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**Examining the Role of Corporate Heritage and Brand Equity of Time-Honored**

**Firms on Organizational Transformation**

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**Track 20 : Organisation Transformation, Change and Development**

# **Examining the Role of Corporate Heritage and Brand Equity of Time-Honored Firms on Organizational Transformation**

Management scholars recognize corporate heritage values as crucial drivers that reinforce branding and performance. Our empirical study of heritage values focuses on factors of culture, entrepreneurship and proprietary knowledge to explain how value-based corporate heritage increases over time within privately or state-owned firms. A sample of 120 Chinese time-honored firms was analyzed to establish the significance of heritage values in the facilitation of brand credentials. Our results indicate that corporate heritage values have a positive impact on both branding and performance. Firm inheritance exercises positive moderating effects between proprietary knowledge and performance and between entrepreneurship and branding. Furthermore, both entrepreneurship and proprietary knowledge in privately owned firms significantly affect performance, whereas heritage culture only affects branding. In contrast, entrepreneurship and propriety knowledge in state-owned firms positively affect branding but do not affect performance. This study offers insights into the generalized impact of corporate heritage values on brand equity and performance.

## **1. Introduction**

Corporate heritage value can be defined as an intrinsic part of organizational self-understanding, embedded within organizational history, provenance and nostalgia (Hult, 2011; Balmer & Chen, 2015). It provides forces that motivate firms to continually deliver a brand-oriented mind-set (Desai & Keller, 2002). There is considerable scholarly interest in exploring the impact of corporate heritage on a firm's evolution (Balmer & Greyser, 2006; Krug & Hendrshke, 2008; Newbert, 2008). Management's consideration of heritage aspects allows for measures of organizational characteristics, communications and performance to be built, measured and managed over time within unique cultural contexts (Hakala, Lätti & Sandberg, 2011). The theoretical analysis of corporate heritage, based on factors of credibility, reliability and authenticity, has emphasized the importance of stakeholder expectations, which are important to retaining and transforming the past

into the benefit of future development (Kerin & Sethuraman, 1998). Previous studies identify those corporate heritage values that complement the notion of organizational development as an ongoing accomplishment (Kimberly & Bouchikhi, 1995).

The current stream of corporate heritage research, extended by this study, indicates how core value-based heritage, reliant on the factors of culture, entrepreneurship and proprietary knowledge, provides a learning solution that elucidates the nature of core heritage values while iteratively building brand equity and firm performance (Wuestefeld et al., 2012). Corporate heritage provides a context within which business opportunities can emerge from the application of heritage values to facilitate organizational development (Burghausen & Balmer, 2014). Other studies suggest that corporate heritage values can be managed to define, align and intensify corporate brand loyalty. This can be empirically verified through existing brand management constructs (Wiedmann et al., 2011).

The study of heritage values throughout the history of a firm's development sheds light on how heritage incorporates corporate traditions, past actions and strategically important future prospects to guide brand development (Rindell & Iglesias, 2014). The hypotheses proposed in this study are developed using a combination of the heritage literature and our empirical studies based on interviews with firm founders and CEOs. Heritage values can be crucial drivers that establish strong brand awareness, market positioning and competitiveness (M'zungu, Merrilees & Miller, 2010; Urde, Baumgarth & Merrilees, 2013). We aim to establish new theoretical taxonomies in the core value-based corporate heritage field. Such taxonomies are embedded in the principles, philosophies and characteristics of (1) heritage culture, as it enriches human existence, (2)

entrepreneurship, as it involves innovativeness; pro-activeness, risk taking, diligence and autonomy, and (3) proprietary knowledge, as it stores and offers unique expertise.

Our study offers three contributions to the knowledge related to corporate heritage values and their influence on brand equity and performance. First, by exposing the effects of heritage on brand equity, we explore, investigate and define core value-based heritage notions and contribute to research in the heritage management field. Second, we evaluate which perceived heritage values are most likely to affect brand equity under the different inheritance regimes that exist in conceptually distinct privately owned and state-owned firms within China. Third, we adopt a broader heritage brand perspective to address firm performance. Studying Chinese time-honored brand firms enhances the understanding of how heritage values promote genuine, honest, courteous and attentive service.

## **2. Literature review and hypotheses**

### *2.1. Links between corporate heritage and brand equity*

Management studies emphasize that heritage aspects should be considered as essential, distinctive and enduring promises. This ensures that corporate image and reputation each play a strategic role in guiding present-day purposes (Balmer, 2012; Bargenda, 2015).

According to Balmer (2012), multiple heritage identities provide an understanding of the nature, role and function of corporate heritage. The process is necessarily complex due to the interactions between the principles, traditions and norms embedded in a firm's human agencies and management systems.

