Linking Corporate Logo, Corporate Image and Reputation: An Examination of Consumer Perceptions in the Financial Setting

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ABSTRACT

The marketing literature reflects that there is no systematic study of the effect of a logo on consumer evaluations of logos. This research addresses two questions: (1) what are the factors that influence the favorability of the corporate logo? (2) What are the main influences of this favorability on the corporate image and corporate reputation? The favorability of a corporate logo is reflected by the extent to which consumers positively regard that logo. The findings from the consumers' perspective in the context of a financial setting, suggest that the main factors that bear influence on a favourable corporate logo (antecedents) are: corporate name, design, and typeface. Furthermore, the findings reveal the importance of the company's corporate logo in enhancing the corporate image, attitude towards advertisements, recognizability, familiarity, and corporate reputation. Key implications for managers and researchers are highlighted.

Introduction

Today's environment is more and more visually oriented. The corporate logo is a language that communicates to consumers, independent of verbal information (Van der Lans, Cote, Cole, Leong, Smidts, Henderson, Bluemelhuber, Bottomley, Doyle, Fedorikhin, Moorthy, Ramaseshan, and Schmitt, 2009). Organizations spend extensive time, research and money on developing a favourable corporate logo as a valuable company asset that reflects the organization's identity and helps to mould its image in a positive way (Napoles, 1988). The importance of the logo, and particularly the role of corporate and brand logos in order to create a sustainable competitive advantage, has received the attention of marketing scholars and practitioners (Balmer, 1995; Bernstein, 1986; Henderson and Cote, 1998; Van Riel, van den Ban, and Hseijmans, 2001). Prior literature has indicated a gap in logo, however, very little systematic study on the effect of logos on the consumers' evaluations of logos has been undertaken (Henderson and Cote, 1998; Pittard, Ewing, and Jevons, 2007; Van der Lans et al., 2009). Furthermore, little is known about the relationship between the corporate logo, its antecedents and consequences (Van der Lans et al., 2009; Van Riel, Van den Ban, and Heijmans, 2001). This study provided a novel outlook in conceptualizing corporate logo and its relation to corporate image and corporate reputation.

Given that the importance of the corporate logo for companies is widely acknowledged, a close examination of the literature reveals a lack of empirical research into how the corporate logo might be defined. On the contrary, indeed, scant attention has been given to issues such as dimensions, explanatory models and theory building studies. The assumption of Van Riel, Van den Ban, and Heijmans (2001) that the corporate logo influences the corporate image and corporate reputation has not yet been tested and validated. Further, the literature pays little attention to the relevant mechanisms underlying the associations between

corporate logo, corporate image and corporate reputation in the context of a financial setting. The purpose of this paper is to examine the factors that influence a corporate logo's favorability (antecedents) and the consequences of the under-researched construct of the favourable corporate logo, with particular attention paid to favourable corporate image and favourable corporate reputation. Another purpose of this paper is to delineate the domain of the corporate logo construct, provide an operational definition, and develop a conceptual framework for directing future research.

First, a brief review of the related literature on corporate logo will be discussed, and hypotheses pertaining to the antecedents and consequences of the corporate logo will be provided. Next, the method is described. Then, a large-scale field survey investigation undertaken to examine the research hypotheses is explained, followed by a discussion of the managerial and theoretical implication and future research directions.

Background and Hypotheses

The corporate logo has been recognized since the Social/Industrial Revolution (1760) as a pre-requisite to an organization's success, as various emerging corporations required a logo to indicate the quality and origin of the product and to communicate the company's goals (Crafts and Harley, 1992; Deane, 1979; Floud and McCloskey, 1994; West, 1978). As an organization undergoes mergers and acquisitions, special attention is paid to corporate logos as a main element of corporate visual identity when building a new corporate identity (Melewar and Saunders, 1998; Van den Bosch, Elving, and de Jong, 2006). Early references to logo, identity, image and reputation focused on visual identification and were studied by practitioners in relation to the effect of design elements until the 1980s, when they became the graphic design features of organizations (Balmer, 1995, 1998; Bernstein, 1986; Henrion and Parkin, 1967; Olins, 1991; Pilditch, 1970; Simoes, Dibb, and Fisk, 2005; Van Riel,

1995). The focus on logos in marketing has a long history. However, given its widely acknowledged significance; it is surprising how little study has focused on the subject of corporate logo. Only a few empirical studies have been conducted on the subject of the corporate logo (e.g., Gabrielsen, Kristensen, and Hansen, 2000; Hagtvedt, 2011; Henderson and Cote, 1998; Henderson et al., 2003; 2004; Hynes, 2009; Janiszewski and Meyvis, 2001; Pittard, Ewing, and Jevons, 2007; Muller, Kocher and Crettaz, 2011; Van der Lans et al., 2009; Van Riel, van den Ban, and Heijmans, 2001; Wheeler, 2003). However, this study is one of the first to empirically validate the assumption made by researchers (Henderson and Cote, 1998; Pittard, Ewing, and Jevons, 2007; Van der Lans et al., 2009; Van Riel, Van den Ban, and Heijmans, 2001) that the corporate logo has an impact on corporate image and corporate reputation. This should result in insights that could make a significant contribution to the extant knowledge and help to validate and refine the results in the literature in this field.

Corporate logo has been defined as the signature of a company with an essential communication and distinctiveness, which can reflect a company's image (Henderson and Cote, 1998; Henrion and Parkin, 1967; Margulies, 1977; Melewar, 2003; Melewar and Saunders, 1999; Olins, 1978; Pilditch, 1970; Selame and Selame, 1975; Schmitt and Simonson, 1997; Van den Bosch, de Jong, and Elving, 2005). The three core themes underpin three sets of activities: (1) signature of a company, (2) company and product distinctiveness, and (3) reflection of the company's image and reputation. This definition emphasises specific behaviors and attitudes and hence facilitates operationalizing the corporate logo construct.

In order to guide the following discussion, Figure 1 provides an illustration of the conceptual framework that identifies the key research constructs. A framework model has been developed in this research to examine a number of relationships, which are identified in the literature. Creating a consumer-level conceptual framework based on attribution theory

demonstrates: (i) the association between the corporate logo concept and its elements that foster or discourage; (ii) its benefits or outcomes for corporations; (iii) the relationships between other theoretically and empirically identified variables. Based on the related literature subsequently discussed, are based on customers impression on four types of cues of a corporate logo pertaining to corporate name, color, design, and typeface. Several marketing papers suggest the obvious possible benefits of promoting an unambiguous favourable corporate logo: corporate image, corporate reputation, attitude towards the advertisement, familiarity, and recognizability. This paper discusses the antecedents and consequences of corporate logo and develops propositions based on the literature and the qualitative field.

