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Yipeng Liu, Christina Öberg, Shlomo Yedidia Tarba, Yijun Xing,

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Brand management in mergers and acquisitions

Emerging market multinationals venturing into advanced economies

Yipeng Liu
Business School, Newcastle University, Newcastle upon Tyne, UK
Christina Öberg
School of Business, Örebro University, Örebro, Sweden
Shlomo Yedidia Tarba
Birmingham Business School, University of Birmingham, Birmingham, UK, and
Yijun Xing
School of Economics and Management, Beijing Jiaotong University, Beijing, China

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Abstract

Purpose – The purpose of this paper is to focus on emerging market companies that internationalize into advanced economies by means of acquisitions and to investigate brand management during post-acquisition integration from a multi-level perspective and to identify how a brand management strategy can be constructed. It takes into account the influences of country-of-origin image, corporate brand and brand portfolio to obtain a granular view of post-acquisition brand management.

Design/methodology/approach – A multiple case study approach was adopted. By using case studies and storytelling qualitative research methods, the empirical setting was related to the acquisitions undertaken by Chinese companies in Germany.

Findings – The authors identified three mechanisms for brand management in the post-acquisition integration of emerging market companies – namely, transferring, dynamically redeploying and categorizing – that underpin the interconnection and combined influence of country-of-origin image at the national level, corporate brand at the organizational level and brand portfolio at the product level.

Practical implications – Brand has been viewed as a strategic asset in Chinese cross-border mergers and acquisitions (M&As). Brand management is a dynamic process that involves learning and interaction between the acquirer and target. The research offers a practical guideline for both acquirers and targets in managing brand in the context of acquisitions undertaken by emerging market companies in advanced economies.

Originality/value – The findings provide important insights into the brand management strategies adopted in Chinese cross-border M&As in particular, and emerging market companies venturing into advanced economies in general. The interlinking of country, company and product levels introduces new ideas to the brand literature related to acquisitions, and the setting of Chinese companies acquiring German ones constitutes an important contribution to the understanding of the different ways in which companies from emerging economies may pursue branding strategies in the context of cross-border M&As.

Keywords China, Acquisition, Brand management, Germany, Multi-level, Redeployment

Paper type Research paper

Introduction

Mergers and acquisitions (M&As) are identified as a primary market entry mode for emerging market multinationals venturing into advanced economies (Cuervo-Cazurra *et al.*, 2016; Liu and Vrontis, 2017). It is a complex and sophisticated international management and marketing topic that presents multi-faceted challenges for the managers and organizations involved in both emerging and advanced markets (Tarba *et al.*, 2016; Weber *et al.*, 2014). Previous research has indicated how M&As involving emerging markets provide different

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challenges to M&As in advanced economies, while the research on the former is limited. Recent trends involve how emerging economy firms acquire companies in advanced economies to reach their brands (cf. Liu and Woywode, 2013).

Brand management has been identified as one critical area that may significantly affect the M&A performance (Balmer and Dinnie, 1999; Lambkin and Muzellec, 2010; Muzellec and Lambkin, 2006). This is based on brands being important means by which to both attract new customers and retain the present ones. Brands become manifests suited to secure future cash flows as they are linked to the customer perception and recognition of a product, service or company (cf. Mahajan *et al.*, 1994). Brand equity, defined as a brand's value based on customer recognition, thereby constitutes an important consideration when deciding the price of a target (Bahadir *et al.*, 2008; Lambkin and Muzellec, 2010; Mahajan *et al.*, 1994). This is because, in addition to any synergies existing between the acquirer and the target, the former generally decides the price based on an estimation of future cash flows from the latter. However, if not managed properly, such value may easily be destroyed (cf. Balmer and Dinnie, 1999; Štrach and Everett, 2006). Research has also pointed at the effect of brand management on stock markets (Wiles *et al.*, 2012) to emphasize how brand management plays a significant role in M&A performance not only from a company, but also from a shareholder point of view. Recently, Fine *et al.* (2016) showed that, unlike other intangible asset acquisitions, shareholders view brand acquisitions, that is, acquisitions performed to reach brand names of the target, and noticed a decline in systematic risk following brand acquisitions, while highlighting the fact that the market appears to value brand acquisitions differently based on the brand's characteristics. Most previous studies on brand management do not consider the country-level influence on the brand management and few have concerned how firms from emerging economies acquire companies in advanced economies. The research in this paper is aimed at investigating brand management in post-acquisition integration from a multi-level perspective and identifying how a brand management strategy can be constructed. The focus is on the cross-border acquisitions undertaken by emerging market companies into advanced economies. The paper suggests a holistic view of brand management during the post-acquisition integration of emerging market companies, and thereby makes a unique contribution to studies on brand management involving emerging economy companies.

Despite the recognized importance of brand management (Hogan *et al.*, 2006; Kumar and Blomqvist, 2004; Srivastava, 2012), scant attention has been given to brand management in the M&As literature (Bauer *et al.*, 2012; Rao-Nicholson and Khan, 2017; Vu *et al.*, 2009), with only a few exceptions (Basu, 2006; Yang *et al.*, 2012) and rather strikingly, to date, a relatively modest body of literature on post-merger performance exists based on marketing metrics (Rahman and Lambkin, 2015). Rothermel and Bauer (2015) recommended that future studies should explore such under-researched topics as the timing, speed and communication of corporate brand integration and also incorporate a broader multiple stakeholder perspective. One recent study investigated the standardization or adaptation of target brands in cross-border acquisitions undertaken by Indian and Chinese companies and found that institutional factors have a strong effect on corporate brand (Rao-Nicholson and Khan, 2017). This study extends the field of research on the adaptation vs standardization of global marketing strategies (Vrontis *et al.*, 2009) adopted in cross-border M&As from developed countries to emerging ones. However, that quantitative study, which was based on 168 cross-border acquisitions undertaken by Indian and Chinese companies, was unable to disentangle the various influencing factors from a multi-level perspective. Therefore, a nuanced understanding of brand management, and in particular of how brand management can be constructed in M&As, can substantially advance the body of knowledge of M&As post-acquisition integration.

As suggested in this paper, brand management includes national- (Lee *et al.*, 2014; Lee and Lee, 2011), organizational- (Kernstock and Brexendorf, 2012; Muzellec and Lambkin, 2006) and product-level (Ettenson and Knowles, 2006) factors described as country-of-origin image,

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corporate brand and brand portfolio, and their interlinkages. Country-of-origin image refers to those values associated with a particular country and their reflection on products (or companies) originating from it (Knight and Calantone, 2000; Vendrell-Herrero *et al.*, 2018). Corporate brand describes the company-level brands that link together a company's individual products or are associated with its services (cf. Keller and Lehmann, 2006). Brand portfolio points at the set of different brands owned by a company (Bahadir *et al.*, 2008), which range from single product brands to a multitude of diverse brands, measured in terms of width, depth and positioning (cf. Wiles *et al.*, 2012). The interlinkages refer to how the various brand levels – national, organizational and product – affect one another.