### *2.2. Corporate heritage value*

The concept of corporate heritage value mainly draws on organizational cognition concepts focused on organizational history, information retrieval and traditions based on

previous influences. Such concepts lead people to expect distinctive principles to control firm-specific resources (Hudson, 2011). In pursuit of an understanding of corporate heritage values, we evaluate each value's influence on branding. Corporate heritage values determine the strategic role of a firm's heritage in organizational development. By focusing on the notion of corporate heritage, we can explore and establish which of the heritage values is most significant. We analyze inheritance governance regimes from within both the privately owned and state-owned sectors to establish empirical evidence of how heritage affects brand equity under different governance systems. Finally, we demonstrate that corporate heritage values bolster their own value once they have developed through the appropriate evolution.

### *2.2.1. Heritage culture*

Heritage culture is known to comprise distinctive principles, architecture and practices that influence current and future development priorities through historical processes (Banerjee, 2008; Schaltegger & Wagner, 2011). In pioneering the understanding of cultural heritage operationalization, Hakala, Lätti and Sandberg (2011) assert that cultural heritage can be conceived as the historical combination of homogenous and enduring components that provide continuity for product brands and visual symbols. The study of culture-specific corporate heritage brand firms sheds light on the different ways that such firms create, maintain and develop cultural heritage brands (Barney, 2014). The influence of a firm's heritage culture on its development strategies is essential if it is to culturally evolve with success. Scholars emphasize that heritage culture epitomizes the meaningful norms, behavior and symbolism associated with strong firm performance (Brouthers, 2002). Corporate heritage brand firms are used to analyze how a firm's advantage, gained

from the capitalization of heritage brands, is created through the delivery of products demonstrating explicit traditional values.

**H1a.** There is a positive relationship between corporate heritage culture and performance.

### *2.2.2. Entrepreneurship*

Corporate-level activities in innovativeness, pro-activeness, risk taking, competitive aggressiveness and autonomy are the key dimensions of entrepreneurial activities that lead to organizational reinforcement (Dacin, Dacin & Tracey, 2011). Kor, Mahoney and Michael (2007) assure us of the fundamental importance of entrepreneurial activities in discovery and creativity. Schaltegger and Wagner (2011) explain that entrepreneurship generates competitive alternative solutions for dealing with environmental problems in ways that may, at best, revolutionize the market. They have studied entrepreneurial activities in the context of corporate heritage to assess how dynamic corporate heritage brands are continuously being recreated, managed and self-reinforced. Chaston and Sadler-Smith (2012) elaborate on how entrepreneurship in corporate heritage brand firms adds value by connecting past, current and future activities. An examination of the entrepreneurial perceptions and experiences documented in corporate heritage brand firms shows that they embrace creative ideation to reinforce heritage values through the branding they provide (Aaker, 2004; Schaltegger & Wagner, 2011). This allows us to explore how firms facilitate heritage brand management and to discern whether entrepreneurship affects performance. Our examination of corporate-level entrepreneurship has allowed us to evaluate how innovation, risk taking and diligence enable firms to incorporate heritage human practices that enhance business continuity.

**H1b.** There is a positive relationship between corporate entrepreneurship and performance.

### *2.2.3. Proprietary knowledge*

Corporate heritage proprietary knowledge comprises ideas, expertise and experience. It can be considered to incorporate the traditional and inherited resource information possessed by firms and capitalized on through patents, products, expertise and operational routines (Weerawardena, O’Cass & Julian, 2006). Firms that highlight proprietary knowledge inheritance reinforce critical resources through the creation of complementary human capital and operational routines. Proprietary technology, skills and expertise embedded in organizational processes are perceived to play strategic roles in achieving competitiveness (Lusch, Vargo & Tanniru, 2010). Proprietary knowledge invariably incorporates ideals, skills and information that have reached a high level of maturity. The veneration of individuals who created such proprietary resources is often essential. The rights to use firm-specific technology, skills and patents can enhance the performance and marketing power of a firm (Barney, 2014). Firms find that strong proprietary knowledge resources can be used to strengthen productive activities that create additional economic value.