<<Insert Figure 1 about here>>

Antecedents to a Corporate Logo

The first set of factors integrated in the current research that influence the favorability of a corporate logo pertains to the corporate name. Several scholars suggest that managers play a significant role in the development of the organization, with physical artefacts increasingly becoming part of the vocabulary of management thinking that exists at a visible level of the organization (e.g. see Abratt, 1989; Hatch and Schultz, 1997; Henderson et al., 2003; Melewar, 2003; Napoles, 1988; Siegel, 1989). The central theme in these writings is that a company's corporate logo and corporate name represent the articulation of the corporate uniqueness of the company in the mind-set of the stakeholders, and an identity that is distinct from its competitors (Henderson et al., 2003). The argument here is that the corporate name is a key factor that influences the value or the perception of a company's logo. The first research hypothesis incorporated into our framework is as follows:

H1: The more favourably the corporate name is perceived by consumers, the

more favourable the attitude consumers have towards the corporate logo.

A second antecedent of the corporate logo relates to typeface. Typeface is a key communication objective that is expressed through the corporate logo (Henderson et al., 2004) and espoused by the managers (Abratt, 1989). A company's typeface may have both a favourable and an unfavourable influence on consumers' attitudes toward the company and raise emotional responses from those consumers. According to Childers and Jass (2002), the typeface helps in respect of memorability and readability. Hutton (1987, 1997), O'Leary (1987) Somerick (2000), Spaeth (1995) and Tantillo, Janet, and Richard (1995) believe that a typeface can create a significant impression and an optimistic image with the public: modification of the company's typeface helps to communicate the company's goals (Henderson, Giese, and Cote 2004; Spaeth 1999, 1995). Furthermore, a typeface can contribute to increasing a company's value (Hagtvedt, 2011). Therefore, based on the discussion that highlights the importance of typeface, its ambiguous relationship within corporate logo research, and finally, relevance to the present context of the study, it is hypothesized:

H2: The more favourably the corporate typeface is perceived by consumers, the more favourable the attitude of the consumers towards the corporate logo.

The third set of antecedents that is proposed to affect a favourable corporate logo pertains to design. Logo design is becoming more and more important as a means of differentiation for companies from their competitors. Design is a language that communicates to stakeholders, independent of verbal information; design conveys a message or creates effective communications for companies (Andriopoulos and Gotsi, 2001; Van der Lans et al., 2009). It is essential for managers and researchers to understand the significant influence of corporate logo design on consumer responses to the logo, company and product (Henderson and Cote, 1998; Van Riel, van den Ban, and Heijmans, 2001). It is proposed that design is a

key factor of the corporate logo, and influences the perception and the feeling of consumers, and thus:

H3: The more favourably the design of a company's logo is perceived by consumers, the more favourable the attitude consumers have towards the corporate logo.

The last antecedent investigated in the current study relating to corporate logo is color. The literature on the subject suggests that color as an element of corporate visual identity (Melewar and Saunders, 2000; Van den Bosch et al., 2005) communicates the positioning of the firm. Color is a major cue for highlighting information and is effective in motivating individuals to react in certain ways. Color is a medium of communication and is an integral element of corporate and marketing communications; color induces emotions and moods, expresses personality, impacts on consumers' perceptions and behavior, and helps organizations position or differentiates themselves from competitors (Aslam, 2006; Tavassoli, 2001; Wheeler, 2003). Companies use appropriate colors to send signals to their audiences and to support a company's image by aiding visual recognition to create a competitive advantage (Balmer and Gray, 2000). Therefore, based on the discussion that highlights the importance of color, its ambiguous relationship within the corporate logo, and finally, its relevance to the present context of the study, it is hypothesized:

H4: The more favourably the color used in a company's logo is perceived by consumers, the more favourable the attitude consumers have towards the corporate logo.

Consequences of a Corporate Logo

A corporate logo is frequently posited to improve the company's corporate image. The argument is that the corporate logo creates measurable images in the minds of consumers and

serves as a mental switch or stimulus (Van Heerden and Puth, 1995). Image is 'what comes to mind when one hears the name or sees the logo' (Gray and Balmer, 1998, p. 696). As a part of corporate identity management, managers should try to project their company logos in order to create or maintain a favourable image in the mind of their customers (Van Heerden and Puth, 1995). Corporate image is the immediate mental picture an individual holds of the organization. It can materially affect individuals' sense of association with an organization and is likely to have an impact on behavior (Balmer, Powell, and Greyser, 2011; Karaosmanoglu, Elmadag, Jingyun, and Zhang, 2011). Drawing on this discussion, it is claimed that consumers' attitudes towards the logo of an organization will show how they evaluate the firm. Therefore, based on the previous literature, an argument has been made that the corporate logo has a significant effect on corporate image, and the following hypothesis is derived:

H5: The more favourably the corporate logo of an organization is perceived by the consumers, the more favourable the image consumers have towards the company.

As noted earlier, several scholars suggest that the corporate logo can have a favourable influence on corporate image and corporate reputation. Corporate image is the immediate mental picture an individual holds of the organization. However, corporate reputation is endowed with a judgment and is the overall evaluation of consumers (Gotsi and Wilson, 2001; Herbig and Milewicz, 1994). Marketing studies consider the brand/corporate image and/or corporate reputation to indicate that corporate reputation is perceived as a dynamic concept, which takes time to build and manage (Gotsi and Wilson, 2001). Corporate image affects corporate reputation (Balmer, 1998; DeChernatony, 1999, 2001; Fombrun, 1996; Fombrun and Shanley, 1990; Gray and Balmer, 1998). Corporate image has been purported to influence corporate reputation (Balmer, 1998; DeChernatony, 1999, 2001; Fombrun, 1996;

Fombrun and Shanley, 1990; Gray and Balmer, 1998). Given the previous research, it is likely that, if consumers have a positive image of a company, this will positively affect their feelings and evaluations of the company and the company's reputation will improve (Walsh, Mitchell, Jackson, and Beatty, 2009). These opinions suggest the following hypothesis:

H6: The more favourable the image consumers have towards the company's corporate image, the more favourable the company's reputation is perceived by consumers.

A company's corporate logo influences the viewer's attitude towards related advertising (Biel and Bridgwater, 1990): the corporate logo as a firm's signature appears on advertisements (Snyder, 1993). Over time, the corporate logo and advertising offer symbolic representations of a company and are often used to highlight information and attract attention. Companies use their logo as an essential element to communicate on behalf of the company and can influence or persuade audiences to like them. The corporate logo is a key element used as identification in advertising. According to the literature (Rossiter, Percy, and Donovan, 1991), advertisements can be constructed to attain particular responses dependent upon the nature of the communications and desired marketing objectives. Consumers' attitudes toward the advertisement influence their attitudes toward the company. The consumer's attitude towards an advertisement can be thought of as either a general liking or disliking. Advertising helps firms to develop strategic positions to differentiate them from their competitors and to provide them with goodwill from consumers and stakeholders. Companies spend vital money on communicating with their consumers through advertising. A successful advert should attract attention.

Management should try to communicate with the external audience in various ways, from unplanned appearances to a conscious strategy involving corporate advertising (Hatch and Schultz, 1997). Taken from existing findings, the following research propositions are

incorporated into our framework as follows:

H7: The more favourably the corporate logo of an organization is perceived by

consumers, the more favourable will be their attitude towards that corporate

advertisements.

H8: The more favourable the consumers' attitude towards a company's

advertisements, the more favourable will be their image of the company.

