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Development of new B2B venture corporate brand identity: A narrative performance approach

Minna Törmälä[a], Richard I. Gyrd-Jones[a,b,*]

[a] Department of Marketing, Oulu Business School, University of Oulu, Finland
[b] Department of Marketing, Copenhagen Business School, Solbjergplads 3, Frederiksberg DK-2000, Denmark

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ABSTRACT

The development and role of brand identity in new B2B ventures is not well explored despite the challenge for such organisations in establishing reputational legitimacy. Previous research defines corporate brand identity as stable and endogenous to the organisation based either on the reputational capital of the organisation or the founder. We challenge this view in this paper from a conceptual and empirical perspective. Combining narrative theory and performativity theory this article suggests brand identity develops as a narrative performance. The study employs a narrative case analysis of interviews and archival data generated during a three-year period to examine the development of corporate brand over time. This study shows that the development of corporate brand identity and the context of the development of new B2B venture are closely intertwined processes and provides a framework for understanding the phenomenon. Brand identity is not a stable core emanating from inside the company but develops over time through a reciprocal sensemaking and dynamic interactions between company and the key external stakeholders in its context. We conclude that brand identity is built not only upon the reputational capital of past behaviours but of the brand itself as it explores and interacts within its brand eco-system.

1. Introduction

The development and role of brand identity in new venture start-ups is not well explored. This is despite extensive knowledge of the challenges for new venture start-ups in engendering trust (Ali & Birley, 1998), reputational capital (Petkova, Rindova, & Gupta, 2008) and building networks (Shane & Cable, 2002) for companies that do not have a performance track record. For a new venture the acquisition of legitimacy: reputation legitimacy (Abimbola & Kocak, 2007; Deephouse & Suchman, 2008) and network legitimacy (Low & Johnston, 2008), is key to acquiring financial backing (Shane & Cable, 2002), network acceptance and enabling access to essential resources (Zimmerman & Zeitz, 2002). In this article, we focus on the brand identity as form of reputational legitimacy, built not only upon the reputational capital of past behaviours of the founder but of the brand itself as it explores and interacts within its brand eco-system (Gyrd-Jones & Kornum, 2013).

We already know that brands "offer a crucial point of differentiation and a sustainable form of competitive advantage for business-to-business marketers" (Beverland, Napoli, & Lindgreen, 2007, p. 1082; see also, Low & Blois, 2002; Burmann, Hegner, & Riley, 2009). Furthermore, brands play an important role in the decision-making processes of business customers (Bendixen, Bukasa, & Abratt, 2004; Michell, King, & Reast, 2001). Extant research suggests that branding is a central activity for the survival and growth of B2B SME's because it aids building reputation and credibility, commercialising an offering, acquiring customers, and creating more profitable business relationships (Abimbola & Kocak, 2007; Ojasalo, Nätti, & Olkkonen, 2008; Wong & Merrilees, 2005). However, the field lacks robust empirical and conceptual work examining the processes by which corporate brand identity develops in new ventures.

Corporate brand identity is typically defined as the internal perception(s) of a distinct and central idea or essence of a company (Albert & Whetten, 1985; Balmer, 2008). However, corporate brand identity is conceptually more complex and encompasses both internal and external perspectives (Burmann et al., 2009) in relation to how do "we" see ourselves and how do other see "us"? (Hatch & Schultz, 2002). Corporate brand identity can be accessed by asking the questions, "*Who we are as a company?*" (Balmer, 2001; Melewar & Jenkins, 2002) and "*How do we wish to be perceived in the eyes of our stakeholders?*" (Aaker & Joachimsthaler, 2012; Keller, 2008, 60). Contrary to existing notions of corporate identity as stable and enduring, this paper presents

* Corresponding author at: Department of Marketing, Copenhagen Business School, Solbjerg Plads 3, Frederiksberg DK-2000, Denmark.
E-mail addresses: minna.tormala@oulu.fi (M. Törmälä), rj.marktg@cbs.dk (R.I. Gyrd-Jones).

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a conceptualisation of corporate brand identity as a continually developing, interactive and self-reflective story about the brand. This story we present as emerging narratively through performances of and about the brand.

Applying existing conceptualisations of corporate brand identity in the new venture context raises a number of specific challenges and questions. For example, new ventures often lack of an existing, clearly defined identity or reputation at the start-up (Petkova et al., 2008; Rode & Vallaster, 2005) and the resources to build sophisticated branding programmes (Abimbola, 2001). Whilst, corporate brand identity is a widely-studied phenomenon (e.g. Balmer, 2001; Hatch & Schultz, 2001, 2002; Urde, 2013), the extant research focuses mainly on the properties, measurement, and management of well-established, firm focused corporate brand identities (van Riel & Balmer, 1997). The processual, interactive nature of the development of the corporate brand identity of new ventures, whose identities are still in their infancy, is left largely unexamined (Petkova et al., 2008; Witt & Rode, 2005). The specific questions of how can and does a new venture brand develop an identity, and from where does identity emanate remain unanswered. New B2B ventures are generally characterised with strong network interdependencies (Möller & Halinen, 1999) and close, long-term brand relationships (Mudambi, 2002), which raises the question, is a new venture B2B brand free to develop its identity or is it bound by those of its partners? Likewise, what role do they partner and other stakeholders play in developing this identity?

This study aims to answer the question of *how corporate brand identity develops in the context of the development of new B2B venture*. Corporate brand identity in this study is ontologically seen as a socially constructed phenomenon and the study focuses on examining the processual (rather than structural) properties of the corporate brand identity development. Drawing on recent literature on narrative and performativity in the context of brands (von Wallpach, Hemetsberger, & Espersen, 2017; Woodside, Sood, & Miller, 2008), the study highlights how brand identity emerges and develops as an interactive narrative: A narrative performance. The paper contributes to our understanding of what brands are for B2B businesses and how they emerge and develop and more generally to the emerging discussion of corporate brand identity as a social, dynamic and interactive process (e.g. Cornelissen, Christensen, & Kinuthia, 2012; Da Silveira, Lages, & Simões, 2013; Handelman, 2006).

