brand for low familiarity brand names, any changes to it might go unnoticed, hence causing insignificant impacts on consumers' attitude structure. Nevertheless, the question of descending or ascending nature of the changes in attitude structure will be discussed in the future paper.

Though some of the findings were not in line with the previous literature, the variations might be caused by cross cultural differences in brand perception and attitudes. The low R^2 values found in this study might be caused by the existence of other factors which might affect the post exposure attitude construct, for example category fit and brand image fit (Simonin and Ruth, 1998). These factors will be further examined in the future study. The next concern is pertaining to the use of student respondents. Many researchers question the generalizability of student samples to represent the real population. Nevertheless, the theory falsification procedures only require that research participants be selected to provide a rigorous test of the theory at issue due to the nature of universality of scientific theories (Kruglanski 1973; Webster & Kervin 1971). Homogeneous respondents are desired for two reasons. First, they permit more exact theoretical predictions than may be possible with a heterogeneous group and enhance internal validity. Heterogeneity of respondent profiles might cause variations in behaviour and threatening the statistical conclusion validity by increasing the chance of making

a Type II error (Cook and Campbell 1975) and hence make predictions more difficult (Calder, Philips & Tybout, 1981). The second limitation lies on the longitudinal nature of the study. Even though the present research has employed a filtering lapse of 15-20 minutes before filling up the post exposure felt ambivalence scores, test effect might still taking place. Repeated measurement for time 1 and time 2 might increase respondent's attention to a particular brand, and causing improve familiarity and lesser stress or contradictory feeling and hence lower down their felt ambivalence.

Considering the main focus of the present research is on ambivalence structure changed due to M&A rebranding announcement, the imposed element of the rebranding strategy might induce skepticism among stakeholders and further influence their brand attitudes. The imposed element further stresses the application of ambivalence model in the examination of rebranding impacts on consumers' attitudinal structure. Furthermore, the present study did not specify the new name formed and only focuses on brand name change for M&A corporate brands. Logo and slogan changes were not examined and compared. Nevertheless, considering brand name as the most visible and impactful brand elements, examination of brand names provides greater managerial implications. Future study should have compare and contrast the different types of name change strategies and including the relevant constructs into the examination of consumers' attitude structure. In conclusion, the 'force marriage' between the two companies caused by M&A deal impose huge risks, a better understanding of the rebranding impact on consumers' attitude structure would definitely help to minimize the risks and possibly, highlighting great opportunities for both companies involved.

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