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Communication about rebranding: the case of Polish listed companies¹

Abstract

RESEARCH OBJECTIVE: Rebranding is a crucial driver of modern marketing strategies that can only be successful if appropriately communicated to society. This research aims to explain which rebranding-related information companies disclose in their communication on this process using various information dissemination channels.

THE RESEARCH PROBLEM AND METHODS: To examine the content of 200 disclosures about rebranding, we used topic modelling, which identifies latent patterns of word co-occurrence using computer algorithms and the distribution

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of words in the analyzed corpus (set of documents). We applied an unsupervised Bayesian machine-learning approach for topic modelling called latent Dirichlet allocation (LDA), a cutting-edge method that is still not widely used by scholars.

THE PROCESS OF ARGUMENTATION: Rebranding pays out over the lifetime of a company, but society has to be appropriately informed of this decision. The information should be comprehensive, disclosed through multiple channels, and addressed to all stakeholders. However, the question is whether this theoretical knowledge finds its application in companies' practice. We researched each rebranding case of all Polish companies listed on the WSE since 1991 and analyzed how they communicated their rebranding through diverse types information disclosure.

RESEARCH RESULTS: Polish companies are very selective, both in the content of information disclosed and the communication channels they use. They tend to avoid explaining the reasons for rebranding that are vital for society. Information is mainly disclosed through company websites or press releases and primarily has an informal character. They ignore official stock exchange communication channels, even though rebranding information could greatly influence financial performance and value creation.

CONCLUSIONS, INNOVATIONS AND RECOMMENDATIONS: Our findings implicate a need to increase listed companies' awareness concerning the importance of communicating marketing strategy and its potential benefits in the creation of investor relations.

KEYWORDS:

rebranding, communication, topic-modelling, LDA,
Warsaw Stock Exchange

INTRODUCTION

Communication is the foundation of today's knowledge society, and society must be informed about critical strategic changes in organizations. One of these changes is rebranding, which is a common practice as organizations in various industries constantly adapt to the rapid pace of changes in the macro and micro business environments (Merriees & Miller, 2008; Miller et al., 2014; Muzellec & Lambkin, 2006; Stuart & Muzellec, 2004). At the beginning of the twenty-first century, rebranding campaigns were being executed on a scale never seen before (Gotsi et al., 2008). Accordingly, rebranding has started to gain interest among academics, but they currently have only a relatively

small body of knowledge to draw upon (Joseph et al., 2021), especially in the field of external communication on rebranding.

Rebranding must consider all corporate communication forms (Balmer, 2001). Communication is the foundation of today's knowledge society, and society must be informed about rebranding. Rebranding is an expensive and challenging process in any company and requires extensive resources for its implementation, with no guarantees of successful outcomes (Shetty, 2011). Appropriate communication about rebranding that is informative about its reasons, context, authenticity, and business continuity is a prerequisite of rebranding success. Changes in marketing strategy, including rebranding, are also crucial for external stakeholders as they influence their decisions and investment behaviours. Moreover, corporate communication on rebranding should not be limited to publicity and advertising. A broad group of stakeholders, including investors, may find this information necessary for their rational financial decision-making. They expect systematic, transparent and accountable information disclosed via appropriate information channels that are formal, regulated, and thus credible.

Although there is a growing body of literature concerning rebranding, this topic still lacks academic research attention (Collange & Bonache, 2015). As shown by a literature review carried out by Mróz-Gorgoń and Haenlein (2021), the majority of empirical research indicates that studies on corporate rebranding have so far focused primarily on investigating image improvement (Stuart & Muzellec, 2004), its impact on brand architecture (Muzellec & Lambkin, 2008), protection of brand value (Muzellec & Lambkin, 2006) and name change strategies (Kaikati & Kaikati, 2003). As far as the importance of rebranding communication is concerned, the main focus is placed on internal communication. For example, Joseph et al. (2021) note that internal coordination and communication play a vital role in the success of rebranding efforts as they help monitor progress and make necessary adjustments to ensure a strategy's effectiveness. However, a lack of academic attention is evident in external rebranding communication, mainly in formal documents, reports, and ad hoc releases dedicated mainly to investors.

