



SCHOOL OF
ECONOMICS AND
MANAGEMENT

Sell-Off, Spin-Off, Carve-Out: Brand Identity Changes for the Corporate Mother Brand and the Divested Brand

by

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May, 2024

Master's Programme in International Marketing & Brand
Management

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Word count: 39910

Abstract

Title: Sell-Off, Spin-Off, Carve-Out: Brand Identity Changes for the Corporate Mother Brand and the Divested Brand

Date of Seminar: May 31, 2024

Course: BUSN39 - Degree Project in Global Marketing

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Key Words: Corporate Brand Management, Corporate Brand Identity, Divestitures, Sell-off, Spin-off, Carve-out, Brand Structure, Brand Portfolio, Brand Architecture

Purpose: The purpose of this research is to explore the phenomena of brand identity alteration within the context of divestitures for the Corporate Mother Brand and the Divested Brand, to understand what happens with their identities throughout a divestment process, how it happens and why this is.

Methodology: The methodology is structured around a qualitative multiple-case study approach, which is grounded in a relativist and social constructionist perspective. The case study covers three different types of divestments: sell-off (Trelleborg Group and Yokohama TWS), spin-off (Getinge and Arjo) and carve-out (Volkswagen Group and Porsche).

Theoretical perspective: This study applies the Corporate Brand Identity Matrix (CBIM) as its central theoretical framework, guiding both the methodology and data analysis. The CBIM integrates key concepts from brand management literature, offering a structured approach to explore corporate brand dynamics.

Empirical data: Empirical data for this study is gathered from both primary and secondary sources. Primary data is collected through semi-structured interviews, while secondary data is derived from a thorough analysis of relevant documents.

Conclusions: The Divestment-Driven Identity Change Matrix identifies different divestiture types varyingly influence brand identity alteration. The Divestment-Induced Brand Identity Framework conceptualizes the brand identity elements altered by divestments and the nature of these changes, in addition to an exchange of culture between brands.

Acknowledgements

Firstly, we would like to extend our heartfelt gratitude to our ever-inspiring supervisor, Mats Urde, for consistently offering invaluable insights through creative brainstorming sessions, constructive feedback, and encouragement throughout this journey. Your managerial and theoretical expertise and thoughtful guidance were invaluable for us.

Secondly, we wish to express a special thanks to Nick Gabery Adams, whose advice and support provided essential insights that greatly enhanced our study.

Thirdly, this study would not have been possible without the generous participation of the case companies, and we are deeply grateful to all interviewees for sharing their valuable time, experiences, and opinions. Our sincere thanks to:

Patrik Romberg, Senior Vice President of Group Communications & Human Resources; and Maria Rifaut, Brand and Campaign Manager at Trelleborg Group.

Silvia Giacoia, Global Brands and Communications Director at Yokohama TWS.

Jenny Gillberg, Head of Brand Management; and Lovisa Rohlén, former Head of Global Marketing at Getinge.

Nick Gabery Adams, former Vice President of Global Brand, Digital and Marketing Communications at Arjo.

Marcus Thomasfolk, Head of Communications at Volkswagen Group Sweden.

Andreas Lundberg, Head of PR at Porsche Sweden.

Last but certainly not least, we extend our heartfelt thanks to our families, friends and mentors for their unwavering support and understanding. Your encouragement and patience allowed us to devote the necessary time and effort to this research. Thank you for always standing by our sides.

Lund, 27th of May 2024

August Ström

Karol Gasienica

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1 Introduction

The initial chapter of this thesis presents the foundations and cornerstones for the research process undertaken. Firstly, the phenomenon under investigation in this thesis is briefly discussed, along with its relevance in terms of theoretical and practical knowledge. This is followed by the identification of three research fields, namely Brand Identity, Divestitures and Brand Structure, which are of great importance to the topic and the purpose of this thesis. Building on this, the research purpose, the research questions and the potential contributions are presented. As a summary of this chapter, an outline of the thesis is presented, highlighting the respective chapters.

1.1 Background and Problematization

Divestment, the process by which a company disposes of its assets, business units, or subsidiaries (Feldman, 2021), has become an increasingly prevalent strategy among corporations aiming to refine their focus and optimize their operations. In the 21st century, this trend has accelerated as companies seek to streamline their portfolios in response to rapidly changing market conditions and strategic priorities. Divestments, alongside acquisitions, serve as critical tools in shaping and managing corporate portfolios and brand architecture (Gaughan, 2018). These strategies are not only employed to enhance financial performance but also to ensure strategic coherence and strengthen brand positioning within competitive markets (Brauer, 2006).

The strategic use of divestitures can yield substantial financial benefits. Research by Chemmanur and Yan (2004) indicates that spin-offs, one type of divestment, can unlock hidden shareholder value by allowing the parent company and the divested entity to focus more effectively on their core competencies. For instance, eBay's spin-off of PayPal in 2015 resulted in significant value creation for both entities, with PayPal experiencing substantial growth as an independent company.

However, despite these positive outcomes, the financial benefits of divestments are not universally guaranteed. A comprehensive report published in the Harvard Business Review, which analysed 350 public spin-offs valued at greater than \$1 billion between 2000 and 2020, found that additional shareholder value was created in only 25% of the cases studied (Haxer et al., 2022). This variability highlights the complexity and risk associated with divestiture processes, underscoring the need for a nuanced understanding of the factors that contribute to successful outcomes.

Considering these findings and the fact that divestments, including spin-offs, carve-outs and sell-offs, have become a crucial tool for companies to manage their portfolios, it is justifiable to examine the non-financial relationship between the Corporate Mother Brand and the Divested Brand and how it is altered by the process. Arguably, one critical, yet overlooked aspect of divestments is its impact on the brand identity of these brands. In order to gain an accurate understanding of the concept of brand identity and its importance to the functioning of today's corporations, it is essential to first define the brand itself. Broadly speaking, a brand is an intangible key strategic asset for a firm that creates an added benefit (Laforet & Saunders, 2005; Keller & Lehmann, 2009). Melin (2002, p.109) even goes so far as to note that "Strong brands are often a company's most valuable asset", in reference to that a brand provides a competitive advantage in the market by guiding consumers in their product choices, ultimately resulting in increased revenue.

Brand identity, on the other hand, as defined by Aaker (1996, p.68), encompasses the unique set of brand associations that represent what a brand stands for and promise to its customers. The importance of brand identity for the functioning of today's companies has been demonstrated by many researchers (Urde, 1999, 2003; 2013; Aaker, 2004; Balmer, 2010). Therefore, we argue that effective management of brand identity during the divestment process is crucial, as it can significantly affect the market positioning and long-term success of both the parent company and the divested entity.

The process of divestiture presents unique challenges and opportunities for both the parent and Divested Brand. One of the seemingly most obvious consequences of divestments for the Corporate Mother Brand is the need to readjust its portfolio and also its positioning as it divests a part of its business. This realignment often involves a recalibrating of the parent brand's identity, to reflect its new focus and resources post-divestiture (Muzellec & Lambkin, 2009). For instance, after divesting its confectionery business in 2018 to focus on nutrition, health, and wellness, Nestlé had to realign its brand identity to emphasize its new strategic direction. Conversely, it might be argued that the Divested Brand must establish its identity independently, often for the first time. This involves not only inheriting certain elements of the parent brand's identity but also differentiating itself to establish a unique space in the market.

The impact of divestitures on the financial performance of companies has been extensively studied in the literature. For instance, studies by Muzellec and Lambkin (2009) and Chemmanur and Yan (2004) have examined how corporate rebranding and spin-offs affect brand equity and market perception. However, there remains a significant gap in the literature regarding the influence of divestments on brand identity. Therefore, we argue that understanding how the divestment process influences brand identity is crucial, as it can significantly alter the perception of the corporation and its position in the market.

The overall aim is to develop novel theory by exploring the concept of brand identity in a new context. We seek to explore the intricate dynamics of how the divestment process influences the brand identity of both the Corporate Mother Brand and the Divested Brand. Specifically,

we would like to determine which elements of the brand identity are most altered by the divestment process, and to assess the relationship between the identities of the Corporate Mother Brand and the newly created Divested Brand. By addressing this gap in the existing literature, this research seeks to provide a comprehensive understanding of the brand-related implications of divestitures and offer insights into the best practices for managing brand identity during such corporate restructuring.

The research process carried out in this thesis can be situated within three broader research areas in the brand management literature (Figure 1:1). The primary focus of this thesis is the concept of brand identity, which is examined in the context of the restructuring process, more specifically divestments. Furthermore, this thesis addresses a number of key concepts related to the brand structure; brand portfolio and brand architecture fields, including the relationship between the parent company and its subsidiaries. Consequently, the position of this study is situated at the intersection of these three areas and is intended to contribute to the advancement of knowledge within each.

Understanding these dynamics is particularly relevant in today's business environment, where divestment is a common strategy for portfolio management. The insights gained from this research will be valuable for brand managers, corporate strategists, and academic scholars interested in the interplay between corporate restructuring and brand management. Through a comprehensive analysis of case studies and theoretical frameworks, this thesis will contribute to a deeper understanding of how brand identity can be effectively managed in the context of corporate divestitures.

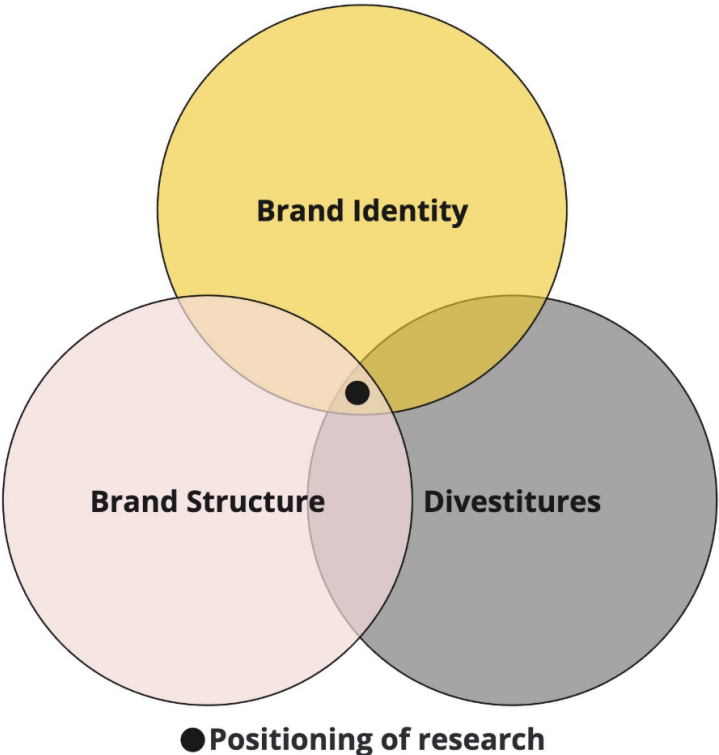


Figure 1:1. Positioning of the research illustrated by the intersection of the three literature streams

1.2 Purpose and Research Questions

The purpose of this research is to explore the phenomena of brand identity alteration within the context of divestitures for the Corporate Mother Brand and the Divested Brand, to understand what happens with their identities throughout a divestment process, how it happens and why this is. Based on the problematization and the purpose of this research, the following three research questions are formulated:

RQ1: What happens with brand identity throughout a divestment process?

RQ2: How, if at all, are the involved brand's identities altered?

RQ3: Why are the identity elements altered?

The overall aim is to develop novel theory by exploring the concept of brand identity in a new context, namely the divestment process. In particular, to develop a framework within which the influence of the divestment process on brand identity can be understood, more specifically by identifying the elements of brand identity that are likely to be altered by the divestment. In bridging these concepts together, we hope our contribution will lay the foundation for a novel research field, where the elements of brand identity are understood in a new context, thus contributing to the growing body of knowledge in the brand management literature

1.3 Delimitations

This work is situated within the domain of brand management literature and its primary objective is to contribute to the development of knowledge in this field. Consequently, it is separated from other research areas, for which the insights generated by this research process could be perceived in a different way. It should be noted that although the process of divestment is often measured through the financial performance of the company, and thus viewed through this prism. This thesis focuses on the impact of divestment on brand-related factors. Consequently, although the financial result may affect some elements of brand identity, and thus be mentioned in this thesis, this study does not analyse the financial performance as such. Furthermore, the research process takes an inside-out and brand-centric stance regarding the identification and management of brand identity. Hence, this study and the analysis of brand identity focus primarily on the corporate and managerial perspective. It should be noted that the research process in this thesis is designed to analyse the brand from the inside, collecting data from employees, and analysing company documents or public statements from the management. This is an important limitation of this thesis that must be taken into account by the reader when considering the insights generated through the research process.

1.4 Outline of the Thesis

The study is divided into seven primary chapters, structured to align with the stated research purpose and questions.

Chapter 1: Introduction. Provides background, problematization, research purpose, research questions, overall aim, and delimitations.

Chapter 2: Literature review. This chapter presents the literature review and the theoretical foundations of this thesis. The literature review is divided into three key sections, namely brand structure, brand identity and divestitures.

Chapter 3: Methodology. It provides and presents methodological considerations and choices, elaborating on the research philosophy, strategy, design, data collection and limitations.

Chapter 4: Empirical findings. This chapter introduces the case companies: Trelleborg, Yokohama TWS, Getinge, Arjo, Volkswagen Group and Porsche. Followed by the presentation of the empirical findings, which are mainly based on semi-structured interviews and secondary data.

Chapter 5: Analysis. It presents an analysis of the empirical data collected and initial findings, answering the research questions. Finally, it presents the two novel frameworks developed based on the analysis.

Chapter 6: Discussion. This chapter discusses and elaborates on the findings and frameworks in a broader context, while relating the framework and findings to the previously presented literature.

Chapter 7: Conclusions. This chapter concludes the thesis by revisiting the study's purpose, research questions, aim, and presents theoretical contributions, managerial implications as well as research limitations and suggestions for future research.

2. Literature Review

The literature review provides an analysis of the literature on the subject and the concepts within it, which are indispensable to this thesis and the research questions posed. This section will elucidate the concepts of brand identity and divestitures mentioned in the research questions, as well as brand structure, which is also of paramount importance to the research process designed for this thesis. Furthermore, a theoretical model will be indicated and described, which will serve as the foundation for the subsequent data analysis. The objective of the literature review is to analyse the existing literature on the phenomenon under investigation, with the aim of constructing a theoretical basis for the research process.

2.1 Brand Structure

For a brand to succeed and endure, it must continually grow. As Kapferer (2012, p. 309) states, “A brand has only one need: to grow, while maintaining its reputation and profits.” He argues that growth is achieved by expanding upon the brand’s original products or services through incremental extensions, which may vary in scope. This can involve broadening the product line or entering new product categories with new brands. Transitioning from a single to multiple offerings within a business strategy raises new strategic questions about brand architecture; how these offerings are structured in relation to one another (Kapferer, 2012). Kapferer (2012) also notes that decisions on these matters significantly affect value propositions and brand equity, emphasizing a holistic approach focused on efficiency. Regardless of strategy, the ultimate aim is to capture as much market share as possible. As a company manages various product or service variations, it must reconsider its market positioning and competitiveness (Kapferer, 2012). A key question then arises: Should it use a single brand or multiple brands in its marketing strategy? This pertains to the brand portfolio (Cravens et al., 2000).

There are two primary strategies for structuring an organization's multiple offerings: The mono-brand strategy, which involves deploying a product line under a single brand, and the multi-brand strategy, which involves using multiple brands, each with its own products or services (Chailan, 2009). The choice between these strategies significantly influences a business’s operations and is a central concern for brand managers in both international and local organizations (Douglas et al., 2001; Schuiling & Kapferer, 2004). Importantly, many corporations are increasingly adopting a multi-brand strategy (Chailan, 2009). Chailan (2009)

highlights that a multi-brand strategy allows the company to meet the demands of various customer segments that would otherwise be inaccessible.

However, Chailan (2009) further notes that this strategy introduces a dualistic complexity. On one hand, companies must maintain multiple brands to effectively address diverse customer demands and ensure expansion within existing and new product categories. This often requires acquiring or introducing additional brands to enter markets and segments that a single brand cannot penetrate. On the other hand, there is a need to streamline the number of brands to avoid overextending investments, enhance competitiveness, streamline operations, and improve profitability. This involves reducing the number of brands to optimize return on investment, while strengthening existing brands and expanding their reach. This indicates that divestitures play a crucial role by shedding non-core or underperforming brands, allowing companies to strategically focus their resources, prevent investment overextension, and strengthen competitiveness.

There are two practical concepts when managing a multi-brand strategy: brand portfolio and brand architecture (Chailan, 2009; Kapferer, 2012; Junior, 2018; Brandão et al., 2020). The brand portfolio is a company's collection of brands operating under one umbrella, aiming to cover all relevant markets and segments (Chailan 2009). Brand architecture, meanwhile, is the organisation—hierarchical or non-hierarchical—of these brands and their relationships (Chailan 2009). Hence, the portfolio outlines the number and roles of brands, while the architecture defines their interrelationships.

2.1.1 The Brand Portfolio

Scholars differ in their definitions of a brand portfolio. Broadly, it is defined as a set of brands owned and marketed by one company in consumer markets (Riezebos, 2003; Wiles et al., 2012). Keller (1998, p.522) describes the brand portfolio as “all the brands, and their extensions, offered by a given company in a given product category.” Another perspective sees the brand portfolio as an interlinked network of brands and their products. Some scholars focus on the coexistence and balance between brands within a firm, regardless of hierarchical or competitive relationships (Dacin & Smith, 1994; DelVecchio, 2000). Others view it as the segmentation of brands into families, such as mother and daughter brands, to create cognitive connections in consumers' minds (Lei et al., 2008). This practice, while aligned with the brand portfolio functions, is more accurately referred to as brand architecture in our view, which will be discussed further in the next section.

Ryals (2006) points out that the purpose of a brand portfolio is to strategize how to maximize overall profitability and determine the most effective marketing investments. This concept, derived from financial portfolio management, involves maximizing returns while minimizing

risks related to brand perception. Practically, Junior (2018) explains that brand portfolio strategy involves managing a firm's brands within targeted markets, considering key aspects such as consumer perceptions of price and quality, and the competitive landscape.

Positioning a brand advantageously is crucial for a successful brand portfolio. According to Junior (2018), determining the number and attributes of brands in the portfolio requires an analysis of their positioning, which aims to convey the brand's essence to connect with consumers and influence their purchasing decisions. Understanding the interplay between different brands' market territories under the same umbrella and striving to balance them is central to brand portfolio management. Chailan (2008) effectively summarizes this by stating that brand portfolios serve as growth engines by targeting diverse customer segments and new markets, enable balanced corporate strategies by offsetting the performance of one brand with another, offer flexibility to achieve financial goals more swiftly than a single brand, and foster cooperation between brands by sharing communication and innovation costs or promoting cross-selling within the portfolio. Dawar (2004) succinctly captures this concept: “brands are not superstars but members of a team.”

Positioning brands within a brand portfolio strategically, balances target markets and consumers while defending a firm's market position against competitors Junior (2018). This not only addresses external competition but also intra-portfolio competition, where brands compete against each other, known as cannibalization (Chailan, 2008). Intra-portfolio competition can lead to drawbacks such as reduced administrative effectiveness, lower relative prices from consumers and intermediaries, and increased promotion expenditures, potentially signalling a decline in future financial performance (Junior, 2018). However, it also fosters an "internal market" where brands compete for resources and consumer spending, leading to improved efficiency (Morgan & Rego, 2009).

Chailan (2008) identifies indicators for how brands coexist within the brand portfolio. A balanced portfolio includes mature, profitable brands alongside those in the investment or development phase, and both local and global brands. Strong flagship brands are essential as they provide economic resources for reinvestment into growing brands. However, each brand should ideally become financially self-sufficient to avoid diminishing others, creating a collection of strong brands (Kapferer, 2012). The stability of the brand portfolio is dynamic and requires constant re-evaluation, with new brands being acquired or created and others terminated if they fail to meet strategic criteria (Chailan, 2008).

Strategizing around the brand portfolio, is known as brand portfolio auditing, which involves assessing the portfolio's overall capacity to determine if it is appropriate, or if changes are needed (Brandão et al., 2020). Managers must evaluate each brand's contribution to the portfolio, prioritizing some brands and redirecting resources toward areas with higher growth

potential (Hill et al., 2005; Serota & Bhargava, 2010). Conversely, weaker brands must be identified and addressed through strategic actions such as mergers, divestments, repositioning, rebranding, elimination (Kumar, 2003), or retained for strategic reasons (Shah, 2017).

The final brand portfolio typically ends up in one of two compositions. Firstly, a company could expand its portfolio by introducing more brands to address market demands, preventing competitive brands from entering the market (Morgan & Rego, 2009) and mitigating portfolio risks (Chailan, 2009). However, this approach might not be the most profitable since most brands fail to generate profit, with less than 20 percent compensating for the loss (Kumar, 2003). Secondly, a company could streamline its portfolio by focusing resources and solidifying flagship brands. This approach aims to create a well-balanced portfolio with diversified brand types, avoiding issues such as confusion, waste, inefficiency, misallocation of resources, diseconomies of scale, and potential loss of brand equity, loyalty, and market shares (Aaker, 2004). Several scholars (Lederer and Hill, 2001; Kumar, 2003; Aaker, 2004; Hill et al., 2005; Rajagopal, 2008) have proposed frameworks for auditing a brand portfolio. Similarly, Junior (2018) summarizes it, presenting the three crucial criteria: firstly, achieving complementary positioning within the portfolio; secondly, evaluating brands based on profit, margin, expenses, market share, and consumer preferences; finally, assessing the ability to expand into new product categories or markets, enhancing consumer awareness, and potentially lowering marketing expenses.

2.1.2 Brand Architecture

Brand architecture involves a dual approach: firstly, an external application, which guides the introduction and branding of products and services; and secondly, an internal application, which serves as an organizing framework within the portfolio; with the objective of maximizing brand equity across the portfolio, i.e. a firm's brands, products and services (Petromilli et al., 2002; Chailan, 2009; Kapferer, 2012; Keller, 2014; Junior, 2018; Brandão et al., 2020).

Externally, brand architecture defines a brand's market scope and exclusivity, determining its linkage to single or multiple product categories (Chailan, 2009). This encompasses whether the brand stands alone or is connected to other brands with varying visibility (Douglas et al., 2001; Chailan, 2008). Brexendorf and Keller (2017) highlight that clear brand boundaries aid consumers in understanding the brand's identity and creating a distinct mental space. Moreover, consumers connect with brands through direct and indirect interactions, often encountering related brands within the same context (Petromilli et al., 2002). They create categorical representations to understand and organize brand information, guiding their decisions (Devlin & McKechnie, 2008). Keller (2014) explains that brand architecture

specifies the use of brand elements—names, logos, symbols—across products, helping consumers understand and organize the firm’s offerings. Furthermore, he divides brand architecture into brand awareness and brand image. Brand awareness clarifies product similarities and distinctions, enhancing consumer understanding, while brand image optimizes brand equity exchange between brands and products, fostering testing and loyalty (Keller, 2014).

Considering the internal aspect of brand architecture raises the question of how to strategically organize them hierarchically and interconnect them within the portfolio (Aaker & Joachimsthaler, 2000; Kapferer, 2012). Junior (2018) notes that each brand becomes interdependent, linked, associated, or complementary to the other brands existing at the heart of the company.

In its simplest form, brand architecture comprises the strategic relationships between the corporate brand and product brands (Kapferer, 2012). Product brands are product-focused, marketing-oriented, while corporate brands represent the entire enterprise and target both internal and external stakeholders (Roper & Fill, 2012). Corporate branding surpasses product branding by focusing on a clearly defined set of values and the overall corporate strategy (Aaker & Joachimsthaler, 2000; Hatch & Schultz, 2001). Roper and Fill (2012, p.143) state, “The goal of the corporate brand is to create meaning and value through various relationships between the company and its various stakeholders. The task of product branding is to build a separate image for each product.”. The strategic relationship between them range from a corporate master brand strategy to a product brand strategy (Kapferer, 2012). The master brand strategy aligns all entities under the corporate brand, enhancing credibility and creating a halo effect for product brands (Urde, 2001). Corporate brands at the top of the hierarchy endorse diverse products, benefiting from reciprocal equity transfer (Brexendorf & Keller, 2017), fostering trust, expertise, and specific brand associations (Junior, 2018). In the product-brand focus, the company maintains a low profile, not strongly identifying or associating itself with its individual brands, which allows the company to operate in the same market with a portfolio of seemingly competing brands (Kapferer, 2012). For example, Procter & Gamble's core identity centers on the product, while Nivea’s core identity is based on corporate values (Uggla, 2006).

A more complex form of architecture is one with two or more branding levels (Kapferer, 2012). Daughter brands, according to Kapferer (2012), and Aaker and Joachimsthaler (2000), can be categorized mainly into two types: subbrands and endorsed brands. Subbrands maintain their distinct identity and core values, while endorsed brands share identity and values to varying degrees with the master brand. Aaker and Joachimsthaler (2000) assert that these types of daughter brands are crucial in brand architecture, since they allow a corporate master brand to extend across diverse products and markets, protecting individual brands

from dilution due to overexpansion. According to Kapferer (2012), there are two primary models considering this relationship: the house of brands and the branded house, each encompassing various practical architectures. The house of brands model grants maximum autonomy to its brands, subsidiaries, and divisions, allowing them to operate independently despite sharing the same name and legal company (Kapferer, 2012). In contrast, the branded house model ensures organizational coherence under the master brand, with core values permeating every brand, product, and market level (Kapferer, 2012). These subsidiary brands, or 'daughters', develop their product lines in alignment with their core values and brand identities, reflecting the corporate-product brand relationship (Urde, 1997, 2015)

When developing a brand architecture strategy, several key factors must be considered: the optimal number of brand levels, the corporate brand's involvement in conveying product value, the significance of each brand, their visual coexistence, and the degree of globalization within the architecture (Kapferer, 2012). Numerous frameworks have been proposed over the years to structure brand portfolios (Olins, 1989; Laforet and Saunders 1994; Keller 1998). However, two are noteworthy, as highly quoted within the literature. Firstly, Kapferer's (2012) introduction of the six main brand architectures, reaching from the master umbrella brand to the product brand. While widely referenced, Kapferer's framework has faced criticism for its subtle category distinctions, which can blur the lines between categories (Filipsson, 2008). Secondly, Aaker and Joachimsthaler (2000) introduced the "Brand Relationship Spectrum" with four strategies for brand portfolios: branded house, subbrands, endorsed brands, and house of brands. This model highlights the brand's driver role in customer decisions. Despite its practicality, it is criticized for being static, overlooking inter-brand dynamics, and assuming brand architecture is shaped only by strategic intentions (Filipsson, 2008; Uggla & Nyberg, 2014).

2.2 Brand Identity

One of the key decisions regarding brand architecture is which components of the main brand and to what extent are to be transferred to the subsidiary brands. A study by Muzellec and Lambkin (2009) suggests that the type of branding strategy adopted by a company influences the equity transfer between the mother brand and the subsidiary brands. Other authors analysing the topic of brand architecture also emphasize that the relationships between brands within a brand portfolio influence which brand elements they share together within a portfolio and which ones differentiate them (Keller, 2014; Brexendorf & Keller, 2017). Among other things, the researchers point out the need for the positioning of each brand as well as the transfer of elements such as brand associations or personality (Aaker & Joachimsthaler, 2000). While many researchers emphasize the importance of establishing a relationship between the corporate brand and the sub-brands, encompassing elements such as brand image,

brand personality or brand culture, it is worth noting that there is a concept emerging in the literature that, according to some researchers, brings all these elements together. This concept is known as brand identity.

Brand identity is a concept that is evolving in the literature and has been described by many researchers seeking to understand its implications for brand management processes. While many researchers agree on the importance of defining a brand identity for the functioning of an organization (Urde, 1999, 2013; Aaker, 2004; Balmer, 2010), the concept itself has evolved and has been described by many researchers in different ways, that is, composed of different elements.

In order to understand what forms the corporate brand identity that is so widely described in the literature today, it is important to note that the evolution of this concept started with a thorough explanation of what constructs such as corporate brand (Aaker, 2004), corporate identity (Balmer, 1995), brand personality (Keller & Richey, 2006) or organizational culture (Hatch & Schultz, 1997) are. There is a strong link between all these concepts, that ultimately comprise a corporate brand identity.