2. Theoretical background

2.1. Managerial versus social constructionist views of corporate brand identity

The concept of identity has been prevalent in the brand management literature since Olins' (1990) early work on corporate visual identity. Researchers after that have commonly emphasised that, beyond the visual expression of a company, corporate brand identity is concerned with the company's history, values, culture, vision and core competences (Balmer, 2001; Kapferer, 2012) and is thus related to, and dependent on, organisational identity (Albert & Whetten, 1985) both conceptually and in practice. Expanded from the work by Olins (1990) to form a general "paradigm" for brand leadership (Aaker & Joachimsthaler, 2012), brand identity is traditionally presented as a managerial tool to differentiate and position the brand based on its core and distinctive character. From this point of view, corporate brand identity is regarded as a fixed and stable entity (Aaker & Joachimsthaler, 2012; Urde, Baumgarth, & Merrilees, 2013). In addition, brand identity is seen as unilaterally defined and communicated by the firm to its stakeholders (Kapferer, 2012) through the company's name, offering, logotypes, slogans, corporate communications, and behaviour (Balmer, 2001).

In contrast to the traditional managerial approach, the processual approach to brand identity formation sees corporate brand identity as developing over time through inputs from both managers and other social constituents (Da Silveira et al., 2013). This view embraces particularly the socially constructed nature of identity, that is, brand identity is understood as a contextually situated, *shared reality* (Berger & Luckman, 1967). According to this view corporate brand identity is essentially co-created through dynamic and on-going process of dialogue and negotiation between a company and its stakeholders (Handelman, 2006; Vallaster & von Wallpach, 2013), and evolves in response to both internal and external contextual changes (Gioia, Price, Hamilton, & Thomas, 2010). No "true" picture of the *actual* corporate brand identity exists, nor can be solely defined. Instead, identity as a socially shared reality exists in the minds of the actors within a company's context (Ballantyne & Aitken, 2007) and can only be accessed through the different meanings that the actors relate to it. Whilst identity is still seen as originating from inside (Gioia et al., 2010), the emergent view emphasises the active role and interdependency of various internal and external stakeholders involved in the process of brand identity development (Handelman, 2006; Mäläskä, Saraniemi, & Tähtinen, 2011).

2.2. Corporate branding in B2B new venture context

Csaba and Bengtsson (2006) note four key assumptions regarding traditional approaches to brand identity: First, they are defined by the brand strategist; second, they are enduring and stable; third, they are essential (i.e., reflect a "true" identity); and fourth, they distinguish between internal and external audiences. However, none of these assumptions hold in the case of new B2B ventures.

Defining a brand identity is traditionally considered as the first step in strategic branding (Aaker & Joachimsthaler, 2012) and it has been stressed that a company should have a clear idea of its brand identity even prior to its foundation (Bresciani & Eppler, 2010; Rode & Vallaster, 2005). However, this is seldom the case and especially new ventures often have a vague, fluid and contrived brand identity (Merrilees, 2007). New ventures do not usually have formal and clearly defined corporate brand identity claims because they have not yet agreed a clear vision or shared value base, not to mention established a common history or culture (Petkova et al., 2008).

New ventures also often lack internal branding resources, knowledge, and expertise, which hinder their ability to manage branding strategically (Abimbola, 2001). The role of the entrepreneur in developing the new venture's corporate brand identity is often central, and the early corporate brand identity usually corresponds to the personal vision and philosophy of the founder (Rode & Vallaster, 2005; Vallaster & Lindgreen, 2011). The brand is often considered equivalent to a person (Ojasalo et al., 2008). A new venture's corporate brand identity also usually closely relates to the company's offering, that is, the product or service around which it was established (Witt & Rode, 2005). This is the case especially in small B2B companies, which are generally very product or technology oriented (Ojasalo et al., 2008).

Rode and Vallaster (2005) note new ventures in particular often need to manage in complex and unstable environments with limited experience and only a vague notion of their future direction; they suggest that owing to this complexity and instability, the initial corporate brand identity usually requires modification (ibid.). Witt and Rode (2005) note that corporate brand identity does not develop overnight but takes time. Blombäck and Ramírez-Pasillas (2012) argue that instead of being consciously defined, corporate identity often develops naturally or spontaneously alongside the company's overall business and is therefore evolutionary in nature. This implies that brand identity should therefore not be treated as a fixed construct.

Research further shows that internal perceptions of the "true" identity can also be influenced by changes in the external corporate brand image (de Chernatony & Harris, 2000; Dutton, Dukerich, & Harquail, 1994) suggesting that identity and image are mutually influential (Cornelissen et al., 2012) rather than causally related. Similarly, Mäläskä et al. (2011) argue that influential actors within a B2B SME's network can influence a company's brand identity by influencing its brand image or its internal operations. Gioia et al. (2010) note that identity can also change as a reaction to needs, expectations and feedback coming from outside. Especially B2B companies are strongly dependent on external stakeholders, e.g. partners or customers (Möller & Halinen, 1999), which can cause pressure for identity change according to the needs and demands of those stakeholders (Scott & Lane, 2000), blurring the traditional distinction between brand's internal and external audience. Furthermore, according to Kantanen (2012), nascent identities, like the corporate brand identity of a new venture, are generally more receptive to external influences compared to well-established identities because they lack a history and culture and are still searching for their identities.