'Logos contribute strongly to an increase in the familiarity and appreciation of an

organization' (Chadwick and Walters, 2009, p. 71). Product and company familiarity refers

to how familiar a consumer is with a given product category (Josiassen, Lukas, and Whitwell,

2008). According to Melewar and Saunders (1998), the direction of the interaction of product

familiarity with a company depends on the corporate logo (the visual elements of a corporate

identity system). Familiarity with a product or a brand 'refers to the consumer's

understanding of the product and to its characteristics, as well as to his/her ability to evaluate

its quality' (Herrera and Blanco, 2011, p. 286). Familiarity can benefit a logo because it can

increase its effect (Hem and Iversen, 2004; Van der Lans et al., 2009). Furthermore, logos

that look familiar tend to be perceived and processed faster, and familiarity towards a

company or product impact on consumers' perceptions (Henderson et al., 2003). Josiassen et

al. (2008) propose that, 'image could serve as a summary cue that consumers use to sum up

and encapsulate the evaluation of a product that they are familiar with', and consumers are

believed to use 'image as a proxy for the performance of a product when they have prior

experiences with the performance of other, similar products' (p. 424). Familiarity with a

product or a brand "refers to the consumer's understanding of the product and to its

characteristics, as well as to his/her ability to evaluate its quality" (Herrera and Blanco, 2011,

p. 286) which influences the organizational perceptions held by individuals. Bornstein (1989)

and Zajonc (1968) concluded that familiarity is the monotonic function exists between

familiarity and liking for all kinds of objects and judgments of familiarity happen in part at a preconscious level (Zajonc, 1968). Therefore, familiarity has an influence on the formation of the corporate image. This perspective can be stated more formally for empirical testing as follows:

H9: The more favourably the corporate logo of an organization is perceived by consumers, the more consumers feel familiar with the product or the company.

H10: The more consumers feel familiar with the company or product, the more favourable the image consumers have towards the company.

Figure 1 illustrates an additional construct pertaining to corporate logo favorability suggested by marketing researchers (Hatch and Schultz, 2001; Henderson and Cote, 1998; Van Riel, van den Ban, and Heijmans, 2001). They argue that a corporate logo increases the recognizability of the company and its products and services to consumers, and establishes a uniform favourable corporate image. A logo is recognized as the basic and fundamental element in the development of corporate identity design. A logo is the most important vehicle of communication and often the company uses its logo to manage its image through the company's brand elements. A logo is one of business' most outspoken non-verbal cues. The corporate logo is used in the company's communication process to create positive emotions and enhance the recognition of the company and brand (Aaker, 1991; Balmer and Gray, 2000; Downey, 1986; Henderson and Cote, 1998; Melewar, Karaosmanoglu, and Patterson, 2005; Muller et al., 2011; Pittard, Ewing, and Jevons, 2007; Van den Bosch et al., 2005, 2006; Van der Lans et al., 2009) and finally obtain a consensual definition among the target audience. Firms must recognize the implications of design for all responses because multiple responses may be elicited (Henderson et al., 2004). The essence of an organization is expressed by the logo through its corporate visual identity (Van den Bosch et al., 2005, 2006; Van der Lans et al., 2009). Therefore, based on the discussion that highlights the importance

of the corporate logo, consumers become aware of a company through its logo and recognize the company and its products (Balmer and Gray, 2000; Downey, 1986; Van den Bosch et al., 2006), raising a favourable corporate image that enhances the consumers' perceptions of the organization. This discussion leads to the following hypotheses:

H11: The more favourably the corporate logo of an organization is perceived by consumers, the greater the impact on the product and company recognizability.

H12: The more that consumers recognize the company or the product, the more favourable the image consumers have towards the company.

Data Collection

Sampling and Procedures

The sample was drawn from consumers of the Hong Kong and Shanghai Banking Corporation (HSBC) within the United Kingdom. The choice of HSBC Plc was based on Interbrand and Times research in 2009, and conducts a great deal of corporate communication activity. Interbrand reported that HSBC was ranked 32nd in terms of strategic assets of value in the Best Global Brands list, and was the first UK global company in the world. According to Olins (2003) the values statement of HSBC is full of usual platitudinous although unexceptional stuff. HSBC is loyal to its lowland Scottish austere, canny, thrifty root (pp. 100-101). To gauge consumers' perceptions of the impact of the corporate logo on corporate image in the United Kingdom 1,352 self-administered questionnaires were distributed in London. The questionnaires were sent using a convenience sampling based on employing participants who are easily accessible to achieve a response from every contact made (Denscombe, 2007) over a six-week period. A total of 332 usable completed questionnaires were received. Since it is important to ensure that a sample is representative of the main population (Churchill, 1999) this study employed Structure Equation Modelling

(SEM); an empirical ratio of at least five observations per estimate parameter (Bollen, 1989), and communalities above 0.5 have also been proposed (Hair et al., 2006).

Development of Measures and Refinement

Prior to collecting the survey, this study conducted seven interviews with communication and design consultants and gathered the observations of four focus groups with lecturers in field of marketing as well as MBA students. Specifying the content domain is achieved through the relevant literature and qualitative studies (interviews and focus groups) that were used in the main version of the survey (Churchill, 1979). The data triangulation increased the validity of findings as well as the richness of the research conclusion (Churchill, 1979; Deshpande, 1983; Saunders, Lewis, and Thornhill, 2007).

<<Insert Table 1 and 2 about here>>

First, the researchers independently created a large pool of items for each of the constructs based on literature review and qualitative data such as focus group and interview included in this study. Care was taken to tap the domain of each construct as closely as possible. Furthermore, a multi-item scale was used for each construct (Churchill, 1979).

Next, because of the centrality of the corporate logo scale, its items and other research construct items were examined for appropriateness and clarity of wording by seven faculty members in the department of marketing who are familiar with the topic, as well as five marketing managers and consultants, and the items were assessed for content validity by using judging procedures (Bearden, Netemeyer, and Mobley, 1993; Zaichkowsky, 1985). In addition to filling out the questionnaire the participating faculty members, marketing

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managers and consultants, were asked to comment on whether the questionnaire appeared to measure the intended construct, if any ambiguity or other difficulty was experienced in responding to the items, as well as asking for any suggestions they deemed suitable. Based on the recommendation received, some items were eradicated and others were modified. The complete scales are provided in the Appendix.

The modified questionnaire was critically examined by seven academic experts in respect of domain representativeness, item specificity, and construct clarity. Based on the received feedback of the respondents, very few concerns were raised, and only minor refinements were made to improve the question specificity and precision, and some questions were eliminated (Gupta, Navare and Melewar, 2011; Malhotra and Birks, 2000).