Starting with corporate identity, Balmer (1995) argues that it is based on what an organization 'is', what it does and what it says. Furthermore, every organization has a corporate identity that is largely based on facts—it is institutionalized and based on sound economic or legal factors (Balmer, 2010). There is also the concept of organizational identity, which, according to Hatch & Schultz (1997), is largely based on what members feel and think about organizations. In this sense, the value of an organization is determined internally. In their work, Hatch & Schultz (1997) suggest that although organizational and corporate identities are based on what the organization is, corporate identity, as opposed to organizational identity, is more dependent on top management. This is echoed by Balmer (2008), who adds that organizational identity has a stronger theoretical underpinning, whereas corporate identity is more shaped by a strong practical and managerial inheritance. However, in their work, Hatch & Schultz (1997) conclude that constructs such as organizational identity, corporate identity, image or culture have overlapped, leading to the emergence of an interdisciplinary field of study, and note that the distinction between external and internal factors has collapsed. Aaker (2004), in his work on the effective use of the corporate brand, comes to a similar conclusion, writing that such a brand starts with a specific image but over time, aims to move it and create a brand identity.

A brand identity, defined by Aaker (1996, p.68) as a unique set of brand associations that represent what the brand stands for and indicate the promise the organization makes to its customers, is intended to answer key questions from the perspective of the organization's operations. These questions, and the components that constitute brand identity, are often distinguished in the literature as internal and external. In his early work on brand orientation,

Urde (1999) writes that a brand, in combination with competencies and other resources, can establish a brand identity. However, Urde points out that, despite the previous dominance of image, it is necessary to create an internal brand identity when managing a brand-oriented company. The key to building an internal brand identity can be the establishment of core values, which are defined as comprehensive concepts that summarize and build the brand identity and provide direction for all branding processes - both internal and external (Urde, 2003).

Arguably, what is most important about the concept of brand identity is precisely the combination of external elements, such as image, and internal elements, such as culture or competence (Kapferer, 2012; Urde, 2013). Balmer (2010), building on his earlier definition of corporate identity and pointing out that it is based on facts, writes that corporate brand identity then corresponds to a process of 'distilling' the attribution of corporate identity to clearly defined attributes. Urde (2013), on the basis of such a definition, points out that corporate identity is thus the result of a process of encoding. Very importantly for the perspective of this paper, and in trying to clarify what it is and how to explore corporate brand identity, Balmer (2010) points out that it is a highly perceptual concept that will have special and often different meanings for groups or individuals.

In the process of 'encoding' a corporate brand identity referred to by Urde (2013), it can be crucial to consider not only the brand itself, but also all its stakeholders, the environment and society at large, which may influence what the brand ultimately looks like (Urde, 2003; Hatch & Schultz, 1997; Balmer, 2010). With this in mind, a number of attempts have been made in the literature to create a model that practitioners can use to identify and build a corporate brand identity more effectively and in a more structured way. Balmer and Greyser (2002), noting the strategic importance of corporate identity, created the AC2ID model with 5 different identity types—actual identity, communicated identity, conceived identity, ideal identity and desired identity. The authors demonstrated the differences between different corporate identities. Balmer and Greyser (2002) also point out the need for business leaders to be aware that multiple identities can co-exist within an organization, but more importantly, that some inconsistencies can have a negative impact on the company's relationship with its stakeholders. Given the dynamic nature of the concept of corporate brand identity, this model has been expanded over time to include seven types of identity; actual identity; corporate brand identity; cultural identity; communicated identity; conceived identity; ideal identity; and desired identity.

Aaker's (1996) fundamental model, which is the basis for many of the brand identity models that have emerged since, consists of a core identity, which is referred to as the essence of the brand (Aaker, 1996, p.85), and an extended identity, which is intended to represent exactly what the brand is about and stands for. According to Urde (2013), many of the early models

of brand identity focused specifically on product brands and did not sufficiently consider the internal elements of the brand. However, the 'Brand Identity Prism' developed by Kapferer (1991, 2012) is one of the first models to combine product brand identity with corporate brand identity (Urde, 2013). Kapferer developed a brand identity model with six components—physique, relationship reflection, personality, culture and self-image—and divided these components into internalization and externalization. Among the most influential models addressing the phenomenon of brand identity is the 'Vision-Culture-Image' (VCI) model proposed by Hatch and Schultz (2003). Hatch and Schultz (2001) detailed three 'Strategic Stars', which, when combined, create a strong corporate brand. These are vision, culture and image. As Hatch and Schultz (2001) posit, the alignment of these three elements, as well as the elimination of any gaps between them, can facilitate the creation of a strong corporate brand and its utilization as a corporate advantage and asset. Nevertheless, despite the incorporation of an internal (culture) or external (vision) element in the model and the emphasis on the corporate brand, other researchers have identified shortcomings in the Vision-Culture-Image model. These include the absence of a clear definition of what constitutes a corporate brand (Tarnovskaya, 2017). Urde (2013) observes that while the model does focus on corporate brand strategy, it is more concerned with aligning and managing different types of identity than defining a corporate brand identity. Finally, building on previous findings and outcomes in the literature, Urde (2013, 2024) developed the 'Corporate Brand Identity Matrix' (CBIM), which combines internal components, external components and those that can be positioned on the borderline between the two with special focus on corporate identity.

2.2.1 Brand Matrix

The Corporate Brand Identity Matrix is a crucial tool for developing a competitive brand strategy (Greyser & Urde, 2019). It was developed by Urde (2013, 2024) and expands on previous models by emphasizing the need to distinguish between external and internal branding components (Aaker, 1996; Kapferer, 2012). However, it shifts the focus towards the elements within the organization, positing them as the foundational basis for the construction and delineation of corporate brand identity (Urde, 2013). The Corporate Brand Identity Matrix is a comprehensive instrument that integrates theoretical imperatives considered crucial from the perspective of the brand management literature, as well as a pragmatic perspective, making the CBIM a valuable tool for practitioners.

The Corporate Brand Identity Matrix is based on the 'Market and Brand Orientation Framework' (Urde et al., 2011), which outlines two branding strategies focused on external and internal signals. According to Urde et al. (2011), a brand can primarily orient itself towards either internal (inside-out) or external (outside-in) signals. Urde (2013) points out that the outside-in approach has traditionally received more emphasis in the discourse on

brand identity, particularly in the development of conceptual frameworks on the subject, with a significant focus on brand image. However, with the increasing importance of corporate brands (Urde, 2022; Balmer, 2008), it is essential to give significant attention to inside-out signals and brand-centric approaches as a precondition for the articulation and establishment of brand identity (Urde, 2013). The Corporate Brand Identity Matrix is a tool to balance and integrate the market-oriented and brand-oriented approaches, because while it is important to distinguish and identify the two approaches, they are often mixed and, from a practical point of view, it is important to develop a tool to identify the identity of both market-oriented and brand-oriented companies.

Based on the Market and Brand Orientation Framework, Urde (2013, 2024) develops the CBIM as a strategic tool that integrates different branding approaches. It includes components that focus on internal (sender), external (receiver) signals, and aspects that combine both of the aforementioned internal and external perspectives. The nine elements of the matrix raise critical questions that are central to elucidating and strengthening a corporate brand identity. Figure 2:1 illustrates the Corporate Brand Identity Matrix and the questions that are important for each segment of the model.

EXTERNAL	<p>VALUE PROPOSITION</p> <p>What are our key offerings and appeals to customers and stakeholders?</p>	<p>RELATIONSHIPS</p> <p>What should be our relationships with key customers and stakeholders?</p>	<p>ASPIRED POSITION</p> <p>What is our aspired position in the market and key customers' and stakeholders' hearts and minds?</p>
BRIDGE	<p>EXPRESSION</p> <p>What is distinctive about our communication making us recognizable at a distance?</p>	<p>IDENTITY CORE</p> <p>What do we promise, and what are the core values that sum up what our brand stands for?</p>	<p>PERSONALITY</p> <p>What human qualities form our corporate character?</p>
INTERNAL	<p>MISSION & VISION</p> <p>What engages us (mission) and what is our direction and inspiration? (vision)</p>	<p>CULTURE</p> <p>What are our attitudes, and how do we work and behave?</p>	<p>COMPETENCES</p> <p>What are we particularly good at, and what makes us better than the competition?</p>

Figure 2:1. The Brand Identity Matrix (Urde, 2024)

The Internal Component

The lower row of the matrix comprises three elements that embody the internal component. At this point in the matrix, the brand needs to define how it is perceived internally and how it wants to be perceived (Urde, 2013). This requires an examination of the brand's internal motivators, as well as its vision, culture, and competencies that make up its core strength. The first element, mission and vision, should explain what inspires and motivates the brand (Urde, 2013). Urde (2013) emphasizes that this component should explain the purpose of the brand, going beyond the mere pursuit of profit. Another element is culture, which should describe the attitude of this organization, and how its members work and behave (Urde, 2013). Furthermore, corporate culture may encapsulate a brand's aspirations (Kapferer, 2012), as well as its competitive edge and distinctiveness (Brexendorf & Kernstock, 2007). Urde (2013) emphasizes the significant role of culture in shaping a brand's identity, which can also be influenced by heritage and track record (Urde et al., 2007), country of origin (Balabanis & Diamantopoulos, 2011), and iconic leadership figures (Holt, 2004). The final element in this internal segment is competencies, which should outline the brand's abilities and distinctive features compared to its competitors. Core competencies are essential in defining a brand's identity, enabling the identification of traits that could provide a competitive advantage (Urde, 2013).

The External Component

This segment is positioned in the top row of the matrix and focuses on the facets of branding that are paramount for external communication. These three elements have a profound impact on the brand's image and reputation (Urde, 2013). The external component is crucial in terms of how the brand wishes to be perceived externally by customers and other stakeholders (Urde, 2013). The first factor, the value proposition, helps to identify the key offerings and the way in which the brand seeks to resonate with all stakeholders. The value proposition is a composite of various factors that together are designed to positively influence the relationship between the brand and its customers and non-customer stakeholders (Urde, 2013, 2024). A well-developed value proposition can create a profitable and advantageous relationship with the customer, influencing purchase decisions (Aaker, 1996, 2004) or fostering a favourable reputation (Greyser, 2009). The second element is relationships, which defines the nature of the relationship between the brand and its key stakeholders. Urde (2013) emphasises the importance of the corporate brand identity in elaborating how the brand collaborates and advocates for its stakeholders. Furthermore, it should be noted that a corporate brand typically engages with a diverse array of stakeholder groups. Therefore, it is necessary to have a clear definition of these interactions within the matrix (Urde, 2024). The third element, aspired position, is largely shaped by senior management and describes the brand's desired market positioning and its resonance with customers and key stakeholders. Urde (2013) noted that

positioning can act as a benchmark for the 'positioning' process, potentially serving as a differential attribute of a corporate brand identity (Esch et al., 2006).

The Internal/External Component

The middle row contains the elements that bridge the external and internal components. As Urde (2013) stated, this segment not only communicates externally but also plays a crucial guiding role internally for the entire organization. At the centre of this component, and indeed at the heart of the entire matrix, is the identity core, the essential element of the framework (Urde, 2024). The core contains a set of core values that support and lead to the brand promise (Urde, 2013, p.752). This matrix element consolidates all the core values of the brand, giving them meaning and importance (Urde, 2009). The identity core embodies the essence of the company's identity, defining the brand's philosophy and driving forces (Greyser & Urde, 2019). Urde (2013, 2024) argued that while all elements of a company's brand identity matrix interrelate and interact, it is the identity core that is of paramount importance, reflecting and being reflected by each of the other components. The identity core is flanked by two additional matrix elements: expression and personality. Expression encompasses the brand's communicative attributes, self-identification, and distinctive features. According to Urde (2013), brand qualities can be both tangible and intangible. The third element linking the internal and external components is personality, which refers to the collective personality characteristics or attributes that define the corporate persona (Urde, 2013). It should be noted that, according to Keller and Richey (2006), corporate brand personality is primarily built on the personality of the organization's employees, which distinguishes it from product brand personality, which focuses on the image and personality of the customer.

The Interconnectedness of the Matrix

The Corporate Brand Identity Matrix is designed to be a cohesive whole, with each of its components logically linked and interrelated with the others. As a tool rooted in theoretical knowledge, the CBIM supports managers in identifying brand identities and formulating strategies, incorporating pathways to evaluate and examine the interconnections among disparate elements, as presented on Figure 2:2. The matrix includes four evaluative pathways: strategy, competition, interaction, and character (Greyser & Urde, 2019; Urde, 2024). By identifying and evaluating these pathways, one can determine the strength of the matrix and, consequently, the strength of the brand identity (Urde, 2024). According to Greyser & Urde (2019), the more logical coherence and consistency among the various components, the more effective the corporate brand identity.

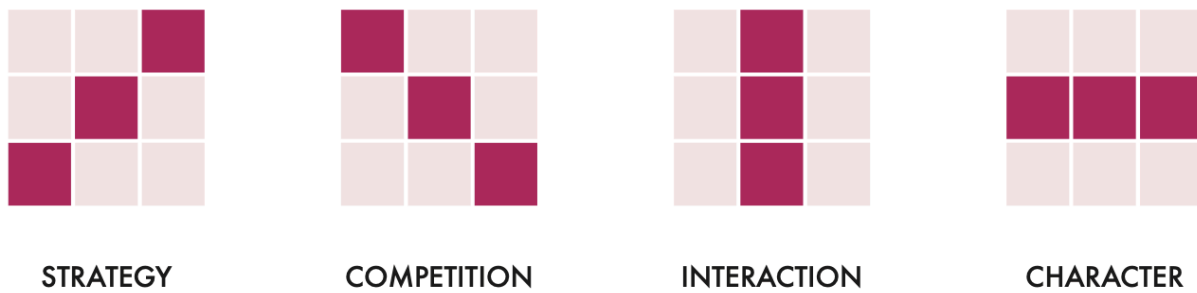


Figure 2:2. Connections of Elements in the Brand Matrix (Urde, 2024)

The first path, strategy, traverses from the bottom left to the top right of the matrix, incorporating the mission and vision, the core of the brand, as well as aspired position, thereby illustrating the brand’s strategic capabilities. The strategic trajectory of the brand evaluates whether its mission and vision effectively inspire and engage both internal members and external stakeholders, and whether this translates into the brand’s promise and aspired position in the market (Urde, 2024). The second diagonal path, which runs through competence, brand core and value proposition, focuses on competition. It evaluates whether the brand’s competencies enable it to deliver on its promise, thereby offering a compelling proposition to its customers (Urde, 2024). The vertical path, which focuses on interaction, aims to show whether the organization’s values resonate with individuals both internally and externally, whether they are aligned with the brand’s core values and, ultimately, whether they are manifested in relationships with key stakeholders (Urde, 2024). The horizontal trajectory, which includes personality, brand core and expression elements, focuses on communication and provides an opportunity to measure how effectively the organization’s personality is reflected in its internal and external communications (Urde, 2024). The pathways within the corporate brand identity matrix facilitate the evaluation of the defined identity, ensuring that all components are consistent. It is important that the four pathways are logically coherent in both directions to ensure the strength and responsiveness of the identity matrix to the needs of the brand and the market (Greyser & Urde, 2019).

However, it is not only the matrix and its nine elements that are used to create a corporate brand identity and map its territory, but also its two outer layers; communication and positioning and reputation (Urde, 2024). Developing a matrix and answering the relevant questions within each of its components can be considered the first step in building a strong corporate brand (Urde, 2024). The next step, which focuses on brand activation, is described by Urde (2024) as a layer of communication and positioning that is about expressing the brand, telling its story, and making it unique in comparison to its competitors. To achieve this, brands must leverage the three classical rhetorical techniques of persuasion: ethos, logos, and pathos (Urde, 2022).

The reputation layer focuses on how customers and stakeholders perceive the brand. It is influenced by every corporate action, which in turn affects stakeholder relationships and external perception of the corporation (Urde, 2024). According to Urde (2024), brands can use the reputation layer to address challenges, seize opportunities, and prevent potential issues. The corporate brand identity matrix has two peripheral layers that aid in identifying and analysing the corporate brand identity and its environment. The synergy and consistency among all these elements contribute to establishing a strong corporate brand (Urde, 2024).

After an in-depth analysis, it should be concluded that the Corporate Brand Identity Matrix (CBIM) is a useful and comprehensive tool for defining and establishing a corporate brand identity. Therefore, this concept is of great significance to this thesis. The CBIM integrates key concepts from brand management literature and provides a framework for evaluating brand identity and, importantly for the research question, its transformation. Unlike previous brand identity frameworks, the CBIM places significant emphasis on internal components and focuses specifically on the corporate brand. The CBIM can function as a tool for exploring the brand identity of both market-oriented and brand-oriented firms. This is crucial for a thorough and coherent examination of brand identity and its transformation resulting from the divestment process.

2.3 Divestitures

Divestitures, or divestments—as it will also be referred to in this paper—in the broadest sense, refer to the process by which a firm disposes of its assets, business units, or subsidiaries (Feldman, 2021). Companies pursue divestiture for a myriad of reasons, ranging from strategic realignment to financial optimization. By divesting non-core units or segments, companies can focus on core business operations, concentrating resources and managerial attention on areas with the highest potential for value creation, thereby enhancing competitive advantage and operational efficiency (John et al., 1992; Markides, 1992). This strategic move can significantly alter the company's operational landscape (Brauer, 2006) and is often driven by the need to concentrate on core competencies, respond to evolving market dynamics, or comply with regulatory requirements (Harrigan & Porter, 1983).

Such notions align with the brand portfolio's purpose, namely to cover all relevant markets and segments (Riezebos, 2003; Wiles et al., 2012) in response to market challenges while utilising brand resources profitably (Hsu et al., 2010). At the same time, accounting for intra-portfolio competition to ensure coherent market coverage and avoid cannibalization (Chailan, 2008). Henceforth, divestitures are a key strategic apparatus when shaping a firm's brand portfolio, since the portfolio aims at maximizing overall profitability, while minimizing risks, by making the most effective marketing investments (Ryals, 2006). Doing so requires constant strategic reevaluation of which entities to divest, based on their market performance

and strategic fit within the portfolio (Kumar, 2003; Serota & Bhargava, 2010; Brandão et al., 2020). Nevertheless, the flexibility this provides to the brand portfolio may help firms reach their financial goals more efficiently (Chailan, 2008), since a successful brand portfolio strategically positions each brand to maximize market coverage and minimize overlap, ensuring that each brand complements the others while effectively competing in the market (Aaker, 2004; Chailan, 2008; Spence & Essoussi, 2010). Furthermore, divestiture can serve as a means to unlock shareholder value, enabling the market to value separate entities more accurately based on their specific operational and financial metrics (Markides, 1992). As such, divestiture represents a multifaceted strategy that encompasses various forms, including demergers, spin-offs, split-offs, and carve-outs, each with distinct characteristics and strategic implications.

2.3.1 Types of divestitures

The terminology used to describe divestiture is very broad and covers many types of this process, each of which is distinguished by a slight but very important detail. An example of divestiture is the spin-off process. Spin-offs occur when a parent company creates an independent company by distributing shares of a subsidiary or division to its shareholders, thereby creating a new publicly traded entity (Gaughan, 2018). This form of divestiture, as noted by Hitt et al. (2017), is often pursued to allow the spun-off entity to capitalize on unique growth opportunities, foster innovation, or streamline its operational focus, potentially leading to enhanced shareholder value. Spin-offs can also mitigate conflicts of interest within a diversified conglomerate, enabling each entity to pursue its strategic agenda without the constraints of the parent company's overarching corporate strategy (Cusatis et al., 1993). In contrast to spin-offs, split-offs involve shareholders of the parent company being given the option to exchange their shares for shares in a subsidiary, effectively leading to the subsidiary's independence from the parent company (Gaughan, 2018).

Another distinctive example of divestiture is a carve-out, which occurs when a parent company sells a portion of a subsidiary or business unit through an initial public offering (IPO), while retaining a controlling interest (Gaughan, 2018). This strategy not only infuses the subsidiary with fresh capital for expansion and growth initiatives but also retains the strategic linkage between the parent company and the subsidiary (Gaughan, 2018). Carve-outs are particularly effective in scenarios where the subsidiary's market potential is significantly distinct from the parent company's core operations, necessitating an independent operational and financial structure to unlock its intrinsic value (Nanda, 1991).

Sell-off occur when the parent company sells a part of its assets to another firm, entails the strategic liquidation of a firm's tangible or intangible assets to streamline operations and reallocate resources towards core business segments (Brauer, 2006). This approach is

characterized by its transactional nature, allowing firms to generate immediate liquidity by offloading non-essential, redundant, or underperforming assets (Brauer, 2006). Unlike structural divestitures such as spin-offs or carve-outs, which may lead to the establishment of new corporate entities, an asset divestiture provides a direct avenue for financial recuperation and strategic refocusing (Feldman, 2021). This divestiture strategy is particularly beneficial in scenarios necessitating rapid adjustments to a firm's operational and financial strategy, enabling the efficient redirection of capital towards areas with higher growth potential and strategic value (John et al., 1992).

2.3.2 Opportunities and Risks Associated with the Divestiture Process

Strategic realignment often necessitates a reassessment of a firm's portfolio to identify segments that no longer align with the core business or have the potential to thrive independently (Brauer, 2006). This process can drive strategic clarity and focus, leading to innovation, operational excellence, and expansion in core business areas (Gaughan, 2018). Moreover, divestiture can serve as a mechanism for capital restructuring, debt reduction, and funding strategic acquisitions, thereby enhancing the firm's financial architecture and strategic agility (Harford, 1999). The strategic considerations for divestiture include strategic fit, operational coherence, and potential for value creation (Kaplan & Weisbach, 1992). Additionally, the financial independence of divested entities post-spin-off or carve-out allows for more tailored financial strategies and capital structures (Miles & Rosenfeld, 1983).

The operationalization of divestiture strategies entails a multifaceted process, encompassing legal, financial, and managerial restructuring. Firms must disentangle intertwined operational, financial, and human resource systems from the parent company (Gaughan, 2018). Success hinges on meticulous planning, stakeholder communication, and the execution of transitional strategies to ensure business continuity and minimize disruptions (Krishnaswami & Subramaniam, 1999). The process includes navigating regulatory hurdles, managing stakeholder expectations, and operationally decoupling business units (Brauer, 2006). Effective management of stakeholder relationships, especially during employee transitions, customer interactions, and investor communications, is crucial (Acharya et al., 2011).

Despite its benefits, divestiture carries risks, such as the potential loss of synergies that could dilute operational efficiencies and competitive advantages (Hitt et al., 2017). Such concerns position divestitures within the framework of brand architecture, which dictates relationships between portfolio brands to optimize interaction and support, aiming to create a brand equity halo effect (Aaker & Joachimsthaler, 2000; Kapferer, 2012; Junior, 2018). This raises questions about the parent brand's role during divestment and whether brand elements are transferred to the divested entity, affecting its identity (Kapferer, 2012; Muzellec & Lambkin, 2009; Keller, 2014; Brexendorf & Keller, 2017).

Post-divestiture uncertainties include market reception, valuation, and financial performance of new entities (Hitt et al., 2017). Brand architecture guides the use of brand elements together, helping consumers understand and organize a firm's offerings (Keller, 2014; Brexendorf & Keller, 2017). As consumers form relationships with brands based on their categorization within the portfolio, divestment can disrupt this, potentially decreasing brand equity for both entities (Aaker & Joachimsthaler, 2000). Strategic foresight and effective communication are crucial during divestment (Hitt et al., 2017). Some companies address this by naming the Divested Brand similarly to the parent brand, such as 'Electrolux' and 'Electrolux Professional', applying strategic brand architecture principles to maintain a connection and leverage existing brand equity (Pettersson, 2024; Kapferer, 2012; Keller, 2014).

Based on the literature review on divestitures, we have developed a table which provides key information on the three different types of divestments analysed in this paper. The table presents key information on sell-offs, carve-outs and spin-offs and outlines the main differences between them.

Table 1. Overview of the three types of divestitures

Characteristics	Sell-off	Carve-out	Spin-off
Brief definition	Complete sale of a business unit or asset to another company.	Partial sale of a business unit to public investors while retaining some ownership.	Creation of a new, independent company by distributing shares to existing shareholders.
Ownership	The parent company relinquishes all ownership and control.	The parent company retains a stake in the new entity.	The parent company relinquishes ownership, distributing shares to its shareholders.
Purpose	To raise capital, exit non-core business areas, or reduce debt.	To raise capital while still retaining some control and benefit from future growth.	To create a focused entity, unlocking value for shareholders and improving operational efficiency.
Impact on parent Company	The parent company receives cash or stock in exchange for the business unit.	The parent company receives proceeds from the public offering but retains a stake in the new entity.	The parent company does not receive cash; value is unlocked through the distribution of shares.
Impact on Divested Unit	The unit becomes a part of the acquiring company, losing its previous identity.	The unit becomes a separate public entity but still has some ties to the parent company.	The unit becomes a fully independent company with its own management and operations.

2.4 Summary

The literature review explores key concepts vital for understanding the complexities of brand identity management in corporate divestitures. By examining foundational theories on brand structure—brand portfolio and architecture—and brand identity along with divestiture types and functions, we establish a solid theoretical base for this thesis.

Continuous growth is essential for a firm's survival and success (Kapferer, 2012), making a coherent brand structure crucial (Dawar, 2004; Ryals, 2006; Chailan, 2008). Strategic decisions regarding brand portfolios (Kumar, 2003; Hill et al., 2005; Junior, 2018; Brandão et al., 2020) and brand architecture (Aaker & Joachimsthaler, 2000; Kapferer, 2012; Keller, 2014; Junior, 2018) are particularly relevant during significant corporate restructuring. In divestitures, both the Corporate Mother Brand and the divested brand must reevaluate strategies to ensure growth and competitiveness (Kumar, 2003; Brauer, 2006; Gaughan, 2018).

Brand identity, defined as a unique set of associations representing what a brand stands for (Aaker, 1996, 2004; Urde, 1999, 2003, 2013; Balmer, 2010), is crucial during divestitures. Effective management of brand identity can significantly impact the market positioning and long-term success of both the parent and divested entities (Aaker & Joachimsthaler, 2000; Muzellec & Lambkin, 2009; Kapferer, 2012; Keller, 2014; Brexendorf & Keller, 2017). Managing transitions in brand identity, whether intentional or unintentional (Petromilli et al., 2002), is essential to maintain brand equity and customer loyalty (Kapferer, 2012; Keller, 2014).

Divestitures require strategic realignment (Krishnaswami & Subramaniam, 1999; Acharya et al., 2011; Gaughan, 2018) of both the corporate mother and the Divested Brands. This involves recalibrating brand identities to reflect new focuses (Kapferer, 2012; Keller, 2014) and market positions post-divestiture (Brauer, 2006; Hitt et al., 2017).

The review identifies a gap in research regarding divestitures' impact on brand identity. This thesis addresses this gap, contributing to a comprehensive understanding of brand-related implications of divestitures. Applying frameworks like the Corporate Brand Identity Matrix (Urde, 2013, 2024) offers structured analysis, providing valuable insights for brand managers, corporate strategists, and scholars.

In conclusion, the reviewed literature provides a critical lens through which to examine the effects of divestitures on brand identity. It underscores the necessity for strategic management of brand portfolios, architecture and identities during such transitions, ensuring both the Corporate Mother Brand and the Divested Brand can navigate the complexities of divestiture successfully. This foundation sets the stage for the empirical analysis and discussion that follow.

3. Methodology

The methodology chapter outlines the choice of research philosophy, approach, design and data collection methods used to achieve the aims of the thesis. It begins by introducing the constructivist paradigm that guides the study. This is followed by the rationale for a qualitative research design and abductive approach. The chapter then discusses the multiple case study design and the qualitative methods used for data collection. Finally, sampling, data analysis, validity, reliability and ethical considerations are presented and discussed, and the chapter concludes with a discussion of potential alternatives.

3.1 Research Philosophy

Understanding the foundational concepts of research philosophy is crucial for shaping the methodological approach and interpreting findings in academic studies (Easterby-Smith et al., 2021). This thesis, which explores the impact of the divestment process on brand identity, is guided by clear ontological and epistemological positions that influence every aspect of the research process.

The essence of what constitutes reality is ontology, which refers to the underlying assumptions that the researcher holds about the nature of reality and the factors that shape it (Easterby-Smith et al., 2021; Silverman, 2019). Referring to one of the main concepts of this thesis, ontology explores whether social phenomena, such as brand identity, should be considered as objective entities that exist independently of human perception or as subjective constructs shaped by social processes and interactions. We adopted a relativist ontology, aligning with the view that brand identities, in line with the understanding of relativism given by Easterby-Smith et al. (2021), are not inherent or static elements but are constructed through the continual interactions among various stakeholders within the organization. This perspective is underpinned by our understanding that realities are continually produced and reproduced through social interactions, which aligns with the broader discussions in social research (Guba & Lincoln 1994; Easterby-Smith et al., 2021). The adoption of relativism as the foundation for our research process implies that business concepts, such as brand identity, are primarily shaped by the context in which they emerge. In line with Silverman's (2019) observations, we acknowledge that brand identity, as well as its evolution during a divestment process, may be influenced by the company under study, the sector in which it operates, and the individuals responsible for defining and describing that identity.