2.3. Brand identity construction as narrative performance

Aiming to understand the processes of corporate brand identity development in the context of the development of new B2B ventures that involves multiple stakeholder interactions, this article draws on narrative and performativity theory. Narrative theory and storytelling inform us as to how brand identities are narratively constructed (Singh & Sonnenburg, 2012) and how brand actors construct their identity around the brand (Holt, 2002). "Narrative thought structures elements [scenes, action, talk, and acts] into an organised framework that establishes relationships between the story's elements [e.g., actors including persons, products, and brands]" (Woodside et al., 2008: p. 102), where "story is the content and narrative the process of telling the story" (Singh & Sonnenburg, 2012: p. 195). This alerts us to the distinction between understanding how audiences process narratives (stories) as inputs to attitudinal and/or behavioural intentions (Escalas, 2004) and understanding storytelling as a social and interactive process (narration). The narrative approach allows us to conceptualise processes of emergence of brand identity as a sensemaking and sensegiving activity (Weick, Sutcliffe, & Obstfeld, 2005). In this way identity is enacted and constrained (Mills, 2003) through the act of narrative.

Narrative thought becomes particularly powerful in relation to studying the development of corporate brand identity when combined with theories of enactment and performativity. The narrative of brand identity can be regarded as "a series of calls and responses compounded over pasts, places, players, and platforms" (Kozinets, 2017, p. 441). Performativity is focused on the performative constitutions of reality (von Wallpach et al., 2017) in these reciprocal "calls and responses" between the focal brand and its stakeholders. Performativity describes "a series of performative practices (that) constitute and re-constitute social objects/brands as existing and autonomous reality." (ibid.: p. 444). Combining narrative theory and the performativity theory this article views narratives as not only articulations of but also enactments of identity.

The choice of these theoretical approaches is based upon three important developments in our understanding of how brand identity is co-created and enacted and is particularly relevant for studying the emergence and development of nascent brand identities. The first has been called the dynamic view of brand identity (Da Silveira et al., 2013), which builds on the notion that brand identities are not fixed and stable but are continually developing as a recursive loop of reflection and mirroring (Hatch & Schultz, 2002) and impression management or "facework" (Goffman, 1959). From this perspective brands perform brand identity through purposive impression management, i.e. telling persuasive stories to their audiences as a form of "improvised performances" (Singh & Sonnenburg, 2012: p. 195). The second, suggests that external network actors are directly involved in shaping brand identity narratives through reflexive processes as brand members internalise external actors' perceptions (Gioia et al., 2010) and actions (Mäläskä et al., 2011). As such external network actors become integral to the branding process in terms of enhancing visibility of the brand and contributing with key brand resources in mutually enhancing relationships: "a branding pool" (ibid.). Brand narratives become entrenched not only in the brand as traditional literature would have us believe, but in the network of relationships that the brand uses actively to develop the brand. The third, takes this point further to de-centre the brand within a brand ecosystem (Gyrd-Jones & Kornum, 2013), which focuses on socio-cultural interrelationships and interactions as a form of brand narrative or discourse between multiple stakeholders or "brand public" (Arvidsson & Caliandro, 2016; see also Merz, He, & Vargo, 2009; Vallaster & von Wallpach, 2013).

The strength of viewing brand identity as a narrative performance is that it reflects managerial storytelling thinking about who and what the brand is. Extensive research in the field of organisational studies suggests that managers use storytelling to make sense of changes and challenges to their normal activities. Whilst in branding storytelling has been used to describe how brands communicate to consumers (Woodside et al., 2008), studies also suggest that storytelling is a powerful hermeneutic in B2B business in internal sense-making (Von Wallpach & Woodside, 2009). In this paper, we understand narrative performance as a sense-making heuristic defined in terms of focal events/actions, relevant actors and the wider social context.

We present an empirical study that contributes with a more profound understanding of the development of corporate brand identity in the specific context of the development of a new B2B venture as a narrative performance. The analysis focuses particularly on the internal and external contextual forces (e.g. changes in the company, market, industry or competitive conditions) (e.g. Da Silveira et al., 2013) and the influence of input from (Gioia et al., 2010) and actions of external network actors (e.g. customers and partners) (Mäläskä et al., 2011) in shaping the corporate brand identity. Here a time oriented, within-case matrix was used to analyse these conceptual elements within the data and to relate those to the temporal structure of identity development.

3. Methodology

3.1. Narrative case study

In line with our theoretical approach, we employed a narrative approach in both data collection and analysis to follow organisational members' narrative constructions of the brand identity over time (Elliott, 2005; Makkonen, Aarikka-Stenroos, & Olkkonen, 2012; Pentland, 1999). By following how members made sense of events and actions in relation to the emergent brand narrative (Riessman, 1993), we could map the interrelations and causal links between events under specific circumstances (Elliott, 2005) to penetrate shared cultural values and beliefs (Humphreys & Brown, 2002).

The primary data consisted of seventeen semi-structured narrative interviews conducted with the managing director, founders and employees (Table 1) of a purposefully selected case company - a new B2B venture, referred to here using the pseudonym Venture Ltd. Venture Ltd. was selected for in-depth inspection because it provides an interesting and information-rich case example and a unique opportunity to study the process of corporate brand identity development in action (Patton, 2002). Firstly, Venture Ltd. is a novel company in its start-up phase that was founded by three first-time entrepreneurs, and represents a good example of the corporate brand identity development in a new venture from its inception. When originally established in 2009 around a technical innovation related to indoor positioning technology the company had no corporate brand identity other than a name and strong identities of the founders as technicians. Since then Venture Ltd. has created a strong corporate brand identity as a security and healthcare service provider. Secondly, the company's strategy is based on innovation as opposed to imitation, as the managing director stated in an interview in 2010, "*We are not aping anyone, but we are following our own path and creating something entirely new*." This suggests a genuine process of corporate brand identity development.

Table 1
The interviews.

