Born Globals and Brand Co-Creation

The Stakeholder's Role in Brand Co-Creation of Born Globals in Germany

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Abstract

Purpose – This thesis tries to shed some light on the impact of brand co-creation in born globals. In particular, it will examine how born globals can make use of brand co-creation and how stakeholders influence brand co-creation. Furthermore, it will be investigated whether there is a special motivation for the stakeholders in the form of reciprocal effects on their own brand during brand co-creation.

Design/methodology/approach – This thesis employs a qualitative research approach. A total of six semi-structured interviews were conducted, five of which were usable for this study. Three of the interviews were conducted with born globals based in Germany. Two of the interviews were conducted with stakeholders in order to shed light on their perspective on brand co-creation and possible reciprocal effects. The collected data was then analyzed using the Gioia method.

Findings – The study revealed that brand co-creation is also practiced by born globals, but they are still rarely aware of it. This may be due to the youth of the phenomenon. Stakeholders are much more aware of their impact on the company's brand. For both parties involved, brand co-creation has a positive impact on future sales or the acquisition of sponsors and investors. However, negative effects can also occur if a brand is hijacked or a partner company turns out to be dishonest.

Research limitations/implications – The small number of interviews, not all of which were useful, provides only an initial insight into the phenomenon. The fact that all interviewees come from only one country also makes it difficult to generalize the research results. In addition, the companies interviewed were at very different stages of maturity, which meant that their experiences with brand co-creation could well differ from one another. On the stakeholder side, one non-profit organization and one investor were interviewed, but other stakeholder groups could also have an influence on the branding of born globals.

Practical implications – Due to the predominantly positive effects of brand co-creation on born globals, this study suggests that managers of born globals should engage more with the phenomena and imply this into their branding strategies.

Originality/value – The study of the existing literature revealed that the phenomena of born globals and brand co-creation have been studied in detail in their own right but have never been brought into connection with each other. In addition, this study also incorporates the perspective of the stakeholders.

Keywords – Born globals, Brand co-creation, stakeholder, networks

Tables and Figures

Abbreviations

BG: Born global firm

PR: Public relations

SME: Small and medium-sized enterprise

1. Introduction

1.1   Context and Motivation

Looking back to my time as business developer for a Norwegian born global on the German market, I found myself confronted with a range of stakeholders (customers, financiers, executive authorities etc.). Beyond attracting a stakeholder as customer or financier, their reputation always played an important role, as it was intended to rub off in the collaboration onto the image of the company I was representing. However, these stakeholders would often act in a gatekeeping role. The solution to transforming them from a gatekeeper to a collaborator often was connected to joint public relation efforts. This gives rise to the assumption that the stakeholder was also interested in the positive effects of the collaboration on his branding.

1.2   Key Concepts

In the early 1990s, McKinsey conducted a study of SMEs in Australia and found that the internationalization of these companies could no longer be explained by the Uppsala Model of internationalization (Johanson & Vahlne, 1977). Instead of gradually building up experience in the home market and then using that experience in a new market, it was found that these companies were making massive inroads into foreign markets from their inception or shortly thereafter. The difference in speed was sensational. Whereas before it took an average of 27 years for a company to decide to expand into a foreign market, these companies expanded internationally after an average of just two years (Rennie, 1993). Rennie (1993) was the first to examine these companies in detail with regard to their characteristics and gave them the name "born globals.

Further studies followed, focusing in particular on the conditions that enabled the companies to internationalize so rapidly. They were able to determine that the companies mostly served a niche market and that the local market was quickly too small to be able to act economically. In addition, there had been technological and infrastructure innovations that enabled companies to easily obtain information from foreign markets themselves and to export their products or services to other countries easily and cheaply. It was also noticeable that many of the companies' managers had previous international experience.

In the mid-2000s, researchers began to examine born globals in terms of their branding strategies. Gabrielsson (2005) was the first to do so. According to his research, the branding strategies of business to business and business to customer born globals differ, but in both cases the strategies remain a dynamic process, with global brand standardization increasing as the company matures and expands globally. Altshuler and Tarnovskaya (2010) followed with their study on branding capabilities of technology born globals. In contrast to previous business-to-business and business-to-customer research, where branding depends mainly on marketing communications, they found that technology born globals can build a successful brand in business-to-business relationships mainly through technology leadership. Koporcic et al. (2016) link interactive branding with born globals, once again highlighting the importance of networks. From their research, they conclude that companies can positively influence the identity and reputation of the brand by cultivating close and binding, personal and professional connections. And finally, Efrat and Asseraf (2019) discovered that the effect of emotional branding goes far beyond that of the typical and necessary innovativeness of technology companies. Thus, emotional branding holds enormous potential for technology born globals. The field of brand co-creation among born globals, however, remained untouched by them.

The phenomenon of brand co-creation is even younger than that of born globals. Based on their definition of co-creation, Ind et al. (2013) derive that brand co-creation is also a constant development process in which the company and its stakeholder in a permanent exchange jointly manage the brand and develop it further. Since the main focus of this study is on brand co-creation, a synopsis of the available literature is examined for indications of the research questions.

1.3 Research Purpose and Questions

The aim of this thesis is to shed some light on the impact of brand co-creation in born globals. In particular, it will examine how born globals can make use of brand co-creation and how stakeholders influence brand co-creation. Furthermore, it will be investigated whether there is a special motivation for the stakeholders in the form of reciprocal effects on their own brand during brand co-creation. The research questions are derived from this:

1. How can brand co-creation be a viable branding strategy for born globals?
2. How do stakeholders influence brand co-creation of born globals?
3. What reciprocal effect does it have on stakeholders?

2. Theoretical Framework

In the following chapter, the relevant research fields are presented, and the current state of research is reviewed. First, the phenomenon of born globals is introduced, about its development out of the Uppsala Model, its definition and the basic conditions for its existence. This is followed by the presentation of network theory as a link between born globals and the last presented phenomenon of brand co-creation. The main focus is on brand co-creation and the current state of research is reviewed for indications regarding the research questions of this study. Finally, the current research on born global branding is examined for signs of brand co-creation.

2.1 Born Globals

2.1.1 From the Uppsala Model of Internationalization to Born Globals

The internationalization process of firms has for decades been described by the Uppsala Model by Johanson & Vahlne (1977, 1990). Intending to gain a better understanding of internationalization efforts of Swedish companies, they presumed that due to a lack of market knowledge, companies would gradually increase their commitment to a new market. This assumption is based on a study Johanson published with Wiedersheim-Paul in (1975). In this long-term study, they examined the internationalization behavior of four Swedish companies and were able to identify two patterns in the internationalization process.

First, it could be observed that the companies established themselves in a new market along the "establishment chain" in four phases. While there is no export activity at all in the first phase, companies overcome initial hurdles such as a lack of information and resources by involving independent local company representatives. With increasing experience abroad, foreign involvement is subsequently expanded by setting up their own sales offices in phase 3 and even establishing their own production facilities in phase 4.

Secondly, they observed that when expanding, companies initially focused on markets with which they had a low psychic distance - i.e., countries that were similar to their home market in terms of factors such as culture, political system, level of development and level of education. With each further expansion into a new market, a company also gains experience, which means that the psychic distance to each further market is perceived to be less great, and companies thus expand into more distant markets over time.

In summary, Johanson and Vahlne identified an incremental process that builds cumulatively on historical experience, with each internationalization step increasing the company's experience base. Starting with the experience gained in the domestic market, this lowers the threshold of expanding to a foreign market with a low psychic distance. The initial commitment to a foreign market and the increased knowledge of expanding to said market, would enable further commitment to expansion. This interplay between market knowledge and market commitment gradually results in increasing international involvement of the company.

By its very nature, such a model cannot take into account future developments, such as ongoing globalization (Madsen & Servais, 1997), the emergence of the Internet (Madsen & Servais, 1997) (Moen, 2002b), and the development of niche markets (Rennie, 1993). These have led to companies being able to acquire knowledge about foreign markets more easily and psychic distance therefore generally becoming less important or only important in business areas where detailed market knowledge is relevant (Stöttinger & Schlegelmilch, 2000). In recent decades, therefore, companies have become conspicuous for expanding abroad at or very early after their founding, skipping phases from Johanson & Wiedersheim-Paul's "establishment chain" (Oviatt & McDougall, 1994).

2.1.2 Born Globals

With the advent of the changes discussed in the last chapter, competitive conditions have changed significantly. This enabled young companies to expand their business to foreign markets much earlier and faster than the Johanson & Vahle model had envisaged. Scholars started to recognize a new form of internationalization in the early 1990s. (Lindqvist, 1991) (Moen, 2002b). In 1993 Rennie coined the term "Born global" after a McKinsey study revealed a breed of Australian SME, that would generate the majority of its sales abroad. The predominant internationalizing strategy was exporting.

Since their classification, born globals have spread around the world and rapidly increased in number (Moen, 2002a) (Cavusgil & Knight, 2015). Even in China as an emerging market, which with its large domestic market contradicts an important criterion for the emergence of born globals (Zhou, Wu, & Luo, 2007). But first things first.

Although Germany, like China, also has a large domestic market and is thus often a target for foreign born globals, it also produces SMEs that can be classified as born globals. While they do not necessarily have to come from the high-tech sector (Gabrielsson, Kirpalani, Dimitratos, Solberg, & Zucchella, 2008), in Germany such companies often come from the medical technology or financial sectors.

Due to the partly parallel research of the newly emerging early internationalizing companies, there are a variety of different terms and definitions. The studies on which they are based often focus on small case studies in a particular market (Rennie, 1993) (Knight & Cavusgil, 2004) (Moen, Gavlen, & Endresen, 2004). As a result, different results can be derived from them, and it is difficult to compare the results obtained. One example is the International New Venture defined by Oviatt and Mc Dougall (1994) "as a business organization that, from inception, seeks to derive significant competitive advantage from the use of resources and the sale of outputs in multiple countries". However, these also include spin-offs of established companies, which can therefore also benefit from their experience, finances, networks and well-known names (Zahra, 2005). Other scholars do not consider the settle differences and define born globals in line with Oviatt and McDougall's (1994) definition for International New Ventures.

The same issue of a spectrum of definitions, also exists within the research on born globals. Despite the discovery of born globals almost 30 years ago, they are still a comparatively young concept. Among the conservative representatives are Rennie (1993) and Knight & Cavusgil (1996), who give the companies a maximum of two years to expand internationally. Rennie requires that after 12 years of expansion, at least 75% of sales be made abroad - Knight & Cavusgil limit themselves to 25%, with no time requirement. Madsen et al. (2000) allow a company three years to prepare for expansion and then also set at least 25% of sales as foreign sales as a criterion. McDougall et al. (2003) are very liberal and even give the companies six years without making any requirements on the share of sales. However, they exclude companies that are spin-offs of large established companies or have other financial backing.

Despite the various terms and definitions for early internationalizing companies, however, the following characteristics can be summarized for born globals, which are also consistent with those of International New Ventures. The following can be considered external factors facilitating the rise of born globals:

Although the extent of globalization and the changes in information technology were nowhere near as impressive as they are today – "day-to-day business is carried out by fax", Rennie (1993) already identified them as driving factors for the success of born globals.

Later on Madsen, Servais (1997) and Moen (2002b) would confirm these facilitators. The advancement of communication technology has shrunk the world even further. Information about other markets can be obtained, analyzed and interpreted from anywhere. At the same time, it has also become possible to offer services from just one place all over the world. This makes it possible to do business in several markets at the same time without having to have a permanent presence in each market. According to the Uppsala Model, products are initially marketed through export activities, which are increasingly supported by the use of distribution networks (Laanti, Gabrielsson, & Gabrielsson, 2007) (Cavusgil & Knight, 2015).

The change in consumer behavior is also leading to the development of niche markets. Consumers are being targeted much more specifically and are now demanding more specialized products. In addition, product life cycles have shortened. Small companies can more easily respond to this demand and serve the market (Rennie, 1993).

The progressive development of production and transport technology plays an important role in serving the niche markets. It facilitates even for small companies to produce economically and ship to the target markets. As a result of lower production costs, niche products with low production volumes can now also be produced at low cost and, at the same time, can be distributed anywhere in the world due to lower transport costs (Madsen & Servais, 1997).

Another important factor driving SMEs to quickly expand internationally is the fact that they are often based in a small domestic market. In addition to serving a niche market, this further limits sales opportunities and requires sales in foreign markets (Rennie, 1993) (Madsen & Servais, 1997) (Freeman, Edwards, & Schroder, 2018). However, companies are also specializing in countries with supposedly large domestic markets, born globals are also operating out of China (Zhou, Wu, & Luo, 2007).

In addition to the development of external factors such as information and communication technology, the reduction of trade barriers and the globalization of demand, internal factors must also be taken into account. Since there are still cultural differences between markets, different languages are spoken and English is not always accepted, the management of born globals must also have a corresponding mindset – with or even without experience (Freeman & Cavusgil, 2007).

Madsen and Servais pointed out as early as 1997 that the necessary foundation for this was laid, among other things, by the international exchange of students. By 2014, 3.3 million students alone had participated in the EU Erasmus program, an average of over 122,000 students per year since its inception (European Commission, 2015). Through this mobility, the potential workforce becomes more open to other cultures and languages and thus develops the necessary condition to be able to communicate with, understand and cooperate with foreign cultures. Only in this way can the advantages of the aforementioned external factors be fully exploited (Madsen & Servais, 1997).

Another aspect of this exchange is also the homogenization of demand. While there may be niche demand locally, this means that niche markets do not remain confined to one country but expand, further facilitating the expansion of a born global (Madsen & Servais, 1997).

The third influencing factor is the prow attitude of the founders or the management. For example, the typical scarcity of resources of born globals (Knight & Cavusgil, 2004) (Freeman, Edwards, & Schroder, 2018) can probably be compensated for by the founders' prowess in marketing and internationalization, especially when it comes to obtaining information about customers and product development (Knight & Cavusgil, 2004) (Cavusgil & Knight, 2015).

2.2   The Network Model

The network model should be considered separately at this point. On the one hand, networks are important on both the personal and organizational levels and can therefore be classified as both internal and external success factors. On the other hand, it also plays a special role in the context of this work, since a suitable network is ultimately necessary in order to find the right partners for brand co-creation.

In this thesis, the term network is always used as a term for a group of actors who have various relationships with each other and act together. The actors can be, for example, companies, individuals, organizations or government institutions (Wassermann & Faust, 1994).

In the empirical part of this study, the networking of individual stakeholders among themselves is examined, as well as the positions of the stakeholders in the network relative to the company as the core of the network. It therefore makes sense to list the most important aspects of a network analysis. The focus here is on the partial network, in particular the egocentric network, which is understood to mean the social network anchored around a focal actor (Jansen, 2003). In our case, the focal actor is the born global.
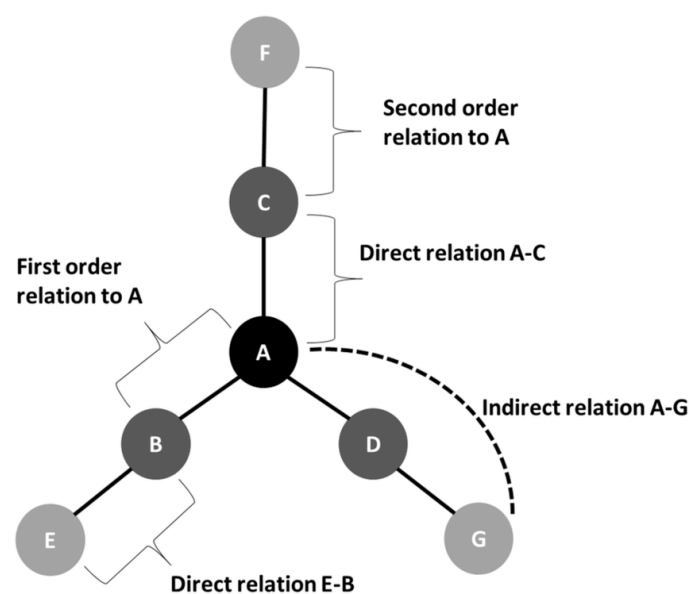
Figure 1: A sample of an ego network pointing first and second order relationships, and direct and indirect ties (Martínez Ardila, Mora Moreno, & Camacho Pico, 2018)

Figure 1 illustrates an egocentric network. There is a one-to-one relationship between the actor A and the partners B, C and D, which is also called a dyadic relationship. These dyadic relationships form the first-order network. Actors B, C and D, apart from actor A, also have other partners with whom they form the second-order network. To these A maintains indirect relationships via its direct connections B, C and D. In the network example in Figure 1, it is noticeable that B, C, and D are only indirectly connected to each other via A. Therefore, we speak of an open structure of the network. (Martínez Ardila, Mora Moreno, & Camacho Pico, 2018).