If we visualize the research process as a tree, as presented by Easterby-Smith et al. (2021), ontology, epistemology, method and individual methods and techniques form the trunk of this tree. The inner ring symbolizes the ontology, while the second ring is, in this metaphor, the epistemology, which is supposed to explain how we gain knowledge about reality and how we try to comprehend it (Silverman, 2019). This thesis adopts a social constructionism epistemology, which posits that knowledge is subjective and shaped by individuals' specific socio-cultural contexts (Guba & Lincoln 1994). This perspective emphasizes that understanding of phenomena such as brand identity varies from one individual to another, influenced by personal experiences, beliefs, and interactions (Easterby-Smith et al., 2021). As social constructionist researchers, we postulate that 'reality' is socially constructed and that meaning is given by people and their interactions with each other. In developing our research process, we therefore consider exploring the different contexts and perspectives that can shape the 'reality' we study. Our intention is not to merely observe the occurrence of events, but rather to investigate the underlying mechanisms that shape the brand identity process within the context of divestment. However, in adopting a social constructivist position, it is important to consider the potential risks associated with this understanding of reality. Silverman (2019) highlights a number of aspects that should be taken into account in a research process based on the epistemology of social constructivism in order to ensure greater objectivity. Silverman (2019) emphasizes the necessity of continually seeking cases that challenge commonly held beliefs and of consistently comparing new cases that extend existing theories with new contexts or perspectives. Additionally, the author highlights the importance of a comprehensive analysis of the data and the development of a rigorous rule for this analysis, which should also take into account the phenomenon under investigation (Silverman, 2019). The research process developed for this thesis will therefore take these indications into account in order to minimize the potential risks associated with data collection and analysis.

3.2 Research Approach

Integrating a relativist ontology with a social constructionist epistemology provides a robust framework for this research. This integration supports the exploration of how different stakeholders construct their understandings of brand identity and how these constructions are influenced by the divestment process. As stated in Easterby-Smith et al. (2021), maintaining consistency in the philosophical underpinnings of the research ensures that the methodology, data collection, and analysis are all aligned with the initial assumptions about reality and knowledge. The relativist ontology and epistemology of social constructionism support the methodological choice of qualitative research, enabling the exploration of multiple subjective realities and interpretations (Silverman, 2019). In the context of the research questions of this thesis, this specifically means what impact the divestment process may have on the identities of different brands and how these identities are perceived by different stakeholders. Guba and

Lincoln (1994) argue that recognizing and articulating the chosen paradigms in qualitative research enriches the researcher's ability to interpret data comprehensively, facilitating a deeper understanding of the complex phenomena under study. This philosophical clarity is essential for validating the research design and justifying the conclusions drawn from the study. Furthermore, Silverman (2019) underscores the importance of considering the contextual and interpretive aspects of data in qualitative research, suggesting that such an approach allows for a deeper understanding of the underlying dynamics that shape social realities.

Another crucial aspect of the research process that may influence the outcome is the research approach or reasoning. The research approach refers to the relationship between research and theory, as well as the manner in which the researcher reasons and draws conclusions (Easterby-Smith et al., 2021). There are two main approaches: induction and deduction. The former is more commonly associated with qualitative research (Easterby-Smith et al., 2021). Deduction is a reasoning process that begins with general principles and progresses to specific examples, with the aim of testing the applicability of a theory in a given context (Easterby-Smith et al., 2021). In contrast, according to Easterby-Smith et al. (2021) induction involves the analysis and comparison of specific cases, leading to the formulation of conclusions and the generation of generalizations based on these observations. The third type of reasoning is abduction, which emphasizes the interpretation of events and phenomena. As Kennedy and Thornberg (2018) posit, abduction enables the movement between collected data and existing theories, thereby facilitating the drawing of conclusions, the identification of patterns, and the generation of new ideas. Given the nature of the topic under investigation in this thesis, we employed abduction as the research approach for analysing the collected data.

3.3 Research Design

The primary research design that will be employed to address the research questions presented in this thesis is a multiple case study. Case studies are particularly apt for understanding the complex and context-specific dynamics that affect corporate and subsidiary brand identities during divestment.

Case study research is a qualitative approach that involves an in-depth, detailed examination of a single subject or a small group of subjects within their real-life context (Baxter & Jack, 2008). Unlike quantitative methods, which aim to quantify variables and uncover patterns across large samples, case studies focus on the exploration and understanding of complex issues through comprehensive data collection methods such as observations, interviews, and document review (Yin, 2014).

The strength of the case study design lies in its robustness for investigating phenomena within their real-life settings, which makes it highly suitable for studies where the context significantly influences the outcomes. As Baxter and Jack (2008) articulate, case studies are particularly valuable for gaining a deep understanding of a specific issue and can be an effective approach when addressing contemporary events over which the researcher has little or no control. This ability to handle a variety of evidence—documents, artefacts, interviews, and observations—provides a richer perspective on the issue at hand, which is essential for the study of organizational processes like divestment or concepts such as brand identity.

In the context of this thesis, a case study design is chosen because it allows for an intensive analysis of how divestment affects brand identity within specific companies. The detailed nature of case studies is ideal for examining the subtleties and complexities of how brand identities are perceived and reshaped before, during, and after the divestment process. As Ghauri and Gronhaug (2010) suggest, case studies are particularly useful at capturing the processes behind the observed results, providing insights into the 'how' and 'why' questions that are crucial for understanding changes in brand identity and that are creating two of the three research questions of this thesis. Furthermore, as Easterby-Smith et al. (2021, p.130) note, the case study always “involve the investigation of the phenomenon in the specific context”. This further confirms that the choice of this research design is the most appropriate one, given the research purpose established for this work, which focuses on exploring the phenomena of brand identity alteration within the context of divestiture. Easterby-Smith et al. (2021) also highlight the necessity of clearly distinguishing between phenomena and context in this instance. This is an important aspect that we will keep in mind when collecting data, analysing it and presenting the results of the research process.

The use of case studies is further supported by the research philosophy underpinning this thesis, which adheres to a relativist ontology and a social constructionist epistemology. These philosophical stances recognize that reality and knowledge are constructed through social interactions and are specific to particular contexts (Easterby-Smith et al., 2021). According to Silverman (2019), qualitative methods like case studies are well-suited for research where understanding the changes in meaning and processes within specific settings is crucial.

3.4 Data Collection

Data collection in research involves gathering information that is then analysed to derive conclusions related to the research hypothesis or questions (Easterby-Smith et al., 2021). According to Bryman and Bell (2015), data collection should align with the research's ontological and epistemological foundations, ensuring that the methods employed are suitable for capturing the type of data necessary to address the research questions effectively. In qualitative research, data is typically collected through observations, interviews, and reviews

of documents and materials that provide insights into the phenomena being studied (Silverman, 2019). Eisenhardt (1989) suggests that researchers employing case study methodology should gather their data using a range of methods. In accordance with this recommendation, our research process is based on collecting both primary and secondary data.

Primary data refers to information collected firsthand by the researcher for the specific purpose of the study (Easterby-Smith et al., 2021). This data is directly related to the research questions and is gathered through methods like surveys, interviews, or experiments (Ghauri & Grønhaug, 2010). Secondary data, on the other hand, involves information that was collected by someone else for a different purpose but can be used by researchers to supplement or extend their analysis (Easterby-Smith et al., 2021). Secondary data sources can include published research, databases, and existing records that are relevant to the new research context.

3.4.1 Interviews as Primary data

For this thesis, semi-structured interviews are chosen as the primary data collection method. These interviews are particularly effective for qualitative research as they provide a flexible yet structured means of gathering rich, detailed data (Kvale & Brinkman, 2009). The interviews are guided by the Corporate Brand Identity Matrix developed by Urde (2013), which outlines several dimensions of brand identity. The interview guide, based on the questions inside the CBIM, is presented in Appendix 1. By structuring the interviews around this matrix, the research ensures that all relevant aspects of brand identity affected by divestment are explored, allowing participants to express their views and experiences related to each component. Furthermore, the utilisation of CBIM as a foundation and framework for the interviews and the analysis of the collected data is intended to address the observations made by Silverman (2019) regarding the necessity of structuring the collection and analysis of data following a social constructionism epistemology. This method is instrumental in understanding the nuances of how brand identity is perceived and modified within the context of divestment. Furthermore, Kvale and Brinkman (2009) highlight that the interpretive flexibility of semi-structured interviews, a common data collection method in case studies, aligns perfectly with the need to explore the varied perceptions and narratives of different stakeholders about brand identity during divestments. This aligns with the epistemological commitments of this study, which values subjective experiences and the diverse interpretations of stakeholders as valid and crucial data for understanding the impact of divestment.

3.4.2 Secondary Data

In order to enrich the research process and to consider different perspectives and contexts, which are of great importance for the adopted ontological and epistemological positions, the secondary data will also be collected through the review of companies' documents. This approach involves the systematic review of existing documents and materials such as corporate reports, press releases, and marketing materials. (Easterby-Smith et al., 2021). In our study, secondary data serve as an enrichment to the primary data and according to Easterby-Smith et al. (2021) it can lead to finding new patterns and relationships in existing data. Document analysis provides insights into how the organization communicates its brand identity publicly and internally, offering a contextual backdrop against which changes in brand identity can be assessed. This method complements the primary data from interviews by providing additional evidence and perspectives, enhancing the validity of the research through triangulation (Silverman, 2019). The use of multiple data sources—semi-structured interviews and document analysis—facilitates triangulation, enhancing the credibility and depth of the research findings. Triangulation involves using several methods or data to cross-validate and enrich the analysis. This approach helps mitigate potential biases that might arise if only one type of data were used and provides a more comprehensive understanding of the research topic (Easterby-Smith et al., 2021).

The combination of semi-structured interviews and document analysis is particularly appropriate for this thesis. These methods align with the research's relativist ontology and social constructionist epistemology, supporting an in-depth exploration of subjective experiences and organizational narratives (Easterby-Smith et al., 2021). Together, these methods enable a comprehensive understanding of the dynamic nature of brand identity during divestment, capturing both individual perceptions and documented expressions of corporate identity. By employing both primary and secondary data, the research design ensures a thorough investigation, addressing the complexity of the research question with a suitable depth of evidence and perspective.

3.5 Sampling

3.5.1 Sampling of Brands

In the context of social constructionism epistemology, Easterby-Smith et al. (2021) emphasize that sampling involves selectively choosing a small, limited number of, cases for a specific reason. For this thesis, we opted for a purposive sampling strategy, similarly to Andrén and Hermelin (2022). According to Easterby-Smith et al. (2021), purposive sampling is based on the premise that the researcher possesses the necessary knowledge to identify the most appropriate sample units that align with the study's purpose. Given that our thesis aims to explore the phenomena of brand identity alteration for the Corporate and Divested Brand

within the context of divestitures, by examining three cases where different brands have been involved in a divestment process, the selected brands were particularly well-suited for elucidating and deepening our understanding of this phenomena, thereby making purposive sampling an appropriate choice.

To investigate this, we selected the spin-off of Arjo from Getinge, the Volkswagen Group's carve-out of Porsche, and the Trelleborg Group's sell-off of their Wheel-System division to The Yokohama Rubber Company (see Appendix 2). Firstly, because they represent distinct industries and operate in Sweden. Secondly, for the reason that each of these companies has been involved in the different divestment types, most commonly implemented by firms. Finally, since their respective brand architecture differ to some degree which influences the brand identity dynamically.

3.5.2 Sampling of Interviewees

To ensure the interviews yielded the most applicable information, we only chose relevant managers within brand management, marketing and communication departments, or board members, who we believed possessed the necessary expertise to address our specific inquiries. We conducted one interview for each brand involved in our thesis, which we deemed sufficient. This decision was based on the thesis' objective to delineate and map the company's brand identity, before and after the divestment, a task we believed could be competently handled by a manager for each brand, specialized within the field. However, in the case of the Trelleborg Group, one board member and one manager both attended the interview. Similarly, in the case of Getinge, two interviewees were selected for participation in the study. One was Jenny Gillberg, head of Brand Management at Getinge and the other one was Lovisa Rohlén, former head of Global Marketing at Getinge. The rationale for interviewing a former employee was that she was present in the company at the time of the divestment, which is highly important from the perspective of this study.

The sample of interviewees, as presented in Appendix 2, consisted of; the Senior Vice President of Group Communications and Human Resources, as well as the Brand Manager at Trelleborg Group; Global Brands and Communications Director at Yokohama TWS; the Head of Brand Management and the former Head of Global Marketing at Getinge; the former Vice President of Global Brand, Digital and Marketing Communications at Arjo; the Head of Communications at Volkswagen Group Sweden; and the Head of PR at Porsche Sweden. Thus we applied a purposive sampling strategy for the interviewees as well, relying on our judgment as researchers and knowledge within the topic to select interviewees who could provide the most relevant insights. This selected sampling method provides critical relevance to the results, as it allows for data collection from individuals identified as most capable of providing valuable insights and precise research findings (Easterby-Smith et al., 2021). All

interviewees were reached through our network of contacts, primarily external to the companies, but also from within, who helped us and facilitated access to the appropriate individuals for our research.

3.6 Data Analysis

Easterby-Smith et al. (2021) highlight the challenges of analysing qualitative data, particularly for novice researchers. Consequently, they emphasise that the majority of approaches to these data focus on the systematic reduction of the data's complexity. In accordance with this perspective, both the dataset and the analysis were based on the structure of the Corporate Brand Identity Matrix, which, in our opinion, ensures the reduction of the aforementioned complexity and the ability to draw meaningful conclusions. As indicated by Bailey (2008), the initial analytical step in the research process is the preparation of the data for analysis. Therefore, it is our intention to highlight that the data will be collected in accordance with its relevance to the purpose of this study and the research questions. It is therefore important to note that both secondary and primary data collection, while allowing for some flexibility, is based on the individual elements of the CBIM.

Consequently, the analysis will primarily focus on developing brand identity matrixes for the selected case companies, by implementing the framework established by Urde (2013, 2024), based on a combination of secondary and primary data collected. In the cases of Getinge/Arjo and Trelleborg/Yokohama, matrixes for Corporate Mother Brands will be defined both before as well as after the divestment, while the matrix for the Divested Brand will solely be examined after the divestiture. However, regarding the Volkswagen Group/Porsche case, both brands will have a defined matrix both before and after the divestiture. This is because, while the other cases have divested a business division making it a new separate entity, Porsche was already an established subbrand within the Volkswagen Group portfolio and continued to be so after the divestiture. The matrixes for each company will be developed with the collection of secondary data and primary data, i.e. the interviews for each brand. Furthermore, other significant primary data, which doesn't necessarily fit within the matrix per se, will be accounted for to strengthen the analysis and aid in the process of drawing affirmative conclusions.

The next step involves mapping specific logical connections between the identity matrixes for each case. Firstly, by examining any possible contrast between each Corporate Mother Brand's respective squares within the matrix before and after the divestiture, to establish if, and in such cases, how the divestment process influences the brand identity through alteration. Secondly, by comparing the matrix elements of the Corporate Mother Brand before and after the divestiture with those of the Divested Brand, to determine whether any brand identity features have been transcribed or transferred from the Corporate Mother Brand to the

Divested Brand, and if so, what distinct ones. As previously mentioned, there's an exception made with the Volkswagen Group/Porsche case, since Porsche had a recognised brand identity before the divestiture. Therefore, to recognise any potential shift in the brand identity of Porsche due to the divestiture process, we must, in this context, additionally compare the matrices of Porsche before and after the divestment, to be sure of any possible change. To clarify, the analysis will compare the elements in the identity matrices before the divestiture with the same elements in the identity matrix after the divestiture. If these corresponding elements are identical between the same Corporate Mother Brand, before and after the divestment, there has been no evident change in brand identity. On the other hand, if they are dissimilar, an alteration of brand identity due to the divestiture can possibly be established. Importantly, cross-examination of the elements between matrices is additionally required, since the same brand identity aspect may manifest itself in different squares of the matrix depending on the company. This means that brand identity content can be the same for separate companies, but be presented in different ways within the matrix, highlighting the complexity of the analysis and the importance of contextualising it within the process of divestment.

Finally, in accordance with the suggestions made by Eisenhardt (1989), who advocates a combination of within-case and across-case analysis in case studies, we will undertake a comparative analysis of the identity of all mother brands and divested brands. The objective of this analysis is to identify patterns that connect all the cases under investigation. This will enable the conclusions drawn to be considered transferable, which is the ultimate goal of qualitative data analysis (Easterby-Smith et al., 2021).

Given that our analysis and empirical data collection are driven by specific guiding questions to develop identity matrices, our study does not employ the methods of sorting, distilling, categorizing, or using themes (Rennstam & Wästerfors, 2018). This decision is based on the structure of our purpose and analysis, to maintain a logical flow and ensure coherence in our thesis, the empirical data and analysis will focus on clear, well-defined topics. Additionally, as previously mentioned, our study adopts an abductive approach as suggested by Kennedy and Thornberg (2018), which facilitates the transition between collected data and existing theories, and aids in drawing conclusions, identifying patterns, and generating new ideas by deploying critical thinking throughout the research process.

3.7 Validity and Reliability

3.7.1 Trustworthiness and Authenticity

Validity and reliability have traditionally been key criteria when evaluating the quality of business research (Bryman & Bell, 2015). However, their relevance in qualitative research has been challenged, as noted by Bell et al. (2019), who propose adjustments to these standards. While validity and reliability are integral to quantitative research—where validity e.g. pertains to measurement implications—these concepts assume different roles in qualitative research where such factors are less central (Bryman & Bell, 2015). Consequently, Bell et al. (2019) recommend trustworthiness and authenticity as more suitable criteria for assessing quality in qualitative studies. Thus, our study will focus on these alternative criteria instead, in accordance with a similar study by Andrén & Hermelin (2022).

Trustworthiness in qualitative research is defined by four key criteria: credibility, transferability, dependability, and confirmability (Bryman & Bell, 2015). Credibility correlates with internal validity in quantitative research, it can be strengthened through member checks and triangulation (Bell et al., 2019). Since our study collects data from multiple perspectives, using qualitative interviews for primary data and analysing the company's brand identity from secondary sources, we are confident that triangulation will substantially enhance the credibility of our findings. By incorporating various methods to collect empirical data, our study accesses a broader range of perspectives. This approach is essential, as it extends beyond what could be achieved through interviews alone, ensuring a more thorough understanding of the research topic. Transferability corresponds to external validity in quantitative studies and is a particularly vital criterion for trustworthiness in qualitative research, which typically involves a detailed examination of a small, specific group (Bryman & Bell, 2015). Qualitative findings often focus on the significance and unique context of the setting under study (Bell et al., 2019). This necessitated us to adopt what Geertz (1973) refers to as 'thick descriptions', a method aimed at helping researchers understand not just what happens, but why it happens; by not only describing the action but explaining the symbolic significance, historical context, and how they fit into the broader cultural context; offering a more complete picture of the social complexities in a particular setting. Since our empirical data collection involved interviews with only six companies, the sample size was relatively small. However, these companies span diverse industries—med-tech, car manufacturing, and engineered polymer solutions—which

may enhance the transferability of our findings across different sectors. Dependability mirrors the concept of reliability and concerns the consistency of the study (Bryman & Bell, 2015). To ensure dependability, Bell et al. (2019) recommend an auditing approach, which involves keeping meticulous records throughout every step of the study, including interview transcripts, data analysis decisions, and field notes. To adhere to this, we systematically archived all pertinent materials in accessible software for both authors of this paper. Interviews were transcribed right after they occurred and subsequently saved in the designated software. Interviews were transcribed right after they occurred and archived alongside the secondary sources regarding brand identity. The final criterion of trustworthiness is confirmability, akin to objectivity (Bell et al., 2019). Achieving complete objectivity in business research is inherently impossible, however, confirmability aims to ensure that researchers conduct their work in good faith, without allowing their personal biases or values to skew the results (Bell et al., 2019). In our study, we took great care to maintain an objective approach, ensuring that our personal beliefs or theoretical preferences did not influence the research outcomes. It is worth noting, that we possess substantial experience in applying objectivity in various studies which strengthens the confirmability of our work. Although we have previously researched brand identity, this prior knowledge was nothing less than advantageous, since it allowed us to delve deeper into the phenomenon, enhancing our study's depth and relevance while being persistent on the highest possible objectivity.

The second principal criterion for evaluating research quality is authenticity, which addresses the broader social and political research implications (Bryman & Bell, 2015). It stresses the importance of responsibility and fairness in representing diverse viewpoints (Bell et al., 2019). Notably, in our study, most of our interviews were conducted with only one representative from each company. While our findings provide valuable insights, they could have been enriched by involving multiple managers or employees from each company in the interviews. This limitation suggests that the scope of our findings might have been expanded, by adopting such an approach, which would have allowed for a richer collection of perspectives, potentially deepening and broadening the empirical findings.

3.7.2 Research Ethics

Bell et al. (2019) emphasize the critical role of research ethics in business studies, defining it as a fundamental component of the research process. They argue that ethics should be revisited frequently by researchers throughout the study. According to Bell and Bryman

(2007), a key aspect of research ethics is reciprocity. They argue that reciprocity extends beyond simply safeguarding individuals against allegations of misconduct, by additionally ensuring that the research benefits both participants and researchers, fostering a collaborative environment, integrated into the research framework. Furthermore, Bell and Bryman (2007) have identified ten key ethical principles in social science. These principles can be distilled into two main ethical considerations: firstly, safeguarding the interests and welfare of informants or research subjects and, secondly, upholding the integrity of the research community by assuring accuracy and objectivity (Easterby-Smith et al., 2021).

These ethical practices were carefully considered throughout our study, especially since our interviews involved representatives from six major organisations. We obtained consent from all participants and ensured the protection of their privacy. We accentuated, treating them with respect and dignity throughout the entire interview process; from first to last contact. Moreover, as previously mentioned, we have carefully considered trustworthiness and authenticity to adhere to the research community within the field. Finally, our study embodies 'reciprocity', as the insights gained can benefit both the researchers and the participants since we delve into the aspects of the brand identity of chosen firms.

3.8 Conclusion

In this chapter, we presented and justified our positions on research philosophy, approach, design, data collection, and analysis methods. We assert that our choices are optimal for analysing the phenomena studied in this thesis and answering the research questions. However, we acknowledge the potential weaknesses of our methods and the alternative approaches available.

Our decision to adopt a qualitative research approach stems from our research philosophy and understanding of reality. We contend that brand identity is not unambiguous and is contextually shaped. A quantitative approach, investigating brand identities based on large research groups, could provide different insights, especially concerning external signals and brand perception. Additionally, gathering data through interviews with more employees or customers could enhance understanding, given the contextual nature of the topic. Considering the complexity and novelty of the subject, we consciously focused on the internal, managerial perspective. We recognize that the chosen theoretical framework, the Corporate Brand Identity Matrix (CBIM), may have certain limitations. The CBIM was selected because it encompasses key elements of brand identity, facilitating thorough analysis, consistent with a qualitative research approach (Silverman, 2019). Moreover, the CBIM's focus on the corporate brand and brand-oriented approach aligns with our research process. Nonetheless, other models describing brand identity, as outlined in the literature review, could also be applicable to this study.

4. Empirical Findings

The empirical findings section of this thesis will present data collected through semi-structured interviews, as well as data collected from the secondary sources. Prior to presenting the data, background information on each company analysed will be presented in order to provide an overview of their activities and the sectors in which they operate. The main purpose of this section is to present the findings regarding the identities of the brands involved in the divestment process.

The data collection structure has been designed consistently for each of the three cases studied in order to guarantee the broadest objectivity and reliability. In order to investigate potential changes in the brands' identities and enable comparisons, the analysis has been carried out in two stages, relating to periods prior to and subsequent to the divestment. Prior to the presentation of the data, it was specified which years were encompassed by the periods studied. Due to the extensive and complex nature of the data collected, the results of the secondary data collection, including annual reports and internal company communications, together with the primary data collected through the semi-structured interviews conducted, will be presented using the Corporate Brand Identity Matrix for each of the companies under study. In order to present the collected data in a clear and focused manner, all information gathered has been sorted and will only be presented in the matrix if it is directly relevant to the objective of this work.

In order to present the data in a consistent and easily understandable manner, an identity matrix was constructed for each of the companies analysed. This was achieved through the use of a colour-coding system. This approach enabled the presentation of potential alterations or transfers in the specific identity elements of each company. In the case of the Corporate Mother Brands as well as Porsche brand, the black colour of the text indicates that these parts of different brand identity elements did not change between periods before and after the divestment. The red colour of the text indicates that these parts were only present in the brand identity before the divestment, but were not included after the process. The green text colour indicates that the respective elements were present in the brand identity after the divestment but not prior to the process. In the case of a Divested Brand, the black colour of the text indicates the newly established parts, while the yellow colour indicates those parts that are clearly linked to elements of the mother brand identity.

4.1 The Trelleborg Group/Yokohama TWS: Sell-Off

This section presents findings from the divestment case of the Trelleborg Group's tire business. In March 2022, Trelleborg Group announced the sell-off of Trelleborg Wheel Systems to the Yokohama Rubber Company for approximately EUR 2.1 billion, aiming to streamline operations and focus on core business areas like industrial and sealing solutions (Trelleborg Group, 2022).

The decision was driven by several strategic considerations. Trelleborg aimed to allocate more resources to high-growth, high-margin businesses, such as the newly established medical and healthcare divisions (Trelleborg Group, n.d.). Additionally, the tire industry's competitiveness required significant investments, diverting resources from core businesses. While Trelleborg Wheel Systems was profitable, it did not align with the group's long-term vision (Trelleborg Group, n.d.). The divestment allowed Trelleborg to focus on businesses that offered better synergies and growth opportunities within its core competencies and accelerate its transformation towards sustainability (Trelleborg Group, n.d.). This move aimed to increase shareholder value by creating a more focused portfolio (Trelleborg Group, n.d.).

The divestment process, completed in May 2023 after regulatory approvals, was carefully planned and executed, reflecting the significant impact of Trelleborg Wheel Systems, which accounted for 30% of the Group's sales in 2021 (Trelleborg Group, 2022a). The brand began repositioning in 2022 to adapt to new business circumstances. For analysis, data from 2021 (the last full year before divestment) and 2023 (the year the process was finalized) were selected (Trelleborg Group, 2022a).

The data presented in this section of the study consist of secondary data collected from the Trelleborg Group's annual reports, as well as official communications from both companies, including their official websites. The primary data was collected through semi-structured interviews, in which the Trelleborg Group was represented by the Group Vice President of Communications and Human Resources, and a second interviewee, who holds the role of Brand Manager. Yokohama TWS was represented by the Director of Global Brands and Communications. The interviews were conducted respectively on 14 and 16 May 2024.

4.1.1 The Trelleborg Group's Brand Identity

Trelleborg Group is a publicly traded company, founded in 1905 in Trelleborg, Sweden (Trelleborg Group, n.d.a). The company is a global leader in engineered polymer solutions (Trelleborg Group, n.d.b). Trelleborg excels in sealing, damping, and protecting critical applications across demanding environments, with a focus on industries such as automotive, aerospace, agriculture, and marine (Trelleborg Group, n.d.b). The company's brand portfolio

is extensive, featuring a variety of specialized business areas and units that address specific market requirements (Trelleborg Group, n.d.b). Today Trelleborg Group is divided into three main business areas—Industrial Solutions, Sealing Solutions and Medical Solutions (Trelleborg Group, n.d.c).

Mission and Vision

In 2021 and 2023, Trelleborg's mission and vision centred on dynamic growth through advanced engineering innovation to secure a leading position in industries with significant growth opportunities (Trelleborg Group, 2022a; Trelleborg Group, 2024). The vision states: “We shall be the customer's first choice in our selected market segments, creating value through engineered solutions” (Trelleborg Group, n.d.b). Sustainability is a cornerstone of Trelleborg's strategy, with a vision to achieve net-zero emissions in its operations (Trelleborg Group, 2022a; Trelleborg Group, 2024). While the vision is well-defined, the mission was less clearly articulated in the documents analysed. The Senior Vice President of Group Communications & Human Resources at Trelleborg Group provided additional insights into this.