	Position	Experience	Duration	Type	Nationality	Date
1.	Managing Director	Founding member (3 years 10 months)	50 min	Face-to-face	Finnish	19.2.2010
2.			40 min	Face-to-face	Finnish	16.5.2012
3.	Operations Manager	Founding member (3 years 10 months)	1 h 44 min	Face-to-face	Finnish	19.04.2013
4.	R & D Manager	Founding member (3 years 10 months)	52 min	Face-to-face	Finnish	23.04.2013
5.	Chief Financial Officer	1 year 6 months	55 min	Face-to-face	Finnish	25.04.2013
6.	Vice President Marketing and Sales	1 year	1 h 41 min	Face-to-face	Finnish	12.04.2013
7.	Salesperson Finland	2 years	1 h 20 min	Face-to-face	Finnish	19.04.2013
8.	Salesperson Finland/Sweden	9 months	1 h 34 min	Skype	Finnish	8.5.2013
9.	Salesperson Germany	6 months	1 h 19 min	Skype	Austrian	22.04.2013
10.	Software Developer	3 years 2 months	1 h 6 min	Face-to-face	Finnish	25.04.2013
11.	Field Application Engineer	3 years 6 months	46 min	Face-to-face	Finnish	29.04.2013
12.	Field Application Engineer	2 years 6 months	54 min	Face-to-face	Finnish	23.04.2013
13.	Electronics Designer	3 years 2 months	1 h 2 min	Face-to-face	Finnish	25.04.2013
14.	Software Developer	3 years 6 months	1 h 5 min	Face-to-face	Finnish	23.04.2013
15.	Product Manager	9 months	53 min	Face-to-face	Finnish	23.04.2013
16.	Programmer	1 year 3 months	38 min	Face-to-face	Russian	29.04.2013
17.	Software Developer	1 year	35 min	Face-to-face	Russian	29.04.2013

The data were collected during the years 2010–2013. The managing director was first interviewed in 2010 when the company was recently established. The managing director was returned to for a formal second interview in 2012 to explore the changes over time (Farrall, 2006), although informal communications were sustained throughout the study period. By that time the company had grown steadily to employ 17 people and expanded abroad, which suggested a developing and strengthening corporate brand identity and reasoned the case selection. The different voices in the organisation were included the analysis in order to capture the variety of perspectives and experiences related to corporate brand identity development (Chase, 2011) and to develop more holistic and realistic insight into the process (Langer & Varey, 2008).

In addition to the interviews, archival data including marketing material over the company's history such as company web pages (Versions 1.0, 2.0, and 3.0), Facebook pages, promotional videos, product sheets, manuals, press releases, brochures and product catalogues and memos from multiple unofficial meetings with the managing director between and after the interviews were used as a secondary data. Rich and comprehensive qualitative data generated during the three-year period enabled in-depth analysis (Miles & Huberman, 1994) of the complex social phenomenon its actual context and theory development through theoretical triangulation (Woodside, 2010).

3.2. Data analysis

The abductive data analysis process involved comparison within and across the data sets to identify the key themes of the phenomenon (Mills, Durepos, & Wiebe, 2010). First, after close reading of the interviews, each interview was coded in search for the meanings that the interviewees attached to the corporate brand identity through their articulations (see Cornelissen et al., 2012). This involved exploring how the interviewees described the company and how they wished to be perceived. The analysis resulted in an unstructured set of different brand identity meanings. To identify broader themes, we proceeded with an analytic comparison across the interviews in search for shared meanings through data sorting and display. The shared meanings of brand identity were also assessed through an analysis of the archival data and how the brand was communicated in a given point of time. The themes were defined also in comparison with the previous theory.

We then conducted a narrative analysis within each interview focusing on the key elements of narratives: the focal actors, activities/events and turning points and contextual factors (Czarniawska, 2004; Elliott, 2005) to understand the individual's experience of the development of the new B2B venture. The analysis resulted in narrative descriptions of the case. To achieve in-depth contextual understanding of the development of a new B2B venture and to identify the common storyline we proceeded with an analysis across the data. By comparing the narrative accounts and identifying common themes four phases within the development of the new B2B venture were identified from the data.

Finally, to understand and explain the corporate brand identity development over time we analysed the interplay between the meanings and the context (i.e. the development of the new B2B venture) both within and across the interviews by grouping and refining the themes. In line with the process theoretical approach, our aim was to achieve contextual understanding of the content and context that interplay to generate the process in question (see Pettigrew, 1997; Van de Ven & Poole, 1995). Following Van De Ven and Poole (1995, 512) process is in this study is defined, “as the progression of events in an organizational entity's existence over time.” Thus, the outcome of the process in not predefined but unfolds through changeable interrelations. In the analysis, we paid particular emphasis on both the internal and external contextual factors (Da Silveira et al., 2013) and activities involving not only the company but also external actors (Gioia et al., 2010; Mäläskä et al., 2011) as the key factors influencing the process of corporate brand identity development. Here we developed a time-oriented meta-matrix (Table 2) to relate these elements to the temporal structure of identity development process in order to identify change patterns and understand how brand identity emerges (Miles & Huberman, 1994).

4. Empirical findings

The development of the corporate brand identity and the context of the development of the new B2B venture are closely intertwined processes. Meanings attached to corporate brand identity are contingent upon the internal and external contextual factors and activities that characterise the context of the development of a new B2B venture at a given time. The analysis distinguishes the key activities, the internal and external contextual factors, and the interplay between them and the corporate brand identity meanings. Four sequential, yet partially overlapping, phases in the development of corporate brand identity and in the context of the development of a new B2B venture are identified:

1. Latent corporate brand identity – searching for market opportunities
2. Emergent corporate brand identity – identifying and identification with the target
3. Clarified corporate brand identity – focusing on and adapting to the core customers
4. Adjusted corporate brand identity – exploring new market oppor-

Table 2
Time oriented, within-case matrix.