This contrasts with the closed structure of a network, in which all actors in a network are interconnected. Special attention in network analysis is paid to a specific group of actors called cliques. In social network analysis, a clique is defined as a set of actors in which each actor is related to everyone. From a structural point of view, a clique is composed of at least three contacts. Within a network, the relationships in a clique are considered to have strong connections (Jansen, 2003).

The international expansion of young companies is usually based on such social networks, which is why they are so essential for the success of a born global. Particularly in the early stages of expansion into new markets, actors from the network take on roles in the new markets that the born global cannot perform due to lack of experience or scarcity of resources. The network can therefore ensure the born global's ability to grow without having the resources it would otherwise need (Oviatt & McDougall, 1994) (Lechner, Dowling, & Welpe, 2006).

2.3   Branding

For this study, it is important to understand how a brand has evolved from a mere recognition feature to a concept co-created with stakeholders.

2.3.1 Branding theory

The word „branding" originally referred to the branding that animals were given to mark their belonging. It therefore originally meant "marking". In the marketing context, branding refers to both the design of brand names and brand logos and the design of products and packaging (Keller, 2003).

It can be a sign, a symbol, a term, a name, or a combination of all of these to mark a company's products or services. But brands are much more than just symbols and names. They accompany us through life and are a key strategic element for the customers

of a company or service provider, representing their perceptions and feelings. A brand has the ability to create loyalty among the stakeholders (Kotler, Armstrong, Harris, & He, 2020).

This is the classic definition of brands, just as one would spontaneously answer the question about well-known brands with Apple, Coca-Cola or Adidas. However, Merz et al. (2009) argue that brands have evolved over time beyond the status of a simple product identifier.

They trace this simple product focus back to the 1930s. Until then, brands served solely to help customers find and recognize the product. The value of the brand lay alone in the product itself and was realized in the moment a product was sold. The creation of the brand value lay with the company alone and the customers as the sole stakeholders remained passive (Merz, He, & Vargo, 2009).

Until the 1990s, however, the range of products had increased significantly. Moreover, many of these products often served the same purpose. Accordingly, Merz et al. christened the phase between the 1930s and 1990s the Value-Focus Brand Era, since the brand was now intended to convey functional benefits in addition to recognition value in order to set itself apart from competing products. In addition, the symbolic image of the brand was added in order to distinguish the product from a competing product with the same benefit and thus convince the consumer to buy it. In this era, the value of the brand remained solely in the product and the consumer remained passive in the branding process (Merz, He, & Vargo, 2009).

The 1990s themselves were characterized by companies recognizing their customers as valuable co-creators for the first time and actively involving them in brand value creation. In addition, the company's own employees were identified as the first non-customer-stakeholder contributing to the creation of the brand (Merz, He, & Vargo, 2009).

Merz et al. (2009) summarize that from the 2000s onwards, the importance of all stakeholders in brand co-creation finally became apparent. Brands have developed into a constantly changing process, influenced by social interactions with various stakeholders. Thereby the stakeholder would also interact with each other and even build networks among themselves.

Merz et al. see the reason for this development from a brand as a pure recognition feature to a process of brand co-creation with the stakeholders in the shift to service-dominant logics in marketing. As services became more and more demanded and offered over time, this shifted the focus from a pure product orientation towards the consideration of the relationship with stakeholders (Vargo & Lusch, 2004).

2.3.2 Brand co-creation

Having looked at how Merz et al. moved branding from its recognition value to a collaborative process with stakeholders, we now look at brand co-creation in a little more detail.

Similar to the born globals concept, the phenomenon of brand co-creation is still very young (Hatch & Schultz, 2010). Nevertheless, Iglesias et al. (2013) agreed that brand co-creation is the new logic of brand management. Brand management is therefore no longer an activity that falls solely on the management of the company that owns the brand but is rather the continuously changing result of a negotiation between the company and its stakeholders (Gregory, 2007).

Ind et al. (2013) define co-creation as a social and creative process between companies and stakeholders in which value is generated through the mutual exchange of resources. In this sense, Prahalad and Ramaswamy (2004) point out the risks involved. The exchange with stakeholders can be very time-consuming and therefore expensive, and the success of the cooperation is not guaranteed. The stakeholders also reach a level of control where they can assess the risks but are not responsible for any negative consequences. In addition, only a portion of all stakeholders are involved in the process, which can lead to too much of an alignment with the requirements of these stakeholders - an alignment that the majority of stakeholders may not like at all.

In this respect, it is important to note the view of Hatch and Schultz (2010), who describe brand co-creation as a process in various constantly changing stakeholder networks, which can have a mitigating influence on such effects.

Based on their definition of co-creation, Ind et al. (2013) derive that brand co-creation is also a constant development process in which the company and its stakeholder in a permanent exchange jointly manage the brand and develop it further. This brand development process can be understood as a collaborative process that takes place in partially independent networks (Ind, Iglesias, & Schultz, 2013). In particular, Kristal (2019) points out that the networks in which branding is negotiated are not necessarily in contact with the brand owner. This makes it difficult for the company to influence the branding process because it is outside the company's sphere of influence. Accordingly, he divides networks into direct and indirect networks. The direct networks include all direct relationships that the company has with stakeholders such as customers, investors, charities and government organizations. Indirect networks include all stakeholders with whom the company does not have a direct exchange. Rather, these stakeholders influence the value and significance of a brand through their relationships with stakeholders from the direct networks.

Cf. Figure 1 (Martínez Ardila, Mora Moreno, & Camacho Pico, 2018).
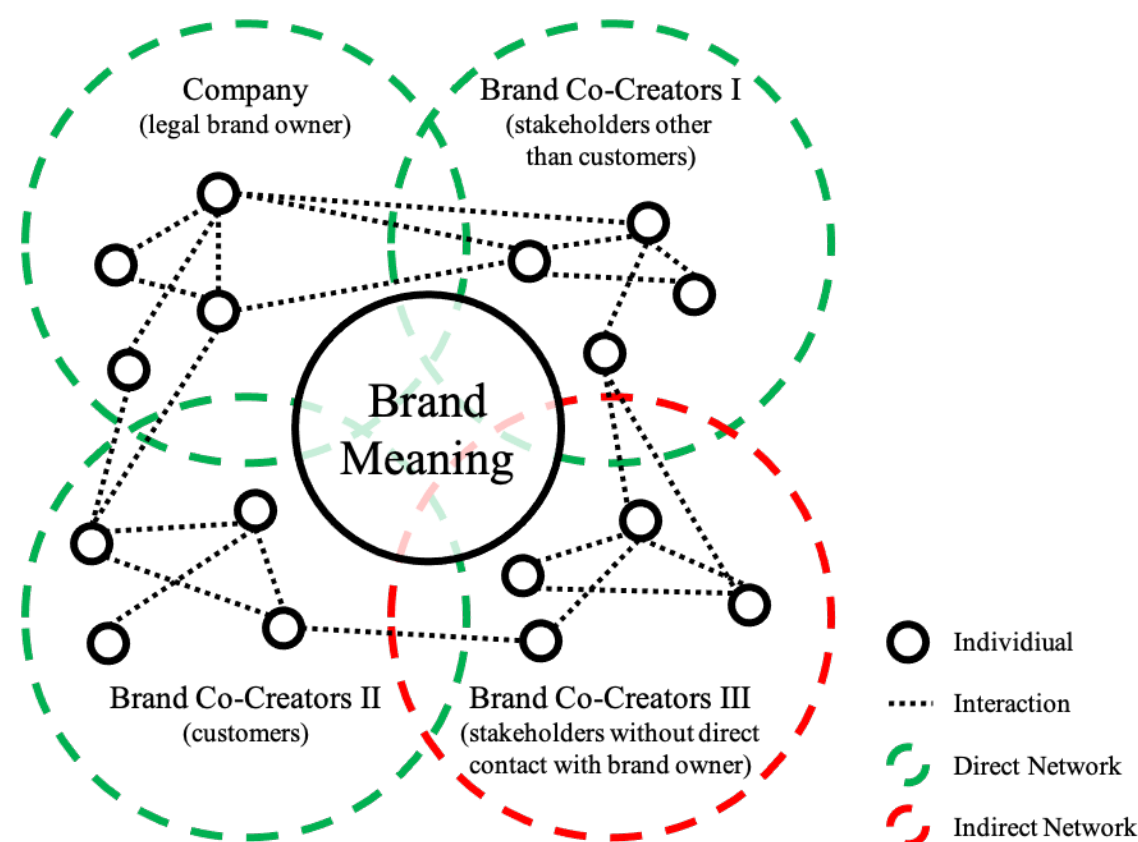
Figure 1: Emergence of brand meaning within the co-creation paradigm, based on Kristal (2019)

2.3.2.1   Brand Co-Creation Literature Synopsis

In what follows, we will examine the available literature for clues to our research questions. In particular, we will look for the type and number of stakeholders considered that influence the branding of the company, whether the researchers have also included possible reciprocal effects on the stakeholder's branding in their research, and lastly, indications of the impact of brand co-creation on born globals or rapidly expanding international companies.

Based on these three criteria, the status quo of brand co-creation can be presented in relation to born globals. A total of 21 publications were identified that deal specifically with brand co-creation. The following list does not claim to be exhaustive, but the examination of the 21 publications from the years 2007 to 2020 should provide sufficient information on the three criteria to be examined in previous research into the phenomenon of brand co-creation.

Author	Title	Implications for born globals	Stakeholders involved	Reciprocal effects
(Gregory, 2007)	Involving Stakeholders in Developing Corporate Brands: the Communication Dimension	No	Multiple stakeholders	No

(Boyle, 2007)	A process model of brand cocreation: Brand management and research implications	No	Consumers	N/A
(Payne, Storbacka, & Frow, 2007)	Managing the co-creation of value	No	Focus on consumers (service-dominant logic)	N/A
(Payne A. , Storbacka, Frow, & Knox, 2009)	Co-creating brands: Diagnosing and designing the relationship experience	No	Focus on consumers (service-dominant logic)	N/A
(Merz, He, & Vargo, 2009)	The evolving brand logic: a service-dominant logic perspective	No	Service-dominant logic, but no specific focus on consumer	No
(Hatch & Schultz, 2010)	Toward a theory of brand co-creation with implications for brand governance	No	Consumer, suggesting for research of brand co-creation with other stakeholders	N/A
(Juntunen, 2012)	Co-creating corporate brands in start-ups	No	Multiple stakeholders	No
(Gyrd-Jones & Kornum, 2013)	Managing the co-created brand: Value and cultural complementarity in online and offline multi-stakeholder ecosystems	No	Consumers/Users	N/A
(Ind, Iglesias, & Schultz, 2013)	Building Brands Together: Emergence and Outcomes of Co-Creation	No	Consumers	N/A
(Vallaster & von Wallpach, 2013)	An online discursive inquiry into the social dynamics of multi-stakeholder brand meaning co-creation	No	Multiple stakeholders	Yes
(Healy & McDonagh, 2013)	Consumer roles in brand culture and value co-creation in virtual communities	No	Consumers	N/A
(Iglesias, Ind, & Alfaro, 2013)	The organic view of the brand: A brand value co-creation model	No	Multiple stakeholders	No
(France, Merrilees, & Miller, 2015)	Customer brand co-creation: a conceptual model	No	Customers	No
(Wang & Sengupta, 2016)	Stakeholder relationships, brand equity, firm performance: A resource-based perspective	No	Multiple stakeholders	No
(Kaufmann, Loureiro, & Manarioti, 2016)	Exploring behavioural branding, brand love and brand co-creation	No	Consumers	N/A
(Schmeltz & Kjeldsen, 2018)	Co-creating polyphony or cacophony? A case study of a public organization's brand co-creation process and the challenge of orchestrating multiple internal voices	No	Internal stakeholders (employees)	N/A

(Zhao, Chen, Zhou, & Ci, 2018)	Factors influencing customers' willingness to participate in virtual brand community's value co-creation: The moderating effect of customer involvement	No	Customers	No
(Mingione & Leoni, 2020)	Blurring B2C and B2B boundaries: Corporate brand value co-creation in B2B2C markets	No	Multiple stakeholders	No
(Bange, Moisander, & Järventie-Thesleff, 2020)	Brand co-creation in multichannel media environments: A narrative approach	No	Consumers	N/A
(Cheung, Pires, Rosenberger, & De Oliveira, 2020)	Driving consumer–brand engagement and co-creation by brand interactivity	No	Consumers	N/A
(Wang, Tajvidi, Lin, & Hajli, 2020)	Towards an Ethical and Trustworthy Social Commerce Community for Brand Value Co-creation: A trust-Commitment Perspective	No	Consumers	N/A

Table 1: Brand Co-Creation Literature Synopsis

2.3.2.1.1 Stakeholder focus

In their publications, the majority of researchers examined the involvement in branding of consumers and or customers alone. Consumers and customers shall be considered in unison at this point, since in terms of branding it makes no difference whether the purchased product or service is resold, processed or consumed. This may seem obvious, since it is they who are to be encouraged to consume the company's products by the effect of the brand.

However, Gregory (2007), who was the first of the publications considered, pointed out as early as 2007 that too much attention is generally paid to customers and that other stakeholders should also be included in the investigation of brand co-creation. In 2010, Hatch and Schultz again called for the consideration of other stakeholders in their publication, but it was Juntunen (2012) who first included other stakeholder groups in her consideration and also confirmed their important influence on the corporate branding in her study. She expanded the group of stakeholders to include "employees, relatives, friends, university researchers, students, employees and managers of other companies, advertising agencies, financiers, lawyers [and] graphic designers" and identified their influence in particular in four sub-processes of corporate brand co-creation: "inventing the corporate name before establishment of the company, and developing the new corporate name, updating the logo and communications material, and developing the product and the business after establishment of the company". Her consideration of the influence of stakeholders on branding even before the establishment of the company stems from the fact that she studied startups. This gets her publication the closest to born globals among the publications on brand co-creation, but more on that later.

After Juntunen, other researchers are beginning to include other stakeholders in their research (Vallaster & von Wallpach, 2013; Iglesias, Ind, & Alfaro, 2013; Wang & Sengupta, 2016; Mingione & Leoni, 2020). However, the closer we get to the current research, the more researchers focus again on the influence of customers and consumers alone, which may also be due to the incompleteness of the list of publications studied (Zhao, Chen, Zhou, & Ci, 2018; Bange, Moisander, & Järventie-Thesleff, 2020; Cheung, Pires, Rosenberger, & De Oliveira, 2020; Wang, Tajvidi, Lin, & Hajli, 2020).

2.3.2.1.2 Reciprocal effects on the stakeholder's brand

As reciprocal effects, we want to investigate in this study positive or negative effects on the brand of the stakeholders that can occur through brand co-creation with a company, and whether stakeholders actively accept this or even approach companies with the aim of positively influencing their own brand through the cooperation.

Since we focus exclusively on other companies, institutions and organizations among the stakeholders and not on private individuals, studies that focus solely on the influence of consumers on corporate branding are not considered further.

Reciprocal effects are indeed recognized by individual studies, but mainly in other relations, such as in terms of communication and feedback with consumers (Ind, Iglesias, & Schultz, 2013), between the quality of stakeholder relations and brand equity (Wang & Sengupta, 2016), or even in terms of love (Kaufmann, Loureiro, & Manarioti, 2016).

It is Vallaster and von Wallpach (2013) alone, who address mutual interests in the brand. In their paper, they describe the interaction of a company and its multiple stakeholders in a crisis situation and how stakeholders participate in online discourse to protect their brand-related interests. Whether their brand-related interest is for their own brand or for that of the company remains open. However, it does not exclude the possibility of negative reciprocal effects on the stakeholder's brand, and the motivation to act could well stem from the interest in protecting the stakeholder's own brand.

2.3.2.1.3 Implications for born globals

Since none of the publications examined found any indication of implications for born globals or at least internationally expanding companies, we will examine the existing research on born globals with regard to elements of brand co-creation in a separate chapter.

2.3.3 born global Branding

After their discovery, the study of branding strategies of born globals initially played only a secondary role (Gabrielsson & Gabrielsson, 2003; Luostarinen & Gabrielsson, 2006). More often, they have been studied specifically only in terms of their marketing strategies, with branding being considered only marginally (Kocak & Abimbola, 2009; Luostarinen & Gabrielsson, 2006; Martin, Javalgi, & Cavusgil, 2017; Fuerst, 2010). However, there are also early researchers who have looked specifically at the branding of born globals. In the following, we will examine their publications with regard to brand co-creation and reciprocal effects for the stakeholders.