We don't have a formal mission. So we never express ourselves through the terminology mission. And that has been an active decision.

When asked about the vision, our interviewee confirmed that it had not changed since 2013 and was still the same as defined above:

Vision as a communication element hasn't been the frontrunner in our communication. [...] Formally, we also use the word vision in 2013, just to go back all the way back. And the vision at that point in time is the same as today.

The collection of secondary data and the interview with Trelleborg Group representatives suggest that this element of brand identity has not changed when comparing 2021 and 2023.

Identity Core

The core of the brand in 2023 is based on the promise that Trelleborg “protects the essential in society: people, environment, and infrastructure” (Trelleborg Group, 2024, p.1). In 2021, however, the company's promise was different. It was "accelerating performance" (Trelleborg Group, 2022a). The company's core values, which are customer focus, innovation, reliability and performance, are intended to encapsulate the essence of the brand and based on the collected secondary data, remained the same (Trelleborg Group, 2022a; Trelleborg Group, 2024). Importantly, the Vice President of Trelleborg Group addressed the changes in the company's core and the given promise during an interview:

The core today is protecting the essential. So back then protecting the essential started out as the framework for our sustainability efforts, and now it has been leveraged to becoming what we would refer to as the core in the model.

The alteration in the company's core was also addressed by our second interviewee, the Brand Manager at Trelleborg Group:

Even if we had “protecting the essential” in 2021, it would have a different scope than today. In the past, it was sustainability, and we were focusing on three main areas. Responsibility, operations, and social engagement. And now we elevate it to be everything, to cover not only sustainability but the core. So even if it's the same, it's different.

Referring to the foundation of the brand's core in 2021, Vice President of Trelleborg Group pointed out that at that time, the brand had two promises:

We had two promises. Both of those promises were customer related. So one was more functional and the other was more aspirational. The functional was sealed up, protect critical applications in devolving environments in a sustainable way. The other one was accelerating performance.

We also asked our interviewees from Trelleborg Group whether the divestment of Trelleborg Wheel Systems had resulted in a change in the core of the company's identity. The Senior Vice President of Communications and Human Resources answered:

Of course. Protecting the essential became easier for us to utilize outside of sustainability. Because, for instance, selling off the tire business, if you talk about it from a sustainability point of view and CO2. The tire business accounted for 70% of the Trelleborg Group's CO2 footprint. So that meant, of course, that when divesting that one, there was a possibility to build on the already existing value behind protecting the essential and to leverage that differently than we've done in the past. [...] Secondly, if you look outside the scope of the tire business, we have, over the last four or five years, invested ourselves in what we refer to as healthcare and medical. [...] So that has been added to the business portfolio of Trelleborg. [...] From a brand point of view, and if we go back to protecting the essential, it's of course an even easier link beyond infrastructure to talk about how we are also protecting people via activities that go into healthcare and medical. And that, of course, also impacts the brand and its identity.

Aspired Position

Trelleborg's aspired position is to maintain its status as a leader in engineered polymer solutions and to become a sustainable leader in the industries where the company operates (Trelleborg Group, 2022a; Trelleborg Group, 2024). Moreover, the company's growth strategy is designed to enhance its market share in key industries and niche markets that are expected to experience dynamic growth in the near future (Trelleborg Group, 2024). This strategy is built on four cornerstones: portfolio optimization, structural improvements, geographical balance and finally, excellence, which is primarily focused on developing core processes within the organisation, such as purchasing, manufacturing, sales, or the supply chain. (Trelleborg Group, 2022a; Trelleborg Group, 2024). The Vice President of the Trelleborg Group indicated the same aspired position in an interview:

Our positioning is a world leader in engineered polymer solutions. And then we are also positing that another positioning that becomes below that one, and it is sustainability leader in our industry.

The secondary data collected did not show any significant changes in this element of brand identity. However, our interviewee from the Trelleborg Group indicated that the divestment, which is an element of the analysis in this thesis, had affected the aspired positioning of the Trelleborg Group:

For sure, there is a lot of engineering involved in innovating and manufacturing tires. But it's less compared to the other products that Trelleborg stands for. And we still choose to say that. Now, when tires are out, it becomes even easier to say leader in engineered polymer solutions. [...] So for sure, the divestment had a huge impact on strengthening both the world leader in engineered polymer solutions as well as the sustainability leader in our industry.

The second interviewee, brand manager at Trelleborg Group, added:

For me personally, the position is the same, but with the difference that now it is clearer. So it has more truth in it than it had before.

Competences

The brand's core competence is based on materials know-how, application expertise, and global capabilities with a local presence (Trelleborg Group, 2022a; Trelleborg Group, 2024) Trelleborg Group's Vice President of Communications and Human Resources, referring to the brand's core competencies, said:

We are talking about material and application expertise, not only material. And we used to talk about local presence with global reach. And that has been slightly changed to local presence with global capabilities.

With the exception of the details mentioned during the interview, the data collected did not reveal any other significant differences between the brand competencies when comparing 2021 and 2023.

Value Proposition

Trelleborg's value proposition focuses on delivering specialized engineered polymer solutions tailored to meet the specific needs of their customers across various critical applications (Trelleborg Group, 2022a; 2024). Through its three business areas—Industrial Solutions, Sealing Solutions, and Medical Solutions—Trelleborg serves industries including aerospace, healthcare, automotive, and general industry (Trelleborg Group, 2024).

A significant change in the value proposition occurred after the divestment of Trelleborg Wheel Systems, which was a core business area in 2021. By 2024, the medical area had taken its place in the portfolio (Trelleborg Group, 2022a; 2024). The company's value proposition remains: "To seal, damp and protect critical applications in demanding environments" (Trelleborg Group, 2022a; 2024). The Vice President of Trelleborg Group elaborated on these structural changes and the shift in the value proposition during our interview.

As a listed company, tire business has a lower valuation than classical capital goods companies, meaning that if, as a listed company, our share got beaten by the fact that we were associated with tire business. So even though we had absolutely the strongest position in those selected industries, as a listed company, the share was sort of pushed down. [...] And that meant that, as a company, we would then be perceived differently, not in the customer market, obviously, but primarily in the capital market. So, after a long process concluded, it's being sold to Yokohama, which is a totally tire-oriented company.

Culture

Trelleborg's brand culture is encapsulated in the promise: "Shaping industry from the inside" (Trelleborg Group, 2022a, p.39; 2024, p.22). This promise encourages employees to develop their careers internally and emphasizes their impact and responsibility for the company's long-term success and its operational environment (Trelleborg Group, 2024). In both 2021 and 2023, the brand's culture focused on equality, diversity, and inclusion (Trelleborg Group, 2022a; 2024). In 2021, Trelleborg highlighted the People Excellence initiative with core values of Grow, Build, and Perform (Trelleborg Group, 2022a). By 2023, People Excellence was integrated into the broader strategy discussed in the brand positioning section, expanding beyond the company's culture (Trelleborg Group, 2024). The Vice President of Communications and Human Resources emphasized the importance of decentralization in the brand culture.

“Shaping industry from the inside” is our, let's call it tagline, or at least our messaging, how we shape our employer brand, which of course, is part of the overall brand, and of course, a clear link to the culture. [...] In my mind, if I look at it from a hierarchy point of view, equality, diversity and inclusion goes sort of below the decentralized organization, because what makes Trelleborg relatively different compared to some other industrial companies is that we are truly decentralized, which of course, always have pros and cons. But in this context, it's really pros in the sense that we embrace all people in all countries, the 40-plus countries, where we are present, and which often has an impact on business - management or senior management. If you take the top 40, or 50 managers in the group, they spread over 40 nationalities.

Relationships

The relationship element emphasizes a customer-centric approach that nurtures long-term and resilient partnerships (Trelleborg Group, 2022a; Trelleborg Group, 2024). This approach is manifested through tailored partnerships where products are customized to provide end-to-end solutions, enhancing customer satisfaction and increasing the cost associated with switching to competitors (Trelleborg Group, 2022a; Trelleborg Group, 2024). Trelleborg's strategy involves a strong local presence with global capabilities (Trelleborg Group, 2022a; Trelleborg Group, 2024). Additionally, Trelleborg's dedication to innovation and performance is designed to benefit all key stakeholders, including customers, employees, and shareholders, by fostering growth and sustaining a competitive edge in the market (Trelleborg Group, 2024). In the interview, the Vice President of Trelleborg Group pointed out what is the most important in a stakeholder relationship:

We refer to ourselves as having a local presence with global capabilities. And I only emphasize it because we build a lot around our local presence. One of the reasons why we are able to build strong partnerships is that we have our capabilities present close to customers in many places. And by capabilities, we're talking manufacturing, innovation, R&D, customer service, and so on and so on. So we are duplicating that in so many places, which means that it's a fairly cost heavy business setup. But that gives us the advantage, also meaning that we have strong partnerships and thereby can sell at a premium price. [...] We are aiming to be so important to our customers that they don't want to change us.

During the interview, the Vice President of the Trelleborg Group indicated that there had been some change in this element comparing periods before and after the divestment:

There is a relative difference between the tire business and the other parts of Trelleborg when it comes to the end consumer, not customer, but end consumer. So the

tyre business tends to be a bit more B2C, whereas the rest of Trelleborg tends to be, well, different. [...] So there is a slight difference.

Personality

The brand personality of Trelleborg is based on three key elements: innovation, reliability, and responsibility (Trelleborg Group, 2022a; Trelleborg Group, 2024). The Trelleborg Group positions itself as a leader in its field, primarily on the strength of its expertise (Trelleborg Group, 2022a). Moreover, the company underscores the reliability of its products and services by cultivating long-term partnerships with its partners (Trelleborg Group, 2022a). Finally, responsibility is concerned with the company's commitment to sustainability goals and the development of sustainable materials (Trelleborg Group, 2024). Referring to the brand's personality, the Trelleborg Group Vice President explained in the interview how the brand tries to examine this element:

What we have done is to use the 16 Jungian Archetypes. We use those, and we scanned our webs. And again, the outcome of that in general, not always, but in general, is that we come across as the expert with all the attributes linked to that one. [...] We are, of course, more functional in our personality. And at the same time, we have a need to balance that with a bit more emotional aspect.

For this element of brand identity, the data collected did not suggest any significant differences when comparing the period before and after the divestiture.

Expression

Trelleborg's distinctive expression is characterized by a communication strategy highlighting their technical expertise and industry leadership (Trelleborg Group, 2022a; 2024). The group emphasizes its reliability, irreplaceability, and the necessity of its products and solutions for business partners (Trelleborg Group, 2024). Communication also focuses on high profitability and growth prospects based on a clear strategy (Trelleborg Group, 2022a; 2024). The brand expression remained consistent through the periods under study. The Vice President emphasized the importance of profitability-focused communication aimed at capital markets during the interview.

Going back to the divestments, both the oil and gas and printing solutions as well as the tyre business. These types of businesses were also relatively a little bit more volatile and they were a little bit more material dependent, raw material dependent. So by removing them from the offering, thinking in terms of the capital market, we have a positioning that is less cyclical, more stable and less CO2 intensive. [...] So what I'm saying here is that it has clearly contributed to the perception of Trelleborg in the capital markets.

<p>Value Proposition</p> <p>To seal, damp and protect critical applications in demanding environments</p> <p>Specialised engineered polymer solutions tailored to meet the specific needs of their customers across various critical applications.</p> <p>Industrial Solutions, Sealing Solutions, Wheel Systems, Medical Solutions</p>	<p>Relationships</p> <p>Longstanding relationships based on end-to-end solutions</p> <p>Local presence with global reach/capabilities</p> <p>Close innovation collaboration with industrial players, positive community interaction, and customer-centricity with consumer orientation</p>	<p>Aspired Position</p> <p>Leader in engineered polymer solutions and sustainable leader in its industry</p> <p>Secure leading positions in key industries through portfolio optimization, structural improvements, geographical balance and excellence.</p>
<p>Expression</p> <p>A stable partner with technical expertise that leads the industry.</p> <p>Communication based on the necessity and irreplaceability of its products and services and emphasizing the high profitability of the company.</p>	<p>Identity Core</p> <p>“Trelleborg protects the essential”</p> <p>We seal, damp and protect critical applications in demanding environments”, “Accelerating performance”</p> <p>Customer focus, Innovation, Responsibility, Performance</p>	<p>Personality</p> <p>Functional, expertise, and reliable</p> <p>The strength of the company’s expertise, long-term partnerships based on the reliability and commitment to sustainability as an indication of company responsibility.</p>
<p>Mission & Vision</p> <p>“We shall be the customer’s first choice in our selected market segments, creating value through engineered solutions.”</p>	<p>Culture</p> <p>“Shaping industry from the inside”</p> <p>Decentralized organization built on local responsibility and personal dedication</p> <p>People Excellence; grow, build, perform</p> <p>Equality, diversity and inclusion</p>	<p>Competences</p> <p>Material expertise, long experience, industry insights and complete product offering</p> <p>Local presence with global reach/capability</p>

Figure 4:1. Corporate Brand Identity Matrix of the Trelleborg Group, 2021-2023

4.1.2 Yokohama TWS’s Brand Identity

Yokohama TWS, a recent sub-brand under the Yokohama Rubber Company founded in 1917 in Japan (Yokohama, n.d.), specializes in off-highway tires for construction, industrial, and agricultural applications (Yokohama TWS, n.d.e). Yokohama TWS focuses on innovation and quality in tire manufacturing; emphasizing producing high-performance tires tailored to various challenging environments. Yokohama TWS’s business model targets delivering reliable, high-quality tire solutions to meet the demands of global industries (Yokohama TWS, n.d.a).

Mission & Vision

While Yokohama TWS doesn’t have an explicit mission statement, the company proclaims “*Tire and wheel solutions for a more productive and sustainable future*” (Yokohama TWS, 2023, p.1). Similarly, there is no definite vision statement. Nonetheless, Yokohama TWS (Yokohama TWS, 2023, pp.1-7) consistently highlights its commitment to sustainability,

dedicated to becoming a sustainability leader in the industry (Yokohama TWS, n.d.i), by combining innovation, technology, and sustainability to meet customer needs while reducing environmental impact (Yokohama TWS, n.d.a). The Director of Global Brands and Communications at Yokohama TWS elaborated on this in relation to the recent divestment:

As of today, we go with mission rather than vision. Before we never had it clearly written down [...] but with the divestment we had the chance to create a new corporate identity. But it wasn't new, it was just a better marketing translation, using the proper wording of values, mission statement, etc. So we didn't change, we just made sure to express it better [...] and in such a transition, you don't have the time to find the exact expression for everything. So we wanted to pin down the exact wording for the mission sentence at least.

Identity Core

The first thing on Yokohama TWS' landing page (Yokohama TWS, n.d.a), written in big bold letters, is “*Tire and wheel solutions made for the future*”. This notion is further elaborated on the same webpage and others (Yokohama TWS, n.d.e). According to Yokohama TWS (n.d.a) its values include proximity, expertise, productivity, and ownership. Proximity involves local operations and market opportunities. Expertise leverages company knowledge to meet customer needs. Productivity emphasizes innovation, adaptability, and sustainability to deliver more with less. Ownership fosters a work environment that empowers growth, performance, and responsibility (Yokohama TWS, n.d.a). The Director of Global Brands and Communications at Yokohama TWS started by outlining the brand's identity core:

When you talk about the future, you're also including the sustainability and technology side and how our promise comes through our values. What we promise, is to be close to the customers, bring our expertise, increase their productivity, and to have partners that actually are there for them, taking ownership of what they do.

Then provided additional insights by putting the brand's core values into the context of the previous relationship with the Trelleborg Group:

We had many things in common with the group, like the technology, expertise etc., so we were not totally different. [...] Since its creation, Trelleborg Wheel Systems was a business area, but also a company on its own. That's why we already had our values, of course, we were a part of the group, so we did share the values. But the way we expressed them was more relevant to our specific reality. We would meet our customers one-to-one and that's how you define yourself. That business side was very different from the relationship with the group. [...] so do they come from the Trelleborg Group? Not really, because these are really distinctive for us as a kind of "independent company".

Aspired Position

“At Yokohama TWS we are committed to becoming a sustainability leader in our industry.” (Yokohama TWS, n.d.i). Yokohama TWS (Yokohama WTS, 2023, p.1) point out that they are a global leader in the tire and wheel solutions industry, built on their ability to create added value for stakeholders responsibly without compromising their high standards. This revolves around three key priorities: customer and stakeholder focus, environmental protection, and worker health and safety (Yokohama WTS, 2024, p.1). Yokohama TWS implements this by promoting its key values through the Yokohama TWS Manufacturing Excellence project; an initiative encompassing all production activities and aims for safety, quality, punctuality and efficiency through zero accidents, defects, and waste along with timely delivery (Yokohama WTS, 2023, p.1). This endeavour highlights the company’s ongoing dedication to strengthening its world-leading market position with a focus on sustainability. Something that the Director of Global Brands and Communications at Yokohama TWS agreed with:

World-leading position for sure. For us, sustainability comes through performance. Increased productivity makes you more sustainable through better performance. So in terms of positioning, to be a leader of sustainability through product performance.

To finally, once again elaborate on the brand's aspired positioning by putting it into the context of the divestiture:

The positioning was already clear, we just had the opportunity to build a corporate website. To put into official words what we already were before. We used to have internal presentations to express our identity, now we could finally do it through external channels.

Competences

Yokohama TWS (n.d.a) proclaims itself *“As a global leading expert in the tire industry”*. The company's multi-brand offering and local presence across five continents (Yokohama TWS, n.d.a), reduces environmental impact while effectively serving customers globally (Yokohama TWS, n.d.g). This decentralized system allows local teams to understand and seize regional market opportunities and provide tailored products and service solutions, specific to the customers' needs in that area (Yokohama TWS, n.d.a). Backed up by the company’s global reach and massive product portfolio (Yokohama TWS, n.d.a). Yokohama TWS further points out that *“Through our expertise, innovation and sustainability we develop products which reduce the negative impact on the planet.”* (Yokohama TWS, n.d.i); expertise, as *“product and services specialists, we hold the experience and knowledge to answer the specific needs of our customers.”* (Yokohama TWS, n.d.a); and, that the company continually aims at enhancing productivity, delivering more with less through increased innovation and sustainability (Yokohama TWS, n.d.a). The Director of Global Brands and Communications at Yokohama TWS firstly outlined the competences succinctly:

We leverage a portfolio of brands, addressing different needs in the market, and the global reach, local adaptation, it's definitely customer centricity and competitive advantages.

Thereafter, continued by pointing out the change regarding the facilitation of investment after the sell-off:

Nothing changed for us in terms of whoever we are and how we do our business [...] but one thing did change. At the time, Trelleborg group had the three different business areas. Our business area had a completely different business model. Compared to the other tire manufacturers, we were among the best performers [...] but compared to the other sisters we had slower returns. When Yokohama, that has tire as its core business, acquired us we now became compared with similar business models [...] so getting additional investments became easier, and that can really make a difference.

Value Proposition

The most effective way to outline Yokohama TWS' key offerings and how they appeal to customers is by several quotes. Firstly, *"...our commitment to customers is to always answer their specific needs with solutions that combine value, safety and ease."* (Yokohama TWS, n.d.e). Secondly, *"With a combination of value, safety and ease, our solutions provide a more productive and sustainable performance our customers demand."* (Yokohama TWS, n.d.a). Thirdly, *"Our products and solutions should contribute to making our customers as well as the entire society more sustainable."* (Yokohama TWS, 2023, p.7). Finally, *"This brings innovation, technology and sustainability together to answer the specific needs of our customers. All while continuing to reduce our and their impact on the planet."* (Yokohama TWS, n.d.a). Additionally, the company's local adaptability allows it to provide tailor-made advanced solutions specific to each region's requirements, making customers' lives easier (Yokohama TWS, n.d.a). Yokohama TWS delivers tire and wheel solutions through products and services across four markets: agriculture, material handling, construction, and two-wheelers (Yokohama TWS, n.d.). The Director of Global Brands and Communications at Yokohama TWS aligned with these notion when she explained the value proposition:

Definitely innovation, technology, and sustainability. [...] "Value" refers to the added value to their business through increased productivity. "Safety" for both our customers and employees. "Ease" is the ease of doing business with us. Why? Because of our local proximity. It's really customer centricity; I make the solutions right for you, but I'm also there in case you need support. We have a big presence, but we are really close to the customers.

Culture

Yokohama TWS (n.d.) states *"Our business is always people first, human to human."*, furthermore *"Our People First culture is based on business ethics, diversity, mutual respect*

and individual ownership.” (Yokohama TWS, n.d.i). Supported by the code of conduct (Yokohama TWS, 2023, p.8), which emphasizes the company's obligations to diversity, inclusion, non-discrimination, and harassment. The same document outlines the belief in empowering employees to grow professionally and personally while sharing their experiences and knowledge within the organization (Yokohama TWS, 2023, p.7). Echoed in their employer branding, “Inspire, motivate and move forward - with power!” (Yokohama TWS, n.d.a) and the slogan "Here You Can Together" (Yokohama TWS, n.d.j). Additionally, Yokohama TWS (Yokohama TWS, n.d.i) emphasizes fostering a culture of sustainability focused on the planet, innovative products, and supporting people and communities (Yokohama TWS, n.d.i). The CEO, Paolo Pompei, summarized this as “*We are a diverse group of people, driven by innovation, creativity and passion, united by the target to deliver more with less in a sustainable way*” (Yokohama TWS, n.d.b). In reference to the CEO, The Director of Global Brands and Communications at Yokohama TWS emphasised his importance on the company’s culture:

People First, that’s definitely correct. The culture of the company comes from the former president of Trelleborg Wheel Systems. He was actually the one who created the Trelleborg brand for tires, and now he’s the CEO of Yokohama TWS. Our whole culture comes from how he has built the company step by step til today. [...] The key thing is that we changed the name, but we didn’t change neither the people nor the culture. So what costumers had yesterday is what they will get tomorrow and this is very important, and yes, for us, it comes from the vision and the belief of the CEO.

Relationships

Yokohama TWS (2023, p.9) describes that solid business ethics and respect for human rights and sustainability define all activities and relations with stakeholders. The company’s proximity capability fosters close, respectful relationships and local knowledge (Yokohama TWS, n.d.a), “*We support local communities wherever we operate. Our voice in society is characterized by openness and correctness.*” (Yokohama TWS, 2023, p.9). By collaborating with stakeholders, they aim “*to drive positive change within our company, our products, our industry, and in our communities*” (Yokohama TWS, n.d.i). Additionally, concerning customers, Yokohama TWS (Yokohama TWS, n.d.e) emphasise that its “*commitment to customers is to always answer their specific needs...*”. Yokohama TWS’s Director of Global Brands and Communications emphasised the brand’s human-centric commitments to stakeholders when she pointed out:

“People First” is internal, but it’s also external, in reference to proximity with customers, for us, our customers are people. It’s relationships that we build [...] we are there for them. Whatever you need, you have people, not a company. It’s people that are going to be there to support you. The same goes for local communities, it’s a way of giving back to the place where we operate.

Personality

Yokohama TWS (Yokohama WTS, 2023, p.2) points out that the core values describe the behaviour and mindset of the company and its employees. This is best portrayed through a group of statements. Firstly, “*We take ownership to move our mission forward in a unique way because our beliefs are at the core of how we act*” (Yokohama TWS, n.d.a). Secondly, “*Our behaviour embraces the future.*” (Yokohama TWS, n.d.a). Thirdly, “*At Yokohama TWS we firmly believe empowering our people all over the world is key to building our future together.*” (Yokohama TWS, n.d.h). Finally, “*We are committed to playing our part for a more sustainable future for everyone.*” (Yokohama TWS, n.d.a). Additionally, Yokohama TWS (Yokohama TWS, n.d.a) highlights its ability to be adaptive and agile. Yokohama TWS’s Director of Global Brands and Communications listed the brand's personality traits:

Empowering, means that you really are empowered and accountable for the things you manage at the corporate level [...] forward-thinking, because of innovation, finding all alternative solutions possible. Responsible, because we make a commitment to people. We provide solutions, they have to work, we have to take care of our stakeholders [...] and dependable, tells that you can trust us, as colleagues and as a corporation.

Expression

Yokohama WTS (2023, p.29) declares that the company's communication must be trustworthy, clear, and ethically strong both internally and externally. Transparent communication helps stakeholders understand the company, thereby strengthening their commitment to the group’s development (Yokohama WTS, 2023, p.29). On their community page (Yokohama TWS, n.d.d), articles are organized into themes such as; making a difference; embracing sustainability; supporting the local community; for the #people for the #planet (Yokohama TWS, n.d.f). On the news page, the company highlights topics “*From product launches and exhibition showcases to tech features and sustainability initiatives*” (Yokohama TWS, n.d.d). Aligning with the company’s professional, confident, and forward-looking tone of voice on its website (Yokohama TWS, n.d.a) and LinkedIn page (Yokohama TWS, n.d.c). Moreover, the Yokohama TWS logotype, which can be seen on their website (Yokohama TWS, n.d.a), is distinctive for its sleek, modern design. It features a bold, clean typeface and includes a multi-stripped symbol in the shape of a ‘Y’, that represents tires and wheel systems, symbolizing the core business. The use of red and black, adds to its recognizability, and conveys a sense of strength and reliability. Overall, the logo's design communicates the company's commitment to quality, productivity and innovation. Additionally, The Yokohama TWS logotype has a sleek, red and black design with a clean typeface and a multi-stripped 'Y' symbol representing tires and wheel systems, symbolizing the core business . The Director of Global Brands and Communications at Yokohama TWS elaborated on the expression by saying:

Definitely innovation and sustainability, and local communities is a part of sustainability for us. [...] The tire striped ‘Y’ is called the Performance ‘Y’, which we

took from the Yokohama Group’s logo and attached to us [...] Our communication is plain, professional yes, but straightforward. It’s in our brand guidelines, as the tone of voice; to be easily understood.

Furthermore, The Director of Global Brands and Communications at Yokohama TWS emphasised that visual expression was a top priority, when preparing for and executing the divestment:

Find a new name and logo, trademark, and change legal to actually become Yokohama TWS. Once you have the logo, that is going to drive any other asset and material. Then you developed the visual identity with the brand guidelines and tone of voice, then the corporate brand image [...] you want to make sure that, physically, the offices were updated, so people know that there is change happening. Also communicate externally. From there, you move on with the brand values, mission, vision.

<p>Value Proposition</p> <p>Locally adapted, customer-centric solutions;</p> <p>through innovation, technology, and sustainability; combining value, safety and ease;</p> <p>agriculture; material handling; construction; two-wheelers</p>	<p>Relationships</p> <p>People First;</p> <p>ethical & sustainable;</p> <p>respectful & supportive;</p> <p>collaborative & customer-centric</p>	<p>Aspired Position</p> <p>To strengthen the world-leading position, and become the sustainability leader through performance, in the tire and wheel solutions industry</p>
<p>Expression</p> <p>Performance ‘Y’;</p> <p>Plain; professional, confident, forward-looking, responsible and reliable, highlights;</p> <p>innovation, sustainability, communities</p>	<p>Identity Core</p> <p>“Tire and wheel solutions made for the future”</p> <p>Proximity, Expertise, Productivity, Ownership</p>	<p>Personality</p> <p>Empowering, forward-thinking, responsible and dependable.</p>
<p>Mission & Vision</p> <p>“Tire and wheel solutions for a more productive and sustainable future”</p> <p>To be the world’s most sustainable and high-performing tire and wheel solutions provider</p>	<p>Culture</p> <p>People First; ethics, diversity, respect, inclusion, ownership</p> <p>Here You Can Together: Inspire, motivate and move forward - with power</p> <p>Decentralized organization built on local responsibility. Driven by innovation, creativity and passion in a sustainable way</p>	<p>Competences</p> <p>Industry experts</p> <p>Productivity; innovation and sustainability</p> <p>Global reach/local adaptation;</p> <p>Customer-centric solutions</p> <p>Multi-Brand & -Product Offerings</p>

Figure 4:2. Corporate Brand Identity Matrix of Yokohama TWS, 2023

4.2 Getinge/Arjo: Spin-Off

In 2016, Getinge began preparations for a strategic rebranding initiative to streamline its complex portfolio of over 70 diverse brands into a single, unified brand, transforming previous brands into product family names under the Getinge master brand (Getinge, 2017). This major consolidation aimed to increase long-term organic growth and competitiveness across all business areas by simplifying its value proposition and strengthening its global positioning (Getinge, 2017).