Emerging market companies venturing into advanced economies have become a timely and important research topic that can contribute to theoretical development with practical implications for international management and marketing research (Liu and Vrontis, 2017; Meyer and Peng, 2016). Marketing practices in emerging markets challenge the assumptions of the received body of knowledge developed from advanced economies (Sheth, 2011). The international marketing strategy of emerging market companies may pursue strategies that differ from those contemplated by conventional wisdom (Vrontis, 2003; Vrontis *et al.*, 2009); consequently, the brand management strategies adopted by emerging market companies may manifest peculiar characteristics. The country-of-origin image is further expected to have consequences for brand strategies (cf. Lee *et al.*, 2014). One study has shown that Chinese companies adopt an innovative post-acquisition integration approach that identifies "keeping brand" as an important element of their "light-touch integration" approach (Liu and Woywode, 2013).

Beyond the "keeping brand" intuitive observation, the findings in this paper elucidate the complexity and dynamics of brand management in post-acquisition integration in the context of emerging market companies venturing into advanced economies. This paper advances the received wisdom on "keeping brand" to achieve a more nuanced and contextualized understanding by highlighting national-, organizational- and product-level influences on brand management strategies in M&As. Gaining a fine-grained understanding of the particular case of brand management in Chinese cross-border M&As advances theoretical development for brand management in the M&As literature. The interlink between different levels of brands generates ideas on how brand decisions are embedded and specifically contributes to M&As research.

This paper is organized as follows. First, we begin by reviewing the theoretical background of brand management in M&As, in particular the theoretical gap pertaining to emerging market company cross-border M&As. Second, we present our research methodology. Next, we discuss our empirical findings. We conclude by proposing a multi-level conceptual model of brand management in the post-acquisition integration of emerging market companies, and outline the theoretical and managerial implications, as well as future research directions.

Theoretical background

Brand refers to the distinct characteristics that distinguish a company or product from its competitors (Kapferer, 2012); these are visually represented by symbols, names, terms or design. On the other hand, brand equity (a brand's value) is represented by how customers perceive and associate those visual characteristics with certain features (Keller, 1993; Steenkamp, 2014). Brand management involves the criteria by which companies make decisions on what brands to use, how to position them and how to maintain the reputations connected with various brands (cf. M'zungu *et al.*, 2010).

Brand management in M&As

M&As produce opportunities for companies to connect with brands that are already established on the market (Damoiseau *et al.*, 2011), and to transfer or to reposition its own

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brands (Lambkin and Muzellec, 2008; Muzellec and Lambkin, 2006). As part of M&A integration, brand management involves the ways in which brands should be treated and integrated (Anh Vũ *et al.*, 2009). Jaju *et al.* (2006) discussed this in terms of brand name redeployment – i.e., the transfer and reuse of the acquirer's and/or target's brands (cf. Capron and Hulland, 1999). The literature also acknowledges the divesture of brands, and how brands of various companies may or should not be combined.

Focusing on the product level, Anh Vũ *et al.* (2009) described four ways in which to integrate brands: divesture of a brand; combination; alignment and the creation of new brands. They linked this to the extent to which the brands of the acquirer and target overlap or complement one another in terms of customer segments and geographical coverage, thus also acknowledging how various brands may be better equipped to integrate than others. On a similar note, Jaju *et al.* (2006) suggested the following brand integrations: non-synergetic redeployment, where an entirely new brand is created; combination of names; pure synergistic (non-concatenated) redeployment, where the acquirer keeps the target party's name for relevant subsidiaries – i.e., a "keeping brand" strategy; target-dominant redeployment (the target's brand name is transferred to the acquirer) and acquirer-dominant redeployment (the acquirer's brand name is partly or in full transferred to the target, cf. Yang *et al.*, 2012 on backing, merging and new corporate brand strategies). The two last alternatives point to how the brand of one party is transferred to the other, where the direction of such an endeavor matters (Capron and Hulland, 1999). It also indicates how such transfer may be total or partial by pointing to what party's brand dominates, rather than to what brand is chosen.

In addition to suggesting these various ways to integrate brands, the M&As literature has focused on the circumstances that fit the various integration strategies. Capron and Hulland (1999) indicated how redeployment is more often conducted from the acquirer to the target than it is the other way round. Lee *et al.* (2014) developed these thoughts by pointing at how it is the superior brand that needs to be preserved, and also linked their findings to country-of-origin image by pointing at how this influences brand perception among customers, especially if they are unfamiliar with the brand at hand, and also how customers may link trust to specific countries. Other scholars have also concerned themselves with the factors influencing brand choices or brand integration by referring to the width and depth of acquirer and target brand portfolios and marketing capabilities (Bahadir *et al.*, 2008), the brand equity of each party (Lambkin and Muzellec, 2010) and the status (mass-market/luxury) of their brands (Štrach and Everett, 2006; cf. Gomes, 2009; Gomes *et al.*, 2010). Fee *et al.* (2012) investigated the advertising spending related to brands to point to potential cost synergies. Jaju *et al.* (2006) concluded that corporate brands differ from product/service ones, and pointed to how joint corporate brands do not yield synergies and to how target- or acquirer-dominant redeployment strategies outperform other corporate brand options. Štrach and Everett (2006) researched product brands following M&As. They concluded that brand portfolios consisting of low- and high-end brands (mass-market and luxury car brands) may lead to scale and scope synergies, but also lead to brand corrosion. Lee *et al.* (2011) concluded that the greater the perceived differences between acquirer and target brands, the more the brand equity of the acquirer will increase. Thorbjørnsen and Dahlén (2011) focused on acquirer-dominated brand redeployment and pointed to negative reactions among the targets' customers.

According to Gussoni and Mangani (2012), brand strategies maybe conservative when the new entity adopts either the acquirer's or the target's corporate name, or innovative in the case of a mixed or new name for the amalgamated entity. On their part, McLelland *et al.* (2014) examined consumer reactions to mergers by focusing on the roles played by the consumer attitudes toward and service perceptions of both pre-merger and post-merger brands. Furthermore, César Machado *et al.* (2012) found that the management of corporate brand

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name and logo design characteristics – has an impact on consumer preferences in the context of brand mergers in the banking sector. As emphasized by Heinberg *et al.* (2016), the literature stream that investigates M&As from the consumer perspective has generally neglected the brand strategies involved in cross-border acquisitions undertaken by developed country brands in emerging markets. It is noteworthy that in relation to fast-moving consumer goods brands in China, the acquisition of a local brand is not an advisable strategy for foreign brand conglomerates because such an international takeover may decrease consumer loyalty, as consumers tend to expect an increase in quality after the takeover but may not want to pay more for it.