This research aims to understand what information companies disclose concerning rebranding during this process using various

information dissemination channels. In our research, we formulated the following research question:

RQ: What information do companies disclose about rebranding during this process using various information dissemination channels?

We developed our research based on a corporate communication paradigm representing a relatively new but crucially powerful lens through which management scholars, practitioners and advisers can analyze and respond to critical strategic concerns – including rebranding – encountered by organizations of every hue (Balmer & Gray, 2000). The sample used in this study consists of all the companies listed on the Warsaw Stock Exchange that have been through a rebranding. Our time frame starts in 1991, when WSE initiated operating, and it ends in 2020. Using textual analysis tools, we investigated 200 disclosures of 115 companies that conducted 139 rebrandings. This gives us a complete picture of all this rebranding communication in the form of written text from all companies listed in Poland that have been through a rebranding process since the reopening of the WSE. We checked the content of this information to understand the main topics the analyzed companies decided to disclose. To analyze the text, we used a unique, cutting-edge method: an unsupervised Bayesian machine-learning approach for topic modelling called latent Dirichlet allocation (LDA), which allows us to eliminate most of the shortcomings of other widely used methods based on hand-collected data and subjective reasoning.

In contrast to the existing research from other stock markets, our results show that Polish companies rarely use official stock exchange channels to disclose information about rebranding or company reports. The information is usually published through the company's website or informal press releases. Our findings suggest that there is a need to increase the awareness of listed companies regarding the importance of marketing strategy communication and its benefits in relations with stakeholders.

RESEARCH METHODS

Sample selection and data collection

The time frame of this research starts in 1991, when Warsaw Stock Exchange (WSE) re-initiated operating, and it ends in 2020. First, we developed a database with all listed companies on the WSE that went through rebranding. No rebranding occurred in the first nine years of the stock exchange operations. The first one occurred in the year 2000, since when 115 companies have decided to rebrand their organizations, conducting a total of 139 rebranding exercises (Table 1).

Table 1. Sample characteristics

Years	2000–2020
No. of Companies	115
No. of Rebranding	139
No. of Disclosure	200
Mean no. of Disclosures per Rebranding	1.43
Max no. of Disclosures per Rebranding	4
Mean no. of Rebrandings per Company	1.21
Max no. of Rebrandings per Company	4

Source: own elaboration.

In our database, for each company we manually collected information about rebrandings, including their precise date of implementation. As the second step, we searched for all types of disclosures that contained information about each rebranding that were published around the date of each rebranding. We analyzed numerous companies' dissemination channels: WSE's official report communication channel (GPW.pl), companies' websites, portals for investors (StockWatch.pl, Stooq.pl) and business portals (Bankier.pl, PB.pl). In total, we collected 200 disclosures, which gives an average of 1.43 per rebranding and a maximum of 8 announcements for one rebranding process (Table 1).

Having all disclosures collected, we created a corpora (set of documents) ready for machine reading: we manually edited (transformed pdf files into text files) the documents and removed headers, photos,

graphics, icons, graphs and other graphic elements, leaving only the plain text to work with; finally, we corrected all errors, such as misspellings or connected words which appeared while transforming files from pdf to text format.

Methodology

To answer our RQ, which is to understand what companies disclose while implementing rebranding, we used a topic-modelling approach. Topic models are computer algorithms that identify latent patterns of word co-occurrence using the distribution of words in the analyzed corpora (Jacobi et al., 2016). In 2003, Blei et al., (2003) introduced a new tool, an unsupervised Bayesian machine-learning approach for topic modelling called latent Dirichlet allocation (LDA). In summary, LDA uses the co-occurrence probability of words in a document to identify a set of topics (hidden variables) and their associations with the words (observable variable) (Dyer et al., 2017). Each topic is internally coherent, as words assigned to a given topic often co-occur in the topic and/or do not often appear outside a given topic (Jacobi et al., 2016).