The evaluation of corporate logo was conceptualized as a multi-dimensional construct and measured by 11 items (Cutlip and Center, 1982; Henderson and Cote, 1998), which were mainly based on the qualitative study and literature review. The independent measures, such as typeface (Childers and Jass, 2002; Henderson et al., 2004), design (Henderson and Cote, 1998; Robertson 1989), color (Madden, Hewett, and Roth, 2000), and corporate name (Collins, 1977; Klink, 2003; Kotler and Armstrong, 1997; McCarthy and Perreault, 1987) were obtained through the prior researches and qualitative study. The dependent measures of corporate image (William and Moffit, 1997) and corporate reputation (Chun, 2005; Helm, 2007; Fombrun, Gardberg and Sever, 2000) were obtained from existing scales. Furthermore, attitudes towards the advertisement (Biel and Bridgwater 1990; Campbell and Keller, 2003; Gardner, 1985; Lichtle, 2007; Lutz, MacKenzie and Belch, 1983; Mackenzie, Richard, Belch, 1986; Mitchell and Olson, 1981; Phelps and Thorson, 1991), familiarity (Park and Lessing, 1981) and recognizability (Baker and Balmer, 1997; Dowling, 1994; Hatch and Schultz, 2001; Henderson and Cote, 1998; Kotler, 2000; Omar and Williams, 2006; Van Riel, van den Ban, and Heijmans, 2001) were adopted as a result of the qualitative and literature review

according to the context.

This was followed by another phase of pre-tests in which the measurement instrument clearly generated reliable and valid measures (Saunders et al., 2007). The measurement items of the theoretical constructs and the codes are provided in the Appendix. The questionnaire was completed in the pre-test by 50 academics (lecturers and doctoral researchers); the pre-test respondents were not invited to participate in the final study because it may have impacted on their behavior if they had already been involved in the pilot (Haralambos and Holborn, 2000). The exploratory factor analysis (EFA) was performed in the pilot study to reduce the items and identify any pattern in the data (De Vaus, 2002). The scale showed a high degree of reliability, with a Cronbach's α of .8, that is greater than the .70 considered highly suitable for most research purposes (De Vaus, 2002; Hair, Black, Babin, Anderson, and Tatham, 2006; Nunnally, 1978; Palmer, 2011). Some items were discharged for low reliability, and item to total correlation of less than .5 and for multiple loadings on two factors (Hair et al., 2006).

Analysis and Results

The research conceptual framework (Figure 1) was tested by employing a two-stage approach in structural equation modelling (SEM) (Anderson and Gerbing 1988). First, they purified their multi-item measures and examined psychometric properties by performing confirmatory factor analysis (CFA) to assess the measurement properties of the existing scales' validity (Hair et al., 2006). The initial CFA confirmed that the absolute correlation between the construct and its measuring of manifest items (i.e., factor loading) was above the minimum threshold criteria of .7 and satisfied the reliability requirements (Churchill, 1979). Furthermore, the Cronbach's α was higher than the required value, which was above the criteria value (.875 through .967>.70) and satisfied the requirements of the psychometric

reliability test (Hair et al., 2006; Nunnally, 1978).

They examined only the results of the constrained model. The goodness of fit indices of model modification suggested an acceptable fit for the model: comparative fit index (CFI) = .917 (>.90 indicates good fit), Tucker-Lewis index (TLI) = .909, root mean square error of approximation (RMSEA) = .064, and incremental fit index (IFI) = .917. The measurement model was nomologically valid (Steenkamp and Trijp, 1991) and each criteria of fit thus indicated that the proposed measurement model's fit was acceptable. Thus, the model fit was adequate (Hair et al., 2006).

In addition to the global measures of fit, the model's internal structure examined by testing the discriminant validity, which estimated that correlations among factors were less than the recommended value of .92 (Kline, 2005). The homogeneity of the construct was also tested by convergent validity. The average variance extracted (AVE) for each construct ranged from .64 to .84 (Table 1). A good rule of thumb is that an AVE of .5 or higher indicates adequate convergent validity.

<<Insert Table 3 about here>>

In addition to examining the item reliability, from the loadings two reliability measures for each construct were examined two reliability measures for each construct: composite reliability and average variance extracted. As Table 1 illustrates, the composite reliability measures were above .8. The average variance extracted was above .6 for all the research constructs. As a result, the measures satisfied the suggested reliability criteria (Hair et al., 2006).

To assess simultaneously the proposed hypotheses, the assumed causal and covariance linear relationship among the exogenous (independent) and endogenous (dependent) latent

variables were estimated. Based on the structural model, the research hypotheses were examined from the standardized estimate and t-value (critical ratio). Goodness-of-fit indices of model modification provided mixed evidence about model fit: $\chi2$ (284), CFI = .93, TLI = .92, RMSEA = .061, and IFI = .91. The CFI, IFI and TLI were above .90, and the RMSEA was below .08, so representing their model as acceptable and fit (Hair et al., 2006).

Given the directional nature of the research hypothesis, the importance tests, which were conducted, are all one-tailed. With regard to the antecedents of corporate logo, the strong support for three of the four hypotheses were found. With regard to corporate name, they observe that the more favourably the corporate name is perceived by consumers, the more favourable is their attitude towards the corporate logo, which supports H1. The outcome is similar with H2, which proposes that the more favourably the corporate typeface is perceived by consumers, the more favourable is their attitude towards the corporate logo (Table 2). With regard to design, they find strong support for hypothesis H3: The more favourably the design of a company's logo is perceived by consumers, the more favourable is their attitude towards the corporate logo. However, an unexpected result shows that the relationship between colour and corporate logo evaluation was non-significant (CLC > CL), and the regression path unexpectedly illustrated a negative relationship between these two variables (γ=−.083, t-value=−1.481). Therefore, hypothesis H4 was rejected because the results were not statistically significant. According to O'Connor (2011) the colour red has a number of different meanings across different settings. Colours have physiological effect and Hynes (2009) suggested that different colours have different impact on people.

Concerning the consequences of corporate logo, we find strong support for five out of eight hypotheses. H5 is supported: the more favourably the corporate logo of an organization is perceived by consumers, then the image consumers have of the company is more

favourable. Similarly, H6 is supported: the more favourably that consumers perceive a company's corporate image, then the company reputation is perceived more favourably by them. The results show that there is a strong relationship between the evaluation of corporate logo from consumers' perspective towards an organization's advertisements (H7), familiarity (H9), and recognizability (H11). The relationship between the consumer's attitude towards the advertisements (CAD) and corporate image (CI), familiarity (CPF) and corporate image (CI), and recognizability (CPR) and corporate image (CI) were not significantly related, where the hypotheses H8 (CAD > CI γ=$-$.64), H10 (CPF > CI γ=.017), and H12 (CPR > CI γ=.003) were rejected. In other words, the regression weight is significantly different from 0 at the .001 significance level (Hair *et al.,* 2006; Field, 2009). Therefore, hypotheses H8, H10 and H12 were regarded as rejected and those relationships were excluded from the model.

The results of SEM show that the model provides a strong test of the hypothesized associations among the constructs of interest: eight out of the 12 hypotheses were supported.

<<Insert Table 4 about here>>

Discussion

This article introduces the concept of consumer-based corporate logo, defined as the signature of a company with an essential communication and distinctiveness that can reflect a company's image (Henderson and Cote, 1998; Melewar 2003; Melewar and Saunders, 1999; Schmitt and Simonson, 1997). Regardless of the type of business they are in, or the competition they face, management should regularly monitor the effectiveness and suitability of the company's logo in respect of the organization's communications. Across the world, companies' corporate logos illustrate those companies' corporate identity, both visually and verbally. The more favourably the corporate logo of an organization is perceived by the

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consumers, the more favourable is their image of the company.