To build up our conceptual framework, we linked together country-of-origin image, corporate brands, and brand portfolios. Country-of-origin image thus describes how customers' evaluate certain products or services (Pharr, 2005). The economic development (Verlegh and Steenkamp, 1999), language (LaRoche *et al.*, 2003) or culture of a country *vis-à-vis* customer background, linked to, for instance, Hofstede's (1984) descriptions of national cultures (Balabanis and Diamantopoulos, 2004) help to explain the customer perceptions of a country and of its products. Influences such as perceived quality, democracy and prosperity impact customer judgments and decisions (Parameswaran and Pisharodi, 2002; Thakor and Katsanis, 1997). The link to brand management is found in research describing how the image of a brand may protect against negative country-of-origin images (Jo *et al.*, 2003), while companies may also use the country-of-origin image to build a brand (Beverland and Lindgreen, 2002). Kanter and Dretler (1998) pointed to how brand perception often needs to be adjusted at the national level, which is to say that brand perception differs at the national level, just like the country association of brands. Lee and Lee (2011) indicated how a brand, for instance, is affected by a low country image of its country of origin. Lopez *et al.* (2011) pointed to how, conversely, the corporate level impacts the country-of-origin image, hence indicating a double-arrowed relation between country and corporate brands/images. Herz and Diamantopoulos (2013) indicated how brand perception is impacted more by country-of-origin image if a brand plays on country stereotypes, etc., and Koschate-Fischer *et al.* (2012) pointed to how the country-of-origin image may lead to customers paying more and how the influence of the country-of-origin image has a higher impact on low-involvement products. Further, a study conducted by Anggraeni and Hasan (2016) explored the redeployment strategies adopted following M&A integration and indicated that country of origin has the most significant influence on customer purchase intentions.

Corporate brands are often linked to services or non-profit organizations, for example, or are discussed as the aggregate of individual product brands, pointing at how the commonalities of such brands create an overarching idea of the company (Balmer, 2009; Dacin and Brown, 2006; Keller and Lehmann, 2006; Urde, 2009). There is also a link to product brands in terms of discussions on separating corporate and product brands and/or combining them on the products sold, for instance, and on the issues linked to claiming various brand niches (luxury to mass-market brands) if the company uses its corporate brand foremost or is recognized by customers through it. The management of corporate brands concerns such issues as creating a shared view on a company, both internally and externally, and creating consistency between a company's intended corporate brand and how it is perceived by customers.

Brand portfolio, lastly, describes product-level brands, but also how various product brands are related to one another, and the management of separate brands for various products to create and cover various positions (Bahadir *et al.*, 2008; Wiles *et al.*, 2012). The management of brand portfolios includes decisions on whether to keep separate brands, how brands may be combined, and/or how a sense of them being different is accomplished while they originate from the same company. Yang *et al.* (2012) linked corporate brands to product ones by pointing to how they both need to be considered and linked specifically in M&As integration.

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Research has mainly studied country-of-origin image, corporate and product brands separately (Andéhn and L'Espoir Decosta, 2016). Those studies that linked various brand/image levels did so mostly unilaterally and rarely included all three levels discussed here. Rather, for instance, the influence of country-of-origin image on product brands (e.g. Herz and Diamantopoulos, 2013), or the link between corporate and product brands (e.g. Yang *et al.*, 2012) were discussed in the literature. And in M&As studies, the main focus was on individual product brands, with most empirical data being collected from acquirers and targets both originating from developed economies.

Research gap and analytical tool

To date, most M&As studies on brands thus involved companies operating in advanced economies (e.g. Capron and Hulland, 1999). They also focused at length on product brands and, to some extent, corporate ones, not on their combinations and rarely in relation to country-of-origin image. In relation to emerging market companies, country-of-origin issues have captured recent interest (Lee *et al.*, 2014), but have then been treated separately or as a parallel influencer on customer perception, not being linked to corporate and product brands and brand management. With an increasing number of cross-border acquisitions being made from emerging to advanced markets (Tarba *et al.*, 2016; Xing *et al.*, 2017), the assumed influence of country-of-origin image in such acquisitions, and how emerging market companies may pursue strategies different to those from advanced economies (e.g. Vrontis, 2003), it becomes relevant to investigate brand management in post-acquisition integration in this context. Figure 1 outlines an analytical tool that connects country-of-origin image with corporate and product brands.

As Figure 1 suggests, country-of-origin image affects corporate brand strategies (cf. Lee and Lee, 2011). This is due to how country-of-origin image would affect customer perceptions (Knight and Calantone, 2000). Based on differences in country-of-origin image, and with the potential of capitalizing on connections to differences in customer perceptions, dominant redeployment, rather than the continuity of separate brands, would be expected (cf. Jaju *et al.*, 2006). An acquirer would be inclined to redeploy a brand to minimize negative country-of-origin effects, and hence, redeployment would be presumed to occur from developed companies to emerging economy ones. This, however, is in contrast to the fact that most corporate brand redeployment would happen from acquirer to target (Capron and Hulland, 1999), while an ostensible observation made in the study on Chinese post-acquisition integration (Liu and Woywode, 2013) indicates the "keeping brand" strategy (pure synergistic (non-concatenated) redeployment) adopted by Chinese companies venturing into advanced economies. Hence, the impact of country-of-origin image on corporate brands remains unclear in the acquisitions

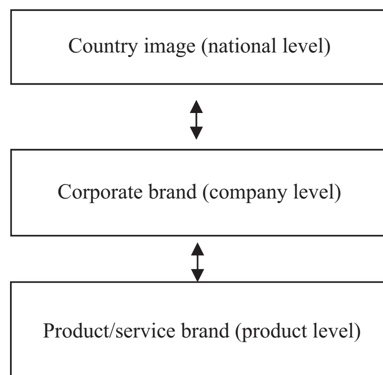

Figure 1.
Brand management following M&As – an analytical tool

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undertaken by companies from emerging economies into advanced ones, or suggests that it is affected by factors other than country-of-origin concerns.