The same year, Getinge's Board of Directors announced plans to divide the company into two distinct entities: Getinge and the former Patient & Post-Acute Care business area, called Arjo, by distributing all Arjo shares to Getinge shareholders through a spin-off (Arjo, 2018). This was finalized in December 2017, with the aim of providing a more defined focus for both Getinge and Arjo, enhancing their ability to leverage growth opportunities and generate long-term value for shareholders (Arjo, 2018). Aligning with the Getinge's unified brand strategy (Getinge, 2017). Former Acting President and CEO of Getinge, Joacim Lindof, became CEO of Arjo and initiated the process of strategising ahead.

Thus, this section has collected data concerning Getinge from 2016 and 2018, and Arjo from the end of 2017, when the spin-off was finalized, and 2018. The data in question for both companies concerns annual reports, official company communications and internal brand frameworks, accessed through personal communication via email for Getinge, and from a recent guest lecturer concerning Arjo (Adams, 2024). The primary data was obtained through semi-structured interviews. The one with Arjo was conducted on April 10, 2024 with the former Vice President of Global Brand, Digital and Marketing Communications. The one with Getinge was conducted on May 13, 2024, with two representatives, the Head of Brand Management and the former Head of Global Marketing.

4.2.1 Getinge's Brand Identity

Getinge, founded in 1904 in Sweden, specializes in medical technology for surgery, intensive care, and infection control. Initially a manufacturer of agricultural equipment, Getinge shifted to medical technology and expanded its product range to include sterilizers, surgical tables, and ventilators (Getinge, n.d.a). The company's business model focuses on providing high-quality medical devices and solutions to healthcare facilities globally (Getinge, n.d.c).

Mission & Vision

Getinge's 2016 Annual Report does not explicitly state a mission, but it can be inferred as: Getinge provides innovative products and service solutions that improve people's lives, today and tomorrow (Getinge, 2017, p. 2). The vision statement, however, is clearly defined as: "To

become the world's most desired medtech company" (Getinge, 2017, p. 2; personal communication, 29 April 2011). By 2018, the mission was explicitly stated as: *"Getinge provides innovative products and solutions that enable better patient outcomes while enhancing health economics"* (Getinge 2019, p. 10). The vision statement was also updated to: *"To become the world's most respected and trusted medical device company."* The former Head of Global Marketing at Getinge started by pointed out that:

We didn't work with a mission or purpose statement in 2016. And the change in mission and vision happened because the board wanted it [...] not because Arjo left Getinge.

Followed, by the Head of Brand Management at Getinge, added:

We've just sharpened the statements more and more [...] Take the vision statement. What is desired? In our world, there's nothing more important than trust and respect. But is a very introvert vision. There's nothing about what we should bring to the world. So we continuously fine-tuned them along the way.

Identity Core

Getinge's brand promise is explicitly defined as Passion for Life (Getinge 2017, p. 2), and this commitment has remained unchanged over the years, including in 2018 (Getinge 2019, p. 2). In the brand framework from 2016 (personal communication, 29 April 2024), Getinge outlines its core values as: clinical efficiency with economic values, quality and safety, productivity, and sustainability. This framework remained consistent in 2018 (personal communication, 29 April 2024) except for one adjustment: Clinical efficiency with economic values was revised to clinical outcomes with economic value. Getinge's Head of Brand Management put the core values into the context of Arjo:

So what we did was to set the one brand strategy and then Arjo happened, in that change. So what you're seeing is not really connected to Arjo leaving, but rather in setting a new strategy for the entire Getinge Group. However, in 2016, there were more core values [...] and we didn't revise the brand framework until 2023 by removing things and making it more concise.

While the former Head of Global Marketing at Getinge, explained why they had changed the wording:

We had clinical efficacy. And everyone was like, what is that word? [...] So it became clinical outcomes with economic value. There was just some fine-tuning of the phrasing, but the point remained the same. It was just easier to communicate and explain to everyone in the company.

Aspired Position

In 2015, Getinge launched a transformation program to enhance its business strategy (Getinge, 2017, p.8). One aspect of this: “*A new brand strategy was developed to clarify Getinge’s offerings and further solidify its leading market positions*” (Getinge, 2017, p.9). CEO Joacim Lindoff points out that this will “*... clearly position Getinge as a supplier and a partner of integrated medical-device solutions for the healthcare sector.*” (Getinge, 2017, p.4). A proclamation consistent in 2018 (Getinge, 2019, p.29). The Head of Brand Management at Getinge explained this by:

In late 2016, they launched the one-brand strategy. So, they were striving to find unity and a way of explaining the 300 very diverse products in our wide portfolio, and decided on that positioning, knowing what was coming in the future.

The former Head of Global Marketing at Getinge, highlighted another aspect however:

After the spin-off, Getinge became even more focused on profiling itself through innovation and technology. A little bit more masculine, a bit more tech-savvy. It was a common consensus that everyone liked.

Competences

“*We are competent – know it, own it*” (Getinge, 2016, p.6). This competence stems from long experience in cooperation with the healthcare industry by spotting global trends while adapting to local regions (Getinge, 2017, p.2), “*...and it is this quality that gives our customers the confidence to choose us as partners over all of our competitors.*” (Getinge, 2016, p.6). Still evident in 2018 (Getinge, 2019, pp.12-19). Customer-centricity was also highlighted as a strength both in 2016 (Getinge, 2017, p.21) and 2018 (Getinge, 2019, p.6). Getinge (2017, p.30; 2019, p.40) also pointed out that their sustainability focus was a competitive advantage in both these years. Additionally, in the brand frameworks from 2016 (personal communication, 29 April 2024), Getinge describes its credentials as Global Presence, Desirable Brands and a Proven Track Record. The same is stated for the 2018 brand framework (personal communication, 29 April 2024), except that Desirable Brands turned into Desirable Products. The Head of Brand Management at Getinge regarded their competences as:

Long experience and know-how, that's also the way you can stand out in medtech. We have heart surgeons who worked at hospitals for 20 years and then joined Getinge. We have a lot of that kind of hands-on experience [...] so very true then and even more so today.

The former Head of Global Marketing at Getinge added to this by remembering:

We didn't change that much before and after the spin-off. We more or less remained with the desirable brand statement, unless the decision to promote product ranges instead.

Value Proposition

In 2016, Getinge's offerings were “organized in three areas: Acute Care Therapies, Surgical Workflows and Patient & Post-Acute Care.” (Getinge2017, p.3), by increased functionality, efficiency and economic value through innovative and comprehensive customer-centric solutions for entire product offerings and services (Getinge2017, p.7). In 2018, the business areas were: Acute Care Therapies, Surgical Workflows and Patient, and Life Science, by customer-centric targeted offerings, growth through global presence, enhanced efficiency and productivity (Getinge, 2019, pp.10-11). Considering this, the Head of Brand Management at Getinge started to elaborate on if Life Science was a more complementary fit to the other value propositions, acute care and surgical workflows:

It's completely different target groups for Patient & Post-Acute Care and Life Science. Within life science, it's pharmaceutical companies and research laboratories. Arjo was closer to the hospital, so in that sense, they were an integrated core offering. But the business opportunities in life science obviously grew. So Getinge wanted to split it like this and increase the focus on life science.

The former Head of Global Marketing at Getinge added to this by pointing out:

We didn't really bring up Life Science in 2016 because we had the portfolio, but I guess it was too small at the time.

In the brand frameworks (personal communication, 29 April 2024), the company embodies their value propositions with two brand statements: Innovation With Purpose and Customer-centric. When the Head of Brand Management at Getinge, further elaborated on question of value proposition she added:

The key offerings are close to the brand statements, and the wording is the same for 2016 and 2018. But if they ask what your key offerings are, you can't answer with; innovation with purpose and customer-centricity. Then we have to tell them that it is intensive care, life science, et cetera.

Getinge's former Head of Global Marketing, highlighted a significant change for Getinge with Arjo leaving:

In 2016 we talked a lot about the continuum of care; that was a big thing, we wanted to explain the Getinge help throughout the entire customer process. You get in, go to the intensive care, potentially OR, and then into the ward for recovery and so on. But when Arjo left, we stopped talking about that workflow. Because that was just a way for us, to try to communicate our common goal as a company; where our business areas were united.

On a final note, Getinge's Head of Brand Management added:

Today we talk about life saving technologies. That's what we want to stress.

Culture

In 2016, Getinge outlined its culture as built on some fundamental cultural values that permeated throughout the company; passion, collaboration, openness, excellence, and ownership (Getinge 2017, p. 37); which had remained consistent in 2018 (Getinge 2019, p. 10). The Head of Brand Management at Getinge referred to these four values when she said:

I know that these four were used quite a bit at the time. Especially at the production sites, there were many posters on the walls with these four in circles, adding passion in the middle, they sort of overlapped.

The former Head of Global Marketing at Getinge further pointed out that:

Those were also the values before 2015 and remained for a long time.

In the 2016 annual report, descriptions of the culture and its associated values often included the phrase “with people in mind” emphasizing a shared commitment to people. For instance: “The values are based on a strong sense of a shared commitment with people in mind” (Getinge 2017, p. 36). However, this phrase had disappeared from the 2018 annual report (Getinge 2019), while the cultural values remained unchanged. When commenting on the disappearance of the phrase, Getinge’s Head of Brand Management said:

Arjo was a big chunk of the company leaving [...] and “with people in mind” is Arjo's tagline today.

The former Head of Global Marketing at Getinge, further elaborates on the tagline’s relationship to Arjo:

Everyone in the Arjo group loved that, and that’s why Getinge initially kept it. But we didn't like it. It didn't make sense for us. We wanted to have passion for life. So in the spin-off, it was an active decision to leave it to Arjo.

The former Head of Global Marketing at Getinge continues to point out the rapid separation between employees that occurred during the spin-off:

There is a certain time limit when you separate financially, you need to place the cost in the right cost center; everything becomes quite quick in how you act upon it. [...] You can't invite them (Arjo) to meetings anymore. It's required that you start to build this wall between you and your old colleagues. And we were integrated, my colleague at the time, was a manager at Getinge and then moved to Arjo. So it was teams that went in different directions.

Another notable aspect observed when comparing the brand frameworks (personal communication, 29 April 2024) was the addition of leadership competencies in 2018, integrated into Getinge's culture. These competencies include: innovating with purpose, co-architect, create trust, and inspire performance. Mattias Perjos, who assumed the role of CEO in 2017, stated, "We have also initiated several development programs for employees, in everything from leadership to more specialized training, and the branding effort is proceeding to plan" (Getinge 2019, p. 6). However, Getinge's former Head of Global Marketing explained that this change had to do with a decision from high up in the organisation:

With people in mind and leadership competence, nothing really in common there. [...] It's just that the CEO or the board added a module with leadership competences they felt were needed to expand upon how to be a good leader. The cultural values weren't enough, basically.

Relationships

In 2016, Getinge's offerings were primarily aimed at care providers, care givers, and care receivers (personal communication, 29 April 2024). In 2018, care supporters were added to the list (personal communication, 29 April 2024). The company highlights its long-term partnerships with stakeholders, emphasizing their extensive experience and close cooperation with the healthcare industry in both 2016 and 2018 (Getinge, 2017, p.2; Getinge, 2019, p.25). Furthermore, Getinge's Code of Conduct (Getinge 2017, p.30; Getinge, 2019, p.42) outlines the company's business practices as sustainable and ethical and "everyone is responsible for personifying Getinge's responsibilities in the day-to-day operations" (Getinge, 2019, p.42). The only noticeable difference between the years (personal communication, 29 April 2024) is that 'close cooperation' is exchanged for 'close collaborations'. The Head of Brand Management at Getinge started by commenting on this:

Cooperation was exchanged for collaboration in 2018. We talk a lot about collaborating to this day and we are a very established partner through close collaboration with our customers.

Followed by Getinge's former Head of Global Marketing, who added:

The reason for the change of wording was basically just to make it even tighter in a sense.

The former Head of Global Marketing at Getinge, continued by revisiting the question of Arjo's different stakeholder groups:

Arjo, or that product portfolio, was part of Getting at the time, which was a bit tricky. Because Arjo had a bit different stakeholders or target audiences. Worked much more

with long-term care, much more nurturing and human-centric in its profile. The rest of Getinge also wanted to be human-centric, but with much more focus on innovation and technology. More high-tech. So we tried to merge that within the umbrella during 2016-2017.

Personality

Getinge (Getinge, 2016, p.21) highlights that the company's personality traits should portray them as an ideal partner. They elaborate on this notion by stating *“Our innovative mindset, competence and sound experiences go way back. [...] It's all these qualities, together, that make up the experience of the Getinge brand, inspiring people to do business with us.”* (Getinge, 2016, p.4). *“Together this collective personality can best be described as competent”* (Getinge, 2016, p.6). Those traits—competent, innovative and experienced—are also accentuated consistently in 2018 (Getinge, 2019). Something that has been with the brand for a long time according to the Head of Brand Management at Getinge:

That has been intact up until 2023, when we changed it all. I think it captures the brand. Consistent personality. That's a good thing.

The former Head of Global Marketing at Getinge, continued by once again putting it in relation to the spin-off:

For sure, competence was the key characteristic that we were aiming towards. People always like this innovation-driven image, based on experience, and with the spin-off of Arjo, competence became even more strongly emphasised.

Expression

In 2016 Getinge stated, *“‘Competent’ is the best way to describe our collective personality. It's the sum of all our parts—both rational and emotional.”* (Getinge, 2016, p.6). They further emphasise this through three emotional expressions that the brand must manifest through their communications: caring, dynamic and self-assured (Getinge, 2016, p.7). Getinge's tone of voice is competent, intelligent, sympathetic and challenging (Getinge, 2016, p.18). Additionally, the logotype and colours—especially Getinge Blue—give a distinct look and feel providing instant recognition for the brand (Getinge, 2016, p.53). In particular, the logotype stands out, consisting of a word mark and a *“contemporary symbol resembling the star of life; a globally recognized symbol for medical personnel and emergency rescue”* (Getinge, n.d.b). Finally, Getinge (Getinge, 2016, p.32) describes that images should convey a story, different perspectives, authenticity, and the presence of humans. All these visual directions remain the same to this day for Getinge (Getinge, n.d.b). The Head of Brand Management at Getinge pointed out that, while still in place 2016, the visual identity has improved over time:

Since 2016, we've had a very firm strategy of bringing much more human centricity into the way we express ourselves, especially the images. But even more so in the last couple of years I would say.

Getinge's former Head of Global Marketing elaborated further on visual identity by putting it in context of the work she did for Arjo's expression during the spin-off:

Getinge's visual guidelines remained the same. But when the spin-off happened, I was there to design Arjo's new visual identity. I led that work. We looked at some old logotypes and developed a new one based on those, added a softer colour palette and emphasised a much more human-centric approach in the tone and images, whereas Getinge aimed towards a bit more innovative, dynamic kind of tonality.

She continues by emphasising the necessity of prioritising expression during a spin-off:

In a spin-off, you are pressed for time, and everything needs to be pragmatic. You just need to get stuff going. The first thing you want to have in place is a brand platform so you can start to show some output from a visual perspective. That's what the CEO and the board want to see. Then you start to work on the rebranding.

<p>Value Proposition</p> <p>Innovation With Purpose & Customer Centric; Acute Care; Surgical Workflows; Patient & Post-Acute Care/Life Science</p>	<p>Relationships</p> <p>Long-term, ethical and sustainable close cooperation/collaboration</p>	<p>Aspired Position</p> <p>The world-leading medical device company</p>
<p>Expression</p> <p>Star of Life and Getinge Blue. Human Centric; Caring, Dynamic and Self-assured; competent, intelligent, sympathetic and challenging</p>	<p>Identity Core</p> <p>"Passion for Life" Quality & Safety, Productivity, Sustainability Clinical efficiency with economic value/Clinical outcomes with economic value</p>	<p>Personality</p> <p>Competent; innovative & experienced</p>
<p>Mission & Vision</p> <p>"Getinge provides innovative products and service solutions, improving the every-day life for people, today and tomorrow/that enable better patient outcomes while enhancing health economics" "To become the world's most desired medtech company/respected and trusted medical device company"</p>	<p>Culture</p> <p>Passion combined with; collaboration, openness, ownership, and excellence "with people in mind" Leadership competencies: Innovate with purpose, co-architect, create trust, inspire performance</p>	<p>Competences</p> <p>Customer-centric innovations (Desirable Brands/Products) Long experience and know-how, sustainable practices, global reach/local presence</p>

Figure 4:3. Corporate Brand Identity Matrix of Getinge, 2016-2018

4.2.2 Arjo's Brand Identity

Arjo, founded in 1957 in Eslöv, Sweden by Arne Johansson, specializes in medical devices and solutions for patients with reduced mobility and related conditions. Initially focused on hygiene and patient handling equipment, Arjo expanded its range to include solutions for patient transfers and pressure injury prevention (Arjo, 2018). The company's business model targets high-quality medical devices and services for healthcare facilities globally (Arjo, n.d.). Arjo was acquired by Getinge in 1995 but was divested in 2017 to operate as an independent company again (Arjo, 2018).

Mission & Vision

In 2018 Arjo (Adams, 2024) defined its mission: *“To be recognized as the most trusted partner in enabling care for people with reduced mobility and wellness challenges”*. Along with its vision: *“To improve the everyday life of people affected by reduced mobility and wellness challenges”*. Arjo (Arjo, 2019) presented a strategic plan with five focus areas for the future to accomplish their mission, vision and aspired position, which was further emphasised by Arjo's former Vice President:

In 2018, we entered a three-year strategy, which I think is interesting in this context, because if you're setting up a new company and are about to go on a stock exchange, mission and vision are important, but moreover, how are we going to get there from a business perspective? Those things go very much hand in hand.

Identity Core

“With people in mind” is defined by Arjo (Adams, 2024) as the brand promise and the brand tagline, something they consistently refer back to through the annual reports (Arjo, 2018; Arjo, 2019). The former Vice President at Arjo further confirmed this:

“With people in mind” was definitely Arjo's tagline, it was on everything. They had always been about “with people in mind”, even before Arjo was bought up by Getinge 15 years ago. But all the way through that period, til the spin-off, they had “with people in mind” as a tagline, as an essence. So after the spinoff, they made sure that it came through in everything they did.

Arjo (Arjo, 2019, p.9) describes their core values as united by a desire to improve other people's health and well-being, focusing on value-added solutions that generate a truly positive change. They further emphasise their high quality and product safety (Arjo, 2018). In the brand framework (Adams, 2024), this is explicitly defined as: Quality, Safety, Value-Based Care and ease of use. The former Vice President at Arjo put this within the context to spin-off:

The cultural core values are what they took over from Getinge and kept. Then these brand core values were invented as part of the spin-off. So they said, these are the values we want to associate with our brand. If you're working in med-tech and don't

have high quality, you don't have high safety. A value got to be unique, otherwise it is just generic. But some companies do it and need it.

Aspired Position

Arjo's aspired position was: to become the market-leading supplier of medical devices and solutions for people with reduced mobility and age-related health challenges (Arjo, 2018; Arjo, 2019). The former Vice President at Arjo added a more comprehensive view on the matter:

The vision, mission and positioning are almost saying the same thing, just slightly different, [...] but again this refers back to what I said about strategy [...] and there was always this thing they did in the communication of the positioning, they'd always linked it back to the "with people in mind".

Competences

Arjo (Adams, 2024) has two brand statements: integrated solutions and customer experience. They further point out that *"a strong local presence allows deep customer relationships to be developed."* (Arjo, 2018, p.22), and highlighting that *"Arjo has evolved into a leading player in the global market, with extensive expertise..."* (Arjo, 2018, p.20). The former Vice President of Arjo further elaborated on this:

It was just global presence and local adaptability [...] with extremely knowledgeable people with decades of really understanding the needs of patient mobility. But it is also setting the scene for you in the market. You want to give knowledge, since because of that knowledge, you can sell products. Arjo had the experience and they knew how to optimize it for each individual customer [...] so in terms of heritage, knowledge and understanding, Arjo just stood out.

Value Proposition

Arjo (Arjo, 2019) described its offerings as creating value for healthcare; mobility and age-related health challenges. Furthermore, Arjo (Arjo, 2018, p.16) emphasized that its *"strong market position is the result of our extensive market presence, extensive range of products and services, as well as high quality and product safety"*. A notion which The former Vice President at Arjo fully agreed with:

Arjo does not have a direct competitor across all of its product categories. It has competitors in certain categories, but not across everything. So it had this really wide product range [...] so if you sell a hospital bed, you can also sell the bed frame, the mattress, the lifting equipment and so on.

Culture

Arjo describes its culture as creating a result-oriented organization based on the five cultural core values: collaboration, openness, passion, excellence and ownership (Arjo, 2018; Arjo, 2019; Adams, 2024). Arjo's former Vice President remembered the values clearly:

They were the Getinge values which Arjo took with them, because I remember when I came in, people talked about this value of passion. I was like, where's that come from? [...] So clearly, somebody at some part said, we have got a good culture here, let's continue that culture going forward, and use these core values to make sure everyone gets it.

Relationships

Arjo (Arjo, 2019, p.29) explained that by understanding its key stakeholders through continuous dialogues and collaborations, the company could conduct its operations in a manner that generated optimal results for everyone. The company also emphasized the importance of high business ethics and principles for long-term sustainable business relationships (Arjo, 2018, p.26) with the aim to create a culture of pride among stakeholders through solid sustainability efforts (Arjo, 2018, p.25). Emphasised by Arjo's former Vice President when he told what caught his admiration when starting at the company:

What I thought was really impressive, was something called the architect's guide, basically a guide for architects who are building hospitals, so that future hospitals have the right sizes. Hey, if we're the experts, then have it for free [...] a young company could not have done that. So this kind of really deep understanding of the needs of patients and nurses, who are often taking care of the patients impressed me.

Personality

Arjo (Adams, 2024) defined its extended brand values as: reduced length of stay and preventable adverse events, early mobilisation, dignity, resident wellbeing, and improve the workload of caregivers. Attributes that Arjo (Arjo, 2018; Arjo, 2019) continually has emphasised. The former Vice President at Arjo added further insights to this:

Arjo had a lovely culture, and even though they're reliable and caring and putting dignity in the center, externally the identity matched, but internally there was a clash. I think divested companies probably have to spend a bit of time figuring that out and it can probably never be there all from the start. It's gonna take you at least a year to embed that in the organization, probably two to three years until people start to say, yes this is what we stand for. And I think that's the influence a CEO can have, saying, this is how I want my company to be perceived and how I want my people to operate.

Expression

Paradigm, the agency that helped revitalize Arjo's visual brand identity, describe the result as "A new logotype was designed, using the original Arjo logotype as inspiration. The new colors in the palette were carefully selected to convey trust, warmth and professionalism. Arjo

now has an authentic and attractive identity to reflect the modern and people-focused company that they are.” (Paradigm, n.d.). Arjo’s former Vice President, further elaborated on this notion from an interesting perspective:

The visual expression is interesting, because Arjo was very purple and pink after the spin-off. Very soft and nice. There was a conscious decision of, we don't really care that at the top there's a shareholder linkage, we wanna show we're separate from our parent company. I think, when positioning a new company, you need to do that and it's probably initially the visual expression which shows the change. Then you've got time to work on the cultural change [...] they did find an a logo from the '60s, so they had this updated heritage logo.

<p>Value Proposition</p> <p>Creating value for mobility and age-related health challenges;</p> <p>extensive range of products and services;</p> <p>high quality and product safety</p>	<p>Relationships</p> <p>Long-term, understanding, collaboration; through continuous dialogue with focus on sustainability</p>	<p>Aspired Position</p> <p>To become the market-leading supplier of medical devices and solutions for people with reduced mobility and age-related health challenges</p>
<p>Expression</p> <p>Purple, pink & Arjo logo;</p> <p>Authentic, modern and people-focused approach;</p> <p>trust, warmth and professionalism</p>	<p>Identity Core</p> <p>“With people in mind”</p> <p>Quality, Safety Value-Based Care</p> <p>Ease of Use</p>	<p>Personality</p> <p>Proactive, caring and reliable; ensuring dignity and well-being</p>
<p>Mission & Vision</p> <p>To be recognized as the most trusted partner in enabling care for people with reduced mobility and wellness challenges</p> <p>To improve the everyday lives of people affected by reduced mobility and wellness challenges</p>	<p>Culture</p> <p>Collaboration, openness, passion, excellence, and ownership</p>	<p>Competences</p> <p>Integrated solutions & customer experience;</p> <p>proven track record;</p> <p>global presence/local heritage</p>

Figure 4:4. Corporate Brand Identity Matrix of Arjo, 2018

4.3 The Volkswagen Group/Porsche: Carve-Out

The Porsche underlying brand belonging to the Volkswagen Group portfolio, Dr. Ing. h.c. F. Porsche, AG, has been listed on the stock exchange since September 2022 (Volkswagen Group, n.d.). The analysis of the divestment case involving the Volkswagen Group and Porsche therefore relates to the full year before Porsche's listing, i.e. 2021, and the year after this move, i.e. 2023.

The carve-out of Porsche from Volkswagen Group aimed to enhance both entities' focus and financial performance (Volkswagen Group, 2022). According to Volkswagen Group's presentation (2022), the main reasons for the carve-out were to unlock Porsche AG's potential through increased agility and entrepreneurial freedom. This move was intended to strengthen Volkswagen's balance sheet and accelerate its NEW AUTO strategy, focusing on electrification and digital mobility (Volkswagen Group, 2022). Listing Porsche AG separately was intended to crystallize value for shareholders and benefit all stakeholders. The divestment had several objectives: positioning Porsche as the leading electric sports car brand, increasing its operational and strategic freedom, and allowing it to focus on electric mobility and digital technologies without VW Group's constraints (Volkswagen Group, 2022). The restructuring was also designed to align stakeholder interests by enabling Porsche to benefit from VW Group's economies of scale while pursuing its strategic priorities (Volkswagen Group, 2022). It is important to note that the divestment was only partial; Volkswagen Group AG still indirectly holds a majority stake in Porsche AG. Consequently, Porsche remains part of Volkswagen Group's portfolio and cross-group strategy. However, the successful IPO of Porsche in 2022 has provided it with entrepreneurial freedom and allowed Volkswagen Group greater flexibility to implement its NEW AUTO strategy (Volkswagen Group, 2022; Porsche, 2022).

The secondary data presented in this section has been collected from the 2021 and 2023 annual reports of both companies, as well as from official company communications and published interviews with top management. The primary data was obtained through semi-structured interviews with representatives of both companies, conducted on 7 May 2024. The Volkswagen Group was represented by the Head of Communications of Volkswagen Group Sweden, while Porsche was represented by the Head of PR of Porsche Sweden.

4.3.1 The Volkswagen Group's Brand Identity

Volkswagen Group, headquartered in Wolfsburg, Germany, was founded in 1937 and is one of the world's leading automobile manufacturers and the largest in Europe (Volkswagen Group n.d.a). The company focuses on designing, manufacturing, and selling passenger cars and commercial vehicles, emphasizing innovative and sustainable mobility solutions, including electric vehicles and digital technologies (Volkswagen Group n.d.b). Volkswagen Group's ownership structure comprises public and private stakeholders, with major shareholders including Porsche Automobil Holding SE, the state of Lower Saxony, institutional investors, private shareholders, and the Qatar Investment Authority (Volkswagen Group n.d.c).

The company's brand portfolio is diverse, catering to a wide range of market segments. It includes Volkswagen Passenger Cars, Audi, SEAT, Škoda, Bentley, Porsche, Lamborghini, Bugatti, Volkswagen Commercial Vehicles, Scania, and MAN (Volkswagen Group n.d.). These brands are grouped into three categories: Core, Progressive, and Sport Luxury, working

independently for shared success (Volkswagen Group n.d.). This extensive portfolio allows Volkswagen to serve economy, mainstream, luxury, and performance markets, maintaining a significant global presence (Volkswagen Group n.d.). The Volkswagen Group emphasizes the diversity of its portfolio and the strategic independence of each brand while leveraging synergies within the group to “shape the future together” (Volkswagen Group n.d.). Hildegard Wortmann, Member of the Extended Executive Committee for Sales of Volkswagen Group, describes the strength of the Group's portfolio as follows:

“The strength of our Group lies in the diversity of its brands. Each has its own role and responsibility, is clearly positioned and addresses precisely defined market segments. We thus offer our customers a unique portfolio of desirable brands with highly attractive vehicles and services.”

(Volkswagen Group n.d.)