	Chronological development of brand identity			
	Latent corporate brand identity (t_1)	Emergent corporate brand identity (t_2)	Clarified corporate brand identity (t_3)	Adjusted corporate brand identity (t_4)
Articulations of who we are as a company and how we wish to be perceived?	Focus on the technology and the founders' expertise and values. Vague understanding of the target market or core distinguishing factors. "*In the beginning I was not able to explain what our company does… it was just some technical jargon.*" (3) "*If I had to tell someone then (3 years ago) who we are, I would have explained that our managing director used to be a project manager in these companies and we (I and the other founding member) ran projects for these firms.*" (3) "*We thought what values we considered important in our work.*" (1)	Focus on customer value and benefits of the product/solution "*We have to provide a solution to a customer's problem and customers have to really understand the value of the solution.*" (13)	Focus on the target market and company's vision and values "*We want to be the most innovative personal safety technology service provider.*" (10) "*We are not a media-sexy, 'hype' company. We do things that are clearly useful and beneficial and that we can be proud of. It gives a feeling that what we do is meaningful.*" (8) "*We are in IT company operating in a service market.*" (11)	Adjusting the identity to new markets "*No one knows what we will be doing in a year…*" (10) "*We have all kinds of plans such as tracking in metros and so on. But they would all require investments and adjustments not only to the technology but also otherwise.*" (3)
Communicated brand identity (marketing material e.g. web pages and brochures)	Detailed product information and technical details. Investors as references A company mascot (a cartoon character) representing the people of the company.	Case studies from different industries as examples of how the technology can be used	Web pages and brochures designed for nurses so that they attract them. New slogan that refers directly to the target audience.	
Key actors and stakeholders	Investors All potential partners and customers	Multiple potential customers from different industries	Selected target customers, resellers and channel partners Focusing on nursing homes, hospitals and security	New potential customers/markets?
Key activities and turning points	Searching for market opportunities "*We tried to develop these indoor positioning applications to meet various different potential needs. We were targeting everywhere. Wherever we got a hint of a potential customer, we rushed in there.*" (3) Gaining the first investors "*When we got the first investors then we were also managed to convince the sub-contractors to develop this product further.*" (4) Establishing visual identity and philosophy "*We have this motto 'keep it simple'.*" (1)	Gaining the first credible reference customer and identifying the target market "*One big turning point was when we completed the first big nursing home installation. Maybe it then became clear to us that this (technology) really could be used for that purpose and that it worked.*" (10) "*We got the first big reference customer and were able to use it as showcase. It had a huge impact.*" (4) Co-operating with customers to refine the offering "*We have been working together (with the customer) in order to make this (the solution) work for their specific needs.*" (10) Identification with the target market "*We realised that we have to change from being that technology-oriented company to [operating in] a totally different mode.*" (5)	Focusing on and adapting to the core customers "*We need to think about the big picture now and consider whether it is wise to do something that diverges significantly from our main track.*" (13) "*We have cut all that technical jargon out of our marketing: our website, brochures, and even our slogan have been redesigned to better appeal to our target audience.*" (5)	Identification of new market opportunities "*Of course we keep our eyes open for new potential markets.*" (3)
Internal contextual factors	Lack of clear vision and self-confidence "*In the beginning, we didn't know even ourselves that what we wanted to do.*" (3)	Shortage of resources "*We could not have afford the R & D investments what serving the different customer segments would have required.*" (4) Incompatible operating culture "*We are a very technology-oriented company, but we operate in a service industry now and it is a completely different culture there. Learning to speak the same language has been a major challenge for us.*" (5)	Clear corporate focus, vision and values, enhanced market knowledge, experience and self-confidence "*We now have a more comprehensive understanding of the target market, customers and other players in the field. Our awareness of the surrounding environment, and the future needs and challenges has grown exponentially.*" (6) "*The target is more clear now. Now I can better count on myself on what I say (about the firm) and be proud of it. It is also easier to say no to some*	Well-established corporate brand identity "*This technology is adaptable to many different things, not just health care and security. But if we want to expand, we would have to stop and really think what are we good at and where we want to go.*" (10)

(continued on next page)

Table 2 *(continued)*

	Chronological development of brand identity			
	Latent corporate brand identity (t_1)	Emergent corporate brand identity (t_2)	Clarified corporate brand identity (t_3)	Adjusted corporate brand identity (t_4)
External contextual factors	Lack of credibility *"We had to go everywhere with a hat in hand and convince our stakeholders one by one."* (3) Range of market opportunities *"This technology can be applied to so many things."* (4)	Market demand *"That market just started to pull."* (3) Specific customer and industry needs & requirements *"We were receiving more questions and requests from the customers that we had to be able to respond to. It is also very regulated field so there is a lot of things that has to be taken into account."* (7)	*things."* (3) Enhanced brand image and awareness in the target market *"We started to get invitations to different hospital events to tell about our solution."* (7)	Well-established market position *"No one knows what we do in a year from now but now we have to focus on one thing and become the world's best on what we are doing now."* (10)

tunities

4.1. *Latent corporate brand identity – searching for market opportunities*

The early years of Venture Ltd. were characterised by an active search for market opportunities for their technology-based products, and with finding potential investors, customers and partners. The company had only a vague understanding of the potential of its offering and of its target market, which hampered the founders' efforts to convey exactly what the company did or to articulate 'who we are' or 'what we stand for' as a company. The company's corporate brand identity, as articulated by the organisational members and also expressed through its first homepage and other promotion material, was unclear, erratic, and confused. Internal assessments of the central idea of the company revolved mainly around the technology. Similarly, marketing material at that time focused on product sheets and technical details.

Venture Ltd.'s initial go-to-market strategy operated through system integrators and value-adding resellers as a technology provider. Venture Ltd. invested heavily in R & D, attempting to find a different use for its technology in order to acquire customer references. However, the analysis suggests that absence of a clear strategic direction and future vision posed major challenges to establishing a coherent corporate brand identity and communicating it externally:

R & D Manager: (Founding Member): *In the beginning, we didn't know even ourselves what we wanted to do, but we tried to develop these indoor positioning applications to meet various different potential needs. We were targeting everywhere. Wherever we got a hint of a potential customer, we rushed in there*.