Author	Title	Brand co-creation	Stakeholders involved	Reciprocal effects
(Gabrielsson, 2005)	Branding Strategies of born globals	Only co-branding	Not in brand co-creation sense	Only in co-branding sense
(Altshuler & Tarnovskaya, 2010)	Branding capability of technology born globals	Co-branding observed	Not in brand co-creation sense	None
(Koporcic, Törnroos, Servais, & Hannibal, 2016)	Interactive branding and internationalization: Cases of three born global firms	None	Reputation building through interactions with network	None
(Efrat & Asseraf, 2019)	A shift in perspective? The role of emotional branding in shaping born globals' performance	None	Only with regard to the effect of the brand on them	None

Table 2: Born global branding research

Gabrielsson (2015) was the first to specifically address the branding strategies of born globals. According to his research, the branding strategies of business to business and business to customer born globals differ, but in both cases the strategies remain a dynamic process, with global brand standardization increasing as the company matures and expands globally.

Brand co-creation, however, does not play a role in the study. As a form of collaborative brand strengthening, he considers co-branding to be a viable option in the future. However, co-branding is more a cooperation between at least two brands with an existing customer base. By promoting a joint product under both independent brands, the aim is to expand the customer base of one brand to that of the other, at least in part (Blackett & Russel, 2000). In this respect, there are reciprocal effects on the brands of the project partners, but brand co-creation is not (necessarily) a process initiated by the company to promote the brand, but rather an intervention of stakeholders in the brand building process (Gregory, 2007). The reciprocal effects therefore exist in a co-branding sense and not in a brand co-creation sense.

Altshuler and Tarnovskaya (2010) studied the branding capabilities of technology born globals. In contrast to previous business-to-business and business-to-customer research, where branding depends mainly on marketing communications, they found that technology born globals can build a successful brand in business-to-business relationships mainly through technology leadership. However, the classic brand building tools cannot be neglected, and success also depends on the founder's strong brand vision.

In their research, Altshuler and Tarnovskaya interviewed only internal stakeholders, but nevertheless attach importance to the company's collaborative capabilities, as they have a positive impact on relations with stakeholders and thus on the company's reputation. They also observed that the company made use of the marketing resources of its customers, for example in the context of co-branding. Beyond this, however, there was no observation or investigation of more direct stakeholder influence on the brand in the context of brand co-creation.

Koporcic et al. (2016) link in their article interactive branding with born globals, once again highlighting the importance of networks. From their research, they conclude that companies can positively influence the identity and reputation of the brand by cultivating close and binding, personal and professional connections. Companies are particularly dependent on the expertise, professionalism and networking skills of their managers.

The approach of interactive branding is very close to that of brand co-creation. However, in interactive branding, the attempt is made to influence and reputationally promote the company's own brand more covertly and solely through natural interaction with customers and other important stakeholders. Due to this rather hidden approach, it also remains unclear what consequences this has for the brands of the stakeholders in the network, since they are doubtless not aware that they are influencing the branding of a supplier by interacting with it.

When Altschuler and Tarnovskaya (2010) elaborated on the special nature of technology leadership for the branding of born globals, they deliberately pointed out that classic branding tools should therefore not be neglected. Almost a decade later, Efrat and Asseraf (2019) underline this demand on entrepreneurs in their study of the influence of emotional branding on the performance of born globals. They discovered that the effect of emotional branding goes far beyond that of the typical and necessary innovativeness of technology companies. Thus, emotional branding holds enormous potential for technology born globals. With their focused approach, the field of brand co-creation among born globals also remains untouched by them.

The brand co-creation phenomenon was first described in the mid-2000s, at the time when the branding strategies of born globals were first studied. Accordingly, it can be summarized that although the literature analyzed above shows the first approaches that involve stakeholders in branding, a concrete investigation of the effects of brand co-creation on born globals has not yet been carried out.

Gabrielsson (2005) has brought a very direct option into play by referring to co-branding, which involves stakeholders in brand building. However, this is often aimed solely at the mutual exchange of customer potential by placing the brands of the stakeholders participating in co-branding directly next to each other. Koporcic et al. (2016) use the other extreme with interactive branding, in which stakeholders are involved in branding without necessarily knowing about it.

By examining the viability of brand co-creation in born globals, this study looks at the middle ground between co-branding and interactive branding: the active involvement of stakeholders in a born global without the direct juxtaposition of the brands.

3. Research Methodology

In the previous chapters, the research questions and the resulting state of research were explained on the one hand, and the theoretical references on the other. In this chapter, the methodology and the methodological procedure are presented on this basis. The first part shows which methodological considerations are implied by the research questions. Thus, they will be taken up in order to explain, which methodological consequences result from them. The aim is to justify the methodological choice made. For the present study, a multiple case study using quantitative data collection and analysis methods was conducted. For the qualitative methods, guided interviews and a qualitative analysis according to the Gioia method (Gioia, Corley, & Hamilton, 2013) where conducted.

This is followed by a description of the theoretical framework and the methodological approach to the interviews. The interview section includes the development of the interview guide, the case selection, the organization and execution of the interviews. Finally, the methods of analysis according to Gioia (2013) will first be justified, then explained in detail.

3.1   Research Design

To understand the starting point of the chosen research design, it is important to revisit the research questions. As listed in Chapter 1.3, they are as follows:

1.   How can brand co-creation be a viable branding strategy for born globals?
2.   How do stakeholders influence brand co-creation of born globals?
3.   What reciprocal effect does it have on stakeholders?

Two of the questions ask about the "how" of a social phenomenon - the use of brand co-creation for the benefit of born globals – that means they aim to explain the phenomenon. According to Yin (Yin, 2003), in order to answer research questions of this type, a case study is suitable because it examines a phenomenon from different perspectives. Single case studies and multiple case studies can be conducted. For this thesis, a multiple case study was conducted, that means a case study that contains multiple units of analysis.

It is important that the research questions are characterized by the fact that they examine a current phenomenon or problem in depth and are within the real-world context over which the researchers have little to no control. In addition, the research question should be exploratory (Yin, 2003).

All of these conditions are met for the above questions: born globals and brand co-creation are current phenomena, and the questions are explorative in that these issues have not been researched in combination before (cf. chapter 2).

In order to obtain as much information as possible from the interviewees, this study is based on qualitative, semi-structured interviews (Bell, Bryman, & Harley, 2019). The open-ended questions used in them avoid the short answers typical of decision questions and are instead intended to allow the interviewee to address aspects of the question that the interviewer was not aware of but that are beneficial to the study. In addition, asking open-ended questions is intended to avoid influencing the interviewee by the question. At the same time, due to a prepared interview guide, the interviewer could follow a red thread to work through the questions in a targeted manner, without having to aim for a strict chronological sequence of questions, which might hardly leave any room for new aspects (Bell, Bryman, & Harley, 2019). Furthermore, the interview guide allowed the interviewer sufficient flexibility in terms of the order in which the questions were posed, the formulation of the questions, and also in the selection of relevant topics to be explored in greater depth by spontaneous follow-up questions (Bell, Bryman, & Harley, 2019). The underlying interview guide ensures comparability of the interviews and also guarantees that all relevant research questions

are addressed in the interview. Moreover, the guideline limits the actors' tendency to digress too far from the topic, or at least makes it clear that they are digressing.

3.2   Theoretical Framework

The theoretical framework is based on the research fields that are touched by the research questions and whose overlap and consequences thereof we want to explore in this study.

First, literature on the phenomenon of rapidly expanding international companies was examined, from the classic step-by-step internationalization according to the Uppsala Model, to the born globals model, which is faciliated by various contemporary factors. In particular, the studies of Johanson and Vahlne (1977), Rennie (1993), Madsen and Servais (1997), Moen (2002a), Freeman and Cavusgil (2007), Knight and Cavusgil (1996) to name a few served this purpose. In particular, we examine the characteristics of the born globals and the factors that enabled the transition from the Uppsala internationalization model to the born globals model.

We then examine the state of the science regarding the importance of networks for born globals. In particular, we look at their structure and function. The understanding of networks also plays an important role for the following investigation of brand co-creation, as this represents a special use of the stakeholders in the networks. Important sources for us here include the studies by Jansen (2003), Oviatt and McDougall (1994), Freeman et al. (2007) and Wassermann and Faust (1994).

Third, we examine brand co-creation, a research object that has been little studied to date. After a general introduction to branding and the transition to a collaborative process on the basis of the study by Merz et al. (2009), we look at brand co-creation in particular. Because of its dominant role in this study, we examine the available literature in particular to determine which and how many stakeholders were considered, whether there are implications for born globals, and whether reciprocal effects for stakeholders were considered. To do this, we draw on research by Gregory (2007), Merz et al. (2009), Hatch and Schultz (2010), Juntunen (2012), Ind et al (2013), and Iglesias et al (2013), among others.

Last, we take a look at the existing literature on born global branding. We examine this for signs of brand co-creation, which and how many stakeholders are involved, if any, and whether reciprocal effects on the stakeholders' brands are addressed. To this end, we look at the studies by Gabrielsson (2005), Altshuler and Tarnovskayam (2010), Koporcic et al. (2016) and Efrat and Asseraf (2019).

In summary, the combination of the phenomena studied shall help answer the research questions at hand.

3.3   Interviews

3.3.1 Development of the Interview Guide

Two slightly adapted interview guides were developed for the interviews, which included the key research questions. The adaptation of the interview guides was necessary to accommodate the different roles of the interviewees. On the one hand, born global, which is looking for a brand co-creation partner, and on the other hand, the stakeholder, who may also want to gain an advantage from brand co-creation.

In order to provide as open a framework as possible, the interviewees were first asked to freely outline the role they play in the company or stakeholder and how they got into this role. Then, the interview guide adopted a more direct form of questioning that sought to delve into three sets of topics: the company's or stakeholder's overall corporate branding, their experience with brand co-creation, and lastly, the resulted outcomes of their experience with brand co-creation. The final guide was intended to serve as a kind of orientation aid during the conversation. The interviewer was thus able to check at any time which questions had

already come up or have unconsciously been answered by the interviewee already and which were still outstanding. Following the interview, the interviewees were asked to provide data to determine their company's age, financing stage/phase of maturity, number of employees and percentage of foreign sales, to confirm their validity for this study.

3.3.2 Sample Selection

In order to identify interview partners, the supervisor and the author used contacts to PR agencies that potentially have contacts to born globals and their stakeholders. The author's PR agency could not help because it specializes in supporting foreign companies in Germany with their PR work. The PR agency from the supervisor's environment was able to assist with two contacts who were ultimately interviewed. Further potential interview partners were identified via platforms such as seedtable.com and gruender.de and checked for their validity for this study according to the criteria for born globals. Further valid interview partners came from the author's network. In addition, each interviewee was asked during or after the interview about other potential interviewees from their stakeholder network. This technique is also known as snowball sampling (Bell, Bryman, & Harley, 2019).

This led to a total of six interviews, four of them with born globals, two with stakeholders, whereby one company could not be considered further because it met the criteria of a born global too vaguely.

born global/Stakeholder	Industry	Interviewee	Founding Year	Percentage of foreign sales	Financing Stage
BG Cheap Foreign Transfer GmbH	Finance	CEO and Co-Founder	2015	Not specified	Exit
BG Genetic Diagnostics N.V.	Biotechnology	Head of Marketing	2006	99%	Listed (Nasdaq, 2019)
BG StayInTouch GmbH	Communication Technology	Managing Director	2021 (2015)	Not specified	Series A
BG WeCU GmbH	Surveillance and Passenger Information Technology	CEO and Co-Founder	2009	80%	Not specified
S InterestOrg e.V.	Special Interest Group	Managing Director	1953	Not applicable	Not applicable
S Green Money Multiply AG	Investment Fund	Analyst	Not specified	Not applicable	Not applicable

Table 3: Overview of the interviewed born globals and Stakeholders (anonymized)

3.3.2.1 BG Cheap Foreign Transfer GmbH

Cheap Foreign Transfer GmbH is a former Frankfurt am Main based Fintech that specialized on offering foreign money transfer to small and medium sized companies at a fixed rate, independent of the amount transferred. Both founders have collected extensive international experience within the finance sector and founded their company in 2015. Another unique selling proposition next to their transparent fixed price pricing model is being regulated and licensed by the German BaFin, the Federal Financial Supervisory Authority, which is the financial regulatory authority in Germany and one of the strictest financial regulation authorities worldwide. While their service was internationally available, they had a mostly domestic approach until they sold the company to an US American financial service organization. Both founders are now forcing the internationalization of the daughter company.

As their international expansion has been scarce until the exit and is now planned with the backing of the American parent company, Cheap Foreign Transfer GmbH has not qualified as born global and will not be further included in this study.

3.3.2.2 Genetic Diagnostics N.V.

Genetic Diagnostics N.V. is a biotech company based in northern Germany. It was founded in 2006 by a Neurologist with clinical experience in rare hereditary diseases. His goal was to transform clinical and genetic data into medical solutions for patients with orphan diseases, in order to shorten their average time of diagnosis of seven years. The key to this is the company's data repository, which is among the largest repositories for genetic information on rare hereditary diseases in the world. This is achieved by providing the full spectrum of modern methods and technologies for human genetics analysis and thereby aids treatment decisions and the acceleration of the development of new orphan medicine.

Genetic Diagnostics N.V. generates almost a 100 percent of its sales revenues abroad and has opened further offices and laboratories in the United States, the United Arab Emirates, India and Austria – among other.

3.3.2.3 StayInTouch GmbH

StayInTouch GmbH is the 2021 in Munich founded subsidiary of a 2015 in Norway established startup, focusing on Germany, Switzerland, Austria and Luxembourg. It develops niche communication tools that are tailor-made to the special requirements of focus groups like children with long-term illnesses or senior citizens. In addition, the company collects research material on the topics of loneliness and isolation and uses this to help the affected groups with political interlocutors through lobbying. The niche products demanded a fast expansion to foreign markets and thus the company is making revenue in 14 countries and has physical representations in Germany, Norway and the United Kingdom. However, this expansion strategy has cost a lot of resources and the company was struggling for a while.

Although the company is similar to the Cheap Foreign Transfer GmbH backed by a parent company, this parent company qualifies as a born global itself and will therefore be further included in this study. The StayInTouch GmbH was interviewed as the body of the born global acting in Germany.

3.3.2.4 WeCU GmbH

The WeCU GmbH was founded 2009 in northern Germany. It is operating in 45 countries, providing closed-circuit television, passenger information systems, automatic passenger counting technology, tracking and fleet management systems as well as network audio solutions to both public transport operators and producers of public transport equipment like busses and trains. Over the years, the company has expanded its expertise through the acquisition of industry partners. Not least because of this, it today has representative offices and/or manufacturing sites in Denmark, Norway, Switzerland, Italy, India, Australia, the United Kingdom, Spain, Malaysia and Brasil.

3.3.2.5 InterestOrg e.V.

InterestOrg e.V is a special interest group with the mission to improve care structures for patients and their families. They are counseling the whole family, offering the patient and the relatives assistance in coping with the disease and help with clarifying socio-legal issues, as well as with psychological issues. They inform the public about the disease and treatment options and provide various services like self-help groups, workshops on the topic of theater therapy, fatigue, art, relaxation and sports. In order to improve prevention, diagnosis, therapy and palliative care, InterestOrg e.V. supports various research projects.

Due to its finely meshed network in the medical sector and with political stakeholders, the organization is also a popular cooperation partner for for-profit organizations. As this it is related to the WeCU GmbH through a common project providing communication aids to children.

3.3.2.6 Green Money Multiply AG

Green Money Multiply AG is an owner-managed Frankfurt-based investment specialist with a focus on value stocks. It acts as advisor to several funds and supports mandates with a total volume of a good 2.0 billion euros. Green Money Multiply AG's investment strategy is based entirely on the proven principles of value investing and is supplemented by active hedging and derivative strategies. Green Money Multiply AG invests exclusively in companies that comply with the codes of various sustainability rating organizations in order to promote sustainability, ethics and social responsibility. It sees itself as a long-term partner of its companies. Green Money Multiply AG prefers to invest in companies where decision makers are financially involved themselves and have sufficient influence in the supervisory board or the management board.

Due to their expertise in environmental and ethical sustainability they are a popular stakeholder of the companies they are invested in.

3.3.3 Data Collection

The six semistructured interviews were conducted between March 10, 2021 and May 5, 2021 and lasted between 18 and 50 minutes.

In advance, the interview partners were sent an exposé of the master's thesis and the appropriate interview guide (see Appendix 1 and 2) so that they could prepare for the interview. In addition, each participant was offered a confidentiality agreement, the interview date was agreed upon, and the preferred method of communication was negotiated. Since all interviewees were in Germany, WhatsApp audio, Zoom, and MS Teams were used for communication. The audio tracks were partly stored by recording software integrated in the communication software and always additionally on external recording devices. In individual cases, the audio recording was stopped when a case was to be explained in more detail, but the recording of this was not desired.