Based on the research gap which have identified by the marketing scholars and practitioners (Balmer, 1995; Bernstein, 1986; Henderson and Cote, 1998; Pittard, Ewing, and Jevons, 2007; Van der Lans et al., 2009; Van Riel, van den Ban, and Hseijmans, 2001) this research has been undertaken a systematic study on the effect of logos on the consumers' evaluations of logos. The findings illustrates that corporate logo according to the research model consists of three factors, corporate name, typeface and design. Corporate name is conceptualized in terms of its characteristics by type, uniqueness, recognizability, memorability and corporate features of the company in the mind of the stakeholders, and a distinctive identity which sets it apart from competitors (Henderson and Cote, 1998; Henderson et al., 2003; Klink, 2003; Wheeler, 2003). Typeface is the visual perceptual property of a company and communicates to consumers when the logo is simply not feasible. It is used for specific actions in respect of corporate identity that impact on consumers' feelings and should be immediately readable. A successful customer-based corporate logo is achieved occurs when the customer likes the logo and finds that its design is distinctive and memorable, and that it communicates the company's identity with clarity.

This research does not support the view that the more favourably the color used in a company's logo is perceived by consumers, the more favourable the attitude consumers have towards the corporate logo. A manager of industrial design and human factors explained:

Communication should be consistent and by using logo and color and should
send consistent messages to their audience, however, some colors in logo are not
related to the company and I believe color is not the essential part … look at the
Bournemouth University logo, they use the same design and typeface but each
department has a different color, but still is Bournemouth University… if you
remove the color from some logos, they don't carry the same meaning but a

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good logo is a logo that if you print it in black and white is still readable and
looks nice and practical.

This paper also explores some precise aspects of this conceptualization by considering
how the customer-based corporate logo is built, measured and managed. Strategies to create a
favourable corporate logo are discussed in terms of both the preliminary choice of the
corporate name, typeface and design, and how the favourable corporate logo is supported by,
and incorporated into, a multi-disciplinary approach. The different types of customer-based
favourable corporate logos are discussed by considering the effects of a favourable corporate
logo on corporate image, corporate reputation, and attitudes towards advertisement,
recognizability and familiarity.

The results reveal that there is no mediation or indirect effect between the corporate
logo and corporate image. A positive attitude towards advertisement, recognizability, and
familiarity are consequences of earlier experiences and messages from and about of a HSBC
corporate logo and not mediating between corporate logo and corporate image. The results
show that the three constructs (attitude towards advertisements, familiarity and
recognizability) could be driven by the knowledge of the respondents have in their memory
regarding HBSC beyond its logo. There is possibility of the respondents' previous
experiences with HBSC which might played a primary role. People recall when seeing HBSC
logo and concrete design characteristics may have given shape to the evaluation of the logo.

One marketing communication and design consultancy-based firm emphasises the
significance of corporate logo in enhancing the consumer's attitude towards the
organization's advertisements and stated,
'…the whole advertisement is logo. Logo identifies the name of the advertiser and the
content can communicate any of a million messages'. He added that, 'we are exposed to

different advertisement every day. Advertisement can form various feelings and judgments. It influences our attitude toward the ad and our beliefs about the company's product or brand, which can influence our attitude toward the company's product or brand'.

Familiarity should influence corporate image. However, the majority of respondents in this sample indicated that familiarity towards a product and company has little influence on a company's corporate image. In line with Samiee (1994), familiarity with the company and product affects evaluations, but does not necessarily influence perceptions of product. Therefore, it is hard to influence consumers' perceptions by using their familiarity with company and product. As one corporate communications executive of a leading branding company remarked,

'familiarity can be assured by consistency. Familiarity with product and services is a significant response to strive for since familiarity breeds favorability towards company and product'.

The above comments form interviewee illustrated that there is not association between familiarity with company and product on corporate image constructs. Furthermore, the consumers who are more favourable to HSBC are maybe also more enthusiastic respondents, and as a result of more intensive contact with HSBC a lesser amount of variance might be experienced than that among the relevant population as a whole.

The entire sample indicated that a favourable corporate logo influenced recognizability. This pattern suggests that a well-designed logo influences the company and product recognizability in two steps. First, the customer remembers seeing the logo (correct recognition). Second, it would appear that the logos remind consumers of the company or product (recall). However, recognizability has little impact on the company's corporate

image. This view is illustrated by the following statement from a Manager of Industrial Design and Human Factors:

'Imagine a logo as a human; he has his own name, own characteristics, personality, face shape, tall or short, a complete package of contributing elements to communicate who we are. The design of our package impacts on people differently and influences on their opinion … is the chance to make sure that the thought made is decent and positively recognizable, but does not always influence my perception about them.

In business, we should think we never get a second chance to make a first impression. We, as an old and well-established company in international marketing, believe our previous company logo was quite old and we found we needed to redesign it to show that changes had happened in our company. We assume it is more recognizable but are still not sure how the customers perceive it. Their perceptions can have a powerful influence on the company's reputation and success.'

Conclusion

From identity perspective on corporate logo claims to make important contributions to knowledge and presents marketers and managers with a novel objective for their visual identity strategies: the construction of corporate logo and corporate image and corporate reputation that are recognition-praiseworthy. The research's major contribution is to address the gaps found in the literature. 'What are the factors that influence the favorability of the corporate logo?' and 'what are the main influences of this favorability on the corporate image and corporate reputation?' (Henderson and Cote, 1998; Pittard, Ewing, and Jevons, 2007; Van der Lans et al., 2009; Van Riel, Van den Ban, and Heijmans, 2001). The results of this

study propose a positive response to both questions. Corporate logo appears to be a favorable vehicle for the managers and marketing resources of companies, and it cause significant consumers of all stripes to form strong perception-based bonds with the organisation. Furthermore, it elucidates theoretical and managerial implications to strengthen the understanding and management of a favourable corporate logo.

Implications for Marketing Theory

The current commentary builds on the growing body of research on the notion of a corporate logo, and applies the notion of a corporate logo to the consumers of branded. It discuss that by engaging in corporate visual identity activities, organization communicate more favorably to the internal and external stakeholders important characteristics of the company's corporate identity. We present an integrated conceptualization that positions corporate logo at the centre of the company's network impact on building a favorable corporate image and corporate reputation.

The first and clearest contribution of the current study is to extend knowledge by examining consumer evaluations of the effect of logos on consumers within a financial setting (Henderson and Cote, 1998; Pittard, Ewing, and Jevons, 2007; Van der Lans et al., 2009). Several researchers (Balmer and Gray, 2000; Dowling, 1994; Fombrun and Van Riel, 2004; Muller et al., 2011; Olins, 1989; Van den Bosch et al., 2005; Van der Lans et al., 2009) suggest that corporate logos are related to corporate image, but they have not examined this relationship. However, the current research provides a validated framework that traces the relationship between the construct of a corporate logo, the factors that influence the favorability of this logo (its antecedents), and its consequences. Furthermore it attempts to address the research gaps and responds to previous calls for investigations from the

perspective of marketers (Henderson and Cote, 1998; Pittard, Ewing, and Jevons, 2007; Van den Bosch et al., 2005; Van der Lans et al., 2009).