As for product and corporate brands, the literature does not seem to provide any guidance, with product brands potentially being stronger when associated with consumer goods, and corporate ones with business-to-business markets and services. Additionally, corporate brands may be separate or similar to product brands, and any changes would be expected to follow routes similar to those discussed on corporate brands *vis-à-vis* country-of-origin image; a product brand from a country with a "lower" country-of-origin image would be expected to be replaced with one from a nation with a "better" image. A largely overseen fact, however – and one which has predominately been discussed in relation to staff and product changes – is how any change forced on customers may decrease their likelihood to stay with a company (Öberg, 2013, 2014). The literature on post-international acquisition integration further points to how the degree of integration decreases with distance. This relates to how post-international acquisition integration becomes increasingly complicated, and also to how cultural differences make it less likely to succeed. This, in turn, would point to the adoption of a "keeping brand" strategy in, for instance, acquisitions of European companies by Chinese ones and may explain the findings of Liu and Woywode (2013).

Research method

Research empirical context

Our empirical setting is centered upon Chinese company acquisitions in Germany. This is because, like China, Germany heavily depends on manufacturing exports. Yet, while Germany mainly exports industry goods such as high-end machinery, China, as the global manufacturing hub, contributes to the world economy by exporting various high-tech and low-tech products worldwide (Liu and Pfoertsch, 2011; Liu and Vrontis, 2017). Chinese companies need to upgrade their technological and managerial capacities and move up the value chain, so as to capture a greater share of the value created (Yang and Stoltenberg, 2014). Thus, China and Germany possess highly complementary industry profiles that may facilitate collaboration and offer ample opportunities for Chinese companies to profit from their overseas investments; hence, Chinese acquisitions in Germany are increasing in quantity and constitute an important example of how companies from emerging economies venture into advanced ones (Liu and Deng, 2014; Liu and Vrontis, 2017).

Case studies

The exploratory nature of our study determines the choice of a qualitative research method. Qualitative research is of great value for theory extension (Andriopoulos and Slater, 2013) and enables the researcher to explore links between events, variables or circumstances (Eisenhardt and Graebner, 2007). Qualitative research and methodological pluralism enable the capture of the nuances and complexities found in an emerging field (Cornelissen, 2017). A growing interest among scholars and practitioners in the applicability of qualitative research methods to international management and global marketing strategy research has been reflected in several publications (Andriopoulos and Slater, 2013; Birkinshaw *et al.*, 2011; Liu, 2017; Marschan-Piekkari and Welch, 2004).

Comparative case studies enable us to explore the mechanisms underlying brand management strategies in emerging fields, add dimensions, while also comparing and thereby drawing conclusions based on repeated patterns among cases. Several advantages are associated to the use of a multiple case study methodology. For instance, it can minimize the potential bias of misjudging the representativeness of a single event in the context of a M&As study (Angwin *et al.*, 2016) and the framing of decision choices (Tversky and Kahneman, 1986). Furthermore, it can avoid biasing estimates stemming from unconscious anchoring. In a research study of M&As in the UK car industry, multiple cases helped to

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triangulate multiple information sources to avoid potential bias (Gomes, 2009). Importantly, the multiple case study method can enable a replication logic that enables variations across cases to generate theoretical insights (Eisenhardt and Graebner, 2007; Gomes *et al.*, 2012; Yin, 2013). In utilizing a multiple case study method, we explicated the nuances and mechanisms from a holistic perspective to obtain a rather complete picture of brand management in the context of Chinese cross-border M&As. In addition, we used a storytelling research method suited to study complex and dynamic organizations and international management topics (Liu *et al.*, 2012; Xing and Liu, 2015), a useful research technique that has been deployed to study cross-border M&As (Vaara and Tienari, 2011; Xing *et al.*, 2017).

Sample and data collection

The empirical part of the paper is based on case study research. It consists of five case studies of Chinese cross-border M&As enacted in Germany from 2004 to 2012 as part of a broader research program on Chinese cross-border M&As. We used several sources and a two-step process to identify the acquisitions made by Chinese companies in Germany. First, we checked with the SDC Platinum database published by Thomson Financials, which is widely used by M&As scholars (Lin *et al.*, 2009). Second, we searched news, press releases, websites and company announcements to gather the relevant information. The details of our case companies are shown in Table I, which outline the time of the acquisitions, industry sector, brief case descriptions, and the country-of-origin image, corporate and product brand strategy.

The case studies in this paper are part of a larger research project in which we collected data from companies operating in different industrial sectors covering electronics, automotive, machine tool, textiles, food processing and construction machine. We conducted semi-structured in-depth interviews with senior managers/managing directors from Chinese companies that had made acquisitions in Germany. The informants included both Chinese and German managers. We collected information from both the acquirer and target companies' perspectives. We conducted interviews with 30 managers at the premises of each company, each of which lasted an average of 1.5 hours. We used both German and English as the interview languages. One bi-lingual researcher in the research project is competent in both English and German. We translated the German transcriptions into English and asked an additional independent translator to ensure the accuracy of the translations.

Table I.
An overview of case companies

Case study	M&A year	Industry	Related vs unrelated	Brief case summary	Country level	Corporate level	Product level
Case I	2004	Machinery	Related	CN1 acquired bankrupt DE1, a manufacturer of heavy machine tools	Transfer	Combination to later purely synergistic	Brand portfolio
Case II	2005	Machinery	Related	CN2 acquired DE2, a manufacturer of milling machinery	Transfer	Purely synergistic	Brand portfolio
Case III	2011	Automotive	Unrelated	CN3 acquired bankrupt DE3, a manufacturer of automotive sealants	Transfer symbolically	Purely synergistic	Brand portfolio
Case IV	2012	Machinery	Related	CN4 acquired DE4, a manufacturer and wholesaler of concrete pumps	Transfer	Purely synergistic	Brand portfolio
Case V	2012	Machinery	Related	A unit of CN5 acquired the hydraulic business of DE5	Transfer	Purely synergistic	Brand portfolio

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We used theoretical sampling to choose the five cases included in this paper. In particular, we chose both related and unrelated M&As as the types that can affect brand management strategy. Our five cases cover the machinery and automotive industries, as shown in Table I. The rationale for selecting these two industries was determined by the theoretical underpinning that brand management may vary according to the types of M&As. Our sample consisted of four cases in the machinery industry and one in the automotive industry. Although this selection could not represent a balanced sampling, we argue that it fulfilled the purposeful sampling technique, whereas diversity in qualitative samples can engender powerful insights for theory building endeavors (Yin, 2013). In line with our research approach, we asked the interviewees to describe their working perceptions and experiences amid their M&A processes. The data captured cover the whole M&A process, which consist of three sections, namely, pre-M&A, M&A transaction and post-acquisition integration. The brand management questions were embedded in the post-acquisition integration ones. With respect to brand management, we asked about the informants' perspectives on country-of-origin image, corporate branding, and product positioning for the M&A case. For example, "We would like you to tell us about your work experience on M&As, in particular the brand management strategies that have left a deep impression and are important for you on this case," or "We want you to tell us about brand difference, practices, and change during the M&A." As the stories were being told, we wrote down any important topics covered in the narration and identified the points that we wanted to clarify or expand upon later, such as how the interviewees perceived product differentiation and its implication on brand management, and the influence of country-of-origin image on brand management. To further enrich our data and verify our findings, we also collected information from secondary data sources.