**H1c.** There is a positive relationship between corporate proprietary knowledge and performance.

### *2.3. Brand equity*

Corporate heritage branding preserves philosophies, conceptual landscapes and physical artifacts (Balmer, 2012). The level of such branding can be established by the extent to which the underlying heritage concepts are embedded in corporate branding

(Bargenda, 2015; Davcik, da Silva & Hair, 2015). Heritage culture involves the desire, willingness and loyalty of employees and customers to be associated with a firm's reputation (Schroeder, Borgerson & Wu, 2015). It does this by enabling or constraining corporate heritage development conditions that are considered worthy of nurturing for future growth (Desai & Keller, 2002). A successful invocation of heritage culture captures the ethos of a firm in a way that allows traditions, history, proprietary product knowledge and previous business success to guide a sustainable direction for current and future development (Gyrd-Jones & Kornum, 2013). The establishment of cultural heritage can contribute to a sense of stability by the use of symbols and social norms. These items convey to outsiders how the heritage culture acts on the creation, management and reconfiguration of firms' outputs to impact on existing brand meanings (Schroeder, Borgerson & Wu, 2015). Invoking heritage culture can strengthen brand effectiveness when firms offer rich cultural heritage-based products embedded with strong historical implications. Park and Rabolt (2009) state that shared cultural knowledge can enrich consumer perspectives derived from the meaning of brand values. Their studies attest to the importance of firms endeavoring to exploit the concept of cultural heritage values within branding concepts, in alignment with stakeholders' expectations.

**H2a.** There is a positive relationship between corporate heritage culture and brand equity.

Corporate-level entrepreneurship is viewed as salient, imperative and relevant if it conforms to corporate mythology. It can be a powerful mechanism for initiating, developing and sustaining brand equity (Dacin, Dacin & Tracey, 2011; Schroeder,

Borgerson & Wu, 2015). Corporate heritage branding has a powerful role in influencing strategic directions if it is based on the values of a heritage brand that are congruent with corporate executive management perceptions (Dean & McMullen, 2007). Balmer and Burghausen (2015) have examined key entrepreneurship constructs within the heritage field to assess heritage brands, heritage identity and organizational heritage. Their empirical contributions from case studies on Shepherd Neame (Great Britain) and Tong Ren Tang (China) suggest that core value-based heritage can strengthen the brand covenant with stakeholder groups.

**H2b.** There is a positive relationship between corporate entrepreneurship and brand equity.

Proprietary knowledge provides distinct characteristics that enable a firm to take advantage of firm-specific product secrets, traditional expertise and resource information to reinforce the legitimacy of access to a firm's recipe formulas, technique contexts, methods and processes (Oliver, 1997; Kozlenkova, Samaha & Palmatier, 2014). In seeking opportunities through the sharing of a firm's beneficial assets, legal safeguards enhance the actual role of a firm's proprietary knowledge in gaining economic value and product development potential. This is important for corporate heritage-branded firms, as it safeguards their rights over product design, production processes and proprietary knowledge privacy (Stuart & Podolny, 1996). Thus, core value-based proprietary knowledge must be developed and protected hand-in-hand with specific innovative brand developments, patent law and the loyalty of the participants involved.

**H2c.** There is a positive relationship between proprietary knowledge and brand equity.

#### *2.4. Firm performance*

Corporate heritage, based on previous organizational experience, can be used to guide the evolution of a firm's strategic priorities (Urde, Greyser & Balmer, 2007). By taking a firm performance view, Kimberly and Bouchikhi (1995, p. 9) argue "that the past shapes the present and constrains the future". They confirm that corporate heritage branding encourages firms to take advantage of the nimbleness associated with small size while retaining the advantages of large scale. As a theoretical contribution, corporate heritage brand values are unique, meaningful and reliable indicators used by stakeholders, to whom they are an important part of firm performance (Rindell, 2013). Corporate heritage is considered to be part of the norms, philosophies and principles that enable a firm to establish distinct development patterns (Banerjee, 2008). Using similar arguments, Weerawardena, O'Cass and Julian (2006) stress that the extent of corporate heritage incorporation ultimately leads to improved firm performance.

**H3.** A firm's brand equity positively mediates between values of (i) heritage culture, (ii) entrepreneurship and (iii) proprietary knowledge and performance.

### *2.5. Inheritance governance regime*

An institutional governance view allows for the consideration of how a firm's inherited governance regime affects its embedded heritage values in terms of its organizational structure, resources allocation and economic transaction system (Brouthers, 2002; Kostova, Roth & Dacin, 2008). The identification of salient features in diverse organizational settings, together with the consideration of governance inheritance, allows firms to embark on new strategic initiatives that incorporate specific heritage approaches to brand promotion, market access and heritage protection policy (Krug & Hendrshke, 2008; Saka-Helmhout & Geppert, 2011). Government heritage policies on

economic transaction systems can have major influences on priorities related to brand promotion, as is apparent when the regulation of privately owned and state-owned firms differs.

**H4.** A firm's inheritance mechanism has a moderating effect between values of (i) heritage culture, (ii) entrepreneurship and (iii) proprietary knowledge and performance.

**H5.** A firm's inheritance mechanism has a moderating effect between values of (i) heritage culture, (ii) entrepreneurship and (iii) proprietary knowledge and brand equity.