LDA is still recognised as a cutting-edge method (Jacobi et al., 2016) that has recently become more frequently used in companies' financial and non-financial reporting studies (Hadro et al., 2022; Fijałkowska & Hadro, 2022; Brown et al., 2020). We used multilingual topic modelling (MTM), a tool developed by CLARIN-PL (Walkowiak & Malak, 2018), a Polish research consortium and a section of the pan-European Common Language Resources and Technology Infrastructure (CLARIN) (<http://clarin-pl.eu/en/what-is-clarin>). The LDA analysis outputs from MTM are a list of the 30 most frequent keywords with their frequency for each selected topic and the probability of each topic's relevance for each document (as LDA is a probabilistic measure).

To understand the distribution of topics within our corpora, we calculated the concentration of each topic across the corpora. First, we added each topic's relevance for all documents receiving a topic's alpha. Next, by dividing a topic's alpha by the number of documents for each topic, we calculated its ratio in the corpora (Jaworska & Nanda,

2018). We used the ten most frequent keywords to label a topic with the main message (Fijałkowska & Hadro, 2022; Hadro et al., 2022; Goloshchapova et al., 2019). Finally, we merged topics with the same main message to give a clear picture of what companies talk about when they disclose information about rebranding.

Brand and rebranding

A brand represents one of the most critical assets to a company (Peterson et al., 2015). Companies spend large amounts of money to create and maintain brands, and the literature has shown that brands become valuable long-term assets (Kalaitzandonakes et al., 2023). For consumers, brands can serve as quality indicators: they reduce risk in purchasing and speed up frequent decision-making, all of which can increase willingness to pay (Matzler et al., 2008). Brand and its equity also determine the financial bottom line. Brand equity has been defined by Kotler et al. (2012) as a reflection of how customers think, feel and act in response to the prices, market share and profitability that the brand commands. In today's competitive market, brand building is vital. Solid brands can create growth, command market share, create barriers of entry for competitors, and create consumer loyalty. Moreover, a strong brand enhances positive evaluations of a product's or brand's personality (Nana et al., 2019).

However, there may be several situations in which a company should consider rebranding. When the brand life-cycle declines and brand attributes that were once important in purchasing decisions become inappropriate, this implies the need to rebrand. Rebranding can be defined as "the creation of a new name, term, symbol, design or a combination of them for an established brand to develop a differentiated (new) position in the mind of stakeholders and competitors" (Muzellec & Lambkin, 2006, p. 805). Rebranding is also understood as a brand's refreshment, repositioning, and renewal (Merrilees & Miller, 2008). A brand may need a fresh start; however, trying to revitalize an old brand that has lost its shine is sometimes like polishing the proverbial turd (Nana et al., 2019).

Scholars have indicated several other reasons an organization may choose to rebrand, such as the under-performance of a brand or its

products (Kapferer, 1997), negative brand image (Gotsi & Andriopoulos, 2007), or a change in organizational structure, e.g., mergers and acquisitions (Muzellec & Lambkin, 2006). Re-branding may be prompted by a crisis or scandal.

Through rebranding, organizations may enhance brand relevance and improve operational efficiency (Melewar et al., 2012). Firms have used corporate rebranding to differentiate themselves and promote their corporate image. Corporate rebranding decisions aim to add value to the firm by sending a positive signal to stakeholders (Zhao et al., 2018). Organizations also undergo rebranding to upgrade their communication with internal and external stakeholders in order to stay relevant in the marketplace (Ahmad et al., 2022).

Rebranding in any form is a significant decision for a company. It is an essential method for enterprises when facing internal strategic or external environmental changes, and the rebranding process requires enterprises to make long-term goals and plans. Rebranding can affect the equity of a corporate brand and the perceptions of an organization's stakeholders (Merrilees & Miller, 2008; Stuart & Muzellec, 2004). It may enhance market recognition and position and increase the rebranded company's stock market value (Horsky & Swyngedouw, 1987). However, the change must be noticed and appreciated. Research has shown that sometimes people cannot perceive specific critical changes. This phenomenon is called change blindness (Simons and Levin, 1997). Moreover, change may also be a source of adverse reactions and destructive emotions. Consumers have pre-existing attitudes towards a given brand that must be considered within any rebranding program. Rebranding may create confusion in the perception of the business; it may disturb the alignment between a corporate brand's vision, culture and image, all of which are necessary for its success (Hatch & Schultz, 2003). It may also create anxiety, especially among those with the highest levels of brand commitment (Peterson et al., 2015). As a result, enterprises cannot get adequate returns despite huge investment, resulting in inefficient brand performance. Besides confusion, rebranding is likely to prompt consumer resistance (Keller, 1991), whether in the form of quiet and deliberate product avoidance or active claims, complaints and petitions. A change in brand image is costly and time-consuming, and with the global increase in the frequency of corporate rebranding