Data analysis

We ensured the quality of our data by triangulating publicly available information, and used formalized and software-based procedures to enhance the trustworthiness of our study (Gibbert *et al.*, 2008; Pratt, 2009; Siggelkow, 2007). All interviews were recorded, transcribed and analyzed using qualitative data analysis software (NVivo 9). We adopted the comparative coding method to analyze the narrative data. During the first, open coding stage, we identified various practices related to brand management. During the second coding stage, we classified brand management practices into three mechanisms linked to different levels of analysis: country-of-origin image, corporate brand and products to construct brand portfolios. This was done in an iterative manner, by which we moved between empirical findings and previous research. We first applied this stage on a per case basis, later comparing cases. The reasons for differences in brand management were traced back from the described strategies, so as to identify the factors (such as related/non-related acquisitions) that indicated a specific strategy. The comparative case analysis helped to capture the complexity and richness of the phenomenon of brand management in the context of post-acquisition integration and search for patterns across the cases of Chinese acquisitions in Germany. Our rich data and systematic analysis enabled us to generalize the findings at the theoretical level.

Findings

In this section, we report the empirical findings from our case studies. They reveal three different brand management strategies, namely, transferring, dynamically redeploying and categorizing, and an overarching influence of the country-of-origin image on brand management strategies at the corporate level, in conjunction with variations at the product/service-level.

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Transferring the country-of-origin image

At the country level, our analysis suggests that the country-of-origin image can have a strong influence on company strategic behaviors in terms of outbound investment. All cases in our sample confirmed that Germany, as a country, is associated with good reputation, in particular pertaining to product quality and engineering. This observation was made manifest by the industry sectors in which Chinese companies pursuing cross-border M&As as an entry mode were active. Companies involved in both related and unrelated M&A transactions embraced the positive association stemming from the country-of-origin image. Tom, the Managing Director of a European Operation (Case II), stated:

> I think that Chinese acquirers actively look for strategic-asset in entering European countries via M&As. One key asset, in my opinion, is the brand. But I think it tends to be more general, rather than a particular company or product brand. Because Chinese investors highly respect German engineering and manufacturing, in my opinion, that is a good reason why German companies became acquisition targets, even though the German companies themselves might face some financial or operational difficulties before the acquisitions. "Made in Germany" means "good quality"!

Country-of-origin image may be engaged positively by companies to incorporate a "made in" cue for customers, so that country-of-origin image can be perceived as an integral part of the value offering of a product or service from the organizational perspective (Hynes *et al.*, 2014). To a large extent, other cases resonate with Tom's observation.

Some of the Chinese companies under study stepped into the game of global competition by utilizing a diversification strategy to acquire non-related business operations. They tended to acquire overseas companies with a high country-of-origin image. Andy, a Senior Project Manager of Corporate Strategy (Case V), elaborated:

> It appears that the Chinese companies behave strategically in their overseas acquisitions. But, actually, they might not act in a strategic way as annual reports described or analysts reported. They look for assets that could be leveraged in their home market. Especially, when diversifying into a new sector, they want to signal to their shareholders or stakeholders positively. Therefore, the German brand, irrespective of its relatedness of company or products, may engender a great value for Chinese companies, most probably as symbolic value.

As the above illustrative examples show, Tom and Andy reinforced the assumption held by Chinese acquirers that Germany is associated with high reputation, and consequently good quality. All other company managers and director in our sample agreed with the high quality of German products and high reputation of Germany. Furthermore, our numerous informal conversations with professional consultants and business people who had frequently been involved in Sino-German business relationships confirmed this finding. Country-of-origin image can significantly affect Chinese company overseas investments. Our findings resonate with the prior research that highlighted that country-of-origin image matters, irrespective of whether customers are able to recall the origins of brands (Magnusson *et al.*, 2011). Furthermore, the narratives of managers in our study embody the importance of the linguistic account in constructing and utilizing country-of-origin image in strategic branding in the global market (Usunier, 2011). In line with Lee and Lee (2011), the Chinese acquirers assumed that the country-of-origin image would affect how their brands were perceived. While the acquirers could not affect the country-of-origin image (cf. Lopez *et al.*, 2011), they "used" it to transfer value to corporate or product brand levels or, if the companies and products were not related, to transfer value into the present markets or capitalize on investments in the acquired party's home market.

Based on our analysis, one emergent brand management strategy is hence transferring, namely, the transferring of the country-of-origin image into company investment behaviors and corporate or product brands in the case of related acquisitions. Importantly, the country-of-origin level influence is affirmed in both our primary case studies and secondary

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information. As for unrelated acquisitions, country-of-origin image is largely used by the acquiring companies as a symbolic resource to leverage the ambiguity and association linked with the target company country. In contrast, for related M&As, country-of-origin image may be concretely utilized in a company's brand management at both the corporate and product levels. Therefore, we argue that, due to different types of M&As (related *vis-à-vis* unrelated), country-of-origin image might exert different influences at the corporate level when companies design and implement their brand management strategies. Transferring adds to the previous knowledge in how it captures the interlink between country-of-origin image and corporate/product brands.

The dynamics of redeploying corporate brands

At the corporate level, our analysis indicates that the Chinese post-acquisition integration phase involves dynamics of brand management strategy. In the context of related M&As, the Chinese companies attempted to leverage the brand equity of their targets. One case in our sample illustrates this dynamic perspective with an initial combination of names, followed by separate branding (non-synergetic redeployment) (Jaju *et al.*, 2006). Kevin, a Managing Director in Germany (Case I), recalled:

> It was indeed an evolutionary journey. At the outset, Chinese investors instigated their Chinese logo, largely an assembly of initial capital letter of each word in their name in Pinyin, into our brand. So, by that time, you could see the combination of two company names; both the Chinese, as acquirer, and us, as the target, collectively shown in our brand after acquisition. However, this approach did not last long. Because it sent a mixed signal to our customers, and our customers oftentimes asked our sales representatives, are you a Chinese company or a German one? Based on lessons learned, sometimes a bit of frustration in interacting with customers to profile and reposition ourselves, we changed this combined brand into a separate one. Today, you can see we convey a clear signal by amplifying our "Made in Germany" image.