### **3. Methodology**

#### *3.1. Research context*

The term "Chinese time-honored firm" was coined in 1995 by the national government (Balmer & Chen, 2015). The Chinese Ministry of Commerce set up the Time-Honored Brand Association to create more user-friendly and market-attractive corporate brand firms. We selected Chinese time-honored brand firms because the research context of these firms is ideal for exploring the factors that establish corporate heritage values, brand equity and performance. Firms that have been authorized to use the designation 'time-honored brand' are synonymous with having outstanding business performance, high integrity and sound business credibility. The sample of Chinese time-honored brand firms provides a broad basis from which to explore the rich cultural heritage values embedded in robust ethnic characteristics. The readily available data from officially designated time-honored corporate brands provide an ideal sample, as these firms are institutionally famous, within the Chinese context, for preserving cultural heritage traditions and upholding integrity-based philosophies (Schroeder, Borgerson & Wu, 2015). The objective, as advocated by the central government, is to protect the

authenticity of intangible heritage cultures, core heritage values, incentive policies and institutional arrangements to preserve public awareness.

### *3.2. Sample*

The basic unit of analysis, in this empirical study across various business sectors, is corporate heritage value as perceived by managers of heritage companies. Interviews with senior managers from sample firms are important for understanding how perceived heritage values can be measured to clarify their strategic importance to branding and performance. By obtaining answers from more than one manager from each firm, it was possible to cross check the consistency of the views of key senior managers. All of the senior managers showed a high level of familiarity with their firms' heritage histories. We used a multiplicity of factors, such as business duration, size, ownership and business sector. A mail-based survey of a large sample of firms was conducted in Shanghai, China. Checklists and a personal letter providing a general introduction to the study accompanied the questionnaire. Questionnaires were followed up by telephone calls and e-mails. China has more than 1,600 time-honored firms. From this set we sent out, with proactive local government support, 400 hundred questionnaires and received 247 responses. Two hundred and eight validated data samples were considered for analysis after excluding responses with incomplete data. The respondents were all senior managers with job titles that included president, vice president, CEO or general manager. Their responses provided profound representations of the views of their firms. On average, the sample firms were founded in 1880. The median year of sample firm establishment was 1911. Firm activities were based in the catering, food, textile, art, luxury and medical sectors. The average revenue in 2014 was RMB81.76 million and the

median was RMB4.5 million. The average number of employees was 983 and the median was 160. In terms of ownership, 121 firms were privately owned and 87 were state-owned.

### *3.3. Measurement of the variables*

Denison and Mishra's OCQ Model (1995) was adopted to describe heritage culture. Entrepreneurship was evaluated from two perspectives, both following the work of Anderson and Smith (2007), who provide benchmarks for moral considerations. Shane and Venkataraman's (2000) work was used to evaluate the driving forces behind entrepreneurship. Dacin, Dacin and Tracey (2011) provide a benchmark framework for measuring the proprietary knowledge adopted by firms. The measurement of brand equity was adopted from Netemeyer, Baliji and Chreis (2004). Two aspects were used to describe a firm's performance: the reputation of the firm (Schwaiger, 2004) and classic financial indicators. A 5-point Likert scale was used to measure all of the constructs. The questionnaire instrument was pre-tested with senior managers who were particularly involved in developing their firms' heritage values. They provided invaluable comments on the clarity of the variables and their relevance.

## **4. Discussion**

Our corporate heritage study demonstrates that the values of heritage culture, entrepreneurship and proprietary knowledge are essential, distinctive and enduring promises that each play a strategic role in guiding present-day firm activities. The dimensional values ascribed to corporate heritage reflect the ability of a firm to strategically reorient itself. The importance of this has widespread applications within corporate heritage firms. For example, the Rolls-Royce firm in the U.K. successfully

established a heritage ethos 100 years ago that still enables its brand to be internationally synonymous with ultimate quality despite a refocus from automobiles to aero engines. This study addresses some recent scholarly heritage management interests concerning the effect of core value-based heritage from various perspectives of brand equity, inheritance governance and performance (Balmer & Burghausen, 2015). Our findings suggest that corporate heritage values reinforce branding and firm performance. This study also extends previous research in the heritage management field by investigating core value-based heritage notions in relation to branding and performance. Most Chinese time-honored firms have significant knowledge of their founders' philosophies and ethos and have training cultures through which to transmit such information. This can enhance awareness of the importance of heritage brand values as a vehicle worthy of nurturing for future firm developments. The other two heritage values, entrepreneurship and proprietary knowledge, exercise positive effects, but their levels of influence differ. Proprietary knowledge has the most significant influence on performance, particularly through its competence-based advantages. Most Chinese time-honored firms have adopted and retained proprietary knowledge by keeping some recipes or know-how secret within their close family circles. This is the first study to examine the generalized impact of perceived heritage values embedded in firms' human agencies and management systems over time.

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