activities, the failure rate also goes up (Stuart & Muzellec, 2004). As Hakala et al. (2011) highlighted, the challenge for businesses today is balancing the need to refresh the image of a company/product (such as through rebranding) without diminishing the perceived heritage of the brand. Concluding, rebranding is always a big revolution in any company, and despite the long-term opportunities that rebranding may offer, the risk involved is always high in the short term (Collange & Bonache, 2015). Consequently, rebranding – its reasons, motivations and consequences – should be appropriately communicated.

Communication on rebranding

Rebranding products and services is demanding, challenging, dangerous and risky for organizations (Ahmad et al., 2022). It often requires considerable investment without any guarantee of a successful outcome (Shetty, 2011). However, rebranding also represents the most impressive aspect of brand management that will change the face of the organization for good (Kapferer, 2005). Companies' stakeholders, including customers, shareholders and investors, must understand why it happens and what they can expect afterwards. Rebranding is a big challenge and an opportunity to build a more solid position in the market with a new robust company image. However, an integrated approach must be implemented using several communication tools for the existent and new target audiences to make rebranding effective. Rebranding efforts are boosted when companies provide meaningful communication during the change (Peterson et al., 2015). Externally, the success of the corporate rebranding process is determined by the achievement of "buy-in" among the various stakeholders (Miller et al., 2014).

The values and image of the new brand need to be communicated to all stakeholders through an integrated communication campaign (Daly & Moloney, 2004). Kapferer (1995) underlines that a (re)brand is a form of speech. It only exists through communication. Communication creates familiarity. Familiarity reflects people's knowledge about a brand (Grobert et al., 2016). People more familiar with a brand seem to engage in more confirmation-based information processing than non-familiar people (Keller, 1991). In fact, people take less time to

process information about a brand and its changes when it is familiar (Dahlén & Lange, 2004) and, consequently, when the rebranding is comprehensively communicated.

A brand change presents the opportunity to project a company's distinctiveness through intensive use of the total corporate communication mix (Hatch & Schulz, 2001). Daley and Moloney (2004) indicate that the values and image of the new brand must be communicated to all stakeholders through an integrated communication campaign (Daly & Moloney, 2004). An appropriate communication mix plays a significant role in creating new brand awareness and fostering brand values (Muzellec & Lambkin, 2006). The research of Grobert et al. (2016) also indicates that careful preparation of customers should be planned before rebranding through, for example, communication campaigns to avoid any surprises, especially adverse ones. The addressees should be informed about the reasons for the rebranding, the new brand identity, and the context of the changes. The continuity of business should be emphasized. The meaning behind the new name and how it relates to the business should be underlined. All the stakeholders' concerns or questions about rebranding should also be handled.

Communication may create a more positive approach to rebranding; it can also support acceptance of the rebranding and reduce resistance towards any brand changes (Gotsi & Andriopoulos, 2007). Communication strategies should be developed to communicate directly and prepare people for the change (Muller et al., 2013). They should be addressed to all stakeholders. Failing communication may leave a firm's customers with unanswered questions, thus causing anxiety and negative affect, which will likely adversely affect their attitude toward the brand (Peterson et al., 2015). It may also negatively impact investors' decisions, reduce the brand's equity, influence the financial bottom lines, and consequently ruin the inherently positive effect of the rebranding.

Results of the scientific analysis

Table 2 shows that even though rebranding is a comprehensive process that multidimensionally influences companies' strategy and, consequently, their value (Zhao et al., 2018), WSE issuers communicate

about rebranding more often using non-regulatory announcements and non-mandatory dissemination channels. Regulatory announcements (ad hoc announcements and information in annual reports) constitute only 22% of all publications about rebranding. Only 29 disclosures out of 200 (15% of our sample) were published as ad hoc announcements, indicating that companies rarely perceive rebranding as important news. The stakeholders of our sample companies could read about rebranding in only 33 of the 200 annual reports studied, which suggests that top management was unwilling to give an official explanation regarding this process. In contrast, news about rebranding is often released on companies' websites (35% of disclosures) or through information in the press (32%).