Mission and Vision

The initial component of the Corporate Brand Matrix is the Mission and Vision, addressing the questions “What engages us?” and “What is our direction and inspiration?” (Figure 2:1). For Volkswagen Group in 2021 and 2023, the mission statement “Mobility for Generations to Come” served as the guiding promise (Volkswagen Group, 2022a, p.147; Volkswagen Group, 2024, p.96). Both the mission statement and vision, which direct the organization's activities and development, remained unchanged. The overarching goal was to transform from a traditional automotive manufacturer to a leading software-driven mobility provider as part of the “NEW AUTO – Mobility for Generations to Come” strategy, emphasizing electric mobility and digital solutions (Volkswagen Group, 2022a). In line with this mission and vision, Volkswagen introduced the “goTOzero” environmental mission, focusing on sustainable practices, emission reduction, and compliance with global environmental standards, aiming for carbon neutrality by 2050 (Volkswagen Group, 2022a).

All these insights and findings were confirmed in an interview with the head of communications at Volkswagen Group Sweden, who said that since Oliver Blume became CEO of Volkswagen Group (i.e. September 2022), there has been an even greater focus on the TOP-10 program, which in 2023 was based on software, technology, battery and charging, displacement solutions and sustainability, among others (Volkswagen Group, 2024). Nevertheless, as our interviewee noted, the company's objectives, and therefore its mission and vision, have remained unchanged.

Electrification is still the same target that we have. We have seen maybe a slight change because the surroundings have changed, and the pace of the electrification is maybe not that high as we had expected. So we have to adapt to that as well, and still have this dual strategy, also working with the combustion engines for a while. However, we have the same focus areas, which are important to us.

Identity Core

The core of Volkswagen Group's identity is encapsulated in its mission statement: “Mobility for Generations to Come” ((Volkswagen Group, 2022a, p.147; Volkswagen Group, 2024, p.96). Official documents reveal the company is undergoing significant transformation, emphasizing leadership in sustainable and advanced mobility solutions (Volkswagen Group, 2022a; Volkswagen Group, 2024). The brand's essence is further defined by the “Group Essentials”, guiding principles that include Responsibility, Honesty, Bravery, Diversity, Pride, Solidarity, and Reliability (Volkswagen Group, 2023). Despite the ongoing transformation, the core of Volkswagen's brand identity remains unchanged. As the head of communications at Volkswagen Group Sweden pointed out:

We still work with these values and in this direction. So that has not changed.

Aspired Position

In both 2021 and 2023, Volkswagen Group aimed to position itself as a leader in sustainable mobility, focusing on electric vehicles (EVs) and digital innovations (Volkswagen Group, 2022a; Volkswagen Group, 2024). In 2021, the company emphasized its transition towards electric mobility and digital solutions, launching an electrification campaign to offer around 70 fully battery-electric vehicles and 60 hybrid models by 2030 (Volkswagen Group, 2022a). This was part of the "NEW AUTO – Mobility for Generations to Come" strategy, aiming to position Volkswagen as a software-centric leader in electric mobility (Volkswagen Group, 2024). However, by 2023, the targets were revised to 50 electric battery models by 2030, reflecting a strategic alignment with market trends (Volkswagen Group, 2024). This adjustment and the continued emphasis on mobile online services were also noted by our interviewee from Volkswagen Group.

We believe that e-mobility is the future, but we have been thinking a bit about the pace because maybe it will take a bit longer in some parts of the world and also in Europe before we can go over to 100% e-mobility.

The head of communications for Volkswagen Group Sweden, while pointing out that the brand's aspired position is linked to a focus on electrification and digital innovation and it has not changed, also highlighted one additional important detail regarding this element of the brand identity:

Yes, it's still the same, I would say. And we see it even more in taking responsibility for the whole value chain, where we construct our own battery factories and things like this. So it's now into reality as well.

Competences

Over the past few years, the Volkswagen Group emphasized competencies in technology and innovation, particularly in electric vehicles (EVs) and digital mobility solutions (Volkswagen Group, 2022a; Volkswagen Group, 2024). The company managed a global production network across 120 sites, standardizing processes and leveraging synergies to maintain efficiency and consistency (Volkswagen Group, 2022a). This was complemented by the "one.PRODUCTION" strategy, which aimed to optimize production processes and integrate digital technologies (Volkswagen Group, 2022a; Volkswagen Group, 2024). Asked about differentiating competences of Volkswagen Group, our interviewee said:

For sure, everything related to software is important, but that goes under technology and innovation.

Based on the company's documents, including its annual reports, as well as an interview with a representative of the Volkswagen Group, we did not observe any changes in this element of brand identity when comparing the periods before and after the carve-out.

Value Proposition

Volkswagen Group's value proposition centres on delivering innovative vehicle technologies and forward-looking mobility services that meet customer needs while addressing environmental and traffic challenges (Volkswagen Group, 2022a; Volkswagen Group, 2024). The offerings include electric vehicles and digital mobility solutions such as the ride-pooling service MOIA, the all-electric car-sharing service WeShare, and "Volkswagen We," a suite of vehicle-related digital services (Volkswagen Group, 2022a). These services aim to provide sustainability, efficiency, and convenience, aligning with global sustainability goals. The value proposition is further enhanced by integrating advanced digital technologies like autonomous driving capabilities and connected car services. In 2022, Volkswagen Group expanded its service range by acquiring the car rental company Europcar (Volkswagen Group, 2024). Volkswagen Group Sweden's head of communications noted this acquisition as a significant development in their shared mobility services.

In fact, Volkswagen Group Sweden has been the owner of Europcar in Sweden all the time. But now the Volkswagen Group is owning Europcar internationally also. And the reason for that was to develop this kind of shared mobility services. So it's a focus on this, but there are also some other initiatives like MOIA in Hamburg and Hanover, where you share small minibuses, electric Volkswagen ID cars and also the crafters. And they are developing this now into autonomous driving. We are testing it right now and hope to be able to provide this on the market in a few years.

The Volkswagen Group's value proposition, as mentioned by the company representative, has expanded, comparing 2021 with 2023. It is important to note that while the fundamental premise of the company's value proposition has remained largely unchanged, this element has undergone a degree of expansion.

Culture

Volkswagen Group's corporate culture emphasized employee participation, empowerment, and innovation, fostering teamwork and open communication (Volkswagen Group, 2022a; 2024). Employees were encouraged to engage critically, emphasizing social responsibility (Volkswagen Group, 2024). The company prioritized fair working conditions, safety, and development opportunities, aligning its culture with sustainability and innovation goals (Volkswagen Group, 2022a; Volkswagen Group, 2024). This approach prepared the workforce for the challenges of the transforming automotive industry, fostering a collaborative and future-oriented environment (Volkswagen Group, 2024).

In 2021, Volkswagen Group emphasized strong integration and synergies among its brands (Volkswagen Group, 2022a). By 2023, this focus shifted to promoting entrepreneurial freedom for individual brands while maintaining cooperation (Volkswagen Group, 2024). When asked about the culture of the organization and the principles of relationship management promoted in the Group's portfolio, the head of communications at Volkswagen Group Sweden answered:

That is true and also related to the brand groups that we have. We have the brand group core, [...] then you have Progressive [...] and the Sport with Porsche. [...] You can also see some external communication coming out from the brand groups, so it's a bit of focus on this and more maybe divided into these brand groups. [...] This has been going up and down throughout our company's history. Some years, it has been a very strong focus on the group, so to speak, and some years, it has been more focused on the brands, when the group is really not in the front of everything, but it has been changing. For the moment, it's kind of both, where you still have this entrepreneurial freedom with the brands and the brand groups.

Based on these findings, it is fair to say that the culture of the Volkswagen Group, comparing 2021 and 2023, has remained the same in most aspects, with the important exception to the relationship between brands within the group.

Relationship

Volkswagen Group emphasized strategic engagement with stakeholders to sustain long-term relationships integral to its corporate strategy (Volkswagen Group, 2022a; Volkswagen Group, 2024). The company enhanced customer experience through digitalization, improving communication from initial interest to after-sales services and expanding connected vehicle services and mobility solutions (Volkswagen Group, 2022a; 2024). Transparency and continuous interaction with key stakeholders were maintained through external committees like the Sustainability Council, Works Council, and Supervisory Board (Volkswagen Group, 2022a). Our interviewee highlighted customer-centric experience and improved digitalization

as key aspects of stakeholder relationships. No significant changes in this element were observed between 2021 and 2023.

Personality

The brand personality element was defined at the Volkswagen Group in both 2021 and 2023 by its commitment to responsibility, integrity, innovation, and sustainability (Volkswagen Group, 2022a; Volkswagen Group, 2024). In 2021, Volkswagen emphasized ethical business practices and environmental stewardship, aligning with international standards like the UN Global Compact and making significant investments in electric vehicles and digital technologies (Volkswagen Group, 2022a). Volkswagen Group Sweden's head of communications, in addition to these characteristics, added one more to create the company's corporate character:

We also talk about the value drive, the power, so to speak.

This is another element of the Volkswagen Group's brand identity where we did not see any change over the periods studied.

Expression

In 2021 and 2023, Volkswagen Group's brand expression strongly communicated its dedication to sustainability and technological innovation (Volkswagen Group, 2022a; Volkswagen Group, 2024). The company communicates progress towards environmental goals, emphasizing the integration of social and environmental impacts with monetary success. The visual and verbal components of Volkswagen's brand expression were meticulously crafted to reflect its core values, using clean, modern aesthetics in advertising and product design, coupled with messaging that highlighted technological advancements and environmental care (Volkswagen Group, 2024). Our interviewee also highlighted another area that the Volkswagen Group has been focusing on in recent years, regarding the expression of its brand:

Heritage is also becoming more and more important because of the much tougher competition from new car manufacturers, especially Chinese brands. And I think we want to emphasize our heritage as well. For example, this year is the 50 anniversary of golf, and there are a lot of activities around this. And it's really important that we communicate this as well. So that is something that have maybe even been stronger.

<p>Value Proposition</p> <p>Innovative vehicle technologies and forward-looking mobility services.</p> <p>A vehicle fleet covering all of the many services, from vehicle rental to car subscription and ride pooling, designed to ensure high availability, usage and profitability.</p>	<p>Relationships</p> <p>Enhanced and customer-centric experience through digitalization and improved communications from initial interest to after-sales services.</p>	<p>Aspired Position</p> <p>Vertically integrated mobility company and a market leader in sustainable mobility, with a focus on electric and digital innovations.</p>
<p>Expression</p> <p>Dedication to sustainability and technological innovation.</p> <p>The use of clean, modern aesthetics, coupled with messaging that highlighted technological advancements and environmental care.</p> <p>Focusing communications on the brand's rich heritage.</p>	<p>Identity Core</p> <p>"Mobility for generations to come".</p> <p>Responsibility, Honesty, Bravery, Diversity, Pride, Solidarity, Reliability</p> <p>Forward-thinking leader in the automotive industry, aiming to influence both market and societal transitions toward more sustainable and advanced mobility solutions.</p>	<p>Personality</p> <p>Commitment to responsibility, integrity, innovation, and sustainability.</p>
<p>Mission & Vision</p> <p>Mobility for generations to come"</p> <p>Transforming from a traditional automotive manufacturer into a leading software-driven mobility provider.</p>	<p>Culture</p> <p>Culture of high-performance teamwork and open communication, encouraging employees to engage critically and constructively.</p> <p>Strong integration within the Group and promoting synergies between brands.</p> <p>Entrepreneurship of independent brands while strengthening collaboration across the Group.</p>	<p>Competences</p> <p>Technology and innovation in electric mobility as a competitive advantage in the automotive industry, and a broad and diverse brand portfolio with synergies between brands.</p>

Figure 4:5. Corporate Brand Identity Matrix of the VW Group, 2021-2023

4.3.2 Porsche's Brand Identity

Porsche, founded in 1931 by Ferdinand Porsche in Stuttgart, Germany, is renowned for high-performance sports cars. Initially providing vehicle development consulting and playing a pivotal role in designing the Volkswagen Beetle, Porsche began manufacturing its own cars after World War II, starting with the Porsche 356 (Volkswagen Group, n.d.d). Known for luxury performance vehicles and a strong presence in motorsports, Porsche emphasizes high performance and reliability. Porsche's business model focuses on producing high-margin luxury vehicles with extensive customization options for a premium market (Volkswagen Group, n.d.d).

As part of the Volkswagen Group, Porsche benefits from extensive resources and industry networks. To unlock Porsche AG's full potential, Volkswagen Group initiated an IPO, restructuring Porsche's share capital into preferred and ordinary shares (Volkswagen Group, 2022).

Mission and Vision

Porsche's mission and vision continue to be inspired by the statement of Ferry Porsche, who said:

“In the beginning, I looked around and could not find quite the car I dreamed of. So I decided to build it myself”.

This quote, Porsche explicitly uses as its mission statement (Porsche, 2022a, p.72; Porsche, 2024, p18). The vision of the company is also built around the popular statement, but it goes beyond the products themselves to encapsulate the lifestyle of Porsche's customers (Porsche, 2022a; Porsche, 2024). Porsche positioned itself as a brand for visionaries, dreamers, and achievers, aligning its products with the personal aspirations of its customers (Porsche, 2022a). When asked about the company's mission and vision, the head of PR at Porsche Sweden stated that these were based on the famous Ferry Porsche's quote. However, our interviewee added another element to the brand's vision and its direction that has changed over the past years:

Those are still valid. But I think what has happened, like behind the scenes, is that we are trying to move the brand. There's a strategy to try to move the brand more to the luxury segment. [...] So it's not just to keep everything as it is. It's also to lift the brand.

After collecting secondary and primary data, it must be concluded that it did not reveal any significant changes in this element of the Corporate Brand Identity Matrix over the periods studied. However, as our interviewee highlighted, there has been a shift in vision that has occurred “behind the scenes”. This shift is intended to identify the luxury segment in which Porsche wishes to be perceived and to lead.

Identity Core

The Porsche brand is built around a single, unifying promise: that it is a “brand for those who follow their dreams” and its core comprises a blend of tradition and modernity (Porsche, 2022a, p.72; Porsche, 2024, p.13)

As CEO Oliver Blume stated, sports cars are central to Porsche, offering an unparalleled driving experience supported by cutting-edge technology (Porsche, 2023a). The tradition is maintained through designs referencing icons like the 911 model and the dedication to the Porsche museum and founders (Porsche, 2022a; Porsche, 2024). Simultaneously, innovation is emphasized through research and development and ambitious sustainability and electrification targets (Porsche, 2022a; Porsche, 2024). The head of PR at Porsche Sweden highlighted the brand's promise and roots in motorsports as foundational elements of its identity.

During the years studied before and after the divestment process, there was no change in the core brand identity. Our interviewee also noted no significant changes in this element.

Aspired Position

The aspired position of Porsche is to become the most recognizable brand in the world and one that particularly excites its customers (Porsche, 2022a). The company balanced its legacy of engineering high-performance sports cars with leading advancements in sustainable mobility solutions (Porsche, 2022a; Porsche, 2024). Porsche's commitment to delivering over 80% of its new vehicles to electric by 2030 underscored its role as a pioneer in electromobility, setting ambitious goals that communicated a dedication to innovative yet sustainable luxury mobility (Porsche, 2022a; Porsche, 2024). This leadership is further supported by initiatives like the development of e-fuels and investments in sustainable technologies, which mitigate environmental impacts and strengthen Porsche's competitive position (Porsche, 2022a; Porsche, 2024). The head of PR at Porsche Sweden added some important points in addition to the already mentioned objectives relating to the aspired position of the brand:

What goes for Volkswagen more or less goes for us too. [...] We talk a lot about the electric mobility, and that's the position we want to have, but we also still invest in other areas.

Furthermore, our interviewee once again brought up a shift towards the luxury segment:

It's not talking about luxury. We don't tell people that we're now a luxury brand. But it's in the small details on every level to push the brand so that people perceive it as more of a luxury brand than before.

The collection of the data revealed strong similarities between the two periods under study. However, as was highlighted during the aforementioned interview, Porsche's aspired position following the divestment process is to focus even more strongly on its impact in the luxury segment.

Competences

Porsche has demonstrated its competencies as a leader in luxury automotive manufacturing by integrating cutting-edge technology, particularly in electromobility and digital solutions (Porsche, 2022a; Porsche, 2024). The company's aim was to blend meticulous craftsmanship with advanced technology to create products that are both technically superior and aesthetically pleasing, meeting the high expectations of its customers (Porsche, 2024). When we talked about the competencies that set Porsche apart from its competitors, our interviewee said:

It's always about acceleration, driving experience, and how to build cars that deliver those. I think that's what Porsche is very good at. We're not big fans of buying things off the shelf and putting them in cars. It's always some kind of adoption, whether it's software, an electrical engine, or whatever. It's always adapted to the Porsche philosophy - to add a package that is very fun to drive. [...] It's always some kind of adoption to make it feel like a Porsche engine.

The core competencies of Porsche remained consistent throughout both study periods. The collection of both secondary and primary data revealed no change in this element of the brand identity.

Value Proposition

In 2021 and 2023, Porsche's value proposition combined traditional luxury with modern innovation, focusing on advanced digital technologies, sustainable practices, and its motorsport heritage (Porsche, 2022a; Porsche, 2024). In 2021, the emphasis was on electric vehicles and digital services, aiming for CO2 neutrality by 2030 (Porsche, 2022a). By 2023, Porsche continued to prioritize performance-oriented sports cars with cutting-edge technology and electric mobility, exemplified by models like the Taycan and the upcoming electric Macan (Porsche, 2024). The brand aimed for 80% of its new vehicles to be all-electric by 2030 and also invested in software and environmentally friendly fuels (Porsche, 2022a; Porsche, 2024). This focus was highlighted by Porsche Sweden's head of PR during our interview:

We are still holding on to some other technologies available, like hybrids. At the same time, we're investing heavily in alternative fuel, such as CO2 neutral fuel.

Asked about the potential change in Porsche's value proposition between 2021 and 2023 and how it might have been affected by the 2022 divestment process, he said:

Maybe it helped to make the change (regarding electrification) a bit faster. Now we're maybe a bit more light-footed, [...] and maybe now we are able to design things faster when needed.

After collecting secondary data and primary data, we can conclude that the Porsche brand Value Proposition, while remaining very similar when comparing 2021 and 2023, has changed in terms of the focus on fleet electrification.

Culture

Porsche's cultural environment was marked by a strong commitment to fostering a dynamic, innovative workplace where diversity, inclusion, and sustainability were prioritized (Porsche,

2022a; Porsche, 2024). Porsche's culture was also built on the company's promise that it is a “brand for those who follow their dreams”. Based on that, Porsche has sought to build a culture of empowerment in which employees have broad freedom and independence to act and achieve long-term goals (Porsche, 2022a; Porsche, 2024). Exactly the same points were stressed by the head of PR at Porsche Sweden:

Even if we are growing, that means you have to adjust to volumes and the structures that come with that, like in any other big company, but even so, there's still this small-scale feeling, freedom and independence, I would say. And people stay, in general, people work years and years and years at Porsche, because they really like the culture of the company. And there are a lot of guys with visions too.

Both the interview the secondary data demonstrated no change in this element of brand identity, indicating that the culture of the organization remained largely the same over the periods studied.

Relationships

In 2021 and 2023, Porsche's relationship strategy focused on nurturing lasting connections with stakeholders through trust, mutual respect, and a deep understanding of customer needs (Porsche, 2022a; Porsche, 2024). The company emphasized high-touch personalized services and experiences to reinforce customer loyalty, engaging enthusiasts and customers in a dialogue beyond the traditional buyer-seller relationship (Porsche, 2022a). Through continuous engagement and personalized experiences, Porsche cultivated an emotional connection with the brand, actively building community through exclusive events and customer clubs (Porsche, 2022a; Porsche, 2024). This engagement of the Porsche community was also highlighted by our interviewee:

I think if you compare Porsche to other sports car manufacturers, this is very much true for Porsche, that we have a very strong community. I mean, it would exist even without our engagement, but of course, we try to help them grow and arrange events and stuff like that. But even so, there's a really big fan base around Porsche. So you buy into a community - it's not just a car - it's a lifestyle.

No changes were seen in the Relationships element between 2021 and 2023.

Personality

Secondary data collected indicate that the company's personality has been distinctly defined by a combination of sophistication, dynamism, and responsibility (Porsche, 2022a; Porsche, 2024). These traits are reflected not only in Porsche's high-performance sports cars but also in its strides towards digital and electric mobility, resonating with confidence and ambition. Porsche's brand personality also emphasizes resilience, stemming from its competitive spirit

and roots in motorsport (Porsche, 2024). The head of PR at Porsche Sweden could not pinpoint the exact personality traits that could be attributed to the brand:

I hadn't really thought about putting a personality on the brand like this.

The sources of secondary data, as well as the interview with the company representative, did not indicate any particular changes in the corporate personality of the brand between the two periods studied.

Expression

Porsche meticulously crafted its brand expression to emphasize its commitment to innovation, quality, and sustainability (Porsche, 2022a; Porsche, 2024). The visual and verbal language consistently communicated precision, exclusivity, and forward-thinking - key aspects of its identity (Porsche, 2022a; Porsche, 2024). Commenting on the brand's expression and external communication, the head of PR for Porsche Sweden said:

We talk about luxury here, [...] and it's important. But I think it's also important to mention that we try to position ourselves as a luxury brand, but also inclusive or achievable. So it's not the kind of luxury that scares people away. [...] You could maybe say something like inclusive exclusivity.

Comparing the brand expression in 2021 and 2023, it is accurate to say that the principles have remained the same. However, as our interviewee pointed out, the recent focus within the company has been on the luxury segment and redefining it to mean something achievable rather than intimidating.

<p style="text-align: center;">Value Proposition</p> <p>Performance-oriented premium sports cars that combine traditional craftsmanship with modern technology & a premium customer experience, combining heritage with a commitment to sustainability. Strong focus on the new electric models.</p>	<p style="text-align: center;">Relationships</p> <p>Strong, lasting relationships based on emotional connection and excitement.</p> <p>By cultivating a community around its brand, Porsche creates an emotional connection with the brand, transforming it into a lifestyle symbol beyond its identity as a car manufacturer.</p>	<p style="text-align: center;">Aspired Position</p> <p>The most recognized brand in the world and one that particularly excites its customers by focusing on leading the transition to electric mobility in the luxury segment.</p>
<p style="text-align: center;">Expression</p> <p>Commitment to innovation, quality, and sustainability while emphasizing heritage dimension.</p> <p>Cultivating a strong emotional connection by defining a new understanding of luxury that is modern, sporty, and forward-looking. It is luxury that blends the timeless and iconic with inclusivity, sustainability and innovation</p>	<p style="text-align: center;">Identity Core</p> <p>“The brand for those who follow their dreams”.</p> <p>Harmonious blend of tradition and modernity.</p> <p>The promise of unparalleled driving experiences, underpinned by cutting-edge technology and exemplary craftsmanship, with sports cars at its heart.</p>	<p style="text-align: center;">Personality</p> <p>A combination of sophistication, dynamism, and resilience, attributes that reflect competitive spirit and roots in motorsport.</p>
<p style="text-align: center;">Mission & Vision</p> <p>In the beginning, I looked around and could not find quite the car I dreamed of. So I decided to build it myself.” ~ Ferry Porsche</p> <p>Enduring commitment to excellence and innovation. Brand for visionaries, dreamers, and achievers with a focus on the luxury segment.</p>	<p style="text-align: center;">Culture</p> <p>Culture based on long-term thinking and business-minded actions with the inner drive to achieve goals.</p> <p>Internal relationships are based on freedom and independence, as well as the constant pursuit of dreams, which ties in with the brand promise.</p>	<p style="text-align: center;">Competences</p> <p>Leadership in integrating cutting-edge technology with high-end automotive manufacturing and a unique alignment to the Porsche “philosophy”.</p>

Figure 4:6. Corporate Brand Identity Matrix of Porsche, 2021-2023

5. Analysis

The objective of this chapter is to establish and delineate the conceptual framework derived from the analysis of the previously presented empirical data. The analysis will be conducted by applying and developing the Corporate Brand Identity Matrix, ensuring comprehensive and structured analysis. First, the changes in the identity matrix of the brands selected for the case study will be presented. Thereafter, potential transfers of identity elements between the Corporate Brand Mother and the Divested Brand will be analysed. Finally, a cross-case analysis will be conducted to identify potential patterns regarding changes in the identities of the brands involved in the divestment process. The results of the cross-case analysis will be presented in two frameworks. The first will demonstrate the differences in the various types of divestment and their impact on brand identity. The second framework will identify the identity elements that are most influenced by the divestment process.

5.1 The Trelleborg Group/Yokohama TWS: Sell-Off

5.1.1 The Trelleborg Group's Brand Identity Alterations

In order to conduct a comprehensive analysis of this case, it is necessary to point out that it is an example of a sell-off type of divestment, the characteristics of which can significantly affect the final results of the analysis. As indicated in **Table 1**, a sell-off involves the complete sale of a business unit to another company, and the parent company relinquishes all ownership and control. The CBIM of the Trelleborg Group revealed changes in six of the nine elements: identity core, aspired position, competence, value proposition, culture, and relationship. Firstly, it is crucial to reiterate the importance of Trelleborg Wheel Systems, which accounted for 30% of the Group's total sales and had been integral since its foundation. The divestment was a challenging decision, necessitating a detailed and thorough plan.

The most significant change in the Trelleborg Group's brand identity was the identity core. While the core values remained constant, the brand promises around which the identity revolves were altered. Before the divestment, the promise was “We seal, damp and protect critical applications in demanding environments” and “Accelerate performance.” Post-sell-off, it became “Trelleborg protects the essential.” The company's promise in 2021 focused on sustainability activities, but by 2023, it had become the company's main statement. This change was facilitated by the divestment, making the promise more pure, meaningful,

and easier to communicate, thus demonstrating the Group's commitment to sustainability. As the brand promise relates to every element of the brand identity, the change in the identity core highlights the divestment's holistic impact on the brand identity. The alteration in core identity was evidently influenced by the divestment process.

The second observed change occurred in the aspired position element, closely linked to changes in the identity core. While the brand's main intended positioning as a leader in engineered polymer solutions remained, post-divestment, the Trelleborg Group intensified its focus on becoming a sustainable industry leader. Although the aspiration to be a sustainable leader was present before the divestment, it became clearer and more significant afterwards. This indicates that, like the Identity Core, the divestment of Trelleborg Wheel Systems made certain statements in the Trelleborg Group's brand identity more meaningful and valuable.

The third altered element was competences. However, the difference is subtle and focuses on a modification of the statement used by the Trelleborg Group, namely that instead of presenting its competence as local presence with global reach, the brand has chosen to emphasise its competence through: "local presence with global capabilities". Apart from this articulated change, which cannot be clearly linked to the divestment process, the core competences of the Trelleborg Group remained the same.

The value proposition element also experienced a change. Trelleborg Wheel Systems, a key business area, was divested, leading to the loss of related offerings. This strategic divestment allowed the Group to add Medical Solutions to its portfolio, strengthening its value propositions in the capital market and ensuring stronger profitability. The streamlined portfolio now targets similar customer segments, enhancing the Group's brand image and competitive advantage. Trelleborg Wheel Systems' focus on different stakeholders made the divestment logical, aligning the remaining offerings more coherently.

Moreover, the culture element saw the removal of the People Excellence initiative, which focused on developing employee capabilities. While this initiative was absorbed into a broader brand transformation strategy, its removal does not appear to be directly linked to the divestment process.

The relationships element has also been altered. Before and after the divestment, this element was based on long-term relationships and end-to-end solutions. The phrase 'local presence with global capabilities' was adopted here as well, similar to the competences element. More significantly, the divestment allowed the Trelleborg Group to shift its focus from a mix of B2B and B2C relationships, primarily driven by Trelleborg Wheel Systems, to a stronger emphasis on B2B relationships, which align with the core operations of its remaining business areas.

In summary, the divestment of Trelleborg Wheel Systems significantly impacted the Trelleborg Group's brand identity. While some elements of the identity matrix were only slightly altered, the divestment played a crucial role in redefining and strengthening the identity core, value proposition, and competences.

5.1.2 Yokohama TWS's Brand Identity Alterations

The brand identity elements of Yokohama TWS post-divestiture, namely identity core, aspired position, competences, value proposition, relationships, personality, and culture, exhibit characteristics that appear to have been derived from the Trelleborg Group. However, these similarities more likely represent independent evolutionary developments within Yokohama TWS, rather than being a direct transcription from the Trelleborg Group.

Since its establishment in 1999, Trelleborg Wheel Systems has operated as a distinct business area within the broader Trelleborg Group, and functioned somewhat autonomously until the sell-off. Thus, the rebranding to Yokohama TWS through the divestiture, did not significantly change the brand's value proposition or relationships.