In Case I, one essential aspect involved the acquirer learning from the target (Barkema *et al.*, 1996). The combination of names confused both existing and potential customers because there was a gap in brand value between the Chinese acquirer and the German target. The Chinese companies had honed their skills and capabilities in manufacturing and exporting goods for the rest of the world; however, they still lacked the knowledge and experience to manage and build sophisticated brands. Scot, a Senior Manager in Europe (Case III), articulated:

> Chinese companies seem to have less experience in managing high value brands. Perhaps they did not focus their energy in the past on branding, but rather on manufacturing and production. Therefore, I think that Chinese companies need to learn how to successfully build up a valuable brand in the global competition. European acquisitions by Chinese companies should offer them the opportunity to learn, or at least an exposure to the brand management practices found in Europe.

Our analysis reinforced Scot's assertion about Chinese companies' lack of experience in managing brands at the corporate level and revealed that learning can play a significant role in the dynamics of brand management, especially with the acquirer learning from the target. Therefore, we argue that a brand management strategy suited for corporate brands of Chinese cross-border M&As is dynamically redeploying – namely, the redeployment of brands of targets to acquirers from an evolutionary perspective initially based on trial and error, to later accumulate knowledge. This corporate brand strategy further underlines country-level impacts, and the power of customers to affect brand decisions and outcomes (cf. Öberg, 2013, 2014).

Other companies in related M&As in our sample tended to keep brands separate. In so doing, they avoided the confusion arising from the mixed signals sent when the brand names were combined. This, in turn, connects to learning between acquisitions, both a company's own and those of others, and points to how learning is embedded and either may or may not result in changes during the course of an acquisition based on knowledge accumulation.

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Our findings suggest that, in related M&As, keeping brands separate may generate good value for both the acquiring and target companies when emerging market companies enter advanced economies. In essence, "keeping brand" represents the pure synergistic (non-concatenated) redeployment in brand management literature (cf. Jaju *et al.*, 2006). However, if the acquirer and target brands remain separate, the question of how Chinese companies can leverage the synergy potential of cross-border M&As awaits further investigation.

Categorizing products while constructing a brand portfolio

At the product level, our analysis indicated another emergent brand management strategy of Chinese cross-border M&As: categorizing – namely, keeping the acquirer and target brands separate while strategically pursuing the synergy potential by virtue of addressing complementary market segments in China and globally (cf. Vu *et al.*, 2009). This approach occurred in the related M&As. Although research on related M&As tends to assert that synergy is realized by implementing either absorption or symbiosis integration approaches (Weber and Tarba, 2013; Weber *et al.*, 2014), our research on Chinese cross-border M&As unveils the potential benefits of light-touch integration (cf. Liu and Woywode, 2013). Explicitly, keeping brands separate underpins such a unique integration approach. In so doing, two distinct advantages maybe leveraged: the targeting of a market based on product-orientation, and the synergistic utilization of marketing resources, such as distribution channels (cf. Capron and Hulland, 1999). Adam, a CEO in Germany (Case II), shared his thoughts:

> In my opinion, the determinant factor for our rapid growth and success after the takeover is that we figured out two markets in China through learning from our Chinese owner and colleagues. Our German product is of high quality, which is associated with a high price. However, if you order the product from China through our parent company, we are able to contribute the essential components, while the other parts can be assembled in China. We call this a "cooperative machine." Naturally, the machine will be much cheaper, while this market segment would be huge.

The German products tended to be expensive and high quality, and targeted a high-end market. A relatively low-end market could not afford the high pricing point. Hence, this required less expensive products tapping into the price sensitive emergent middle market segment. By keeping the German and Chinese brands separated, both market segments could be served by the same company. Importantly, the synergy potential could be realized. As Tim described (Case III):

> Even though more and more German companies realize the importance of this middle segment, the prevalent approach of adapting existing products to increasingly important emerging markets may not work well. Our way of capturing a Chinese market through our Chinese acquirer opens the door and offers the opportunity to tap into this important market. Keeping brands separate profits both of us. The key lesson is that Chinese companies need to leverage German technology by seizing the emerging market potential. This will determine whether you can succeed or not in the future global market!

This case shows the synergistic potential of capturing both the Chinese and global markets by offering both high-end and low-end, as well as "hybrid" products or cooperative machines. Besides targeting different market segments with different products and brands, marketing resources could be utilized strategically. John, a Project Leader of group strategy (Case V) elaborated this aspect:

> We have multiple brands targeted at different market segments. After the Chinese acquisition, we explored several opportunities in strategic partnership projects. One key project is about utilizing the distribution channels and warehouses of the Chinese company. We [the German company] have worldwide distribution centres and established networks that the Chinese company can use directly. As our project goes, we found it is much easier to share these resources with the Chinese

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for middle brand products, while high-end brand products decided not to participate in consideration of the potential risk of brand distortion.

Our analysis suggests that combining resources, such as technological competency and marketing resources, cultivated competitive advantages in reaching new market segments and customers. Therefore, keeping brands separate while targeting different market segments – which was referred to as categorizing – enabled the achievement of both strategic purpose and operational efficiency. The influence of country-of-origin image in relation to factual differences between target markets adds to previous discussions on product brands related to M&As (e.g. Muzellec and Lambkin, 2006). Specifically, it points to how focusing solely on brand management may produce too narrow a focus, and how country economic situations and market structure are important factors for brand strategies. Compared to what was suggested in previous research on brands in M&As, both the corporate and product brand levels indicate a stronger orientation to keeping brands (e.g. Capron and Hulland, 1999), and does so although differences in country-of-origin image would suggest a reverse redeployment (i.e. a target-dominant redeployment) (Jaju *et al.*, 2006).

Table II summarizes the brand management strategies and underlying mechanisms from the multi-level perspective. Our findings highlight a brand management strategy consisting of leveraging country-of-origin image, keeping corporate brand and building the brand portfolio in the context of Chinese cross-border M&A in Germany. Importantly, we identify three underlying mechanisms – namely, transferring, redeploying and categorizing – corresponding to the national, organizational and product levels.

Concluding discussion

Based on factors explaining the brand management strategies found in Chinese cross-border M&As, we propose the existence of links between related/unrelated acquisitions and national culture, and the various levels of brand as shown in Figure 2. This multi-level framework captures the country-, corporate-, and product-level factors that highlight brand management strategy in the post-acquisition integration phase.

At the national level, country-of-origin image provides the broader background into which acquirers, targets and their M&A activities are embedded. Country-of-origin image is collectively influenced by a combination of historical, cultural, institutional and societal factors (cf. Knight and Calantone, 2000). With respect to brand management, country-of-origin image may reflect corporate reputation and prestige at the aggregated level (Lee and Lee, 2011), although it cannot be affected by either the acquirer or target. In turn, country-of-origin image can provide symbolic resources upon which the companies can draw in the process of constructing and building corporate brands. Hence, we suggest that country-of-origin image can be leveraged and transferred to the corporate level. In the case of acquisitions undertaken by emerging market companies in advanced economies, the country-of-origin image of the advanced economies seems to engender a positive association for the acquiring company.