Each interview began with a greeting and a short summary of the exposé in order to pick up the interviewee thematically. Each participant was asked for permission to record the interview and each participant was granted anonymity, although not all insisted on it. Since four out of six participants' first audiovisual contact with the interviewer was in the interview, these measures were primarily used to build trust so that the interviewees felt safe to share their experiences and views.

With the exception of the interview with Cheap Foreign Transfer GmbH, each interview was subsequently transcribed for later analysis. In one individual case, an interviewee was contacted again to verify data. However, the contact attempt was unsuccessful, and the data was verified elsewhere. - In general, the data collected in the interviews was supplemented with publicly available information for the presentation of the companies and stakeholders in Chapter 3.3.2.

3.4   Data Analysis

Qualitative research methods have been accused of limited legitimacy for a long time due to a lack of transparency in explaining the analysis approach and the researcher's room for interpretation (Mayring, 2001; Glaser & Strauss, 1967). Therefore, the Gioia method (Gioia, Corley, & Hamilton, 2013) is used for the analysis in this thesis, which has proven to be a reliable method for the accurate evaluation of data from qualitative studies. Above all, the high stringency and validity of this method are convincing and achieved through its exploratory, iterative research design, which sets out and facilitates a structured approach to the analysis. The Gioia method is basically a further development of Glaser and Strauss' (1967) Grounded Theory. Grounded Theory offered the first approach to a structured procedure for the analysis of qualitative studies. The Gioia method takes up important elements from Grounded Theory and develops them further. In the following, the two most important features of the Gioia method will be discussed in order to justify why this method is assumed to be particularly suitable for the analysis of this thesis.

3.4.1 Exploratory character

As mentioned in chapter 3.1, case studies serve to investigate new or contemporary phenomena (Yin, 2003). Gioia et al. (2013) explicitly aim their analytical approach at developing concepts that are still young and insufficiently explored. Accordingly, for this thesis and the further investigation of the young phenomena born globals and brand co-creation, it is a suitable method to structure and analyze the collected information. In addition, the explanation of the iterative approach provides the researcher with some confidence in the approach to analysis and theory building.

3.4.2 Transparency

As mentioned above, one of the main criticisms of qualitative research is the lack of transparency in the methods used to analyze qualitative studies. As a great advantage for this thesis it was mentioned in the previous paragraph that Gioia et al. (2013) describe a structured procedure in their method. In their study, they divide the analysis process into four steps - Research Design, Data Collection, Data Analysis and Grounded Theory Articulation - and describe the associated sub-processes for each step. In this way, they provide a structure that is intended to create the greatest possible transparency and thus address the point of criticism mentioned at the beginning. In the following, an overview of the individual steps of the Gioia method is provided.

Step	Key Features
Research Design	- Articulate a well-defined phenomenon of interest and research question(s) (research question[s] framed in ''how'' terms aimed at surfacing concepts and their inter-relationships) - Initially consult with existing literature, with suspension of judgment about its conclusions to allow discovery of new insights
Data Collection	- Give extraordinary voice to informants, who are treated as knowledgeable agents - Preserve flexibility to adjust interview protocol based on informant responses - ''Backtrack'' to prior informants to ask questions that arise from subsequent interviews
Data Analysis	- Perform initial data coding, maintaining the integrity of 1st-order (informant-centric) terms - Develop a comprehensive compendium of 1st-order terms - Organize 1st-order codes into 2nd-order (theory-centric) themes - Distill 2nd-order themes into overarching theoretical dimensions (if appropriate) Assemble terms, themes, and dimensions into a ''data structure''
Grounded Theory Articulation	- Formulate dynamic relationships among the 2nd-order concepts in data structure Transform static data structure into dynamic grounded theory model - Conduct additional consultations with the literature to refine articulation of emergent concepts and relationships

Table 4: Features of the Methodology That Enhance Grounded Theory Development (Gioia, Corley, & Hamilton, 2013)

The basis for using the Gioia method are research questions that ask "how" or "why", as in our case, in order to better understand empirical phenomena. The data collection should be done through semi-structured interviews.

First, the transcribed data are read and the so-called first order codes are derived from them and assigned to the quotations. In the second step, the coded quotations are categorized with regard to certain similarities or connections. In this way, they are grouped together thematically or set apart from one another. In the third step, the theoretical framework is integrated in order to identify the theoretical structure between the previously grouped 1st order categories. The resulting concepts are the second order themes. In the fourth and final step, the second order themes are abstracted into a further level, the so-called "Aggregate Dimensions".

4. Results

In the following chapter, the findings from the case studies are presented. The cases are examined individually so that any anomalies that arise during the discussion can be linked to specific criteria of the company examined. In terms of structure, we follow the aggregated dimensions that emerged from the Gioia method.

4.1   Born Globals

4.1.1 Genetic Diagnostics N.V.

As described in chapter 3.3.2.2, Genetics Diagnostics N.V. is the largest and most mature born global of those interviewed for this study. In the data analysis, five major dimensions emerged from the interview - corporate branding, trust, strategic flexibility, stakeholder involvement and performance effects - which are described below.
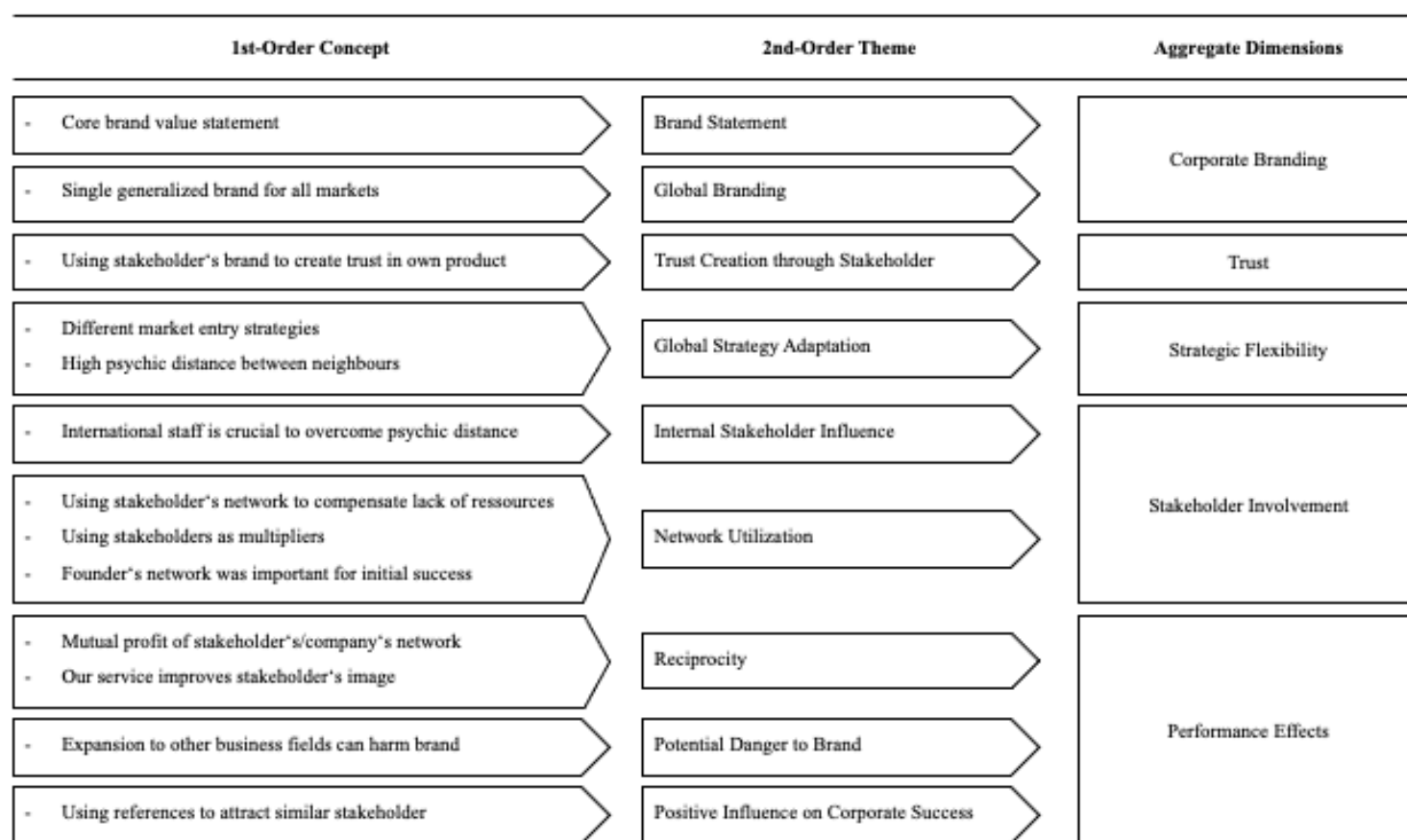
Figure 2: Data structure of the interview with Genetic Diagnostics N.V. (exemplary excerp, see Appendix 3)

4.1.1.1   Corporate Branding

The first dimension "corporate branding" comprises activities carried out in order to establish and maintain the company's brand. In the case of Genetic Diagnostics N.V., it turned out that in developing the brand essence, the company stays close to its core offering, which in turn requires a lot of trust. Among other things, the quality of its service plays a major role, with the company's location in Germany and its good image also having a positive effect.

> *"Our tackline speaks for itself - "the rare desease company" - we transfer genetic data into medical answers. The core of our brand is the expertise within the database and also the quality of the tests we deliver - "Made in Germany" plays an important role in that."*

For its brand itself, it relies on a globally uniform presentation. It was particularly important to use simple language, diversity and avoidance of political or religious allusions to balance the psychic distance between different markets and to simplify the implementation of the brand in markets worldwide.

The core is the same. We try to be very careful because we also operate in politically sensitive areas, and because DNA also involves very sensitive data. We try to use a wide range of faces, images, to make it clear that it doesn't just affect one cultural group. What we don't do is adapt our brand to meet political demands. We also stay out of all religious issues. These are issues that we have to be very sensitive about. In that sense, we don't adapt regionally, but we design our global campaigns so that we don't step on anyone's toes."

4.1.1.2   Global Strategy Adaption

However, the unification of the brand worldwide does not mean that the company does not adapt its internationalization strategy when entering the market in different countries, in order to take psychological distances into account.

"You shouldn't underestimate how different the mindsets of nations are, even though they are neighbors."

In other words, it uses different stakeholders in the various markets, on the one hand to address legal and structural conditions,

"Patient organizations are unique to the US market. Working with distributors is definitely something that can be replicated in different markets. It always depends on who is based there, what existing channels can I use and do I want to. There are markets that are easy, where there are no legal restrictions. Otherwise, however, the markets are very unique, because each country has different regulations and different needs. Ultimately, the medical set-up also makes distributors in Australia superfluous, for example, because there is a huge medical center there instead of 100 doctors in private practice. Then you cooperate directly with the center. Yes, you can adapt things, but all regions are very unique."

and on the other hand to compensate for deficiencies that have arisen through the generalization of its own brand, as manifested by an initially weak level of trust in the brand.

"A good example is the market entry in the USA. It is very difficult to gain a foothold there because we encounter very different reactions with our topics. We went down the path of building a network with well-known patient advocacy groups to show that we don't just want to tap into data, but that we had strong partners who were able to convince their network that we are a trustworthy partner. In the Latin American market, we work very closely with distributors - especially when it comes to medical issues, people there are more likely to trust a brand that is part of their country. So if we don't have our own local laboratory, it makes sense to build up such a network."

4.1.1.3   Stakeholder Involvement

This leads us to "Stakeholder Involvement." From the previous example, it could be seen that the company relies on local stakeholders to adapt its market entry strategy, for example, to build trust with customers. In addition, Genetic Diagnostics also uses its stakeholders in other countries to build its own networks in the countries and lobby through them. For this purpose, the company uses patient advocacy organizations in the United States, for example.

"In America, it's the patient organizations, because they have an incredibly large reach and also power there to also influence politics if necessary."

Just as they have built confidence in their own service by using local distributors in Latin America, they also use them to compensate for their own lack of resources, such as native speakers in customer service.

"Other areas, like Latin America, are very concerned about protecting their nation. They have great confidence that their language is their mother tongue and that they can convey all the information in such a way that everyone is targeted."

But especially on the part of customers, stakeholders play an important role. According to Genetic Diagnostics N.V., its customers often help their patients end a years-long odyssey from doctor to doctor. The positive feedback from patients and the successful determination of the disease is often communicated among physicians, making each customer an important multiplier.

"People dealing with rare genetic diseases are a very connected community. Doctors who specialize in this area are so focused on the patient that they definitely share positive experiences and we benefit from this because they then also draw the attention of other colleagues in hospitals to the fact that they are working with us, etc. I don't see that as a negative aspect."

Internally, the company founder's good network played a particularly important role in the successful start of the company. Since the company is a spin-off from the medical research of a university, the company was able to draw on the network that the founder had built up and constantly expanded over the years of his research.

„The founder of the company was the "brand behind the brand". The passion, the knowledge and the network he built up was what established the brand."

4.1.1.4   Trust

At this point, we would like to take a somewhat separate look at the influence of stakeholders on trust in the company. This always seemed to stand out separately, as young companies that are unknown in the market often lack this. This is especially true for a company like this one, which collects genetic data, records it in a database and can analyze it on the basis of the knowledge it has gathered.

In regions such as South America, the fact that local organizations and institutions are mostly trusted played a role here.

„Especially when it comes to medical issues, people there are more likely to trust a brand that is part of their country. So if we don't have our own local laboratory, it makes sense to build up such a network."

In the United States, local representation played less of a role, though the company is having its own representation in Boston. Here, it turned out that people are much more sensitive about giving a company their gene code for analyzation and. The network of patient organizations was able to build trust in politics and among patients.

„We went down the path of building a network with well-known patient advocacy groups to show that we don't just want to tap into data, but that we had strong partners who were able to convince their network that we are a trustworthy partner."

4.1.1.5 Performance Effects

In terms of performance effects, it is striking that the company does not perceive any disadvantages in the involvement of stakeholders.

> *„I can't think of any stakeholder group that would have a negative impact on the brand in this sense. That would only happen if you were conspicuous for your lack of quality."*

On the contrary, the company emphasizes how much it benefits from the collaboration, especially in terms of trust in its services. For example, this has an impact on the subsequent acquisition of further customers from the same market segment.

> *„With regard to patient organizations, we are initially working mainly with those that are closest to our expertise and where there may also not yet be as many competitors. Then we work our way up step by step, and in any case it doesn't hurt to be able to refer to references. Then you have the benefit of the doubt."*

The company does not recognize any deliberate or intended reciprocal effects on the brands of the stakeholders as a result of the cooperation with Genetic Diagnostics N.V. The company rather believes that it is more important for the organizations to remain independent and not to be suspected of becoming financially dependent on a company.

> *„It's harder with patient organizations. Yes, they have a brand, but I don't think they would allow that to be outwardly apparent that they are influenced by a stakeholder. They wouldn't want their brand to be influenced by a for-profit company, even if we're the ones who help them take that next big step and also bring about positive things. Even if we were sponsoring there it would be very difficult theme-wise to become a part of it all."*

On the other hand, both parties would benefit mutually from their respective networks, which would not rule out indirect effects on the brands of the patient organizations.

> *„For clinical trials, we work with pharmaceutical companies. You can see very well how stakeholders work both ways. On the one hand, pharmaceutical partners work with us to conduct their studies and with our network of physicians, centers, subsidiaries, hospitals with appropriate patients to find and diagnose. And on the other hand, we also benefit from the fact that pharmaceutical companies distribute our products, our tests worldwide, because they use us as a service provider. Without a network, it doesn't work in either direction."*

On the part of the physicians, however, the cooperation would have a clearly positive influence, since they are the ones who put an end to the diagnostic odyssey, which sometimes lasts for years.