The development of a multi-disciplinary paradigm for the corporate logo is a major contribution of the present research. The main challenge in this regard is the development of multi-disciplinary insights into relationships, which can be translated into findings with operational relevance to the study (Palmer and Bejou, 2006).

This research seeks to explain in a more holistic manner the relationship between corporate logo, corporate image and corporate reputation in the eyes of consumers within the financial context. Although UK consumers may have distinctive characteristics that impact on the results of this study, the results can be generalized across the banking sector.

Implications for Managerial Practice

The main purpose of the current research was to empirically test several hypotheses advanced in the literature regarding the antecedents and consequences of a favourable corporate logo. The findings of the study offer managerial contributions for decision-makers and graphic designers who wish to understand the complete relationship between a favourable corporate logo and the factors in its antecedents (i.e., corporate name, typeface, design) from the consumer's perspective, and its effect on a favourable corporate image and favourable corporate reputation.

Another conclusion can be drawn from this research with regard to the differences between designers' and managers' mindsets (Walker, 1990). Walker (1990) states that designers and managers belong to 'two different tribes' and are characterized by different backgrounds and types of education with different outlooks (p. 146). For instance, managers are more inclined to emphasise words while designers emphasise visuals (Walker, 1990). Designers are more inclined to experiment, whereas managers tend to think more in

economic and financial terms. The incorporation of designers' and managers' skills and attitudes holds great potential for an organization. This study provides managers with insights into the implications of the corporate logo. Managers and designers must communicate in a common language and from a similar standpoint (Henderson et al., 2003; Kohli et al., 2002). In an organization, the design manager and an organizational manager (e.g. marketing manager and CEO) are responsible for facilitating communication and the flow of information between managers and designers. Furthermore, they must both support the designers' ideas as well as encouraging the competitive strategies and full incorporation of the design philosophy in the organization. According to Henderson et al. (2003) and Kohli, Suri and Mrugank (2002) management needs to empathise on the process of design in order to communicate with designers by using a common language with a similar point of view. The findings of this study will, it is hoped, help managers and design managers to collaborate with designers in a mutual understanding of the concept which enriches the market.

The creation of a favourable corporate logo is very costly and challenging for an organization (Henderson and Cote, 1998) and managers make every effort to create one, which is favourable and reliably communicates the corporate identity to the market (Gray and Balmer, 1998; Hatch and Schultz, 2001; Van den Bosch et al., 2005; Van Riel, van den Ban, and Heijmans, 2001). Thus, the findings of this study are of the utmost importance to decision-makers; they play a significant role in the development of an organization through physical artefacts.

This study's findings suggest that, to achieve a competitive advantage, corporations should have a clear understanding of what constitutes a favourable corporate logo, which is influenced by three main factors, namely, corporate name, design and typeface. The empirical results of this study recognize the relative weighting of the antecedent constructs that affect the corporate logo. The construct of the corporate name has the greatest influence,

followed by design and then typeface due to the fact that whenever HSBC appears in the press, it is with its name, and not with the design elements. Accordingly, this research has significant implications for managers and graphic designers when creating or modifying a favourable corporate logo.

Limitation and Future Research Directions

This study represents a preliminary foray into the conceptualization of the corporate logo, addressing its role in corporate image and corporate reputation. However, these findings should be interpreted in the light of some important limitations, which are relevant for future research related to the method of sampling/analysis, as well as its measurement.

This research was carried out in a single setting and in a different country the findings might not be the same. Although the researcher developed the research measurement items on the basis of qualitative research and previous studies from different settings, the distinct characteristics of HSBC could affect to a greater or lesser degree, some aspects of the researched concepts. Therefore, it is recommended that a future study is undertaken to repeat this research in other countries in order to test the generalizability of the outcome (external validity).

In terms of the research setting, this study was conducted in a company with a single logo (monolithic). The results might differ in an organization which has multiple logos (endorsed or branded). A further empirical study should be conducted to replicate this study in different research settings, where multiple logos exist.

Another limitation of this study concerns the number and type of logos used. Future empirical research should be conducted to replicate this study with two or more types of logo. This may therefore lead to reservations about the generalizability of the research findings (Churchill, 1999).

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The research design could be another limitation of this study. This research conducted semi-structured interviews with experts and focus groups of academics, to explore the respondents' experiences, feelings, beliefs and understanding about the concept of the study, as well as to generate additional measurement items. Therefore, the qualitative questions were aligned to the study and have probably limited the opportunities to generalize measurement items. Further study here is also recommended.

In addition to the research design, the qualitative study was restricted to design managers and consultants, together with academics. However, designers' and managers' mindsets, for instance, are not alike: managers emphasise words while designers emphasise visuals (Walker, 1990). The research did not consider graphic designers. The results might have been different if the study had included both managers and graphic designers. Hence, care should be taken when interpreting these findings.

Within the quantitative phase, a lack of access to a complete sampling framework led this study to use a non-probability sampling technique (i.e., a convenience sample of individuals), where subjects were selected because of their accessibility and proximity to the researcher. Probability sampling methods are generally employed to enable researchers to estimate the amount of sampling error present. A probability sampling technique is also used to eliminate potential bias in terms of validity and generalizability of the scales (Churchill, 1999).

This study represented a one-sided view – that of the consumer. It has been measured by the judgment of the respondents (academia), who were all consumers of the company concerned. The incorporation of the managerial perspective could enhance the scope of the research. This might yield different outcomes in terms of results. However, the available resources placed it beyond the scope of this study.

As a pioneering study in this area, this is the first attempt to investigate the construct of

the corporate logo, its antecedents and its consequences from the limited available literature. To increase the validity of the research measurement scales, future research should be undertaken.

At the measurement level, given that this study represents a first attempt to investigate the construct of the corporate logo, its antecedents and consequences, for which the existing literature was limited, the research involves the development of new scales, adopted from the previous literature and refined by using results from the qualitative study. As with other marketing studies, all the measurements were thoroughly tested before the survey was implemented. The scales were assessed for reliability and validity throughout the phases of designing the research instrument and analyzing the data. Due to time constraints and the size of the survey, the empirical study was conducted within a single industry which was examined only according to one sample. As the study was conducted in the UK, this, too, limits the generalizability of the research results. Therefore, further research efforts are needed to expand and refine the proposed measurement scales. The study should be replicated and extended and its scales applied to other samples to enhance its validity. Furthermore, replication in the context of other countries is also recommended.

In conclusion, this research investigated the relationship between the corporate logo, its antecedents and also its consequences, as perceived by consumers. A future study could perhaps yield different findings from the same research scales and constructs. Although this study employed mixed methods, a wider study would increase our knowledge of the realm of the corporate logo. Due to the resources available, however, this information was deemed beyond the scope of the current research. These limitations do not lessen the importance of the present findings.