At the corporate level, keeping the brand of target company separate is a common practice in the Chinese cross-border M&As under study. Importantly, our conceptual framework extends the theoretical understandings of how (learning and redeploying) to keep brand. In relation to the brand management literature, "keeping brand" echoes a purely synergistic (non-concatenated) redeployment strategy (cf. Jaju *et al.*, 2006). The cases suggest that keeping brand at the corporate level is not a static, but rather a dynamic process. This dynamic process involves learning and mutual interaction between acquirers and targets, in which acquiring any tacit knowledge is difficult (Easterby-Smith *et al.*, 2008; Van Wijk *et al.*, 2008). It reflects learning from the present acquisition, from previous ones, and from acquisitions conducted by others; hence, it indicates knowledge accumulation and embeddedness.

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Brand management	Level of analysis	Mechanisms	Selective empirical evidence
Country image	National level	Transferring	I agree that Chinese acquirers actively look for strategic-assets in entering European countries via M&A. One key asset in my opinion is the brand. But, I think it tends to be more general rather than a particular company or product brand. Because Chinese investors highly respect German engineering and manufacturing in my opinion, that is a good reason why German companies became acquisition target, even though the German companies themselves might face some financial or operational difficulties. "Made in Germany" means "good quality" (managing director of European operation)
			It appears that the Chinese companies behave strategically in their overseas acquisitions. But actually, they might not act in a strategic way as annual reports described or analysts reported. They look for assets that could be leveraged in their home market. Especially, when diversifying into a new sector, they want to signal to their shareholders or stakeholders positively. Therefore, the German brand, irrespective of its relatedness of company or products, may engender a great value for Chinese companies, most probably as symbolic value (senior project manager of corporate strategy)
Corporate brand	Organizational level	Dynamically redeploying (learning)	It was indeed an evolutionary journey. At the outset, Chinese investors instigated their Chinese logo, largely an assembly of initial capital letter of each word in their name in Pinyin, into our brand. So, by that time, you could see the combination of two company names, both Chinese as acquirer and us as the target collectively shown in our brand after acquisition. However, this approach did not last long. Because it sent a mixed signal to our customers, and our customers oftentimes asked our sales representatives, are you a Chinese company or a German one? Based on lessons learned, sometimes a bit frustration in interaction with customers to profile and reposition ourselves, we changed this combined brand into separated brand. Today, you can see we convey a clear signal by amplifying our "Made in Germany image" (managing director in Germany)
			Chinese companies seem to have less experience in managing high value brand. Perhaps they did not focus their energy in the past on branding, but rather on manufacturing and production. Therefore, I think Chinese companies need to learn how to successfully build up a valuable brand in the global competition. The European acquisition by Chinese companies should offer them the opportunity to learn, or at least the exposure to the brand management practices in Europe (senior manager of Europe)
Brand portfolio	Product level	Categorizing	In my opinion, the determinant factor for our rapid growth and success after the takeover is that we figured out two markets in China through learning from our Chinese owner and colleagues. Our German product is of high quality associated with high price. However, if you order the product from China

(*continued*)

Table II.
Brand management strategy in Chinese cross-border M&A

Brand management	Level of analysis	Mechanisms	Selective empirical evidence
			through our mother company, we are able to contribute the essential components where the other parts can be assembled in China. We call this as "cooperative machine." Naturally, the machine will be much cheaper, while this market segment would be huge (CEO of Germany)
			Even though more and more German companies realize the importance of this middle segment, the prevalent approach by adapting existing products to increasingly important emerging markets might not work well. Our way in capturing Chinese market by Chinese acquisition opens the door and offers the opportunity to tap into this important market. Keeping brands separated profit both of us. The key lesson is that Chinese companies need to leverage German technology by seizing the emerging market potential. This will determine whether you can succeed or not in the future global market! (Tim)
			We have multiple brands targeting at different market segments. After the Chinese acquisition, we explored several opportunities in strategic partnership projects. One key project is about utilizing distribution channels and warehouses by Chinese company. We (German company) have worldwide distribution centers and established networks. Chinese company can use them directly. As our project goes, we found it is much easier for middle brand products to share these resources with Chinese, while high-end brand products decided not to participate concerning the potential risk of brand distortion (project lead of group strategy)

Table II.

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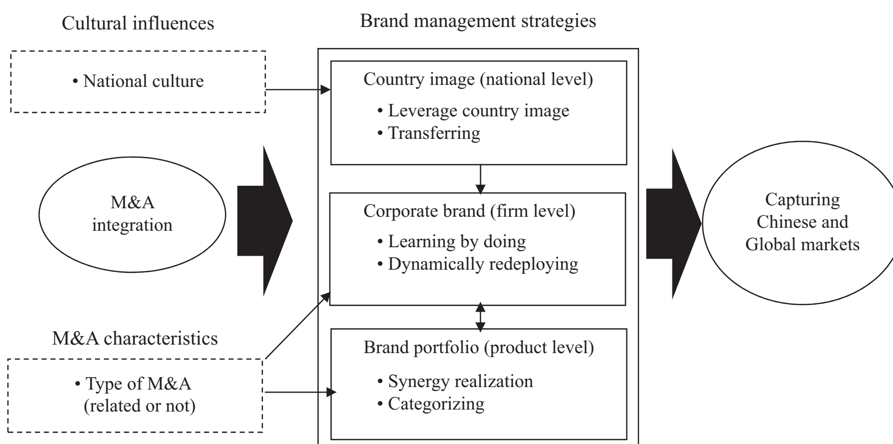

Figure 2. A conceptual framework of brand management strategies in Chinese overseas M&As

Furthermore, knowledge transfer, including brand management knowledge in cross-border M&As, requires the involvement of various stakeholders and the active engagement of managers, as well as human resource management (HRM) practices. Dynamic redeployment also points at learning from customer reactions (Öberg, 2014).

At the product level, a brand portfolio offers the opportunity to capture synergy realization in Chinese cross-border acquisitions. In categorizing products while maintaining different product market positions, marketing resources could benefit both acquirer and target after the transaction. This also eliminates the danger of potential cannibalization among different product categories and hence reflects an advantage presented by acquisitions between companies belonging to very different market structures. We suggest that the synergy realization of Chinese cross-border M&As can be captured by maintaining a diversified brand portfolio without sending mixed signals to existing and potential customers.