> *„If we succeed in making the diagnosis and ending the patient's odyssey after a relatively short period of time, then we put the doctor or hospital in the position of being the hero at that moment and thus influence their reputation."*

4.1.2 StayInTouch GmbH

As described in chapter 3.3.2.3, StayInTouch GmbH is providing communication technology for children and senior citizens. It is in an early stage of maturity and still struggling with a lack of resources. In the data analysis, four major dimensions emerged from the interview - corporate branding, strategic flexibility, stakeholder involvement and performance effects - which are discussed further below.
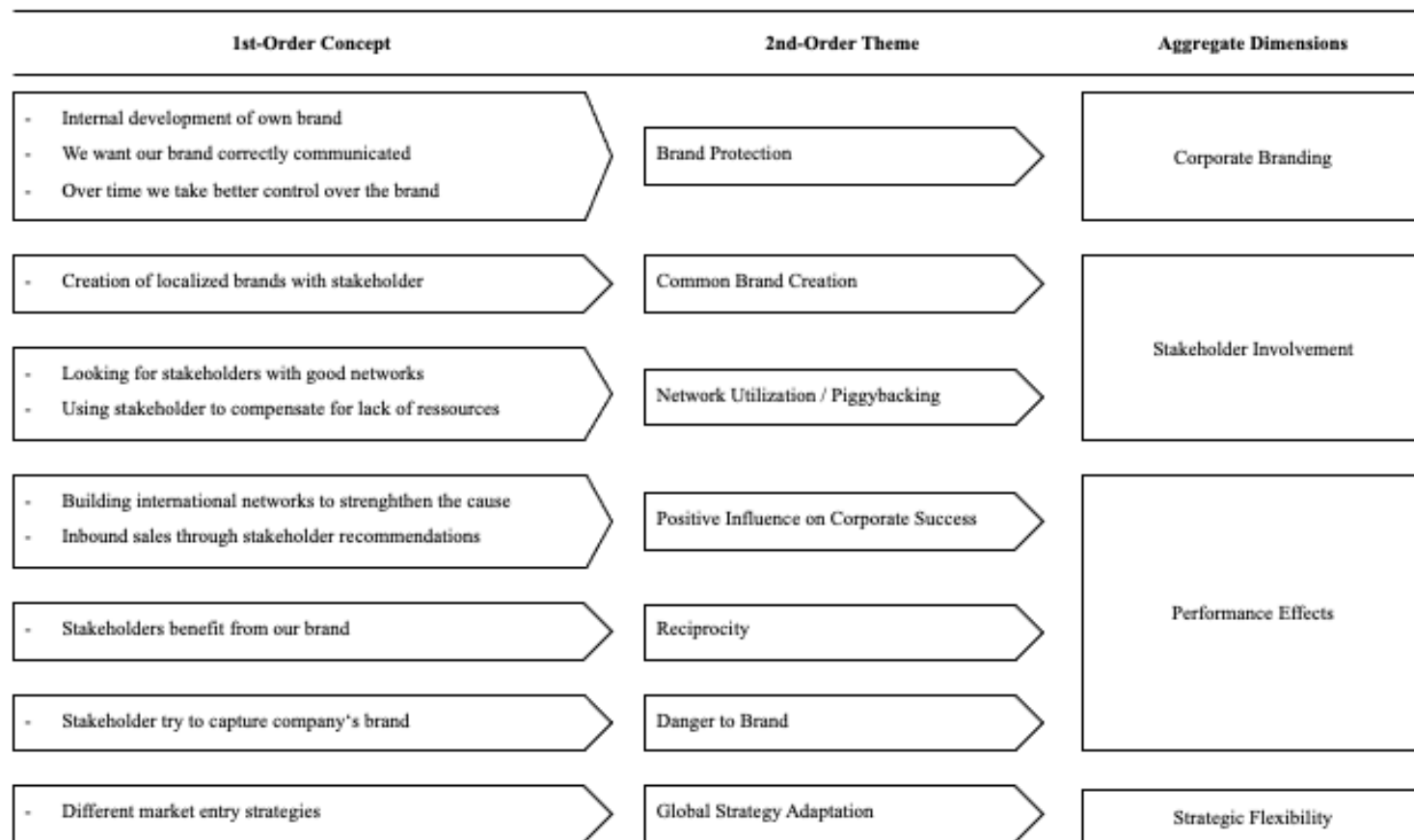
Figure 3: Data structure of the interview with StayInTouch GmbH (exemplary excerp, see Appendix 3)

4.1.2.1   Corporate Branding

Similar to Genetic Diagnostics N.V., StayInTouch GmbH insists that it has developed the brand essence of its company itself. However, it is very aware of the benefits of its brand for stakeholders and puts itself in a protective position in front of its brand from the very beginning. In doing so, the company relies on close communication with its stakeholders to ensure that the key features of the brand are not distorted along the value chain.

> *„Our core brand has not necessarily been influenced by stakeholder input. We had to protect our core brand from stakeholders, or make sure that our message, our vision, was correctly conveyed by stakeholders." – „If a stakeholder produces a brochure or calls a press conference, it is important to us that the core of our brand and the purpose of our product is properly communicated."*

Over time, the company increasingly finds opportunities to cooperate more closely with its stakeholders and to influence their joint progress. In doing so, it establishes new local brands with its stakeholders on the ground, in which the partners' brands enter into a kind of co-branding and the company can thus retain better control over its own brand.

> *"So far, our partners have done a lot themselves, but now we are starting to launch joint brand campaigns." – "In the projects with our partners, we often create common, unique project names that are used to promote the project locally, but our product name is retained."*

4.1.2.2 Strategic Flexibility

For the sake of completeness, strategic flexibility should not go unmentioned at this point, although the interviewee only briefly touched on the subject once. However, flexibility in entering new markets also played an important role at Genetic Diagnostics N.V..

„So we work with different strategies in the different countries.“

4.1.2.3 Stakeholder Involvement

In terms of stakeholder engagement, the company leverages its network primarily in that it uses its network to compensate for its lack of resources. For example, once it found itself in financial difficulty and had to severely limit the use of its resources, it was able to rely on the help of its network to serve customers in the market into which it had recently expanded.

„We once lost our entire international sales force in-house and couldn't even support a project in Austria. We didn't have any customer service anymore. We could have used me partly in addition to what I did with the Norwegian market, but then the partner approached us and offered to take care of the market.“

In addition, his stakeholders use him in the development of new networks in new markets. The introduction of its products in a new market are dependent on many stakeholders, as the technology will be used primarily by children and thus also in schools and classrooms. Thus, the data protection authority, schools, school boards, parents, and many more have a vested interest in the technology's flawless and secure use.

„This partner doesn't actually work with hardware, but is very well connected with the ministries and so on, so we were able to benefit very well from their network. That was a great help for us. and we are also represented in the various federal states and regions.“

The same applies to finding financial solutions. The technology is relatively high-priced, but in the best case it is only to be used for a few months. So the user as a paying customer or his or her family offers little in the way of a solution. Rather, the network offers financing options, such as through education-related foundations.

"For example, we were in a conversation with a potential partner, and everything looked good on paper. They work very closely with a government foundation that would be a potential customer."

4.1.2.4 Performance Effects

At the outset, it was already clear from the company's protectionism that it must protect its brand from hijacking. In this respect, cooperation with stakeholders can also lead to negative effects on the brand if the cooperation is not conducted closely and the stakeholder distorts the brand in his favor.

„However, they renamed our product and used it as a kind of white label product to help their own brand.“

However, this illustrates all the more the reciprocal effect that the cooperation with StayInTouch GmbH seems to have for the brand of the stakeholders. The company is sure that the self-created brand is primarily responsible for this and has an anticipatory effect.

„Stakeholders definitely want to benefit from our brand. But I don't think it's done so consciously. I have the feeling that when our partners first come into contact with us, they are already in love with our product, our message and our brand."

Cooperation with stakeholders has a very practical benefit for the company's success when inbound sales leads can be generated via the customers' networks. In this process, customers involuntarily take on the role of a multiplier. Since within the customer's network the hurdle to approach the customer about the product is lower than the company and the customer is also less biased and can openly address challenges, they automatically fall into this role.

"When we talk to our customers, they get inquiries from potential customers about our products every week, what they think of them and how well they work." – „It's often the case that stakeholders approach us on the customer side. For example, we have an organization that became aware of us through a customer in Austria. They work very closely together and also promote some of our partner's programs."

However, the company's customers often also actively take on the role of multiplier to promote the joint project. This could generate nationwide attention for the company without it having to do its own PR.

„A stakeholder wrote a blog article that was picked up by a newspaper. The newspaper article in turn ended up in the editorial department of a famous TV show, resulting in a TV report with a reach we would not have achieved with a million euros and the help of a PR agency. All it took was a project supervisor who was particularly committed to our project."

Finally, the company also sees itself as a pioneer in generating attention for the situation of people in involuntary social isolation. To this end, the company also links its stakeholders internationally in order to give their good cause a broader base.

„We also connect our customers internationally with each other in order to help our common cause."

4.1.3 WeCU GmbH

As described in chapter 3.3.2.4, WeCU GmbH is an SME providing passenger surveillance and information. In the data analysis, four major dimensions emerged from the interview - corporate branding, trust, stakeholder involvement and performance effects - which are described below.

1st-Order Concept	2nd-Order Theme	Aggregate Dimensions
• Core brand value statement	Brand Statement	Corporate Branding
• Various stakeholders within a stakeholder	Professional Preparation and Appearance	
• Test new products with small clients • Successful tenders take years • Build references from small to big over time	Trust Creation through gradual Build-Up of Experience	Trust
• References are utmost important	Trust Creation through References	
• Keep your employees loyal • Employee's mindset has to fit	Internal Stakeholder Influence	Stakeholder Involvement
• Stakeholder involved in M&A process • Stakeholder involved in product development	Stakeholder Involvement in strategic Issues	
• Weak stakeholder management can lead to issues with various stakeholders	Danger to Brand	Performance Effects
• Successful tenders often lead to follow-up orders • Quality and service are important for follow-up orders	Positive Influence on Corporate Success	

Figure 4:Data structure of the interview with WeCU GmbH (exemplary excerp, see Appendix 3)

4.1.3.1 Corporate Branding

At WeCU GmbH it became obvious that they define the success of their brand a lot over the quality of their service and the professionalism and experience of their employees. Their customers, if not local public transport providers, are very often transport providers operating on national and international level or multinational train and bus manufacturers. As WeCU GmbH is an SME itself, the difference in size and resources becomes obvious. They observed that there are often many stakeholders to satisfy within one customer alone and that they have to mirror the customer's competences present at meetings, in order to live up to the promise of the core of their brand – reliability, flexibility and innovativness.

> *"With such large customers as Bombardier, Deutsche Bahn or Stadler - there are different stakeholders within the customers who sit there in the decision-making bodies."*

But this is rather done to maintain a fruitful relationship to their customers. In order to become their supplier, they had to prove their service and products trustworthy, which is why we will dedicated this topic its own aggregated dimension.

4.1.3.2 Trust

The WeCU GmbH created trust through two measures. In the beginning it was gradually building its experience in its field of business, proving the viability of its products within smaller projects.

> *"We have built up smaller projects over the long term, which ultimately led to acceptance of our offering by larger customers."*

In the meantime, it was important to stay focused on their core products. As a comparably small supplier, big customers would initially not trust in the company's innovations, which thus had to be proven successful and reliable with smaller customers first.

> *"Street credibility is incredibly important. We have tried a few times to go to our existing customers with products that were too far away from our core brand, and then the customers are reluctant and say "Do it*

with others first. And then we'll see if that becomes something and then maybe we'll be interested". If you go too far away from your brand and your core business, then it becomes incredibly difficult."

The other measure became feasible the moment they had collected enough experience within smaller projects and proven, that they are a trustworthy supplier. From that moment on they could rely on the references they have collected over the years. References are one of the most important criteria only to be accepted for a tender.

"Street credibility is very important in the market we are in. They are very reference-seeking. Often qualification criteria in the tenders are that you have to give 3-4 references with names and phone numbers to even qualify to bid."

However, references alone are no guarantee of success. While they noticeably shortened the time to a successful tender for some customers, in individual cases this process took over 6-7 years.

"At Bombardier, we only managed entry in the 6th or 7th year. We were able to deliver DB after 3 years, but only because we had other references."

4.1.3.3 Stakeholder Involvement

By focusing on the long-term, sustainable development of trust, the company pays particular attention to its internal stakeholders, especially its employees. They are the ones who accompany the projects over the years and gain the experience. Accordingly, references based on cooperation with a particular employee would become worthless as soon as the employee leaves the company. Accordingly, it is important to keep these employees in the company.

„It is also very important that the reference is worth nothing if the people who did the job are no longer with the company."

This is due to the fact that entrepreneurs have quickly realized that it is promising to refer to the personal experience of employees who have been involved in previous successful projects.

„We made the twist of insisting on personal experience, personal references - the word "personal" always came into it - to make it clear that we were the people who carried out these projects."

The company primarily involves external stakeholders in the strategic alignment of the company or in the development of new business areas.

„When we wanted to buy the company in the UK, we took customers from Denmark with us who are familiar with the vertical in the due diligence phase. So we involved customers in our business area expansion."

4.1.3.4 Performance Effects

From the company's point of view, the main risks lie in weak stakeholder management. The more stakeholders are involved in a project, the more interests have to be safeguarded and brought together. In cases where this is not possible, it can happen that the company itself is unjustifiably blamed, which can lead to damage to its own brand.

> „We once made stakeholder management that was too weak. We had problems getting all stakeholders to pull together. As a result, we were unable to enforce a system implementation that was requested in retrospect. Unfortunately, the picture emerged that we are to blame for everything, only our suitable proposal has been rejected several times. In this respect, we now have a difficult situation."

However, long-term credential building pays off the moment you win your first big tender. The initial difficulty in bidding for a large customer is also due to the fact that the customer may have to replace a system that has functioned adequately up to now with a system that is perhaps more modern, but whose reliability and durability he cannot be sure of. This often involves large implementation processes with effects on hardware and software. This hurdle, once overcome, becomes a kind of protective shield and means that if the product turns out to be reliable, the customer will be reluctant to implement a new product from a competitor of WeCU GmbH over the next few years. Thus, a first successful tender is often followed by follow-up orders for years.

> „Once you're set on a platform, you automatically come along, because they don't want to start with a new partner every time. You have to get to know each other first in the partnership, you have to design the product into the platform. That's why it very often happens that our customers." – „This is why it very often happens that our customers automatically offer our solution for later projects because their other customers were satisfied with our services. But of course we also become dependent on the sales success of our customers."

4.2 Stakeholder

4.2.1 InterestOrg e.V.

As described in chapter 3.3.2.5, InterestOrg e.V. is a patient advocacy organization, providing services and lobbying towards better circumstances and care of its stakeholders. In the data analysis, three major dimensions emerged from the interview - contribution, stakeholder involvement and performance effects - which are described below.
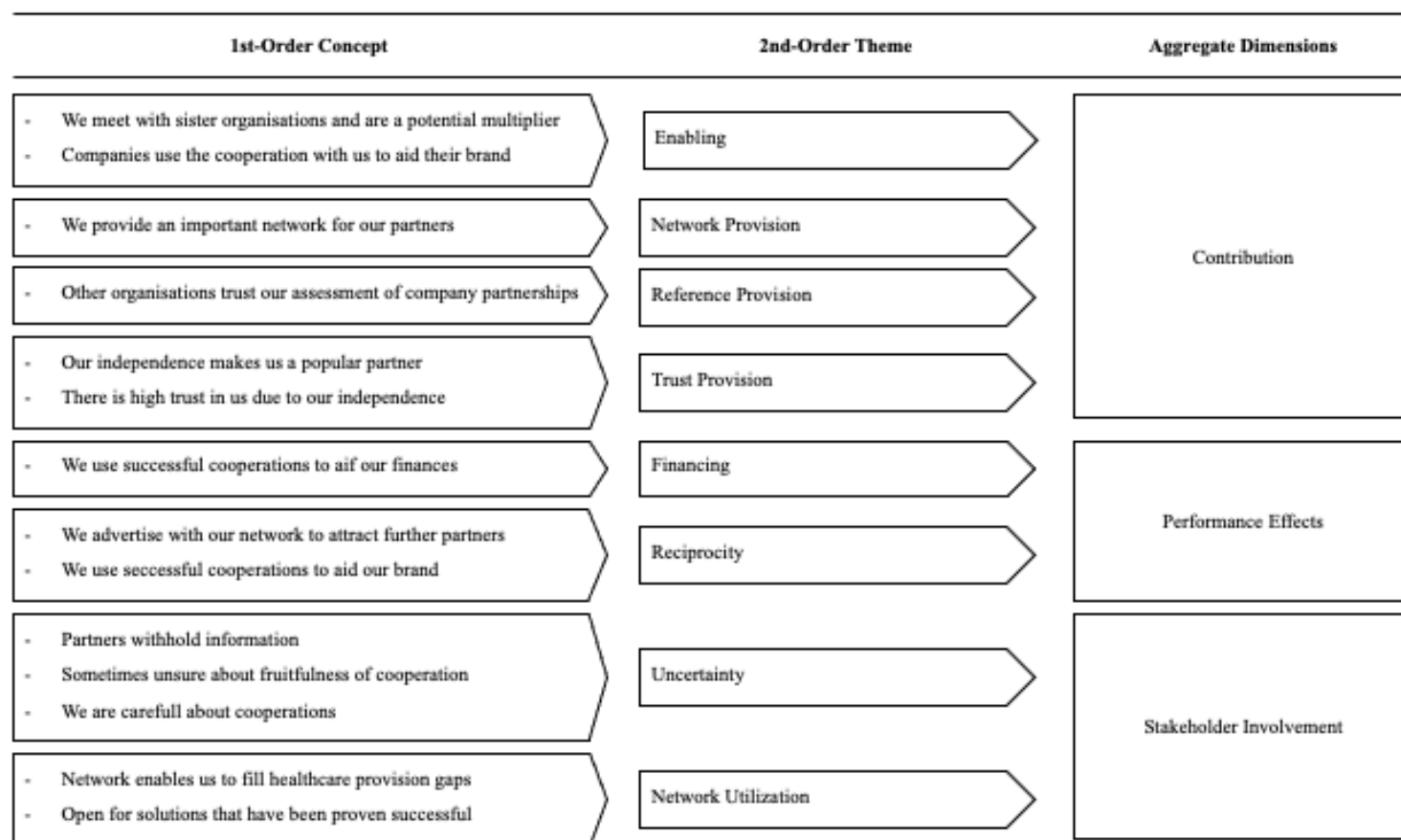
1st-Order Concept	2nd-Order Theme	Aggregate Dimensions
- We meet with sister organisations and are a potential multiplier - Companies use the cooperation with us to aid their brand	Enabling	Contribution
- We provide an important network for our partners	Network Provision	
- Other organisations trust our assessment of company partnerships	Reference Provision	
- Our independence makes us a popular partner - There is high trust in us due to our independence	Trust Provision	
- We use successful cooperations to aif our finances	Financing	Performance Effects
- We advertise with our network to attract further partners - We use seccessful cooperations to aid our brand	Reciprocity	
- Partners withhold information - Sometimes unsure about fruitfulness of cooperation - We are carefull about cooperations	Uncertainty	Stakeholder Involvement
- Network enables us to fill healthcare provision gaps - Open for solutions that have been proven successful	Network Utilization	

Figure 5: Data structure of the interview with InterestOrg e.V. (exemplary excerp, see Appendix 3)

4.2.1.1   Contribution

InterestOrg e.V. sees many advantages for companies to work with the organization. Roughly four ways can be identified in which the organization can positively influence a company. First, the organization sees itself quite openly as an enabler, clearly relying on its experience and network, in which it is willing to act as a multiplier. However, a cooperation partner must first prove itself in a pilot project before the organization advertises the cooperation in its.