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TABLE 1: The details of in-depth interviews with consultants and managers

Interview Date	Organization	Interview position	Interview approx. duration
Communication and design consultants			
26.09.2009	Communication and Design Manager		120 min.
08.10. 2009	Manager of Industrial Design and Human Factors		90 min.
08.10.2009	Managing Director		30 min.
12.10.2009	Managing Director in London		60 min.
16.10.2009	Design Strategy Manager, Senior Lecturer and MA Courses Director		90 min.
21.10.2009	Design Manager and Senior Lecturer, Design Consultant		90 min.
26.10.2009	Chairman		60 min.
Topics discussed			
- The understanding of corporate logo. - The factors that influence corporate logo. - Their experience of what they understand the corporate logo and its influences on corporate image and corporate reputation. - Discussion of corporate name and whether it influences on the design of the corporate logo. - Discussion of design, typeface and color, which it used in different logos. - The main perceived impacts of corporate logo.			

Source: The researcher

TABLE 2: The details of participants in focus groups

Interview date	Number of participants	Interview occupation	Age range	Interview approx. length
30.09.2009	6	Experts	25-42	90 min.
30.09.2009	6	Experts	30-37	90 min
05.09.2009	6	MBA students	25-29	60 min
06.09.2009	6	MBA students	25-37	60 min
Topics discussed				
- The understanding of the corporate logo - General information about different global logos - Impression of what they understand about corporate logos and their relationship to a company's image and company's reputation - The impact of the corporate logo on their consumers' mind - Discussion of the corporate name and whether it influences the design of the corporate logo - Discussion of design, typeface and color in their company - The influences of corporate logo on company's products or services - The influences of corporate logo on attitude towards advertisements - The main perceived impacts of the corporate logo				

Source: The researcher

TABLE 3: Inter-Construct Correlation and AVE

	AVE	√AVE	ρc	CL	CPR	CPF	CAD	CR	CI	CLN	CLC	CLD	CLT
CL	.66	.82		1.00									
CPR	.81	.90	.81	.11	1.00								
CPF	.69	.84	.69	.32	.36	1.00							
CAD	.80	.90	.80	.10	.11	.21	1.00						
CR	.73	.86	.73	.09	.09	.08	.02	1.00					
CI	.84	.92	.84	.15	.06	.11	.06	.06	1.00				
CLN	.78	.89	.78	.36	.19	.25	.12	.10	.23	1.00			
CLC	.64	.80	.64	.15	.10	.14	.12	.09	.09	.33	1.00		
CLD	.66	.82	.66	.30	.18	.23	.11	.11	.22	.27	.30	1.00	
CLT	.82	.91	.82	.33	.10	.11	.02	.07	.34	.33	.18	.34	1.00

TABLE 4: Results of Hypothesis Testing

Standardized regression paths				Estimate	S.E	C.R	*p*	Hypothesis
H1	CLN	→	CL	.410	.063	6.553	***	Supported
H2	CLT	→	CL	.185	.047	3.949	***	Supported
H3	CLD	→	CL	.284	.056	5.087	***	Supported
H4	CLC	→	CL	−.083	.056	−1.481	.139	Not supported
H5	CL	→	CI	.574	.101	5.678	***	Supported
H6	CI	→	CR	.283	.054	5.190	***	Supported
H7	CL	→	CAD	.500	.074	6.731	***	Supported
H8	CAD	→	CI	.064	.056	1.152	.249	Not supported
H9	CL	→	CPF	.792	.076	10.386	***	Supported
H10	CPF	→	CI	−.017	.076	−.220	.826	Not supported
H11	CL	→	CPR	.676	.086	7.888	***	Supported
H12	CPR	→	CI	.003	.048	.059	.953	Not supported

*** $p < 0.001$

Notes: Path = Relationship between independent variable on dependent variable; β = Standardized regression coefficient; S.E. = Standard error; *p* = Level of significance.

APPENDIX

Measurement Items of the Theoretical Constructs and the Codes

Scale	Scale Items	Major references	Code
Corporate Logo (CL)			
	The company logo is recognizable	Ajala (1991); Clow and Baack (2007); Cutlip and Center (1982); Henderson and Cote (1998); Klink (2003); Robertson (1989)	**CL_1**
	The company logo is appropriate	The qualitative study	**CL_2**
	The company logo is familiar	Kapferer (1992); Stuart (1997); Pilditch (1970)	**CL_3**
	The company logo communicates what the company stands for	Kapferer (1992); Stuart (1997); Pilditch (1970) and also enhanced and supported by the qualitative study	**CL_4**
	The company logo evokes positive effect	Henderson and Cote (1998)	**CL_5**
	The company logo makes me have positive feelings towards the company	The qualitative study	**CL_6**
	The company logo is distinctive	Ajala (1991); Cutlip and Center (1982); Henderson and Cote (1998)	**CL_7**
	The company logo is attractive	The qualitative study	**CL_8**
	The company logo is meaningful	Henderson and Cote (1998)	**CL_9**
	The company logo is memorable	Ajala (1991); Henderson and Cote (1998); Wheeler (2003) and also validated by the qualitative study	**CL_10**
	The company logo is visible	Fombrun and Van Riel (2004)	**CL_11**
	The company logo is high quality	Henderson and Cote (1998)	**CL_12**

The company logo communicates the company's personality	Bernstein (1986); Van Heerden and Puth (1995); Van Riel *et al.* (2001); Wheeler (2003) and also enhanced by the qualitative study	**CL_13**
The company logo is interesting	Henderson and Cote (1998) and also supported by the qualitative study	**CL_14**
I like the company logo	The qualitative study	**CL_15**

Typeface (CLT)

The company's typeface is attractive	Henderson *et al.* (2004)	**CLT_1**
The company's typeface is interesting	The qualitative study	**CLT_2**
The company's typeface is artistic	The qualitative study	**CLT_3**
The company's typeface is potent	Childers and Jass (2002)	**CLT_4**
The company's typeface is honest	Henderson *et al.* (2004)	**CLT_5**
The company's typeface communicates with me when the logo is simply not feasible	The qualitative study	**CLT_6**
The company's typeface is immediately readable	The qualitative study	**CLT_7**
The company's typeface makes me have positive feelings towards the company	The qualitative study	**CLT_8**

Design (CLD)

The design of the logo is familiar	Cohen (1991); Henderson and Cote (1998); Robertson (1989)	**CLD_1**
The design of the logo is meaningful	Henderson and Cote (1998)	**CLD_2**
The design of the logo communicates the company's identity	Huppatz (2005); Melewar and Akel (2005); Van den Bosch *et al.* (2006)	**CLD_3**
The design of the logo reflects the personality of the	Bernstein (1986); Van Heerden and Puth (1995); Van	**CLD_4**

company	Riel *et al.* (2001)	
The design of the logo is distinct	Henderson and Cote (1998); Fombrun and Van Riel (2004)	**CLD_5**
The design of the logo helps memorability	Henderson and Cote (1998); Van den Bosch *et al.* (2005)	**CLD_6**
The design of the logo communicates clear meanings	Cohen (1991); Robertson (1989); Henderson *et al.* (2003)	**CLD_7**
The design of the logo communicates the corporate message	Brachel (1999); Durgee and Stuart (1987); Keller (1993); Schmitt (1995); Van Riel (1995)	**CLD_8**
I like the design of the logo	Henderson *et al.* (2003)	**CLD_9**

Color (CLC)