With the assistance of a marketing agency, Venture Ltd. defined what values the company wanted to represent and established a visual identity including a logo, webpages, product design and business cards. Establishing a coherent and distinctive visual identity early on was seen as essential to facilitate corporate communications and increase the reputational legitimacy of the new venture. However, in the absence of a well-established corporate brand identity, the corporate values came down to the personal values of its founders. The founders' own expertise, experience and track record were also used as a reference to demonstrate the reliability and competence of the newly established company given the fact that the corporate brand could not invoke legitimacy and trust at this stage.

Attracting the first investor boosted the self-belief of the founders. The investor also provided an important external reference for corporate brand communications and supported interactions with other stakeholders by increasing the brand's credibility and acting as "door opener": Relationships with well-respected investors helped Venture Ltd. to overcome the lack of reputational legitimacy related to the status of a new venture. The R & D Manager, for example, described the situation as follows: *Without the investors, we would have only existed as a name. With their help, we were able to convince the suppliers to develop this product further*.

4.2. *Emergent corporate brand identity – identifying and identification with the target market*

Identifying the target market presented an important transition phase in the development of the corporate brand identity because it brought about changes to the company's internal operations and later also to its external expression. Gaining the first credible reference customer was a critical turning point in identifying the target market and guiding Venture Ltd.'s strategic direction because it enabled the company to apply the technology in practice and understand its value and benefits to the customers.

Having a reference customer also reduced the risk perceived by other customers within the same segment, setting the wheels in motion for expansion. Rather than a consciously predefined strategic decision, the identification of the target market was a reaction to the market needs and demands (market pull) that reflected the dynamic and emerging nature of the process of corporate brand identity development as a dialogue with the market. The Operations Manager, for instance, described the development as: *We were not talking about nurse call systems three years ago. Instead, we would have been tracking shopping carts in supermarkets, which does not seem to be of interest to anyone these days. (…) If you think about our current customer base, it has provided the impetus for development*.

Identification with the target market was central to the emergence of Venture Ltd.'s brand identity internally. The concrete operational context and acquisition of detailed understanding of specific customer needs enabled revision and repositioning of the offering and gave meaning to employees beyond that provided by the technology itself. The Software Engineer, for example, stated that: *We got access to the real world so to speak and it has helped us a lot. We are not just producing some cool features that are great to look at, but know exactly what you can do with it and how it can be used*.

Targeting different customers was also very resource and time consuming and inhibited the company to scale up its business. Identifying the target market advanced the development of Venture Ltd.'s corporate brand identity because it revealed the scalability of the company's offering. However, with increased customer interaction, Venture Ltd. faced a different kind of operating culture. The company was heavily technology oriented, whereas its target market was very service centred. The incompatibility between the cultures hindered effective identification between Venture Ltd. and its customers. The situation prompted the company to focus on its core customers and adapt to the target market and adjust its identity accordingly and, thus, represented a turning point. The Chief Financial Officer, for example, described the situations as: *We realised that we have to change from being that technology-oriented company to [operating in] a totally different mode*.

4.3. Clarified corporate brand identity – focusing on and adapting to the core customers

Increased interactions with the target market facilitated the development of more comprehensive understanding of the company's operating environment and enabled Venture Ltd. to select and focus on its core customers. Focusing on the core customers, in turn, was perceived to instil clarity and coherence to the internal perceptions of "who we are" and "how we want to be perceived".

Focusing on the core customers clarified the internal perceptions of the company as a health care and service brand, which added to its values and purpose. One of the salespersons, for example, described the implications of the new strategic focus as: *We do things that are clearly useful and beneficial and that we can be proud of. It gives a feeling that what we do is meaningful*.

Clear customer focus further contributed to the collective understanding of the company's future vision guiding its internal operations and adding meaning to its corporate brand identity. This further enabled employees to better allocate resources and prioritise both the R & D, marketing and sales decisions, which had been considered a challenge until that time due to the lack of a big picture. This was reflected also in the corporate brand communications (in terms of the new slogan, information content, style of the company's website and other marketing material) that were redesigned to better appeal to and attract the target customers. Focusing on and adapting to the core customers clarified the Venture Ltd.'s corporate brand identity perceptions and enabled to communicate the identity more effectively.

The interviewees felt that the company's customers and other external actors played an active role in building the identity of the corporate brand. One salesperson explained it as: *People operating within that field know each other, meet each and talk to each other. As a result, we started to get requests to come to speak at certain medical events*. The interplay between the target customers and the firm enhanced corporate brand identity and reinforced the company's self-perception as a service brand rather than a technology manufacturer.

Accordingly, the analysis suggests that the corporate brand identity develops along with the organisational learning enabled through market interactions and constitutes an interactive process.

4.4. Adjusted corporate brand identity – exploring new market opportunities

The interviewees felt that it is important to keep an eye on new market opportunities of they arise as the software developer put it: *Of course, we don't know where we are five years from now. We have to keep our eyes open. The technology is adaptable to many different things*. However, having undergone a transition, which saw the development of a clear and distinctive corporate brand identity internally and in relation to the market, organisational members felt that expanding into new markets should become relevant only after the company has managed to establish a strong brand position in its present market sector. They actively supported a temporary stabilisation in this change process. The interviewees felt that it would be necessary to adjust the brand identity in order to attract and effectively communicate with new markets which would require a lot of resources.

Based on its empirical findings, this study proposes a processual framework (Fig. 1) that illustrates the four phases in the development of corporate brand identity in the context of the development of a new B2B venture. The framework specifies the different corporate brand identity meanings and the internal and external contextual factors and activities that distinguish each phase. The different corporate brand identity meanings presented in this overview are not mutually exclusive. Companies may find themselves at different positions in the model at different times given changes to their internal and external context; for instance, in relation to internally initiated brand rejuvenation processes, or external market turbulence.