> *"We are involved in consulting, prevention and public relations work and have created quality circles for this purpose. We meet in committees on the various topics with actors who are at least active in similar or even the same field, so that we can exchange ideas and learn from each other." – „If we successfully get projects off the ground, perhaps with a financial partner, and our sister organizations in other states hear about it, then we pass on our good experience to them."*

The partner companies like to use the image of the organization as a seal of quality for themselves, as soon as the organization is ready to make the cooperation public. InterestOrg e.V. thus allows the trust it has built up for itself to rub off on the brand of the cooperation partner.

> *„On the one hand, we are dependent on working with other organizations and companies in order to be able to make our offers, but on the other hand, we also experience, the same from other players, that it is very important to them that our stamp is on it."*

The willingness to act as a multiplier mentioned at the beginning also plays into the second way in which the organization can positively influence companies - through positive references. In particular, the organization is an independent state representative of a nationwide organization. It is represented in every federal state, is well networked and regularly exchanges information about local projects. For a company, this can mean that a single successful project with one of the sister organizations leads to an enormous multiplier effect and the project can be rolled out nationwide. In addition, the close connection between the state representatives enables the necessary processes to be transferred quickly to other states, which means that the multiplier effect can be achieved very quickly.

"If we successfully get projects off the ground, perhaps with a financial partner, and our sister organizations in other states hear about it, then we pass on our good experience to them."

However, the organization's network goes far beyond the possibilities of expanding the distribution network. Over almost seven decades, it has built up a network with the most important stakeholders in the field of patient care, nursing and research, from which, for example, joint research projects can result.

"Our organization will be 70 years old in 2 years and has consistently worked with the most important players in medicine and I think that is most important for the cooperation partners." – "And, of course, that we have a good network here - primarily in our own region, but also that we exchange ideas with other organizations beyond that and don't just cook our own soup."

The last way of contribution is through trust. Just like the patient organizations with which Genetic Diagnostics N.V. cooperates, InterestOrg e.V. pays great attention to its independence from companies or other organizations. Accordingly, the trust in the independent judgment of the organization is very high and a positive judgment has correspondingly positive consequences for the brand of the company.

„Our advantage is that we are completely independent. We provide all our services from our own resources and are not dependent on any health insurance company, ministry or bank." – „Because of this freedom we are also gladly seen as a cooperation partner."

4.2.1.2 Stakeholder Involvement

However, the organizational behavior described in the previous chapter can also be mirrored. For example, it is itself also happy to benefit from its network and to expand its own services by those that have previously been positively assessed by a partner company.

„We want to hear what is already available elsewhere, what is going well, and what is not going well. That's where we can start."

Further stakeholder involvement has a more direct impact on the success and brand of the organization, which is why it is presented separately in the following chapter.

4.2.1.3 Performance Effects

Cooperation with companies can have positive and negative effects for the organization. To start with the positive, funding also plays a role in non-profit organizations. They rely on donations from private individuals, companies and other organizations and must be advertised accordingly. To this end, the organization also uses successful projects to illustrate what effects are achieved with the donated funds and what this means for the organization's affected customers.

„When we raise our funds, we always have something to say about who we have worked with and where."

And just as companies use trust in the organization's independent judgment to enhance their brand, they themselves also use cooperation with trusted organizations to solicit additional sponsors.

"For example, when we work with the Savings Bank Giro Association, we definitely name it because the Savings Bank Association also has a certain value in the country. And if we were worth enough to them to be supported, then perhaps other sponsors will also decide to support our work. We will certainly benefit from that."

So InterestOrg e.V. clearly sees reciprocal effects in its cooperation with companies and other organizations. And that goes beyond financial effects. The organization actively uses its cooperative projects to aid its public image.

"There are projects where it made a lot of sense, if I may proudly say, that we cooperate very well with the Ministry of Health or Company XY." – "We have learned that it makes a lot of sense to be transparent about who we are working with. This makes it much easier to see what kind of network we are part of."

On the other hand, however, there are also projects that turn out to be unsuccessful collaborations and are definitely not presented to the public in order not to damage trust in the organization.

"But there are also projects where we say we'll keep that to ourselves for now and see how we get on."

The overriding role is always the maintenance of its own independence. Every cooperation with a company is discussed by the Board of Management and reviewed to determine whether the cooperation could give rise to even the appearance of a one-sided dependency. If necessary, competing companies are included in the cooperation or declarations of independence are agreed with the companies.

"Declarations of independence are also very important - for example, if we work with a pharmaceutical company, we must remain independent of that company and, if necessary, bring other similar companies on board."

This caution is born in the experience that some partners actually withhold important information in order to win InterestOrg e.V. for a cooperation. An example is the financing of an event by an interest organization whose goals do not coincide with those of InterestOrg e.V.. Despite checking the event, the undesirable constellation manifested afterwards.

"But that also applies to speakers we involve, which self-help sites we support, and so on. One damaging experience we have had was that we drew attention to an event where we checked the organizers, speakers and financiers, but afterwards it turned out that it had been financed by other means."

4.2.2 Green Money Multiply AG

As described in chapter3.3.2.6, Green Money Multiply AG is an investment trust, focusing on investing into sustainable companies. In the data analysis, three major dimensions emerged from the interview – corporate branding, contribution and performance effects - which are described below.
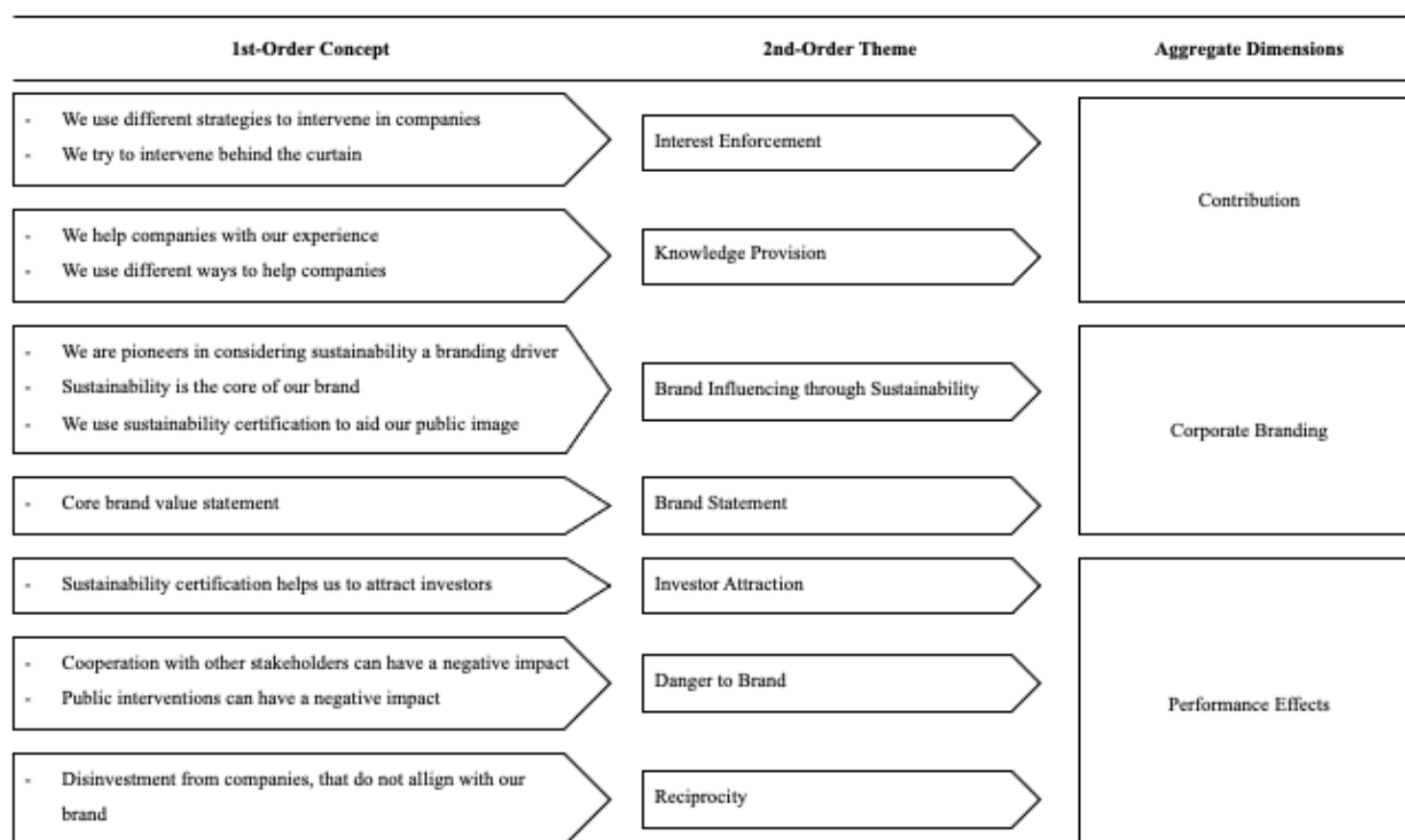
Figure 6: Data structure of the interview with Green Money Multiply AG (exemplary excerp, see Appendix 3)

4.2.2.1 Corporate Branding

For Green Money Multiply AG, sustainability is the core of its own brand. It sees itself as a trendsetter and takes on major regulatory and documentary hurdles in order to be able to prove the sustainability of its investments with regard to the environment, social issues and governance.

> *„If there is an institutional investor, that really wants to deep dive into the investment process as well as into the company's internal processes, there is a whole section of sustainability manifested. In our investment progress that is not a side project, it is really in the core of the investment process intertwined.“*

The fund manager's clients are mainly institutional investors. In order to make it clear to them what value sustainability has for Green Money Multiply AG, every investment must meet the requirements of special certification companies. The certification companies, in turn, issue certificates in an annual cycle, which investors can use as a guide to ensure that their money is invested sustainably.

> *"We don't invest in anything, without a proper understanding of the sustainability aspects of the business. And that is something we use for example to get certain certifications. So you will find on the website an FNG certification, that is one of the gold standards within the finance industry. That is something to signal to our clients, that we are putting a lot of effort into these certifications.“*

The fund manager itself then uses these certificates to promote its public image. In addition, it also offers a further talking point that goes beyond the usual understanding of the state of the market.

> *„We also use these things in a lot of PR and media arrangements, because it is always a good opportunity to speak about something else than the overall market environment. We use that very actively and it is also very interesting to give a more holistic view of what we are doing.“*

4.2.2.2 Contribution

They also bring their experience of sustainability to the companies in which they are invested. Either because they are approached directly by the company or because they themselves see that they have to intervene in the company because certain processes no longer meet the requirements for certification. So on the one hand, they gently influence the company and support it in making sustainability usable to promote the company's brand.

> *"On the environmental side, we had an investment in a company that is in the renewable energy sector and they were approaching us, asking how they could improve their sustainability rating and visibility. So we got them in touch with rating agencies that we considered sensible and suitable for their business. Then onboarding and working with that rating agencies became the core performance matrix of the CFO in that year. These things happen all the time."*

On the other hand, they also intervene when they see their own brand endangered by the company's actions. They can exert influence at the annual general meetings, for example, or even more directly if they have a seat on the supervisory board. However, they take care to ensure that this intervention is not made public if possible, as this could in turn unsettle investors.

> *„So there are negative events in active ownership. Usually it is the public reporting about these things, that investors get either scared or confused about what is happening, which is also a reason why we are trying to be less and less public about what we are doing."*

4.2.2.3 Performance Effects

It is this type of intervention that can have an even more negative impact on the public image of the fund company. Dan, for example, if it joins forces with another investor to achieve certain changes in the company. However, if the other investor has an image that does not correspond to that of Green Money Multiply Ltd., the disclosure of the cooperation can lead to the brand of Green Money Multiply Ltd. being damaged.

> *"Sometimes you have aligned interests with a more aggressive investor and then you get thrown into the same basket. That can become a problem, because active ownership of minority shareholders is a problematic concept in Germany."*

As a last resort, the fund manager also reserves the right to disinvest. These undesirable reciprocal effects always occur when the requirements of the certification companies change, but the company in which one is invested is not willing to adapt to the new requirements. Or if the company in general is not willing to operate according to the sustainability criteria and the power of Green Money Multiply AG in the company is too weak to bring about a change.

> *„It happens all the time, that we have to disinvest in order to allign with new requirements and to maintain the certification. Big problem, big problem. But you usually see that coming."*

All in all, the fund manager sees its sustainable orientation and its influence in terms of sustainability at its companies as a key factor in the success of the fund. And the benefits of attracting new investors outweigh the risks of taking influence in the companies.

"It helps to raise more money, because more and more investors are looking into these certifications."

5. Discussion and Conclusion

In the following chapter, the discussion of brand co-creation in born globals is presented. Both the point of view of the born globals and that of the stakeholders will be taken into account. The chapter concludes with practical implications and a reference to potential future research.

5.1   Born Global Branding through Brand Co-Creation

In order to investigate the viability of brand co-creation for born globals, semi-structured interviews were conducted with born globals and typical stakeholders as part of a quantitative study, and their statements were analyzed for indications of brand co-creation and its advantages and disadvantages.

The literature research initially led us to expect that born globals also suffer from a general lack of resources with regard to their brand creation, and that they would probably compensate for this with resources from their network (Oviatt & McDougall, 1994). Especially since they are young unknown SMEs, a strategy like brand co-creation lends itself to this.

On the side of brand co-creation, the research suggested that born globals would be aware of their stakeholders and actively shape their direct and indirect influence on brand management (Kristal, 2019).

However, the responses of the born globals initially show a different picture. According to them, they view branding mainly in the traditional sense (Aaker, 1996) and develop it primarily within the company.

In particular, Genetic Diagnostics N.V. and WeCU GmbH are guided by the functional characteristics of their technology, just as Altshuler and Tarnovskaya (2010) had postulated in their study. StayInTouch GmbH, however, primarily uses an emotional theme for its branding through its technology for children with long-term illnesses and involuntarily socially isolated seniors. According to the company, this leads to potential customers being able to identify with the product and the cause even before their first personal contact with the company. The success of this approach underlines above all Efrat and Asseraf's (2019) postulate to born globals to focus more on emotional branding. However, it also leads to a reaction on the part of the company that initially counteracts the phenomenon of brand co-creation: The brand's appeal to stakeholders is so great that StayInTouch GmbH must rather protect it from being accessed and modified by stakeholders.