Table 2. WSE Companies' Rebranding Disclosures distribution by dissemination channels

Information Source	Company's website	Ad hoc announcements	Annual Report	Interview with CEO	Information in press	Other
No. of Disclosures	70	29	33	1	63	4
% in the sample	35%	15%	17%	1%	32%	2%

Source: own elaboration

When analyzing the changes over time in rebranding disclosures through diverse channels of communication (Table 3), it can be seen that since 2010 there has been an increase in the importance of regulatory announcements. Before that year, there were only two ad hoc announcements about rebranding and two mentions in annual reports. Meanwhile, since 2010, WSE companies have increased their awareness about the importance of rebranding communication for financial stakeholders; this is expressed in the fact that they now publish substantially more information on rebranding via official communication channels.

Table 3. WSE Companies' Rebranding disclosures distribution by year and dissemination channels

Year	Company's website	Ad hoc announcements	Annual Report	Interview with CEO	Information in press	Other	All
2000	1				1		2
2001							0
2002	1						1
2003	2				1		3
2004	1				2		3
2005	1	1			3		5
2006	1		2		2		5
2007		1					1
2008	1				4		5
2009	1		1		2		4
2010	2	1			2	1	6
2011	5	2	2		4		13
2012	8	1	4		6	2	21
2013	7	4	1		5		17
2014	2	1	3		5		11
2015	8	8	2		3		21
2016	5	3	3		6		17
2017	9	1	7		6		23
2018	7	2	4	1	6		20
2019	6	4	3		5	1	19
2020	2					1	3

Source: own elaboration

Figures 1 and 2 visualize the LDA analysis to answer the RQ. Figure 1 represents an Intertopic Distance Map. The two-dimensional graphical presentation of the LDA analysis was achieved using multidimensional scaling – Principal Component Analysis (PCA). Green circles represent topics with given numbers, which are their identification numbers. The closer a topic is to another topic, the more words they have in common. The circle size demonstrates the marginal topic distribution, which means the topic's share in the entire corpus. The most salient terms are words (terms) with the highest

overall frequency in a corpus. First, all terms are ranked within topics according to their frequency (globally frequent terms) and exclusivity (occurrences are limited to only few topics). Second, they are weighted to decrease the rank of very frequent terms and increase the rank of very exclusive terms. Saliency is weighted by a term's overall frequency, which helps to highlight differences between topics (Sievert & Shirley, 2014).

Among the most frequent words that appear in the rebranding disclosures of WSE companies' are *name, change, logo, client, brand, product* and *market*. This suggests that when informing about their rebranding, companies focus their communication mainly on the name change, the visual aspects, and the influence on the product and the market.

Figure 1. LDA Topic Analysis Visualization with Multilingual Topic Modeling CLARIN-PL. 10 Topics in WSE Companies' Rebranding Disclosures and the Top 30 Most Salient Terms. Source: own elaboration with Multilingual Topic Modeling CLARIN-PL

The graph on the left represents an Intertopic Distance Map via multidimensional scaling and with marginal topic distribution. Numbers inside circles are the identification numbers (IDs) of topics generated by the MDM CLARIN-PL. The size of each circle corresponds to the proportion of each topic in the corpus. The graph on the right represents the overall frequency of the 30 most salient terms (words) in the corpus.