5. Discussions and theoretical contributions

This is the first study of its kind to present a process perspective on the development of corporate brand identity in new B2B ventures; it goes beyond existing descriptive studies to suggest that brand identity emerges as narrative performances between actors (brands, people and products) over time. Theoretically, it fills the gap in a literature that is dominated by static, managerial and organisationally centred approaches to the development of corporate brand identity (cf. Aaker & Joachimsthaler, 2012; Balmer, 2001, 2008; Kapferer, 2012). Furthermore, it challenges the narrow definition of reputational legitimacy as being concerned with the evaluation of past behaviours (whether they be of the founder or the brand itself) (cf. Abimbola & Kocak, 2007), but on the emerging narrative of the brand identity. At the practical level, the study emphasises the need for new ventures to be open to their brand ecosystem in defining their corporate brand identity ("who they are", "how they want to be perceived").

By triangulating with the existing theory, the framework (Fig. 1) provides a powerful tool for understanding how corporate brand identity develops both as purposeful actions on the part of the company but within the context that simultaneously constrain independent agency and provide an integrative frame for identity development. The configuration of actors, activities and contextual factors outlined in this study is not generalizable but is an empirical question.

The findings highlight the temporal dimension of corporate brand identity and identity development as a mutually influencing social process between company and its key stakeholders. This research also challenges the extant view that brand identity is something endogenous to organisations (e.g. Kapferer, 2012; Keller, 2008). In these terms brand identity is not core, distinctive and enduring but is an outcome of multiple interactions around the brand where brand management must "respond to the interaction of multiple influences from the entire stakeholder network" (Neville & Menguc, 2006, 380). More specifically, this study shows that not only the company itself (and its members) but

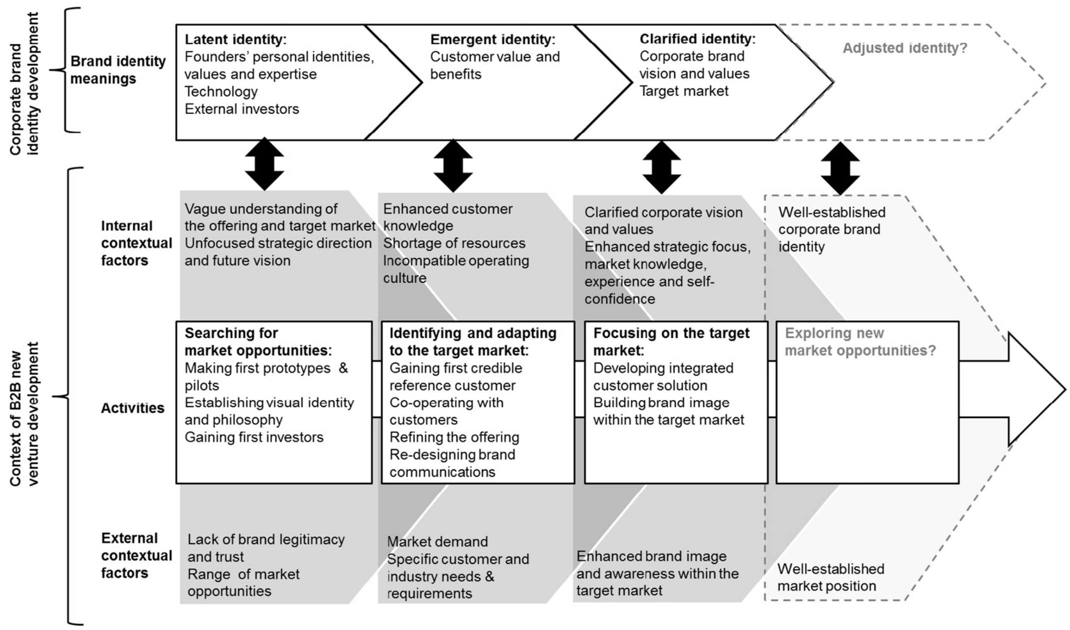

Fig. 1. Development of corporate brand identity in the context of B2B new venture development.

also the context (i.e. the target market) and the key actors within that context are sources of corporate brand identity meanings. Organisational members incorporate the characteristics, values and expectations of key stakeholders (i.e. the customers) into their understanding, definitions and communications of "who they are" and "how they want to be perceived" as a company. This supports and extends the existing research emphasising the context of a broader stakeholder network (Mäläskä et al., 2011) or ecosystem (Gyrd-Jones & Kornum, 2013) in branding; the meanings related to corporate brand identity at a given time are contingent on the prevailing internal and external contextual factors and highlights the mutual influence and interdependence between the company and its key stakeholders in corporate brand identity development. Furthermore, we note that a strong, identifiable brand identity is only a temporary stabilisation in an ongoing change process. The analysis specifically shows that corporate brand identity is constantly reassessed by the organisational members based on their reflections on how external stakeholders respond to the brand.

Based on this study, reciprocal learning is integral to the development of corporate brand identity especially in new B2B ventures with new technology and no pre-identified target market or deep understanding about the customer. New venture brands are often vague, contrived and fluid as Merrilees (2007) suggests. However, rather than chaotic or unstructured (Blombäck & Ramírez-Pasillas, 2012), this study shows that corporate brand identity develops through learning between the company and its stakeholders. This finding supports Vallaster and Lindgreen (2011) who highlight the role of mutual learning process in B2B corporate brand strategy formation. However, to the best of the authors' knowledge this is the first study that identifies the role and importance of reciprocal learning in relation to corporate brand identity development. The study shows that the learning process is particularly intensive in the early phase when the company is still searching for its identity. As the brand identity strengthens company becomes less susceptible to external influences which supports the findings of Kantanen (2012).