However, as the study progresses, it becomes apparent how each born activates global stakeholders from their network to compensate for certain underrepresented aspects of their brand that are particularly important in different regions through stakeholder assistance. In particular, stakeholder organizations, distributors and the first customers in the new market were identified as the most important stakeholders.

Trust turned out to be the most important aspect for companies focusing on functional branding. The background to this is on the one hand the psychic distance, which makes the integration of local partners necessary. Due to limited resources, it makes little sense to set up a branch office in every country with a high psychic distance, simply to overcome this. On the other hand, coping with the alleged inexperience and the lack of resources itself also plays an important role. The worry that a born global might not be able to fulfill a large order due to low capacities and inexperience was thus cured via the interactive process of collecting references among the customers.

The company that focuses on emotional branding also uses its stakeholders for its own purposes. However, it actively relies more on co-branding, in which they start regional projects with a customer and provide these projects with its own brands. The surprising thing, however, is that brand co-creation on the part of the born globals has a very passive character. As we have just seen, it does actively involve stakeholders, but the effect in terms of brand co-creation is often unforced and comes surprising to the company.

With regard to the economic effects of brand co-creation, the study shows that especially the improvement of trust in the brand and the recommendations of the stakeholders within their networks benefit the born globals and thus manifest themselves mainly through new and follow-up orders.

In summary, then, this study suggests that while Born Globals insist that they develop and manage their brand themselves, they are in fact - consciously or unconsciously - engaged in a brand co-creation process through interaction with their stakeholders, which primarily benefits them.

5.2   The Stakeholder's Influence on Born Global Branding

In order to investigate the influence of stakeholders on the branding of born globals, the semi-structured interviews with born globals and typical stakeholders also included questions designed to shed light on the extent to which born globals and stakeholders believe they have an influence on the branding of born globals. Within this framework, particular attention was also paid to reciprocal effects in order to explore the motivation of the stakeholders.

Stakeholders showed that they are much more aware of their formative role within companies than the born globals. They actively act as multipliers and enablers, but differences can be identified with regard to the background of the stakeholders.

The for-profit investor has his own view of his own brand, which is very similar to that of the born globals in terms of the internal development of the brand. Initially, this does not suggest any reciprocal effects on the investor. However, the subsequent course of the analysis clearly indicates that the investor is well aware of the effects of his influence on companies on his brand. From his point of view, therefore, there are reciprocal effects, which he uses on the one hand to attract further investors and on the other hand to protect himself from negative consequences. The investor's influence is characterized accordingly. On the one hand, he uses his special knowledge, which has already been used to build his brand, and makes it available to the company to build its own brand. On the other hand, he actively influences the development of the company within the scope of his possibilities in order to avert damage to his brand if necessary. This approach of influencing the company's brand has a very consultative character.

In contrast, the influence of the non-profit interest organization proves to be much gentler. It does not take on the role of an advisor, but rather that of an enabler who supports the company through its network and takes on a multiplier role. First and foremost, however, it is the non-profit organization that provides the company with the trust. Since the organization itself has a high level of trust in its network, it transfers this trust to the company's brand by expressing its trust in the company itself. The study also shows that the second stakeholder experiences reciprocal effects. For example, cooperation with companies has the effect on the stakeholder's brand that it is open to modern approaches to solutions. Conversely, the trust that a company places in the organization can also have a confidence-building effect on other companies, which in turn invest in joint projects.

On the part of the companies, the study can also confirm the existence of reciprocal effects for the stakeholders' brand. In some cases, companies have to protect their own brand from stakeholders because they see it as so valuable, or companies recognize that the image of stakeholders is enhanced by the use of the company's modern technology.

5.3   Practical Implications

Due to the primarily positive effects on the corporate success of born globals, the study clearly recommends born globals to actively shape brand co-creation with stakeholders. To this end, managers should first and foremost familiarize themselves with

the concept of brand co-creation and in turn identify stakeholders who have a special or common interest in the born global. The study also shows the positive reciprocal effects that brand co-creation can have for stakeholders. These effects should be presented to stakeholders to convince them of the benefits of brand co-creation and to involve them in the joint brand-building process.

5.4   Limitations and Future Research

The aim of the study is to shed some light on brand co-creation among born globals and has analyzed the statements of three born globals and two stakeholders. However, the small number of participants surveyed does not allow a general transfer of the results to all born globals. Moreover, this study is limited to born globals in Germany. The born globals interviewed were all at very different stages of maturity, which can have an impact on the born globals' personal perceptions of events and strategies and make the statements more difficult to compare. In addition, the study also aimed to take the perspective of the stakeholders. However, only one stakeholder each from the area of customers and investors was willing to be interviewed. The time frame is another factor of uncertainty. On the one hand, the experiences described by some interviewees were made several years ago and could therefore be distorted or incomplete.

The suggestions for future research are in line with this. On the one hand, this study should be supplemented by further cases from Germany. On the other hand, the study is also suitable for other countries in order to come closer to a generalizable statement on brand co-creation in born globals. However, the study has also raised questions that are not directly related to its limitations. For example, it was found that the company that focused on emotional branding had to make little or no effort in terms of trust. This could be explored further.

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Appendix 1 – Interview Guide – Born Global

Interview Guide

This interview guide is prepared for the master's thesis "The Stakeholder's Role in Co-Branding of Born Globals in Germany" (working title) by Christian Matzen, University of Agder, School of Business and Law, Kristiansand, Norway.

Company Profile

Primary business activities/Industry　　　　　Year established

Financing stage / phase of maturity　　　　　Number of employees

Percentage of foreign sales

Corporate branding

How would you describe the core value of your brand?

How did you develop your corporate brand / what were your most important resources?

Is your brand global or do you adopt it to different regions/target markets?

Brand co-creation

At the different stages of your company's development (e.g. seed, pre and post launch, internationalization, established) which stakeholder had the biggest impact on your branding activities? Which role did they play?

Did you actively involve stakeholders in your corporate branding process? How did you identify them?

Did you approach certain stakeholders in order to aid certain aspects of your brand?

Why did you involve stakeholders in your branding process? What were your expectations?

How did you contribute to the stakeholder's branding?

Outcome

How did the stakeholders contribute to your brand and your conpany's success later on?

How did early cooperation with a stakeholder influence your relationship to other similar stakeholders later on?

Did you promote inter-stakeholder communication and if so, how did it affect your business?

Have there been unfavorable aspects of the co-creation?

Did you use similar stakeholders and branding strategy in other countries? (Depending on global vs. adopted brand)

Appendix 2 – Interview Guide – Stakeholder

Fragebogen	Interview Guide
Dieser Fragebogen wurde für die Masterarbeit "The Stakeholder's Role in Co-Branding of Born Globals in Germany" (Arbeitstitel) von Christian Matzen, University of Agder, School of Business and Law, erstellt.	This questionnaire is prepared for the master's thesis "The Stakeholder's Role in Co-Branding of Born Globals in Germany" (working title) by Christian Matzen, University of Agder, School of Business and Law.

Markenbildung	**Corporate Branding**
Wie würden Sie den zentralen Wert Ihrer Marke beschreiben?	How would you describe the core value of your brand?
Wie pflegen/beeinflussen Sie die Marke Ihrer Organisation?	How do you maintain/influence your organization's brand?
Was sind die wichtigsten Ressourcen zur Pflege Ihrer Marke?	What are your most important resources for corporate branding?

Gemeinsame Markenbildung	**Brand Co-Creation**
Sind Sie je aktiv auf ein Unternehmen zugegangen, um die Marke direkt oder indirekt mitzugestalten oder ist ein Unternehmen auf Sie zugekommen?	Did you ever actively approach a company or did a company approach you to directly or indirectly co-create the brand?
Haben Sie sich je an bestimmte Unternehmen gewandt, um bestimmte Aspekte Ihrer Marke zu unterstützen?	Did you ever approach certain companies in order to aid certain aspects of your brand?
Warum wollten Sie sich in den Markenbildungsprozess involvieren? / Warum denken Sie, dass das Unternehmen Sie in den Markenbildungsprozess einbinden wollte?	Why did you want to get involved in the branding process/why do you think the company wanted you to get approached?
Wie haben Sie zur Markenbildung des Unternehmens beigetragen?	How did you contribute to the company's branding?

Resultat	**Outcome**
Welchen Einfluss hatte Prozess der gemeinsamen Markenbildung auf Ihre Marke/Organisation?	Which impact did the co-creating process have on your brand/organisation?
Welchen Einfluss hatte der Prozess der gemeinsamen Markenbildung später auf Ihr Verhältnis zu anderen Unternehmen?	Which effect did the co-creation process have on your relationship with other companies later on?
Haben Sie sich mit anderen Stakeholdern des Unternehmens auseinandergesetzt? Wenn ja, wie und mit welchem Effekt?	Did you engage with other stakeholders of the company? If so, how and with which effect?
Gab es ungünstige Effekte bei der gemeinsamen Markenbildung? Wenn ja, welche?	Have there been unfavorable aspects of the co-creation? If yes, which?

Appendix 3 - Gioia Data Structure

Company profile	Genetic Diagnostics N.V.					
Interviewee	Primary Business activities / industry		Year established	Financing stage / phase of maturity	Number of employees	Percentage of foreign sales
Head of Marketing	Biotech		2006	Listed (Nasdaq, 2019)	500	99

Question	Statement	1st order concept	2nd order theme	Aggregate dimensions		
Did you use similar stakeholders and branding strategy in other countries? (Depending on global vs. adopted brand)	Our tackline speaks for itself - "the rare desease company" - we transfer genetic data into medical answers. The core of our brand is the expertise within the database and also the quality of the tests we deliver - "Made in Germany" plays an important role in that.	stating core value of the brand	brand statement	corporate branding		
How would you describe the core value of your brand?	The core is the same. We try to be very careful because we also operate in politically sensitive areas, and because DNA also involves very sensitive data. We try to use a wide range of faces, images, to make it clear that it doesn't just affect one cultural group. What we don't do is adapt our brand to meet political demands. We also stay out of all religious issues. These are issues that we have to be very sensitive about. In that sense, we don't adapt regionally, but we design our global campaigns so that we don't step on anyone's toes.	we use a single generalised brand, that works in all markets	global branding			
Is your brand global or do you adopt it to different regions/target markets?	Patient organizations are unique to the US market. Working with distributors is definitely something that can be replicated in different markets. It always depends on who is based there, what existing channels can I use and do I want to. There are markets that are easy, where there are no legal restrictions. Otherwise, however, the markets are very unique, because each country has different regulations and different needs. Ultimately, the medical set-up also makes distributors in Australia superfluous, for example, because there is a huge medical center there instead of 100 doctors in private practice. Then you cooperate directly with the center. Yes, you can adapt things, but all regions are very unique.	we use different strategies to enter foreign markets and build networks within them but keep the brand general and applicable to all regions	global strategy adaption	strategic flexibility		
Did you use similar stakeholders and branding strategy in other countries? (Depending on global vs. adopted brand)	A good example is the market entry in the USA. It is very difficult to gain a foothold there because we encounter very different reactions with our topics. We went down the path of building a network with well-known patient advocacy groups to show that we don't just want to tap into data, but that we had strong partners who were able to convince their network that we are a trustworthy partner. In the Latin American market, we work very closely with distributors - especially when it comes to medical issues, people there are more likely to trust a brand that is part of their country. So if we don't have our own local laboratory, it makes sense to build up such a network.	we use different strategies to enter foreign markets and build networks within them				
Did you actively involve stakeholders in your corporate branding process? How did you identify them?	You shouldn't underestimate how different the mindsets of nations are, even though they are neighbors.	psychic distance can be high though geographic distance is low				
Why did you involve stakeholders in your branding process?	We have 500 employees from over 50 different countries - that's what enables us to be active in other markets without having a physical presence there ourselves. If I want to know something about a certain cultural aspect of a country, I simply go to a colleague and ask him.	our international staff is crucial to overcome psychic distance	internal stakeholder influence	stakeholder involvement		
Did you approach certain stakeholders in order to aid certain aspects of your brand?	In America, it's the patient organizations, because they have an incredibly large reach and also power there to also influence politics if necessary.	we use our partner's network to compensate for our lack of connections	network utilization			
Did you approach certain stakeholders in order to aid certain aspects of your brand?	Other areas, like Latin America, are very concerned about protecting their nation. They have great confidence that their language is their mother tongue and that they can convey all the information in such a way that everyone is targeted.	we use our partner's ressources for expansion and customer service, when we did not have the ressources				
Have there been unfavorable aspects of the co-creation?	People dealing with rare genetic diseases are a very connected community. Doctors who specialize in this area are so focused on the patient that they definitely share positive experiences and we benefit from this because they then also draw the attention of other colleagues in hospitals to the fact that they are working with us, etc. I don't see that as a negative aspect.	our stakeholder are important multiplicators				
How many employees do you have?	The founder of the company was the "brand behind the brand". The passion, the knowledge and the network he built up was what established the brand.	the founder's network was important for the company's success				
Did you use similar stakeholders and branding strategy in other countries? (Depending on global vs. adopted brand)	I can't think of any stakeholder group that would have a negative impact on the brand in this sense. That would only happen if you were conspicuous for your lack of quality.	we don't see negative aspects of brand co-creation	NO danger to corporate brand			
How did you develop your corporate brand / what were your most important resources?	It's harder with patient organizations. Yes, they have a brand, but I don't think they would allow that to be outwardly apparent that they are influenced by a stakeholder. They wouldn't want their brand to be influenced by a for-profit company, even if we're the ones who help them take that next big step and also bring about positive things. Even if we were sponsoring there it would be very difficult theme-wise to become a part of it all.	the PAOs we work with, try to keep their brand uninfluenced by ours	no reciprocity			

Question	Statement	1st order concept	2nd order theme	Aggregate dimensions	
How did you contribute to the stakeholder's branding?	With regard to patient organizations, we are initially working mainly with those that are closest to our expertise and where there may also not yet be as many competitors. Then we work our way up step by step, and in any case it doesn't hurt to be able to refer to references. Then you have the benefit of the doubt.	we use the trust created through cooperation with organisations to attract other similar organisations later on	positive influence on corporate success	performance effects	
How did early cooperation with a stakeholder influence your relationship to other similar stakeholders later on?	For clinical trials, we work with pharmaceutical companies. You can see very well how stakeholders work both ways. On the one hand, pharmaceutical partners work with us to conduct their studies and with our network of physicians, centers, subsidiaries, hospitals with appropriate patients to find and diagnose. And on the other hand, we also benefit from the fact that pharmaceutical companies distribute our products, our tests worldwide, because they use us as a service provider. Without a network, it doesn't work in either direction.	we profit from our partner's network and our partner from our network	reciprocity		
How did you contribute to the stakeholder's branding?	If we succeed in making the diagnosis and ending the patient's odyssey after a relatively short period of time, then we put the doctor or hospital in the position of being the hero at that moment and thus influence their reputation.	our service improves our customer's image			
How did you contribute to the stakeholder's branding?	We went down the path of building a network with well-known patient advocacy groups to show that we don't just want to tap into data, but that we had strong partners who were able to convince their network that we are a trustworthy partner.	we use our partner's brand to gain trust in our product	trust creation through stakeholder	trust	
Have there been unfavorable aspects of the co-creation?	Especially when it comes to medical issues, people there are more likely to trust a brand that is part of their country. So if we don't have our own local laboratory, it makes sense to build up such a network.	we use our partner's brand to gain trust in our product			