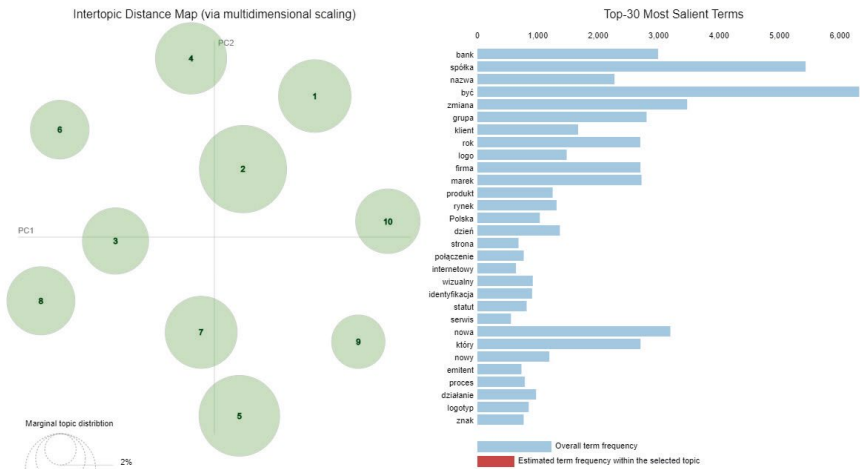


Figure 2. LDA Topic Analysis Visualization with Multilingual Topic Modeling CLARIN-PL. Estimated word (term) frequency in Topic 2 in WSE Companies' Rebranding Disclosures. Source: own elaboration with Multilingual Topic Modeling CLARIN-PL

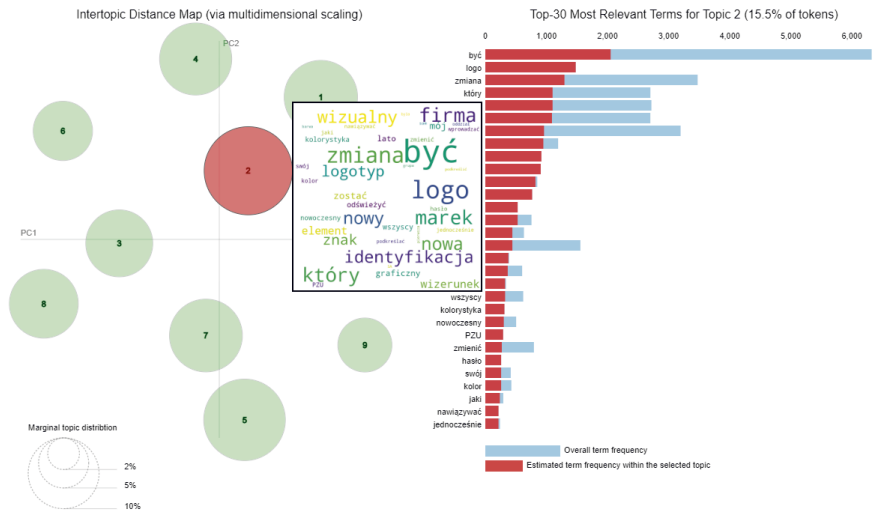


Figure 2 shows the visualization of topic 2, which represents the highest percentage of words in our corpora (15.5%). The terms that co-occurred most frequently in this topic are *logo*, *change*, *brand*, *identification*, and *visual*, thus indicating the approach used by these WSE companies and the importance of disclosing information about visual rebranding changes.

Among all ten latent topics in the rebranding disclosures of these WSE companies (Table 4), we identified five main messages (topic labels): strategy, visual identification, operational activities, communication and legal aspects. Having calculated the topic ratios, we can confirm that topic 2 has the highest share in our corpora (15.49% topic ratio; main message – visual identification), followed by topic 5 (15.49% topic ratio; main message – legal aspects) and topic 1 (10.70% topic ratio; main message – strategy). Topic 9 has the smallest share in our corpora (5.82% topic ratio; main message – operational activities).

Table 4. Topic list with the most frequent words, main message and topic ratio – results of LDA for WSE companies’ rebranding disclosures