This paper offers a solution to the challenge of how new ventures can build reputational legitimacy when they have no track record. Reputation is defined as "a generalized expectation about a firm's future behaviour or performance based on collective perceptions … of past behaviour or performance" (Deephouse & Suchman, 2008, p. 59–60) and is often focused on the reputation of the founder (Petkova et al., 2008); a view held by much of the brand identity and reputation literature (Abimbola & Kocak, 2007). However, this study specifically finds that the development corporate brand identity and reputational legitimacy in new B2B venture context is essentially a reflective sensemaking process whereby focal brand identity develops as a narrative performance (Fig. 1.) that develops in sequential, yet partly overlapping, phases; each phase represents and outlines a different temporal and spatial configuration of key actors, activities and contextual factors within which corporate brand identity emerges.

Our specific contribution here is that the narrative performance involves processes of interaction and identification between the company and the key stakeholders in its ecosystem. Unlike Petkova et al. (2008), who suggest that companies pursue purposive reputation building activities, our results highlight the interactive and emergent nature of this process. To paraphrase Weick (1995): the company cannot know who it is until it sees what others say about it. Thus, whilst the study confirms earlier work suggesting that nascent corporate brand identity often equates to the founder's philosophy, vision and personality (Ojasalo et al., 2008; Rode & Vallaster, 2005; Vallaster & Lindgreen, 2011), this study shows that this is only a temporary stabilisation. Understandings of "who we are" and "how we wish to be perceived" change over time in relation to and in interaction with the market and other actors within it. These processes are characterised by identification and learning, co-creation of shared meaning and value between a company and its key stakeholders.

6. Managerial implications

The findings of this study should improve managers' understanding of branding as an interactive and continuous process. Whilst each firm is unique and development of corporate brand identity will follow many different paths, our research provides the following general considerations especially for new B2B venture managers engaged in building a strong and distinctive corporate brand.

Firstly, an important finding is that corporate brand identity development occurs around mutual sensemaking within the context of a specific market and stakeholder ecosystem. Brands are a success when they resonate with their target audience: "Can your customers reflect themselves (or part of themselves) in your brand?" It is a question of how the brand fits with their life and "solves" some of their problems. To build up a distinctive brand identity that is considered as relevant and meaningful among its audience company must engage in active dialogue with its key stakeholders. We consider this dialogue to be akin to interactive theatre where brand identity only creates meaning when the audience participates and responds back, i.e. they become an actor in the narrative performance. Brand identity develops through the narrative performance that is meaningful for the organisation, but only becomes meaningful for its audience when they can relate to it. For example, involving customers in the product/service development early on helps generating functional insights such as customer needs and product specifications, but also meaningful insights into their values and context. A common mistake by many new ventures is to build their corporate brand identity around technological expertise, but, as we saw in this case, this is often not as meaningful as performing a narrative that directly relates to its targets' everyday lived experience.

Secondly, in order to build up a strong brand in the target market small new ventures need to identify and focus on their core business. The process described in this paper is one of establishing a founding identity that creates meaning for the brand's stakeholders. New small ventures are likely to have insufficient time and resources to reach and serve different market segments. Especially in the case of technology-based new B2B ventures with several market opportunities, this often means including some customer segments whilst excluding others – a challenge that new venture managers must overcome. Attempts to target too wide and too heterogeneous an audience can make the corporate brand identity ambiguous and difficult to grasp. A clearly defined context (target market) with whom to identify with helps to communicate the corporate brand identity more effectively and to achieve strategic focus and synergies between different functions.

Finally, corporate brand identity management should be handled as a reflexive and continuous learning process rather than as a managerially predefined set of brand identity features. The development of a strong and meaningful corporate brand identity is a fundamentally social process that requires interaction with and responses from the brand's target audience. Although the continuity of the identity development should be recognised, a level of coherence is necessary to attain a strong and identifiable corporate brand identity that is shared and understood by the organisational members and considered meaningful among its target audience.

7. Limitations and future research

As with all research the findings of this study are subject to some limitations. Process research always contends with a trade-off between accuracy and generalizability (Pentland, 1999). Owing to its multi-dimensional nature, the phenomenon of corporate brand identity development, as with most real processes, is virtually impossible to capture absolutely (ibid., p. 720). However, the purpose of this study is to understand how and why corporate brand identity develops in the context of new B2B venture development rather than to provide a universal explanation of the phenomenon. Applying this research approach to studies across a number of firms would further our understanding of the dynamic nature of the brand identity development process.

This study examined the interactive nature of the development of corporate brand identity from the internal perspective, which can be counted a limitation. Furthermore, interpreting and representing stories is always influenced by the researcher's subjective choice. However, the findings were discussed with the case company representatives, and all the interviewees were offered a chance to comment on them in order to validate the interpretations. Both within and across case method and data triangulation were employed in order to obtain a comprehensive view of the empirical phenomenon and to enhance the trustworthiness of the findings. There is, however, a need to further explore narratives and discourse (Vallaster & von Wallpach, 2013) within brand ecosystems in relation to the co-construction of brand identities. Further research to examine the roles of actors both within (Vallaster & Lindgreen, 2011) and across this ecosystem would be welcome.

Identity as a social and interactive process has been more widely addressed in organisational identity research (Gioia et al., 2010; Hatch & Schultz, 2002). However, this question remains substantially neglected in the branding literature. The need for a deeper understanding of the social and dynamic process of identity development has only recently been addressed in branding research (Cornelissen et al., 2012), and the issue remains only conceptually examined from the perspective of well-established companies (Da Silveira et al., 2013).

The study found that organisational learning and identification are central to the development of corporate brand identity. Currently very little is known about the processes of learning and identification in relation to branding and clearly this should be adopted as an important avenue for future research.

Lastly, the study raises an important temporal dimension in corporate brand identity development, not just for new ventures but also for established brands that face disruption in their internal and/or external contexts. The organisational change literature (e.g. Pettigrew, Woodman, & Cameron, 2001) could inform us about the nature of the processes in relation to conceptualisations of time and change.

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