Company profile	StayInTouch GmbH				
Interviewee	Primary Business activities / industry	Year established	Financing stage / phase of maturity	Number of employees	Percentage of foreign sales
CEO	Communication technology	2015	Series A	56	tba
Question	Statement	1st order concept	2nd order theme	Aggregate dimensions	
Did you actively involve stakeholders in your corporate branding process? How did you identify them?	Our core brand has not necessarily been influenced by stakeholder input. We had to protect our core brand from stakeholders, or make sure that our message, our vision, was correctly conveyed by stakeholders.	we developed the core of our brand ourselves and want to keep it as it is	brand protection	corporate branding	
Did you actively involve stakeholders in your corporate branding process? How did you identify them?	If a stakeholder produces a brochure or calls a press conference, it is important to us that the core of our brand and the purpose of our product is properly communicated.	we want our brand correctly communicated along the value chain			
Have there been unfavorable aspects of the co-creation?	Over time, our product sometimes becomes so absorbed in the stakeholders' project that our message gets lost. But these are baby steps and then we had to invite a few times for a conversation and clarify that it is not a white label product, but that there is a story and a company behind the product.	we want our brand correctly communicated along the value chain			
Did you actively involve stakeholders in your corporate branding process? How did you identify them?	So far, our partners have done a lot themselves, but now we are starting to launch joint brand campaigns.	over time we get more involved to take better control over the brand			
Did you actively involve stakeholders in your corporate branding process? How did you identify them?	In the projects with our partners, we often create common, unique project names that are used to promote the project locally, but our product name is retained.	we create new localized brands with our partners	common brand creation		
Why did you involve stakeholders in your branding process? What were your expectations?	For example, we were in a conversation with a potential partner, and everything looked good on paper. They work very closely with a government foundation that would be a potential customer.	we are looking for partners with a good network towards our potential customers	network utilization	stakeholder involvement	
Why did you involve stakeholders in your branding process? What were your expectations?	This partner doesn't actually work with hardware, but is very well connected with the ministries and so on, so we were able to benefit very well from their network. That was a great help for us. and we are also represented in the various federal states and regions.	we use our partner's network to compensate for our lack of connections			
Why did you involve stakeholders in your branding process? What were your expectations?	We once lost our entire international sales force in-house and couldn't even support a project in Austria. We didn't have any customer service anymore. We could have used me partly in addition to what I did with the Norwegian market, but then the partner approached us and offered to take care of the market.	we use our partner's ressources for expansion and customer service, when we did not have the ressources	piggybacking		
How did early cooperation with a stakeholder influence your relationship to other similar stakeholders later on?	When we talk to our customers, they get inquiries from potential customers about our products every week, what they think of them and how well they work.	potential customers often approach our customers for their recommendation before us			

Question	Statement	1st order concept	2nd order theme	Aggregate dimensions	
How did early cooperation with a stakeholder influence your relationship to other similar stakeholders later on?	It's often the case that stakeholders approach us on the customer side. For example, we have an organization that became aware of us through a customer in Austria. They work very closely together and also promote some of our partner's programs.	we have a lot of inbound sales through stakeholder recommendations	positive influence on corporate success	performance effects	
Did you promote inter-stakeholder communication and if so, how did it affect your business?	We also connect our customers internationally with each other in order to help our common cause	we build international networks (cliques) to strengthen our cause			
How did early cooperation with a stakeholder influence your relationship to other similar stakeholders later on?	A stakeholder wrote a blog article that was picked up by a newspaper. The newspaper article in turn ended up in the editorial department of a famous TV show, resulting in a TV report with a reach we would not have achieved with a million euros and the help of a PR agency. All it took was a project supervisor who was particularly committed to our project.	commited actors within our network are priceless multiplicators			
How did early cooperation with a stakeholder influence your relationship to other similar stakeholders later on?	A stakeholder, a multiplier who has the time and whom you support a little, can achieve a lot. We only spoke on the phone every two or three weeks, the rest was done by the agency.	commited actors within our network are priceless multiplicators			
Have there been unfavorable aspects of the co-creation?	However, they renamed our product and used it as a kind of white label product to help their own brand.	they tried to capture our brand in a non-mutualy beneficial way	potential danger to corporate brand		
How did you contribute to the stakeholder's branding?	Stakeholders definitely want to benefit from our brand. But I don't think it's done so consciously. I have the feeling that when our partners first come into contact with us, they are already in love with our product, our message and our brand.	stakeholders want to benefit from our brand	reciprocity		
Did you use similar stakeholders and branding strategy in other countries? (Depending on global vs. adapted brand)	So we work with different strategies in the different countries.	we use different strategies in different countries	global strategy adaption	strategic flexibility	

Company profile	WeCU GmbH					
Interviewee	Primary Business activities / industry		Year established	Financing stage / phase of maturity	Number of employees	Percentage of foreign sales
CEO	Surveillance technology		2009		60	80

Question	Statement	1st order concept	2nd order theme	Aggregate dimensions	
How would you describe the core value of your brand?	We are reliable, flexible and innovative.	stating core value of the brand	brand statement	corporate branding	
Statement from natural conversation flow	With such large customers as Bombardier, Deutsche Bahn or Stadler - there are different stakeholders within the customers who sit there in the decision-making bodies.	there are various stakeholders within a stakeholder	professional preparation and appearance		
Statement from natural conversation flow	Street credibility is incredibly important. we've tried a few times to go to our existing customers with products that were too far away from our core brand, and then the customers are reluctant and say "Do it with others first. And then we'll see if that becomes something and then maybe we'll be interested". If you go too far away from your brand and your core business, then it becomes incredibly difficult.	"Cobbler, stick to thy last" - test new products with smaller clients	trust creation through gradual build-up of experience	trust	
How did the stakeholders contribute to your brand and your company's success later on?	At Bombardier, we only managed entry in the 6th or 7th year. We were able to deliver DB after 3 years, but only because we had other references.	successful tenders take years, references are important			
Why did you involve stakeholders in your branding process? What were your expectations?	We have built up smaller projects over the long term, which ultimately led to acceptance of our offering by larger customers.	build references from small to big over time			
Why did you involve stakeholders in your branding process? What were your expectations?	Street credibility is very important in the market we are in. They are very reference-seeking. Often qualification criteria in the tenders are that you have to give 3-4 references with names and phone numbers to even qualify to bid.	references are utmost important	trust creation through references		
Why did you involve stakeholders in your branding process? What were your expectations?	Entering our market is very difficult. These references are required so that not too many newcomers, too many start-ups submit offers. Even startups that have a good product, if they don't have experience, then none of our customers want to be the guinea pig.	references and experience are utmost important			
How did you develop your corporate brand / what were your most important resources?	It is also very important that the reference is worth nothing if the people who did the job are no longer with the company.	be an attractive employer, keep your employees loyal			
How did you develop your corporate brand / what were your most important resources?	We made the twist of insisting on personal experience, personal references - the word "personal" always came into it - to make it clear that we were the people who carried out these projects.	convince with personal experience	internal stakeholder influence		

Question	Statement	1st order concept	2nd order theme	Aggregate dimensions	
How did you develop your corporate brand / what were your most important resources?	The team and the spirit of the team behind it is very important. If you don't have an entrepreneurial spirit, it doesn't work.	the employee's mindset has to fit		stakeholder involvement	
Statement from natural conversation flow	If you come to them as a start-up, it's not enough to send a good salesperson; engineering and other areas must also be represented.	be duly represented at stakeholder meetings			
Did you promote inter-stakeholder communication and if so, how did it affect your business?	When we wanted to buy the company in the UK, we took customers from Denmark with us who are familiar with the vertical in the due diligence phase. So we involved customers in our business area expansion.	we involve our stakeholders in our company's development	stakeholder involvement in strategic issues		
Did you promote inter-stakeholder communication and if so, how did it affect your business?	We also involve our customers with new product developments and new functions.	we involve our stakeholders in product development			
Have there been unfavorable aspects of the co-creation?	We once made stakeholder management that was too weak. We had problems getting all stakeholders to pull together. As a result, we were unable to enforce a system implementation that was requested in retrospect. Unfortunately, the picture emerged that we are to blame for everything, only our suitable proposal has been rejected several times. In this respect, we now have a difficult situation.	weak stakeholder management can lead to unfavorable results with several stakeholders	potential danger to corporate brand	performance effects	
How did early cooperation with a stakeholder influence your relationship to other similar stakeholders later on?	Once you're set on a platform, you automatically come along, because they don't want to start with a new partner every time. You have to get to know each other first in the partnership, you have to design the product into the platform. That's why it very often happens that our customers	successful tenders often lead to follow-up orders of your stakeholder's stakeholder	positive influence on corporate success		
How did early cooperation with a stakeholder influence your relationship to other similar stakeholders later on?	This is why it very often happens that our customers automatically offer our solution for later projects because their other customers were satisfied with our services. But of course we also become dependent on the sales success of our customers.	the quality and service of/on the product are important for follow-up orders			

Company profile	InterestOrg e.V.				
Interviewee	Primary Business activities / industry				
CEO	Special Interest Group				
Question	Statement	1st order concept	2nd order theme	Aggregate dimensions	
Did you engage with other stakeholders of the company? If so, how and with which effect?	We are involved in consulting, prevention and public relations work and have created quality circles for this purpose. We meet in committees on the various topics with actors who are at least active in similar or even the same field, so that we can exchange ideas and learn from each other.	we engage in meetings with similar actors and are a potential multiplier	enabling		
Did you ever approach certain companies in order to aid certain aspects of your brand?	On the one hand, we are dependent on working with other organizations and companies in order to be able to make our offers, but on the other hand, we also experience, the same from other players, that it is very important to them that our stamp is on it.	companies are using the cooperation with us to improve their brand			
How did you contribute to the company's branding?	If we successfully get projects off the ground, perhaps with a financial partner, and our sister organizations in other states hear about it, then we pass on our good experience to them.	we are willing to act as multiplier			
Why did you want to get involved in the branding process/why do you think the company wanted you to get approached?	Our organization will be 70 years old in 2 years and has consistently worked with the most important players in medicine and I think that is most important for the cooperation partners.	we provide an important network for our cooperation partners	network provision	contribution	
Why did you want to get involved in the branding process/why do you think the company wanted you to get approached?	And, of course, that we have a good network here - primarily in our own region, but also that we exchange ideas with other organizations beyond that and don't just cook our own soup.	we provide an important network for our cooperation partners			
How did you contribute to the company's branding?	Our sister organizations are happy to draw on our experience, especially if it is based on trusting cooperation.	other organisations trust our assessment of cooperations with companies	reference provision		
Why did you want to get involved in the branding process/why do you think the company wanted you to get approached?	Our advantage is that we are completely independent. We provide all our services from our own resources and are not dependent on any health insurance company, ministry or bank.	the trust in us is high due to our independence	trust provision		
Why did you want to get involved in the branding process/why do you think the company wanted you to get approached?	Because of this freedom we are also gladly seen as a cooperation partner.	our independence makes us a popular partner			

Question	Statement	1st order concept	2nd order theme	Aggregate dimensions
Which effect did the co-creation process have on your relationship with other companies later on?	When we raise our funds, we always have something to say about who we have worked with and where.	we use successful cooperations to aid our finances	financing	performance effects
Which effect did the co-creation process have on your relationship with other companies later on?	For example, when we work with the Savings Bank Giro Association, we definitely name it because the Savings Bank Association also has a certain value in the country. And if we were worth enough to them to be supported, then perhaps other sponsors will also decide to support our work. We will certainly benefit from that.	we use successful cooperations to aid our finances		
Which impact did the co-creating process have on your brand/organisation?	If we solicit funds and then it is recognized that we are on a special board or have a partnership with a certain company, then that plays a role.	we use successful cooperations to aid our finances		
Have there been unfavorable aspects of the co- creation? If yes, which?	But there are also projects where we say we'll keep that to ourselves for now and see how we get on.	cooperations can be harmful to our brand	potential danger to corporate brand	
Have there been unfavorable aspects of the co- creation? If yes, which?	Declarations of independence are also very important - for example, if we work with a pharmaceutical company, we must remain independent of that company and, if necessary, bring other similar companies on board.	we have to stay independent despite financial cooperations		
	There are projects where it made a lot of sense, if I may proudly say, that we cooperate very well with the Ministry of Health or Company XY.	we use successful cooperations to aid our brand	reciprocity	
Have there been unfavorable aspects of the co- creation? If yes, which?	We have learned that it makes a lot of sense to be transparent about who we are working with. This makes it much easier to see what kind of network we are part of.	we advertise with our network to acquire further partners		
Have there been unfavorable aspects of the co- creation? If yes, which?	But that also applies to speakers we involve, which self-help sites we support, and so on. One damaging experience we have had was that we drew attention to an event where we checked the organizers, speakers and financiers, but afterwards it turned out that it had been financed by other means.	partners can withhold information surreptitiously	uncertainty about partners	
Have there been unfavorable aspects of the co- creation? If yes, which?	It is a big point of discussion, especially within our board of directors, but as long as we are legally on the right side with this, we are transparent and our stakeholders benefit from it, we will continue to cooperate with companies in the future.	we are sometimes unsure about the fruitfulness of cooperations		
Statement from natural conversation flow	However, we have to be very, very careful about who we work with, who we get funding from, and what we publish.	we are careful about cooperations		
Did you ever actively approach a company or did a company approach you to directly or indirectly co-create the brand?	We do not want to offer parallel, but complementary services. We want to close gaps in demand, and we can only do that if we have a good exchange with the players in the region and beyond.	our network enables us to fill healthcare provision gaps	network utilization	stakeholder involvement
Statement from natural conversation flow	We want to hear what is already available elsewhere, what is going well, and what is not going well. That's where we can start.	we are open for solutions, that have been proven successful with similar organisations		

Company profile	Green Money Multiply AG			
Interviewee	Primary Business activities / industry			
Analyst	Investment Fund			

Question	Statement	1st order concept	2nd order theme	Aggregate dimensions
How did you contribute to the company's branding?	We get involved in our companies through votes or we put topics on the agenda in annual meetings, we call for extraordinary meetings. So a lot of this work happens behind the scene and when you have a certain stake in the company, people will listen to you. We are also getting a bit more active, when we are taking board of directors' seats which is a bit more directer than we have historically done. But that is not a normal thing to do for a fund.	we use different strategies to intervene in companies we are invested in	interests enforcement	contribution
How did you contribute to the company's branding?	So there are negative events in active ownership. Usually it is the public reporting about these things, that investors get either scared or confused about what is happening, which is also a reason why we are trying to be less and less public about what we are doing.	we try to intervene behind the curtain to avoid negative influence		
What are the most important resources for corporate branding?	On the environmental side, we had an investment in a company that is in the renewable energy sector and they were approaching us, asking how they could improve their sustainability rating and visibility. So we got them in touch with rating agencies that we considered sensible and suitable for their business. Then onboarding and working with that rating agencies became the core performance matrix of the CFO in that year. These things happen all the time.	we actively help companies with our experience from sustainability certification	knowledge provision	
Have there been unfavorable aspects of the co- creation? If yes, which?	So it can range from there to engaging third party advisors for the company. So there is a whole toolbox you can use to engage with the company.	we use different ways to help companies we are invested in		

Did you engage with other stakeholders of the company? If so, how and with which effect?	We look at the idea of sustainability in three dimensions - environmental, social and governance. So we are active along all those three elements. To give an example: If we are invested in a company and we believe, their governance structure is inadequate. Maybe there is a dysfunctional board, maybe decisions in the interest of all sharholders have not been taken - then we will go into a dialogue.	we intervene, if an element of our brand is harmed by company we are invested in		
How would you describe the core value of your brand?	Our industry is going through a massive regulatory shift. We have to document all these things, we have to set up entire process on how we are managing sustainability aspects of our business, both towards our investments and internally.	we see ourselves as pioneers in considering sustainability an important branding driver	brand influencing through sustainability	corporate branding
How do you maintain/influence your organization's brand?	If there is an institutional investor, that really wants to deep dive into the investment process as well as into the company's internal processes, there is a whole section of sustainability manifested. In our investment progress that is not a side project, it is really in the core of the investment process intertwined.	sustainability is the core of our brand		
How do you maintain/influence your organization's brand?	We don't invest in anything, without a proper understanding of the sustainability aspects of the business. And that is something we use for example to get certain certifications. So you will find on the webside an FNG certification, that is one of the gold standards within the finance industry. That is something to signal to our clients, that we are putting a lot of effort into these certifications.	we use our sustainability certification for our public image		
How do you maintain/influence your organization's brand?	We also use these things in a lot of PR and media arrangements, because it is always a good opportunity to speak about something else than the overall market environment. We use that very actively and it is also very interesting to give a more holistic view of what we are doing.	we use our sustainability certification for our public image		
Which impact did the co-creating process have on your brand/organisation?	We belive that sustainability is a part of a long-term sustainable business entity in any event	stating core value of the brand	brand statement	
How did you contribute to the company's branding?	It helps to raise more money, because more and more investors are looking into these certifications - they are done annualy, so it is a quite frequent interaction with the rating agency.	our sustainability certification helps us to attract more investors	investor attraction	performance effects
Have there been unfavorable aspects of the co- creation? If yes, which?	Sometimes you have aligned interests with a more aggressive investor and then you get thrown into the same basket. That can become a problem, because active ownership of minority shareholders is a problematic concept in Germany.	cooperating with other stakeholders can have a negative influence on our public image	potential danger to corporate brand	
Which impact did the co-creating process have on your brand/organisation?	It can happen that you are publicly stating things about your engagement with a company and suddenly the share price drops, for whatever reason. Then your investors are calling you, asking: "What are you doing there? Why are you even doing this?"	public interventions can have a negative influence on our public image		
How do you maintain/influence your organization's brand?	It happens all the time, that we have to disinvest in order to allign with new requirements and to maintain the certification. Big problem, big problem. But you usually see that coming.	we disinvest from companies, if they are unwilling to allign with our brand	reciprocity	