Theoretical implications

This paper contributes to the increasing interest in brand management in M&As by taking a multi-level perspective and identifying the dynamic characteristics of brand management mechanisms in the context of the acquisitions undertaken by emerging market companies in advanced economies. Previous research largely acknowledged the realization of synergies and the creation of value following M&As, but was only focused to a limited extent on brands (Homburg and Bucerius, 2005). There is therefore an acknowledged lack of understanding of the mechanisms that underpin the brand management in the post-acquisition integration phase in M&As (cf. Kumar and Blomqvist, 2004). By pointing to the multi-level perspective and describing brand strategies as embedded, our findings show that different levels play an important role in brand management in the M&A integration process while affecting one another from the country level down to the corporate and product levels. The country-, corporate- and product-levels are jointly related to the overall brand management strategy in M&As; therefore, our study underscores the importance of the multi-level perspective and linkages in affecting brand management in the post-acquisition integration phase. The paper provides explanations for the brand strategies by linking them to national cultures, related or unrelated acquisitions, the impact of customers, variances in market structures and present and past experiences of similar acquisitions.

The paper emphasizes the learning and dynamic perspective and its implications on brand management in the M&A integration process, specifically related to corporate brands, used by emerging market companies. This finding, as well as how country-of-origin image is transferred, from the target to the acquirer, into investment and brand decisions, expands the present understanding of brands in M&As largely based in western and advanced economy contexts. Our findings hence add to the understanding of the conversation on "brand management and emerging economies." By examining Chinese cross-border M&As in Germany, this paper further makes a contribution to the broader literature on emerging market companies and their global strategies. Prior research had identified "keeping brand" characterizes the post-acquisition integration management of Chinese cross-border M&As (Liu and Woywode, 2013); importantly, we integrated different levels and pointed to the dynamic characteristics of the brand management of emerging economy companies.

Furthermore, our findings lend support to the idiosyncrasies of Chinese cross-border acquisitions – that are primarily asset seeking (Liu and Deng, 2014) – as well as to general observations about emerging market multinational corporations, such as liability of foreignness and latecomer disadvantages (Luo and Tung, 2007). Contextualization adds another dimension to our findings and theoretical development (Liu and Vrontis, 2017; Meyer, 2015). Importantly, brand management in the acquisitions undertaken by emerging market companies in advanced economies necessitates adopting a holistic view to consider multiple influencing factors across multiple levels of analysis. The interlink between different levels manifest the nuances and contextualized understanding of brand management in the context of emerging market multinationals venturing into advanced economies through M&As. Specifically, the liability of foreignness and latecomer disadvantage are probably the reasons why a transfer from the corporate brand to the acquired subsidiary has not been observed.

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Managerial implications

Our findings yield important implications for managers in charge of brand management in M&As, or involved in the M&A process (cf. Hogan *et al.*, 2006). In practice, brands carry a significant potential for value creation in cross-border M&As (Jap *et al.*, 2017; Tarba *et al.*, 2016). Knowing how to manage brands as assets in the post-acquisition phase effectively requires managers to be sensitive to the cultural and institutional contexts (Collinson and Liu, 2017). Our study clearly points to the macro-level (country), meso-level (corporate) and micro-level (product) factors and their influences on brand management strategy in the M&As of emerging market multinationals venturing into advanced economies. At the country level, the high reputations associated with advanced economies can positively affect the perceptions of the targets and their products. This effect can be transferred to acquirers from emerging economies. At the organizational level, emerging multinationals tend to learn brand management techniques from their targets, wherefore the learning process can be dynamic and complex, like the dynamic redeployment identified in our study. This requires managers from both emerging and advanced economies to interact, learn and respond in a timely and agile fashion. At the product level, the categorization of product portfolios manifests the realization of synergy potential in M&As. A nuanced and contextualized understanding of product portfolios by both acquirers and targets is the prerequisite for such synergy effect to take place. Thus, we argue that a multi-level perspective helps to provide managers with a holistic toolkit for the design, implementation and management of brands.

With respect to the realization of synergies, our study indicates a pathway for Chinese companies to gain a competitive advantage in addressing the global market. Amid its rising importance and its shift from "world manufacturing hub" to "world consumption driver," the Chinese market is lucrative and its potential could be huge. The acquisition of companies in advanced economies provides the knowledge and brands needed to target new market segments. Besides the high degrees of autonomy given by Chinese acquirers to their targets, a brand management strategy, especially a brand portfolio approach, provides the opportunity to capture the synergy potential found in reaching both Chinese and global markets. We show that such an approach to brand management at the product level may tap into global markets, while the corporate brand level is better kept separate.

Limitations and further research directions

Our study focuses on the brand management strategies adopted in Chinese cross-border M&As in Germany. We aimed to cover brand management strategies in M&As from a multi-level perspective; however, the case studies used in our study did not consider acquisitions in countries other than Germany. Hence, our attempt to cover the country level of analysis and its influence was limited. Nevertheless, all company managers and directors in our sample confirmed the high quality of German products and high reputation of Germany. This illustrates the country-level influence in the context of Chinese cross-border M&As. Several avenues for future research can be charted. First, future research could focus on Chinese M&A cases venturing into other advanced economies to determine whether our results bear generalizability beyond their present empirical setting. Thus, we hope that future research will be able to empirically test the theoretical generalizability of our findings. Further studies could also target industries other than the manufacturing ones covered by our cases. Different countries would be associated with different industry profiles; these, in turn, may affect brand management strategies. A service market setting may also result in a higher emphasis on corporate brands at the expense of product ones; hence, investigating service M&As could provide an interesting avenue for further research (Xing *et al.*, 2017), not the least based on the increased servitization of manufacturing companies.

Second, we refer to learning and its implications in brand management by highlighting the corporate-level perspective. Our study of brand management is thereby closely related

to knowledge transfer in M&As, which, however, could be affected by a wide range of sociocultural factors, such as organizational culture and employee retention (Ahammad *et al.*, 2016; Junni *et al.*, 2015; Sarala *et al.*, 2016). Future research could assess different organizational cultures and their influence on brand management in M&As. Future research could also reveal a more nuanced picture of learning by examining tacit knowledge and how different types of knowledge may follow from learning from present or previous acquisitions – and from those undertaken by others – or from the reversed knowledge transfer from acquired subsidiary to acquiring headquarters.

Third, the recent scholarship on cognitive and affective country-of-origin image points to a promising research area suited to examine the country-of-origin image by decomposing its effects and human factors in M&As (Cooper *et al.*, 2015; Liu *et al.*, 2017). Here, we believe that our conceptual multi-level framework can serve as a starting point for future research endeavors to achieve a further nuanced understanding of brand management in M&As. Finally, an interesting extension could be to look at leadership and HRM practices (Xing and Liu, 2016; Zhang *et al.*, 2015) when emerging market companies acquire companies in advanced economies and their consequences on brand management.

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Corresponding author

Yijun Xing can be contacted at: dr.yijunxing@gmail.com

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