However, the influence of the previous group's ownership cannot be denied completely. Being part of the larger group, there was, e.g. an inherent alignment in core values. Nonetheless, while these aspects were articulately shared, their implications manifested differently for Yokohama TWS's unique operational context. The same thing can be said for the similarities regarding relationships. While sharing the same stakeholder approach, Yokohama TWS differentiated itself through its personalised engagement with pivotal industry actors, which was markedly distinct from the broader relationships within the group. This allowed Trelleborg Wheel System to maintain a unique corporate culture and approach to customer relationships, which continued to define its brand even after the transition to Yokohama TWS. Therefore, the overall linkages within the matrix cannot directly be derived as a consequence of the divestment.

However, there were some significant changes worth noticing. Firstly, as part of a diversified group, investment decisions tended to favour areas with faster returns on investment, which sometimes put them at a disadvantage when competing for resources within the broader Trelleborg Group. After the divestment—under the Yokohama Rubber Company where tire manufacturing was the core business—allowed to attract more investments as it better aligned with similar business models. This shift was an advantage for them, making it easier to drive further improvements and growth.

Secondly, the enduring distinctiveness of Yokohama TWS's brand elements post-sale was largely attributed to the leadership of its CEO. The prevailing ethos of 'People First' at

Yokohama TWS was deeply rooted in the leadership and vision of its current CEO, who had previously served as the president of Trelleborg Wheel Systems. Having been integral to the company since its inception approximately 25 years prior, he had been instrumental in establishing the Trelleborg brand for tires. His leadership style consistently emphasized the vision, values, and principles that shaped the company's growth and cultural development over the years, becoming a core part of its identity—a continuity that persisted even after the divestment. This unwavering commitment to identity and service, as championed by the CEO, underscored the critical role of leadership vision in the definition and perpetuation of corporate culture.

Rather, the divestment process served as an opportunity to better express the existing corporate culture and operational philosophy externally. The focus was on refining the presentation of these elements, ensuring that the brand essence remained unchanged but was communicated more effectively. The divestiture process's most crucial aspect was rebranding and transitioning to 'Yokohama TWS'. This involved selecting a new company name, designing a trademarkable logo, and developing the visual identity and brand guidelines. The corporate image, including physical offices and external communications, was updated to reflect the new brand. The rebranding also covered the tone of voice, brand values, mission, and vision. This comprehensive approach ensured all elements of the brand aligned with 'Yokohama TWS' and effectively communicated the company's new direction.

While Yokohama TWS's positioning was already clear, the primary change involved creating their own corporate website, separate from the Trelleborg Group's site. This new platform enabled them to officially and externally articulate their identity and values, which had previously been expressed only through internal presentations. This transition provided official external channels to communicate their brand and values more effectively.

5.2 Getinge/Arjo: Spin-Off

5.2.1 Getinge's Brand Identity Alterations

The case of Getinge and Arjo represents a specific type of divestment known as a spin-off. As outlined in **Table 1**, this process results in the establishment of a new, independent company through the distribution of its shares to the shareholders of the parent company. In that way, the parent company relinquishes ownership. During the spin-off, six elements within Getinge's Corporate Brand Identity Matrix (CBIM) underwent varying degrees of alteration. Notably, the mission and vision square underwent complete changes, while the value proposition, relationships, identity core, competences, and culture were transformed to some extent within each respective element. Despite appearing as minor alterations within the

elements, these changes had either a smaller or greater impact on the overall Getinge brand. The less significant changes will be introduced first, followed by those with higher importance for the company's brand identity.

Before the Arjo spin-off, Getinge lacked an explicit mission statement but had a vision statement. Post-spin-off in 2018, a mission statement was introduced, and the vision statement was refined. Two other elements in the matrix were adjusted as well. Firstly, the identity core shifted from 'clinical efficiency with economic value' to 'clinical outcomes with economic value' Secondly, 'close cooperation' in the relationships element was replaced with 'close collaboration'. Notably, these changes were driven by the board's deliberate decision to clarify the company's purpose and facilitate easier communication and comprehension to stakeholders, aligning it with Getinge's unified brand strategy. Hence, these three elements of the matrix can primarily be attributed to the implementation of this rather than Arjo's departure.

Similarly, the shift towards promoting 'Desirable Products' over 'Desirable Brands' within competences can be explained by this notion. Nevertheless, one notable consequence of the spin-off in this regard was Getinge's loss of intellectual capital due to the transition of people. However, we consider the reallocation of personnel more appropriate within the cultural element and will discuss it in detail accordingly. Still, the divestment of Arjo allowed Getinge to realign its competencies and strengthen its expertise. By focusing on technologically advanced areas, Getinge enhanced its competitive edge through streamlined operations and helped them better differentiate in the healthcare market. Post-divestment, the emphasis on innovation-driven competence became more pronounced, bolstering Getinge's reputation as a high-quality technical solutions expert. To this day, they refer to their value proposition as life-saving technologies.

While many aspects of the value proposition remained unchanged, the divestment process led to a significant transformation in one regard: the replacement of the Patient & Post-Acute Care division with Life Science. This shift in Getinge's business areas modified the key offerings and their appeal to key customers and stakeholders. In 2016, Getinge emphasized the continuum of care in their communication strategy, illustrating support throughout the patient journey, from entry through intensive care to the operating room and recovery. The continuum of care had unified various business areas under a common goal. Life Science, initially not prominent in Getinge's portfolio due to its smaller scale, targeted pharmaceutical companies and research labs, unlike Arjo, which targeted long-term care with a nurturing approach. The decision to divest Arjo and focus on Life Science aligned better with Getinge's aim to highlight innovation and high-tech solutions. Post-spin-off, Getinge's overall aspired position remained unchanged, while aligning its market position within business niches, enhanced competitive advantages. Adjusting strategic messaging to emphasize innovation and technology, while retaining a human-centric approach, unified the company's value proposition.

Arjo had been a distinct brand within the Getinge portfolio since its acquisition in 1995 (Arjo, 2018), and functioned as a well-established, independent operation. However, during the brief period between the unified rebranding strategy and the spin-off, Arjo was integrated into Getinge. Upon financial and legal separation, it was crucial to swiftly allocate costs to appropriate centres, necessitating the restructuring of teams and processes to align with new strategic objectives. This required ending collaborative engagements and effectively creating a division between former colleagues. Previously integrated teams from Getinge and Arjo split into distinct directions, with personnel such as Joacim Lindof, former Acting President and CEO of Getinge, transitioning to become the new CEO of Arjo. The transition of personnel signified a change in Getinge's cultural identity element, with the decision to leave 'slogan' to Arjo. Getinge had retained this concept internally during the unification since it was central to Arjo's identity, even though it misaligned with Getinge's brand promise of 'passion for life'. Post-spin-off, Getinge's promise became elevated, as it no longer clashed with Arjo's. Getinge also introduced a cultural module on leadership competencies post-spin-off, however this was rather due to that the cultural values deemed insufficient than the divestment.

5.2.2 Arjo's Brand Identity Alterations

For Arjo, six elements in the CBIM were directly linked to Getinge before the spin-off: value proposition, relationships, expression, identity core, culture, and competencies. Culture and competencies were entirely linked to Getinge, with all aspects within these elements directly derived from the Corporate Mother Brand. For the other three elements, only certain features were connected.

Arjo's identity core is nearly entirely linked to the Getinge matrix. 'With people in mind' was actively transferred to Arjo during the spin-off due to its significance to the brand, and the company introduced only one unique core value 'Ease of Use'; the rest were directly taken from the Getinge. Duplicating Getinge's core values—quality, safety, and value-based care—was appropriate for Arjo, as these are valid for most medical device companies in the healthcare industry. This indicates a need for prioritization within the limited time frame of divestitures: focusing on the most crucial changes while replicating suitable elements.

Arjo's value proposition was less influenced by Getinge than its core identity, though some features are linked. The emphasis on 'high quality and product safety' in Arjo's offerings is derived from the core values, in length, copied from Getinge, suitable for Arjo as a healthcare industry actor.

Arjo did not face direct competition across its entire product range but did encounter it in specific categories. The business operation continued similarly post-spin-off since Arjo's customer base differed from Getinge's. This linkage to Getinge is thus explained by Arjo being a subdivision of the company, carrying along its individual offerings rather than merely

echoing Getinge's. The same applies to the relationship element, which aligned with Getinge's matrix before the spin-off: long-term collaboration and a focus on sustainability. This connection is understandable, given the two brands were in the same group for a long time, leading to similar business practices with stakeholders. Nonetheless, Arjo built deep connections with its distinct customers over time, exemplified by the company's Architect's Guide, hence the spin-off didn't significantly change Arjo's interactions nor target groups. This is also true for the competence element fully transcribed from Getinge, as both companies previously operated under the same business model, albeit in different areas. Arjo's extensive experience and long-term employees distinguished it from competitors and continued to do so post-divestment. However, the spin-off allowed Arjo, like Getinge, to optimize its proficiency in its specific field and facilitate investment opportunities as an independent legal entity. While there was a transition of people, the reallocation of personnel was primarily one-way, from Getinge to Arjo, suggesting that the core competencies remained intact, and the cultural shift was more significant.

Arjo's culture was fully linked to Getinge. While 'with people in mind' became the brand promise, the core cultural values were directly transcribed from Getinge. This decision was strategic since there simply is no time for cultural change in the timeframe of a divestment process. Especially since it typically takes about a year to embed cultural changes within an organization and two to three years for employees to fully embrace and identify with new principles. As with the core values, the culture suited Arjo going forward, and since the cultural values were already well-established within Getinge, and given the personnel transition from Getinge to Arjo, leveraging these existing values was a practical move, which allowed Arjo to maintain continuity and stability during the transition.

Rather, the immediate priority for Arjo was to quickly establish a foundational brand platform to generate visual outputs, thereby meeting the expectations of the CEO and the board. The significant change for Arjo post-spin-off was its notable shift in visual expression, characterized by a purple and pink colour scheme and a revitalized old logo from the 1960s. While some features of Arjo's expression element, like being people-focused and warm, seem transcribed from Getinge, these aspects were originally influenced by Arjo when incorporated into Getinge, not as a result of the divestment. Arjo's new expression was a conscious decision to visually differentiate itself from its parent brand and signal the change to its aspired position as a new company. However, with Joachim Lindof, former Acting President and CEO of Getinge, taking over Arjo, there was a conscious decision to keep the same culture values which clashed with Arjo's new expression. Notably, the CEO plays a crucial role in shaping a company's operational ethos. Nonetheless, the initial focus was on distinguishing themselves in the market, while reconciling any discrepancies internally became a later issue.

5.3 The Volkswagen Group/Porsche: Carve-Out

5.3.1 The Volkswagen Group's Brand Identity Alterations

At the beginning, it is important to recall that the case of the Volkswagen Group and Porsche is an example of the carve-out process. As **Table 1** demonstrates, this type of divestment involves a partial sale of the business unit, in this case through the listing of Porsche on the stock exchange. However, the parent company retains ownership of the subsidiary. Volkswagen Group's CBIM remained substantially unchanged by the carve-out of Porsche with five out of nine brand identity elements unaltered. Expression and culture did undergo a clear change, while value proposition and competences require a more detailed analysis to clearly define any differences.

The alterations in the expression element concern the incorporation of an emphasis towards the brand's heritage in its communications. This change was primarily dictated by the intensified competitive market landscape, more specifically the increasing presence of Chinese automotive brands, leading to the group prioritizing heritage for competitive advantage. However, it is challenging to definitively ascertain the extent of the divestment process's influence on this change, with insufficient evidence to demonstrate a robust correlation. Therefore, the divestment process cannot be considered a key factor in this regard.

The second significant change observed was within the culture element of the Volkswagen Group. Prior to the carve-out, the Volkswagen Group emphasized strong brand integration and the promotion of synergies. Following the carve-out, the focus shifted towards fostering cooperation within the Group while emphasizing the independence and entrepreneurial freedom of its brands. Although neither the interviewee nor the company's reports explicitly stated that this shift resulted from Porsche's divestment, it is reasonable to infer that the carve-out played a role in altering this aspect of Volkswagen Group's identity. In the company's official communications regarding the launch of the Porsche IPO process, both Volkswagen Group and Porsche indicated that the goal was to “unleash the full potential of Porsche through entrepreneurial freedom.” Similarly, Volkswagen Group's 2023 annual report noted that the new strategy promotes the entrepreneurship of independent units and brands. The similarity in wording and the timing of these changes suggest that the motivations behind Porsche's carve-out influenced subsequent cultural shifts within Volkswagen Group, granting greater independence to brands and brand groups.

Moreover, given these changes and the interactive nature of brand identity elements (Urde, 2022), another conclusion can be drawn. Although the data does not explicitly indicate a change in the competence element, the cultural shift implies an evolution in competencies as

well. The Volkswagen Group's competence element comprises the unique characteristics of each of its subsidiary brands. Granting greater independence to these brands, while leveraging synergies within the Group, may have crystallized each brand's competencies, thereby enhancing the Group's overall competences. Although the core competencies of the brand appear unchanged, a closer examination suggests otherwise. This element, which questions “what makes us better than our competitors?” (Urde, 2024), seems to be addressed by the increased independence of subsidiary brands and their tailored adaptations to specific customer groups. Thus, it can be posited that the brand competence of the Volkswagen Group has been influenced by the divestment process.

Another element where change remains ambiguous is the value proposition. Although the core offerings of the Volkswagen Group remained unchanged, the data indicates a kind of expansion in relation to the company's value proposition. Although it is not possible to clearly link this to the carve-out process, it should be emphasized that one of its objectives was to accelerate the transformation of the Volkswagen Group towards the goals formulated in the ‘NEW AUTO’ strategy (Volkswagen Group, 2022). Consequently, the expansion in this segment, through the acquisition of Europcar, can be linked to the financial gain of the Volkswagen Group associated with the carve-out of Porsche. Consequently, although the core offerings of the Volkswagen Group, which comprise the offerings of each of the Group's brands, have not undergone significant change, a more dynamic transformation may be linked to the Porsche carve-out process.

5.3.2 Porsche’s Brand Identity Alterations

Changes had occurred in four of the nine elements of Porsche’s CBIM: mission & vision, aspired position, expression and value proposition. The remaining five elements demonstrated no modifications. Hence, it can be reasonably concluded that Porsche's brand identity, as a result of the carve-out, had undergone a more significant modification than that of the Volkswagen Group.

The first element to have undergone a change is the mission and vision. While the company's vision remained unchanged, the mission had been slightly transformed to reflect the new direction of the company. This relates to the new strategy, which focuses on shifting the company towards the luxury segment. Although Porsche is often perceived as a luxury brand, the company had previously not openly positioned itself in this segment. This change represents a transition towards a refined brand image.

It is important to note that following the carve-out process, Porsche, as a more independent brand, was granted greater freedom to express and position itself without being constrained by the limitations of the group as a whole. It can be concluded that, although the company's

mission and vision in 2023 were still based on the same foundations as in 2021, the luxury segment detail may be the result of the independence gained as a consequence of the Porsche carve-out process.

Another modified element is aspired position. While minor, this change again relates to the positioning of the brand in the luxury segment. In 2021, the brand's intended positioning was to become the most recognizable brand in the world, leading the transformation towards electric mobility. However, in 2023, the luxury segment, which the brand has taken aim at, must be added to this statement. As the head of PR at Porsche Sweden pointed out, the brand wants to be even more luxurious than before. It is evident that this represents a further stage in the brand's strategy to reposition itself towards the luxury segment, which was previously not its primary target. Following the carve-out process, Porsche aim was to increase its influence and lead the luxury segment in question.

The third element that has undergone a slight transformation is the Porsche's value proposition. Previously, the company's focus was on performance-oriented premium sports cars and premium customer experience. Post-carve-out, a strong focus on electric models in the fleet was added. It is crucial to emphasize that the electric models were also developed prior to the divestment process, and this was acknowledged in the 2021 annual report. However, following Porsche's carve-out, their development accelerated significantly, and they now play an increasingly prominent role in the Porsche product line.

The carve-out facilitated the accelerated implementation of planned changes regarding the electrification of the company's fleet. As the head of PR at Porsche Sweden observed, the company is now able to design more rapidly and with greater flexibility. The change in this element is also indicated by the analysis of secondary data. It can be observed that the carve-out process has resulted in a slight alteration to Porsche's value proposition, accelerating the transformation of its offering and enabling it to develop in a more dynamic manner, aligning its offerings with the expectations of customer groups.

The final element of Porsche's identity that has undergone a transformation is expression. This represents further evidence for the broader strategy of positioning and targeting a particular luxury market segment.

In addition to its fundamental principles of communication and expression, Porsche has incorporated the concept of redefining luxury post-carve-out. The brand's conception of luxury is a blend of heritage, innovation and inclusivity. This change should be viewed as part of a strategy that demonstrates the renewed direction that Porsche has taken after the carve-out.

5.3.3 The Volkswagen Group's Brand Identity Influence on Porsche

The case of the Volkswagen Group and Porsche is unique and different from the other two cases analysed in this thesis, since Porsche was already an established brand with its own identity before the carve-out process. Although Porsche is a Divested Brand, in this case we have analysed its identity both before and after the carve-out. It should be noted that Porsche's identity before the carve-out process might already have been strongly influenced by its parent company. However, demonstrating these relationships is not the main purpose of this thesis, which focuses on identifying changes in identity in the context of the divestment process.

While in this case it is difficult to clearly identify which elements of the Porsche identity have been transferred from the Volkswagen Group identity, it is possible to identify new elements that were not previously present in the Porsche identity and that only appeared after the carve-out from the Volkswagen Group. After analysing the changes, it is reasonable to conclude that the Porsche brand identity has undergone a process of distinctiveness. The most evident alteration, which has manifested itself in three different elements of the Corporate Brand Identity Matrix, is the targeting of the luxury segment through both vision, aspired position and brand expression. In this case, given that the identity of the divested brand was already separate from, but also dependent on, the Corporate Mother Brand, it is valid to say that there has been a process of unleashing and separating the Porsche identity. The changes were not significant and did not encompass the entire identity matrix, but apart from a stronger focus on electric models in the value proposition, they focused primarily on a new brand positioning.

5.4 Theoretical Frameworks

In order to identify similarities between the cases under study, which represent different types of divestitures, we conducted a cross-case analysis. This allowed us to draw two important conclusions. Firstly, we identified differences in the impact of alterations in brand identity depending on the type of divestiture. Based on that, we developed the Divestment-Driven Identity Change Matrix that illustrates these differences based on the three cases analysed. Secondly, we identified patterns related to alterations in the identities of the brands involved in the divestment process. The results of this analysis are presented by introducing the Divestment-Induced Brand Identity Framework that illustrates which elements of the brand identity are the most influenced by the divestment process in the Corporate Mother Brand and the Divested Brand, respectively. In the following section, we describe in detail what the presented models demonstrate and on what foundations the models were constructed.

5.4.1 Divestment-Driven Identity Change Matrix

A comprehensive review of the literature on divestment reveals that this process manifests in various forms, each differing in critical details (see **Table 1**). The specific type of divestment process determines the extent to which the Corporate Mother Brand detaches from the divested unit, thereby influencing the subsequent relationship between the entities. To explore the influence of divestment on brand identity, three case studies were selected, each representing a distinct type of divestment: sell-off, spin-off, and carve-out. The subsequent analysis demonstrated that the type of divestment significantly impacts the extent and scope of changes in brand identities. To present the findings in an understandable manner, a matrix was developed to illustrate the effects of different types of divestment on brand identities. This matrix categorizes these impacts into four quadrants, defined by the axes representing the Corporate Mother Brand and Divested Brand, each divided into 'minor brand identity change' and 'significant brand identity change'.

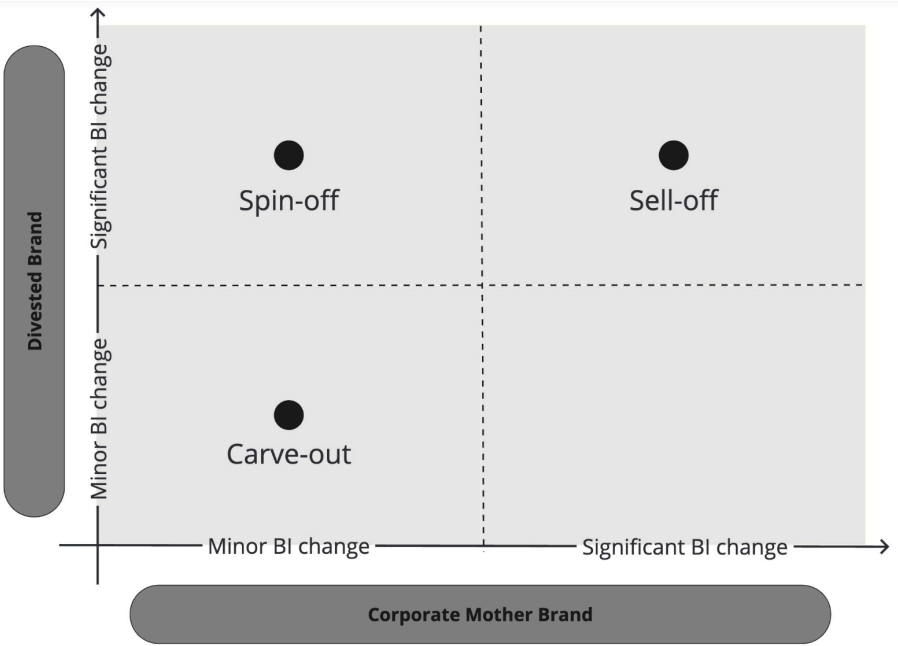


Figure 5:1. Divestment-Driven Identity Change Matrix

The most significant changes in both the Corporate Mother Brand and the Divested Brand were observed in the case of the Trelleborg Group's sell-off of its tire business. The detailed rationale for this outcome is elaborated in the preceding section of this chapter. In this instance, the sale of a substantial portion of the Group was a pivotal element of a broader strategy to refocus the entire organization. Consequently, this divestment entailed substantial alterations for the parent brand across several key areas. For the divested Trelleborg Wheel

Systems, the process presented both a significant challenge and an opportunity to redefine its identity, free from the constraints of the larger Trelleborg Group, which was concentrating on other business areas. Although the newly established Yokohama TWS built on an existing identity within the Trelleborg Group, the changes it underwent were also arguably significant.

The analysis of the Getinge and Arjo cases revealed that the Divested Brand identity experienced significant transformations. The reasons behind these changes are analogous to those identified in the Yokohama TWS case. The newly established brands sought to build a distinctive market position, leveraging the opportunities provided by the divestment process. However, in the case of the Corporate Mother Brand, the changes were less pronounced compared to the sell-off scenario. This may be attributed to the fact that divestment resulted in the creation of a new, independent brand entirely disconnected from its corporate parent. However, unlike a sell-off, where the divested unit is sold to another entity, a spin-off involves offering shares of the new company to the shareholders of the parent company.

A case study of the carve-out of Porsche from the Volkswagen Group revealed that, relative to other analysed cases, this type of divestment involved relatively minor changes in the identities of the two brands. This is likely due to the fact that, although the Divested Brand gained more autonomy, it remained within the corporate umbrella of the mother brand. Thus, the carve-out allowed for enhanced operational independence while maintaining strategic alignment with the Volkswagen Group.

In summary, the type of divestment process has a profound influence on the degree and nature of brand identity changes. The developed matrix, based on these case studies, offers a structured understanding of how different divestment strategies impact the Corporate Mother Brand's and Divested Brand's identities, providing valuable insights for strategic brand management during divestiture. Nevertheless, while the extent of change tends to differ in relation to the type of divestment, cross-case analysis has identified some patterns that link all these cases. Further details will be elucidated in the next section of the paper.

5.4.2 Divestment-Induced Brand Identity Framework

The Divestment-Induced Brand Identity Framework builds upon the Corporate Brand Identity Matrix (Urde, 2013, 2024) by integrating the identities of Corporate Mother Brands and Divested Brands from individual case studies into a unified matrix. The framework aims to identify the brand identity elements that undergo significant change due to the divestiture process.

For the Corporate Mother Brand, the key elements that change are the value proposition, identity core, and competences. Aligned with the CBIM's competition path (Urde, 2024), this

alteration is termed **Competitiveness**. For the Divested Brand, the significant changes occur in expression and aspired position, correlating with the goal of achieving recognizability and differentiation (Urde, 2024), this change is termed **Distinctiveness**. The framework also includes an interconnected arrow at the bottom, representing the movement of people between the brands involved, termed **Cultural Migration**. Although this does not explicitly alter the culture element, our analysis indicates that reallocated the work behaviours and attitudes among CEOs, managers and personnel intrinsically influence the brand's cultural identity.

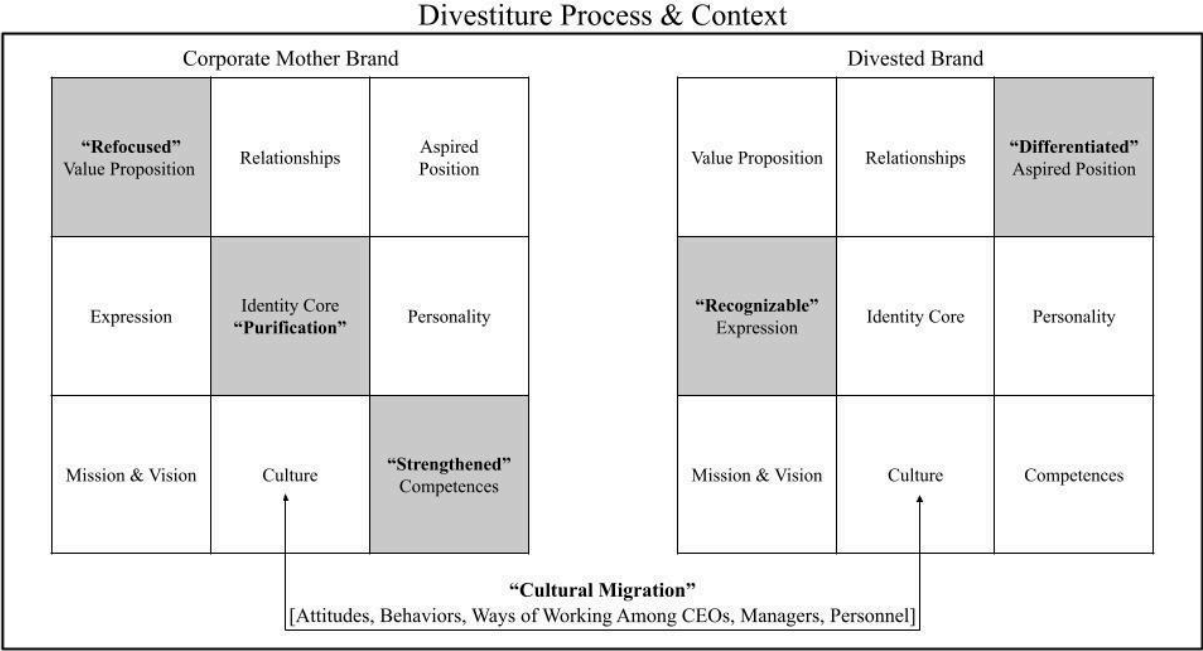


Figure 5.2. Divestment-Induced Brand Identity Framework

5.4.3 Enhanced Competitiveness for the Corporate Mother Brand

According to our analysis, the most significant changes in identity for the Corporate Mother Brand throughout the divestment process, occur in competences, identity core and value proposition. According to Urde's (2024) view, these three elements form the Competition Path, which evaluates whether the brand's competences and values proposition, aligns with and fulfil the promise centred at the core. Furthermore, increased competitiveness has been identified as one of the main reasons for why companies choose to divest (Hitt et al., 2017) and enhanced competitiveness is identified by Chailan (2009) as one of the objectives of streamlining the number of brands in a portfolio. This indicates that our result supports findings of previous studies, thus necessitating a more in-depth analysis of this.

Refocused Value Proposition

The cross-case analysis demonstrated that the Value Proposition element of the Corporate Mother Brand's identity is most significantly influenced by the divestment process. This observation aligns with Kapferer (2012), who asserts that portfolio decisions profoundly affect a brand's value proposition. The critical insight here is not merely that changes occur, but the extent and rationale behind these changes.

Getinge's divestment of its Patient & Post-Acute Care division enabled a strategic shift from a broad care model to specialized high-tech niches, enhancing its Life Science division, which aligned better with its core business areas. This divestment refined Getinge's market offerings. Similarly, the Trelleborg Group's divestment of a unit that accounted for 30% of its sales significantly altered its identity. This unit, central to Trelleborg's value proposition, was divested to focus on industries aligning with its intended market profile. These cases illustrate that divestment often aims to concentrate on key sectors rather than covering all market segments. Both Getinge and Trelleborg used divestment as a strategy to refine and align their value propositions, consistent with the views of scholars on effective brand portfolio management (Hill et al., 2005; Serota & Bhargava, 2010). The Volkswagen Group's case diverges somewhat. While Porsche remained within its portfolio, the carve-out facilitated a cost-conscious transformation, allowing Volkswagen to accelerate its shift towards modern mobility solutions. This divestiture concentrated the value proposition, aligning with Gaughan's (2018) objectives of strategic expansion in core business areas.