The color of the logo affects my judgments and behavior	Aslam (2006); Tavassoli (2001), and also supported by the qualitative study	**CLC_1**
The color of the logo is recognizable	Balmer and Gray (2000); Van Riel *et al.* (2001), and also supported by the qualitative study	**CLC_2**
The color of the logo is unique	Madden *et al.* (2000)	**CLC_3**
The color of the logo affects my mood	Aslam (2006); Tavassoli (2001), also, validated by the qualitative study	**CLC_4**
The color of the logo is pleasant	Madden *et al.* (2000)	**CLC_5**
The color of the logo is meaningful	Madden *et al.* (2000); Osgood *et al.* (1957)	**CLC_6**

Corporate Name (CLN)

The company's name is easy to remember	Chan and Huang (1997); Collins (1977); Klink (2003);	**CLN_1**

	Kotler and Armstrong (1997); McCarthy and Perreault (1987)	
The company's name is unique versus the competition	Chan and Huang (1997); Collins (1977); Klink (2003); Kotler and Armstrong (1997); McCarthy and Perreault (1987)	**CLN_2**
The company's name is always timely (does not get out of date)	Chan and Huang (1997); Collins (1977); Kotler and Armstrong (1997); McCarthy and Perreault (1987)	**CLN_3**
The company's name communicates about the company and the product's benefits and qualities	Collins (1977); Klink (2003); Kotler and Armstrong (1997)	**CLN_4**
The company's name is short and simple	Chan and Huang (1997); Collins (1977); Klink (2003); Kotler and Armstrong (1997)	**CLN_5**
The company's name is promotable and advertizable	Chan and Huang (1997); Collins (1977); Kotler and Armstrong (1997)	**CLN_6**
The company's name is pleasing when read or heard and easy to pronounce	Chan and Huang (1997); Collins (1977); Klink (2003); Kotler and Armstrong (1997); McCarthy and Perreault (1987)	**CLN_7**
The company's name is recognizable	McCarthy and Perreault (1987); Kohli *et al.* (2002)	**CLN_8**
The company's name is easy to recall	Klink (2003)	**CLN_9**
I like the company name	The researcher	**CLN_10**
Corporate Image (CI)		
I like the company	Brown and Dacin (1997); Sen and Bhattacharya (2001); William and Moffit (1997)	**CI_1**
I like the company compared to other companies in the same sector	William and Moffit (1997)	**CI_2**

I think other consumers like the company as well	William and Moffitt (1997)	**CI_3**
The company's logo communicates information about the company to its customers	Henderson and Cote (1998); Pilditch (1970), and also supported by the qualitative study	**CI_4**
The company's logo enhances the company's image	Brachel, 1999; Henderson and Cote (1998) and also validated by the qualitative study	**CI_5**

Corporate Reputation (CR)

I have a good feeling about the company	Chun (2005); Fombrun *et al.* (2000)	**CR_1**
I admire and respect the company	Chun (2005)	**CR_2**
I trust the company	Chun (2005); Fombrun *et al.* (2000)	**CR_3**
The company offers products and services that are good value for money	Chun (2005); Helm (2007); Fombrun *et al.* (2000)	**CR_4**
The company has excellent leadership	Helm (2007); Fombrun *et al.* (2000)	**CR_5**
The company is a well-managed	Chun (2005); Fombrun *et al.* (2000)	**CR_6**
The company is an environmentally responsible company	Chun (2005); Helm (2007)	**CR_7**
I believe the company offers high quality services and products	Chun (2005); Helm (2007)	**CR_8**

Attitude Towards Advertisement (CAD)

The company's advertisement is favourable	Biel and Bridgwater (1990); Campbell and Keller (2003); Gardner (1985); Lichtle (2007); Lutz *et al.* (1983); MacKenzie *et al.* (1986); Mitchell and Olson (1981); Phelps and Thorson (1991)	**CAD_1**
The company's advertisement communicates what the company stands for	The qualitative study	**CAD_2**
The company's advertisement makes me have positive feelings towards the company	The qualitative study	**CAD_3**

The company's advertisement holds my attention	Biel and Bridgwater (1990); Campbell and Keller (2003); Gardner (1985); Lichtle (2007); Lutz *et al.* (1983); MacKenzie *et al.* (1986); Mitchell and Olson (1981); Phelps and Thorson (1991)	**CAD_4**
The company's advertisement is interesting	Biel and Bridgwater (1990); Campbell and Keller (2003); Gardner (1985); Lichtle (2007); Lutz *et al.* (1983); MacKenzie *et al.* (1986); Mitchell and Olson (1981); Phelps and Thorson (1991)	**CAD_5**
The company's advertisement is informative	Biel and Bridgwater (1990); Lichtle (2007)	**CAD_6**
The company's advertisement is convincing	Biel and Bridgwater (1990); Lichtle (2007)	**CAD_7**
The company's advertisement differentiates the firm and product and services from its competitors	Brachel (1999); Melewar *et al.* (2001); Henderson and Cote (1998)	**CAD_8**
The company's advertisement is original and unique	Brachel (1999)	**CAD_9**
The company's advertisement is reliable	Biel and Bridgwater (1990); Lichtle (2007)	**CAD_10**
Familiarity (CPF)		
The company and the product are familiar to me	Park and Lessing (1981)	**CPF_1**
The company and the product are original and unique	The qualitative study	**CPF_2**
I have previous experience with the different HSBC products that exist in the market	Duncan and Moriarty (1998); Ha (2005); Laroche *et al.* (1996); Park and Lessing (1981); also supported by the qualitative study	**CPF_3**
The company has products for today's consumer	The qualitative study	**CPF_4**
The company and its product offers the kind of products I would use	The qualitative study	**CPF_5**
I have much experience with the quality of the products and	Duncan and Moriarty (1998); Ha (2005); Laroche *et al.*	**CPF_6**

services	(1996); Park and Lessing (1981); also supported by the qualitative study	
I think I have enough information to make an informed judgment about the company's product and services'	Ha (2005); Laroche *et al.* (1996); Park and Lessing (1981)	**CPF_7**
The company and the product gives me a feeling of goodwill	Ha (2005); Laroche *et al.* (1996); Park and Lessing (1981)	**CPF_8**
The company and its product are well-known in detail	Ha (2005); Laroche *et al.* (1996); Park and Lessing (1981)	**CPF_9**
Recognizability (CPR)		
The company is recognizable	Baker and Balmer (1997); Dowling (1994); Hatch and Schultz (2001); Henderson and Cote (1998); Kotler (2000); Omar and Williams (2006); Van Riel *et al.* (2001)	**CPR_1**
The company and its product are memorable	The qualitative study	**CPR_2**
The company and its product are recalled easily	The qualitative study	**CPR_3**
The company and the product are distinct from other companies	The qualitative study	**CPR_4**
The product is recognizable	Baker and Balmer (1997); Dowling (1994); Hatch and Schultz (2001); Henderson and Cote (1998); Kotler (2000); Omar and Williams (2006); Van Riel *et al.* (2001)	**CPR_5**
The company and its product recognizability have influence on my decision.	The qualitative study	**CPR_6**

FIGURE 1: The Conceptual Framework