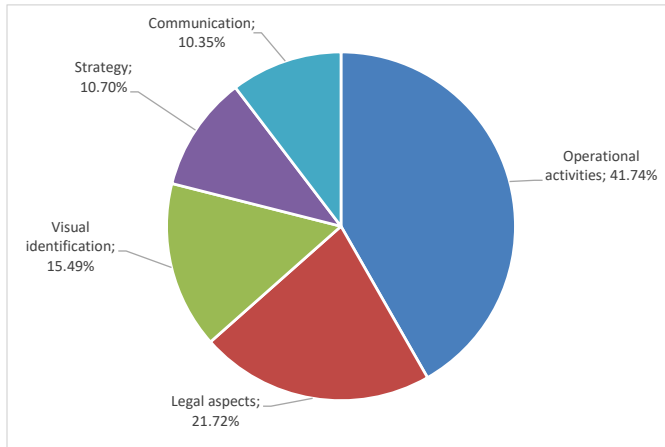
Topic No.	Most frequent words	Topic label – main message	Topic Ratio
1	strategy, development, market, process, change	Strategy	10.70%
2	logo, brand, identification, visual	Visual identification	15.49%
3	client, product, new brand	Operational activities	8.93%
4	communication, new campaign	Communication	10.35%
5	shareholders’ meeting, company’s statute	Legal aspects	13.25%
6	process, project, construction	Operational activities – construction sector	7.00%
7	company, name, activities, board of directors, activities	Operational activities	10.56%
8	target, market, sales, activity	Operational activities	9.43%
9	change, name, services, activities	Operational activities	5.82%
10	bank, M&A, share, agreement	Legal aspects of M&A – banking sector	8.47%

Source: own elaboration.

Following the literature (Fijałkowska and Hadro, 2022, Hadro et al., 2022, Bryl et al., 2022), we merged topics with the same main messages (topic label) to get a clear picture of the distribution of these WSE companies’ messages while communicating about rebranding. The results are shown in Figure 3.

Our analysis (Figure 3) shows that the main subject of WSE companies’ rebranding disclosures is operational activities (41.74% topics in our corpora). Companies also frequently talk about legal aspects (21.72% topics in our corpora) and visual identification (15.49% topics in our corpora). Strategy and communication regarding rebranding appear less often in regulatory and non-regulatory announcements. Companies tend to avoid explaining the reasons for rebranding and its influence on financial and non-financial performance and value creation. At the same time, these topics are of interest to various stakeholder groups.

Figure 3. Main messages distribution in WSE companies' rebranding disclosures.



Source: own elaboration.

CONCLUSIONS AND RECOMMENDATIONS

The results of this study show that rebranding communication that is published in diverse ways in the form of text may be considered unsatisfactory. Communication is mainly customer-oriented rather than investor-oriented. The communication channels used are mainly non-formal ones. This contradicts the idea that a brand should be understood and presented to stakeholders as one of an organization's most critical intangible resources that contributes to value creation. Rebranding is a strategic change that calls for appropriate communication. What we find in the practice of listed Polish companies leaves much to be desired. Investors should be kept informed of all critical activities, including such important ones as rebranding. The failure of companies in rebranding communication may be perceived as a severe problem that should be urgently addressed. Only then can it be assumed that companies deciding to rebrand will be able to do so successfully. Companies should remember that informal communication with the customer is important, but so is dialogue with the stakeholder and the capital market, which, according to legal requirements, must be informed of companies' strategic steps,

and existing formal channels of information disclosure should be used for this purpose. Failure to ensure that key information is also delivered to investors contradicts the principle of the true and fair presentation of the company and does not follow the requirement that any information that may influence investors' decisions should be disclosed. In addition, this information is expected to be complete, comprehensive, and transparent. Our research revealed that the analyzed companies focus selectively on specific subject areas. This is not the right approach to creating a consistent and complete message, which is a prerequisite for effective and successful rebranding.

In order to make rebranding effective and increase the chances of ensuring that investors appropriately support the process, listed Polish companies must introduce changes concerning both the content of information and the channels of communication used. These results are important for managers to prepare customers and investors for this change in order to avoid surprise, anxiety, and misunderstanding, as well as to create value – not value erosion – from the rebranding. This is fundamental in every business. Our findings implicate a strong recommendation for an increase in the awareness of listed companies concerning the importance of rebranding communication.

The limits of the study should receive consideration before generalizing any findings. The research is based on one country, but the approach applied and the methodology used can be easily adopted in other markets and diverse countries to help understand the content of the rebranding information disclosed. Future research could explore the drivers and consequences of selective communication about rebranding for companies and their stakeholders, thus enriching our knowledge about not only the rebranding process itself but also the listed companies' transparency and their disclosure decisions when strategic change occurs.

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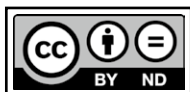
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