Strengthened Competences

The second element that undergoes significant change for the Corporate Mother Brand is Competences, closely linked to alterations in the value proposition. All the Corporate Mother Brands under study shared a common goal of strengthening core competencies through divestments. As Urde (2013) notes, competencies should define the distinctive characteristics that differentiate a brand from its competitors.

For example, the Arjo spin-off enabled Getinge to realign and enhance its competencies in high-tech medical devices. Although no clear change in competences was observed for the Volkswagen Group, granting greater independence to portfolio brands strengthened the Group's overall competence, aligning with Dawar's (2004) assertion that brands are part of a team. Harrigan and Porter (1983) on the other hand, suggest that divestments should focus on indigenous competencies in response to market dynamics. This is evident in the Trelleborg Group's case, where divesting the tire business allowed it to concentrate on more complementary fields. Trelleborg aimed to focus on dynamically growing industries and divest from investment-intensive, cyclical sectors. Consequently, while the competencies remained rooted in material and application expertise, they became more specialized and aligned with the core business areas.

Identity Core Purification

The final and arguably most significant element identified in the model is the identity core. As Greyser and Urde (2019) indicate, the core represents the essence of brand identity, defining the brand philosophy and driving principles. A change in this element profoundly impacts the entire identity matrix (Urde, 2013). Additionally, core values significantly influence the relationships between brands within a portfolio (Kapferer, 2012). Divestments often purify the Corporate Mother Brand's identity core, as observed in each case study.

Firstly, in the divestiture of Arjo, the tagline 'With people in mind' misaligned with Getinge's brand promise of 'passion for life' During the spin-off, Getinge transferred this tagline to Arjo, resulting in a singular, unchallenged brand promise for Getinge, thereby purifying its identity core. Secondly, for the Volkswagen Group, although the divestment was partial, the core identity was not altered by definition. However, the Group's core promise of transforming the mobility sector was reinforced. The carve-out process aimed to accelerate this transformation, effectively reinforcing the brand promise. Thirdly, the Trelleborg Group's post-divestment change is the clearest example of purifying the identity core. While core brand values remained, the brand promise evolved. Before divesting Trelleborg Wheel Systems, the Group had two promises. By 2023, this shifted to a single promise: "Trelleborg protects the essential". Initially focused on sustainability, this promise became the main statement post-divestment, making it more credible and easier to communicate.

In summary, the key identity alterations for the Corporate Mother Brand are: a refocusing of the value proposition, a strengthening of competences, and a purification of the identity core, collectively enhancing competitiveness in relation to the CBIM competition path (Urde, 2024). These changes are not merely consequences of divestments but also catalysts for strategic realignment and growth.

5.4.4 Established Distinctiveness for the Divested Brand

The most significant changes in brand identity for the Divested Brands pertained to establish distinctiveness as a new legal entity, and was an actively decided, primary focus through a recognizable expression and a differentiated aspired position. Following their respective divestments, Arjo, Yokohama TWS, and Porsche emphasized their independence and unique identities. Arjo established a distinct visual identity with a new colour scheme and logo, signalling its separation from Getinge. Yokohama TWS created a new name, logo, and corporate website to communicate its brand essence externally. Porsche redefined its vision and aspired position to target the luxury segment, distinguishing itself from competitors and aiming for market leadership. These efforts solidified market positions and conveyed unique visual identities, with each brand's approach reflecting its specific divestiture context.

Differentiated Aspired Position

Post-spin-off, Arjo started to reinforce its 'with people in mind' ethos, strategically through communications, aiming to differentiate itself within the market. This aligns with the notion that spin-offs enable new entities to act independently of the parent brand (Cusatis et al., 1993), with share exchanges further delineating autonomy (Gaughan, 2018). For Yokohama TWS, the visual transformation was significant but less radical than Arjo's. The focus was on clearly articulating its existing brand identity as Yokohama TWS after the sell-off, firstly by selecting a new logo and developing visual identity guidelines. Secondly, by updating the brand image internally, and through strategic communication externally. Importantly, consumers form relationships and are influenced by brand interrelations (Devlin & McKechnie, 2008; Junior, 2008). Hence, these divestment underscores the disruption of previously interrelated brand equity between the mother and Divested Brand (Aaker and Joachimsthaler, 2000), creating new opportunities for market reception (Hitt et al., 2017), necessitating effective communication. Porsche's differentiation emphasized 'inclusive exclusivity', subtly positioning itself as both aspirational and approachable. This nuanced change aimed to enhance the brand's luxury perception without overtly stating it, creating more impactful and emotionally resonant messages. The carve-out allowed Porsche to redefine its market position while still benefiting from Volkswagen's resources, avoiding the loss of competitive advantages often associated with other divestiture types (Hitt et al., 2017).

Recognizable Expression

Arjo's distinctiveness was quickly emphasized through visual changes to signal independence from Getinge and establish a unique market position. The primary objective was to create a brand platform to showcase visual results promptly, aligning with the CEO and board's priorities. Arjo's rapid establishment of a distinct visual identity underscores that a recognizable expression is crucial for segmenting independence within the industry, by distancing itself visually from the mother brand to convey added value and position Arjo as a distinct key player (Kapferer, 2012; Keller, 2014). Yokohama TWS leveraged the Performance 'Y' in Yokohama Rubber Company's Logo and incorporated it into its own, manifesting the start of a new brand architecture relationship. The sell-off, a transfer of assets from one company to another (DePamphilis, 2010), necessitate a break from the old mother brand and integration with the new one. By doing this, Yokohama TWS established a new brand equity halo effect (Kapferer, 1991, 2012; Keller, 2014; Aaker & Joachimsthaler, 2000; Junior, 2018). This rebranding effort emphasized the integration into the new corporate portfolio, enhancing brand equity (Devlin & McKechnie, 2008) and overall brand architecture (Brexendorf & Keller, 2017). The carve-out of Porsche, where Volkswagen Group sold part of its subsidiary while retaining control, was aimed at capital infusion and strategic linkage maintenance (Gaughan, 2018). This strategy resulted in subtle changes in Porsche's recognizability, as Volkswagen retained a controlling interest. Showing carve-outs effectiveness when the subsidiary's market potential diverges from the parent company's core operations (Nanda, 1991).

In summary, for Divested Brands alike, the primary focus concerned establishing recognizability through expression and defining itself to reach its aspired position. However, while each of the Divested Brand's identities altered similarly to communicate their new distinctiveness, the type of divestiture and subsequently brand architecture, influenced the approach and the amount of change (see Figure 5:1).

5.4.5 Cultural Migration Between the Brands

Although culture were not explicitly altered by the divestment, **Cultural Migration** involves the transfer of attitudes, behaviours, and work practices among CEOs, managers, and personnel when they are moved between brands during the divestment process, potentially bringing elements of their previous culture with them—represented by the arrow in Figure 5:2. Cultural Migration may thus influence the brand's cultural identity indirectly. For instance, during the brief period of unified rebranding before the spin-off, Arjo was integrated into Getinge. Arjo's separation from Getinge necessitated team and process restructuring. This required ending collaborative engagements and creating a division between former colleagues. Previously integrated teams from Getinge and Arjo split into distinct directions, with personnel transitioning from Getinge to Arjo. While we cannot conclude that this cultural migration directly changed the cultural brand identity element, what we can settle on is that Arjo's reason for keeping the same cultural core values was based on the fact that it takes two to three years to embed new ones into an organisation. Important to note, evident in the case of the Trelleborg Group and Yokohama TWS, is that the Corporate Mother Brand and the Divested Brand can share the same explicit values, although they may be manifested and acted upon differently within the brand context. This further indicates that cultural behaviours are deeply ingrained in people and difficult to influence (Hatch & Schultz, 1997) and may thus be carried over from one social context to another.

The cultural migration is evident at the top. Joachim Lindof, former Acting President and CEO of Getinge took over as CEO of Arjo. Porsche's CEO Oliver Blume became VW CEO in 2022, which coincided with a shift in Volkswagen Group's cultural philosophy, moving from brand-integrated synergies within the group to independent entrepreneurial freedom after the carve-out. If this was the reason for the change, it cannot be established. What is clear, however, is that the CEO plays an important role in shaping the organisational culture and operational ethos throughout the divestiture process, which is evident in the enduring cultural distinctiveness of Yokohama TWS, largely due to its CEO's leadership. His consistent emphasis on values and principles shaped the company's culture since its inception and ensured its continuity post-divestment. This underscores the critical role of leadership in defining and sustaining a corporate culture. But it also indicates that these people can bring with them their own inherited cultural beliefs and management styles, which influence the rest of the organisation. Ultimately, cultural migration may affect the cultural brand identity,

through the influence of leadership and the deeply embedded cultural behaviours of management and personnel, whunderscorescore the importance of recognizing this through periods of corporate reorganisation that follows on a divestment.

6. Discussion

This chapter focuses on discussing the key findings of this study, including the framework, in relation to existing literature and business needs. This is followed by a reflection on the challenges we faced in this research process.

This in-depth study offers significant insights for researchers exploring brand identity and the impact of divestiture processes on companies' operational efficiency, as well as for senior management involved in restructuring. While a detailed contribution will be made in the conclusion, here we highlight key findings and the developed frameworks, relating them to existing literature and business practices. The findings emphasize the complexity of managing brand identity during divestitures and underscore the importance of strategic planning in maintaining brand equity and stakeholder trust.

Kapferer (2012) defines a brand as one that aims to grow by maintaining profit and reputation, ultimately seeking market share. Our analysis shows that corporate brands sometimes sacrifice parts of the market to focus on more relevant areas, aligning with Chailan's (2009) view that portfolio reduction can optimize return on investment. This study confirms divestment as a tool for portfolio management, highlighting why corporations choose this strategy. For example, Porsche's carve-out unlocked intrinsic market value (Nanda, 1991) and secured funding for strategic investments (Harford, 1999). The Arjo spin-off allowed the divested part to thrive independently (Brauer, 2006) and enabled the parent brand to focus on key areas and drive innovation (Gaughan, 2018). Trelleborg Group's tire business sale expanded core business opportunities with higher growth potential (Gaughan, 2018) and unlocked shareholder value (Markides, 1992).

The principal findings of this study extend beyond the mere confirmation of existing literature by focusing on the changes in brand identity resulting from divestment. The developed frameworks illustrate how different types of divestment affect brand identities and highlight the most significant alterations. These frameworks are useful for researchers seeking to understand brand identity changes in various business contexts and for managers considering divestment. These findings are especially relevant given the growing importance of brand identity in corporate management (Urde, 1999, 2001, 2013; Aaker, 2004; Balmer, 2010) and the role of divestment in portfolio management (Ryals, 2006; Chailan, 2019; Shah, 2017). While branding in mergers and acquisitions is well-documented (Lambkin & Muzellec, 2010; Yang et al., 2012; Gussoni & Mangani, 2012), divestment is often viewed through its financial or operational implications (Markides, 1992; Feldman, 2021). However, we argue that just as

the birth, growth and move-out of a child are important to a family, the impact of a divestiture on brand-related elements should be important to a company.

While divestments often involve numerous unknown risks (Gaughan, 2018; Hitt et al., 2017), our study suggests that the Divestment-Driven Identity Change Matrix and Divestment-Induced Brand Identity Framework can assess these risks and develop strategic guidance for brands during the process. These frameworks identify the differences between various types of divestitures, their influence on brand identity, and the key identity elements most affected by divestment. It is important to note that the impact differs for the Corporate Mother Brand and the Divested Brand. For the mother brand, changes are driven by the strategic realignment of the parent company's portfolio and competitive strategy. For the divested entity in turn, the challenges are complex but focus on establishing a distinctive brand identity while leveraging the legacy of the parent brand.

We would also like to use this opportunity to note that this research process encountered some challenges due to its complexity and scope. The selection of three distinct cases of divestment, was a deliberate decision to identify similarities between them. While it is essential to highlight that this choice has allowed us to identify some patterns, it is also crucial to acknowledge the differences and variations between the cases and companies studied. It became evident that the changes in brand identities and their degree are directly dependent on the type of divestment., which allows us to develop the Divestment-Driven Identity Change Matrix. However, these differences have also led to the widening of the scope of the study, which has led to certain difficulties during the cross-analysis.

Another aspect of the research process that we would like to reflect on is the analysis of potential changes and their link to the divestment process. As social constructionist researchers, we believe reality is socially constructed and context-dependent. This perspective has become even more evident and significant in this research process. We identified numerous changes in brand identities, but not all of them were directly related to the divestment, despite our defined study periods. This highlights the dynamic environments in which corporations operate. Brand identity development is continuous, involving ongoing evaluation and adaptation (Urde, 2024). Thus, our analysis focused on elements directly linked to divestment. Our detailed study identified identity elements clearly influenced by divestment and distinguished changes resulting from other processes. Despite challenges due to the topic's complexity and novelty, we developed the theoretical frameworks that enhance understanding of brand identity in the context of divestment. These frameworks offer valuable insights for both researchers and practitioners managing brand identity during such transitions.

7. Conclusion

The concluding chapter will provide a summary and reassessment of the purpose, research questions, and overall aim, evaluating whether each aspect of the thesis has been successfully addressed. Furthermore, the discussion will encompass the theoretical contributions and managerial implications derived from the research findings. Finally, the chapter will outline the limitations encountered in the study and propose directions for future research.

As presented in the very first chapter, the purpose of this research was to explore the phenomena of brand identity alteration within the context of divestitures for the Corporate Mother Brand and the Divested Brand, to understand what happens with their identities throughout a divestment process, how it happens and why this is. The overall aim was to develop novel theory by exploring the concept of brand identity in a new context, namely the divestment process. In particular, to develop a framework within which the influence of the divestment process on brand identity could be understood, more specifically by identifying the elements of brand identity that are likely to be altered by the divestment. Consequently, this study was guided by the following three research questions:

RQ1: What happens with Brand Identity throughout a divestment process?

RQ2: How, if at all, are the involved brand's identities altered?

RQ3: Why are the identity elements altered?

As a result, following a thorough analysis of the rich data, primarily composed of interviews and company documents, we presented our two frameworks. Firstly, The Divestment-Driven Identity Change Matrix systematically illustrates how different divestiture types—sell-off, spin-off, and carve-out—varyingly influence the identities of the Corporate Mother Brand and Divested Brand. Secondly, the Divestment-Induced Brand Identity Framework, conceptualizes the brand identity elements altered by divestments and the nature of these changes, while also acknowledging the cultural relocation between brands.

Based on the frameworks, we can now draw conclusions and address our three research questions. In addressing the first one, our study shows that brand identity changes during the divestment process, however these changes differ between the Corporate Mother Brand and the Divested Brand. The type of divestiture also influences the extent of these changes; sell-offs significantly alter both the Corporate Mother Brand's and the Divested Brand's identities; whereas carve-outs cause minor changes on both brand's identities; and spin-offs significantly changes the Divested Brand's identity with minor changes on the Corporate Mother Brand's. In relation to the second question, regardless of the type of divestiture, all Corporate Mother Brands experience similar changes within the same brand identity

elements: Value Proposition, Identity Core, and Competences. Likewise, all Divested Brands undergo similar changes within their brand identity elements, irrespective of divestiture type: Expression and Positioning. Additionally, **Cultural Migration**—encompassing attitudes, behaviours, and ways of working among CEOs, managers, and personnel—occurs when individuals are reallocated between brands during the divestment process, potentially carrying their previous culture with them. In answering the third question, the reasons for alterations in the Corporate Mother Brandcenters on enhancing competitiveness by **Refocusing** the Value Proposition, **Purifying** the Identity Core, and **Strengthening** Competences. For the Divested Brand, the focus is on distinctiveness, making the Expression **Recognizable** and **Differentiating** the Aspired Position. While culture is not directly altered by divestment, **Cultural Migration** can influence it, as deeply ingrained organizational norms require several years to realign post-divestment. Additionally, the reallocation of CEOs significantly impacts culture, as they play a critical role in shaping or transferring organizational principles.

7.1 Theoretical Contributions

This thesis offers significant theoretical contributions derived from a study that, to our knowledge, has not been previously conducted. Notably, we propose two key theoretical frameworks that extend the existing literature on the subject. This is in line with the view of Eisenhardt (1989), who emphasizes that building theory on cases often generates novel insights.

Firstly, the Divestment-Driven Identity Change Matrix integrates key concepts from divestiture literature to illustrate how different types of divestment influence changes in the identities of the Corporate Mother Brand and the Divested Brand. This framework builds on existing literature, identifying an additional factor that can influence both the decision to divest and the development of a potential divestment plan. Furthermore, the Matrix highlights distinctions between different types of divestment beyond those previously recognized in the literature (DePamphilis, 2010; Hitt et al., 2017; Gaughan, 2018). This framework serves as a valuable tool for researchers seeking to explore the nuanced differences among various types of divestment and can be expanded to include other forms of divestment, such as split-offs. It provides a foundation for investigating the relationship between divestment type and changes in brand identities in greater depth.

Secondly, the Divestment-Induced Brand Identity Framework underscores the significant correlation between brand identity and the divestment process. It identifies specific identity elements of both the Corporate Mother Brand and the Divested Brand that undergo the most change and explains how and why these changes occur. This framework introduces a novel theory at the intersection of brand identity, divestment, and brand structure. It constitutes a significant contribution to the field, offering a basis for further research into the influence of

brand-related factors on divestment processes traditionally viewed through financial or operational lenses (Markides, 1992; Feldman, 2021).

Additionally, this thesis bridges three literature streams: brand identity, divestiture, and brand structure. By linking and analysing these areas, it offers a fresh perspective on each. Placing brand identity in a new context, the study identifies another critical factor for researchers examining changes in brand identity. Furthermore, it demonstrates the creative application of the Corporate Brand Identity Matrix (Urde, 2013, 2024) within a new context, suggesting that CBIM is a suitable analytical tool for exploring the relationships and consequences of business processes on brand identity. This invites scholars to consider CBIM as a starting point for developing novel theories and frameworks. Furthermore, this study indicates that brand identity should be considered an important factor in brand portfolio management (Chailan, 2009, Junior, 2018), given the importance of the divestment process on brand identity.

Finally, this study opens up non-financial research within the field of divestitures. It shifts from the traditional focus on the economic impacts of divestitures (John et al., 1992; Brauer, 2006; Feldman, 2021) to examining their relationship with brand identity. Thus, it enriches the divestiture literature by concluding that brand considerations should be included alongside financial performance and operational efficiency (Markides, 1992; Feldman, 2021) when analysing divestiture reasons and its consequences.

7.2 Managerial Implications

In the 21st century, divestitures have surged as a significant trend among companies. Although some spin-offs succeed, the majority fail (Haxer et al., 2022). This underscores the critical need for companies to understand divestitures in relation to their brand. Our two frameworks, the Divestment-Driven Identity Change Matrix and the Divestment-Induced Brand Identity Framework, are particularly valuable for top executives and managers contemplating or executing a divestment. The first three managerial implications are aimed at CEOs, board members, top executives, and brand managers. Additionally, key account and operational managers as well as corporate strategists should also pay attention. The fourth implication primarily targets HR managers, internal brand managers, and especially CEOs. These insights are essential for navigating the complex landscape of divestitures successfully.

The first implication, though seemingly trivial, is the crucial recognition that brand identity changes during a divestiture. Understanding this reality is especially relevant for senior practitioners and vital when contemplating, planning, or executing a divestiture. Acknowledging the impact of divestitures on brand identity can guide strategic actions, leading to more informed decision-making and planning. Whether this factor alone should

drive the decision to divest is beyond our scope, nonetheless our demonstration that brand identities change through divestitures offers a more holistic perspective on the process. By integrating the brand element into the context, we provide a deeper understanding of the complexities involved in divestiture decisions.

The second managerial implication introduces our Divestment-Driven Identity Change Matrix, which systematically illustrates how different types of divestitures—sell-off, spin-off, and carve-out—uniquely influence the identities of both the Corporate Mother Brand and the Divested Brand. The nature of the divestiture determines the relationship between these brands. For instance, in a spin-off, the divested entity becomes an independent entity, completely separating from the Corporate Mother Brand. In a sell-off, the divested part similarly separates but is then integrated into another Corporate Mother Brand. In contrast, a carve-out maintains the relationship between the brands, though it undergoes slight alterations. This dynamic arises due to the reallocation of shareholder ownership, a critical aspect for CEOs and board members to communicate to reassure shareholders during the high-risk divestment process. Understanding how different divestiture types influence brand identity can foster greater confidence in the board's decisions among shareholders. Additionally, This matrix provides executives and managers with essential insights into the transformative effects of each divestiture type on brand identity, enabling more strategic and informed decisions.

The third implication introduces our Divestment-Induced Brand Identity Framework, which conceptualizes the changes in brand identity elements triggered by divestitures. For the Corporate Mother Brand, these changes focus on enhancing competitiveness through **Refocusing** the Value Proposition, **Purifying** the Identity Core, and **Strengthening** Competences. Understanding these transformations enables CEOs and senior executives to strategically align or redirect resources, proactively mitigating divestment risks. This framework also highlights brand-oriented opportunities for key account, operational, and brand managers, as brand identity changes permeate various business areas. It serves as an internal guide, underscoring the necessity of collaborative alignment across the organization. Thus, we advise managers to foster cooperation among colleagues, ensuring a seamless divestment process to achieve successful outcomes.

For the Divested Brand, the emphasis is on achieving distinctiveness by making its Expression **Recognizable** and **Differentiate** its Aspired Position. Thus, the framework similarly serves as a proactive guide, outlining expectations and responses for the Divested Brand. We particularly recommend focusing on the Divested Brand's visual and external identity, as these elements undergo the most significant transformation. Neglecting this aspect might be a probable reason for the failure of many Divested Brands. Therefore, allocating ample time and resources to create a distinctive market presence seems crucial. Importantly,

fostering an open dialogue between brand managers and other department managers and employees is essential to ensure the brand's external representation aligns with its internal identity. This collaborative approach enhances the coherence and effectiveness of the Divested Brand's image.

Lastly, the final implication, also relates to the Divestment-Induced Brand Identity Framework, but regards **Cultural Migration**—encompassing attitudes, behaviours, and ways of working among CEOs, managers, and personnel—that occurs when individuals are reallocated between brands during the divestment process, potentially carrying their previous culture with them. Although divestment does not directly change a company's culture, **Cultural Migration** can influence it, since ingrained organizational norms may take up to three years to realign after divestment. Even if the Corporate Mother Brand and the Divested Brand articulate similar values, these values might be expressed differently within each brand. Therefore, HR and internal brand managers need to be mindful of this during a divestiture. Additionally, The reallocation of CEOs significantly impacts organizational culture, as they are pivotal in shaping and transferring cultural principles. When relocated during a divestment, CEOs often bring their cultural values with them. This underscores the crucial role of leadership in defining, reshaping, or maintaining corporate culture during divestiture. Therefore, CEOs should carefully consider the ingrained cultural beliefs they might transfer from one brand to another and assess whether these principles are suitable for the new corporate environment and culture.

7.3 Limitations and Future Research

The findings of this study make a significant contribution to the brand management literature, as well as carrying a number of managerial implications that can be implemented by practitioners. However, given the breadth of the topic studied and the fact that the study is, to our knowledge, the first of its kind, it also carries some limitations. In this section, we will list these limitations and also present a number of suggestions for future research that could deepen the findings of this study.

Firstly, the main limitation of this study is the perspective being analysed, given the selection of companies and interviewees. In this study, we adopt an inside-out perspective, focusing on the fact that brand identity is constructed from within. Furthermore, in the collection of data, we focused exclusively on communication coming from top management. It should be noted that taking an outside perspective and examining how brands are perceived from the outside, by their partners, customers and other stakeholders, could have further deepened the findings on the topic under investigation. Furthermore, it would be beneficial to consider the perspectives of the company's downstream employees, as their viewpoint could provide a different insight into the changes in brand identity resulting from divestment. Consequently,

future research could focus on a qualitative investigation of the changes in brand identity, focusing on lower-level employees, as well as a quantitative study examining how the divestment process has affected the perception of the brand by external stakeholders.

Secondly, a potential limitation of this study is its scope. The analysis of the collected data revealed a robust correlation between changes in brand identities and the type of divestment. The findings of this study revealed patterns regarding changes in brand identities that are linked to different types of divestment. However, the scope of this study may also have resulted in some details pertinent to the type of divestment not being considered. A more in-depth analysis focusing on a larger number of companies and only one type of divestment could have yielded valuable insights regarding the different types of divestment. Moreover, by focusing on a single type of divestment, future research could also consider the impact of other processes within the organisation or the business environment on the divestment process and changes in brand identities.

Lastly, a final limitation of this study relates to its level of detail. It should be noted that the purpose of this research was to discover changes in the overall brand identity of the brands involved in the divestment process. However, given that brand identity is composed of numerous elements, it should be acknowledged that our study may have overlooked details of individual elements where, although a change was not noted, it may have occurred. This is exemplified by the case of brand culture, which, as evidenced by the model developed and the analysis, is closely linked to the divestment process. Consequently, future research could focus on narrowing the scope of the study to specific elements of identity and analysing them with sufficient precision. This could also be applicable to the cultural element and the findings indicating that the role of the CEO or employee transfer may have a significant influence on potential changes in brand identity during the divestment process.

The findings of this study make a significant contribution to the brand management literature and offer practical implications for practitioners. However, as this study is the first of its kind and covers a broad topic, it has inherent limitations. These limitations include the perspective analysed, the scope of the study, and the level of detail. Future research could address these limitations by incorporating an outside perspective, focusing on lower-level employees, and conducting quantitative studies on external stakeholder perceptions. Additionally, narrowing the scope to specific types of divestment or individual elements of brand identity could yield deeper insights. Such future studies would enhance the understanding of brand identity changes during divestment processes and further validate and expand upon the findings of this pioneering research.

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Appendix A

Appendix 1: Interview Guide

Hello, welcome to the interview that will help us in the research process for our Master's thesis. Our aim is to explore how the divestment process influences brand identity. Thank you for your time and for helping us with our research. In order to properly identify all the important elements of identity, we will use a matrix consisting of nine elements as the basis for this interview. After a brief introduction, we will move on to questions about specific elements of brand identity during the selected periods.

What is your role at [the company] and for how long have you worked there?

The first question relates to mission and vision. What engaged your company and what was its direction and inspiration in [year]?

The question regarding the identity core. What did your company promise, and what were the core values that sum up the essence of what your brand stands for in [year]?

The next question, regarding the aspired position. What was your company's aspired position in the market and in the hearts and minds of key customers and non-customer stakeholders in [year]?

The question regarding competences. What was your company particularly good at, and what made it better than the competition in [year]?

The question related to the value proposition. What were the company's key offerings and how did you want them to appeal to customers and non-customer stakeholders in [year]?

The question regarding culture. What were your company's attributes and how did you work and behave in [year]?

The next question is about relationships. What was the nature of your relationships with key customers and non-customer stakeholders in [year]?

The next question relates to the personality. What combination of human qualities formed your corporate character in [year]?

The last question is about expression. What was distinctive about your company's communication that made it recognizable at a distance in [year]?

Overall, how has the divestment process influenced your brand? Have there been any particular changes?

Is there anything important about your brand identity over the period that we have missed that should have been included?

Appendix 2: Overview of samples

Company	Names of the interviewees and their position in the company	Type of divestiture	Date of announcement of the divestment
Trelleborg Group	1. Patrik Romberg, Senior Vice President of Group Communications & Human Resources 2. Maria Rifaut, Brand and Campaign Manager	Sell-off	March, 2022
Yokohama TWS	1. Silvia Giacoia, Global Brands and Communications Director	Sell-off	March, 2022
Getinge	1. Jenny Gillberg, Head of Brand Management 2. Lovisa Rohlén, former Head of Global Marketing	Spin-off	October, 2016
Arjo	1. Nick Gabery Adams, former Vice President of Global Brand, Digital and Marketing Communications	Spin-off	October, 2016
Volkswagen Group	1. Marcus Thomasfolk, Head of Communications at Volkswagen Group Sweden	Carve-out	September, 2022
Porsche	1. Andreas Lundberg, Head of PR at Porsche Sweden	Carve-out	September, 2022