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SUMMARY: The study examines the alignment between consumer brand equity and investor valuation following corporate rebranding. It uses structured interviews with five key market strategists and financial analysts to analyze qualitative data through thematic analysis. The study identifies four critical alignment factors: core product quality, infrastructure capital allocation, digital sentiment velocity, and strategic market positioning. The findings show that cosmetic rebranding fails to elevate firm valuation if capital expenditure does not support operational fundamentals or research and development. The research bridges marketing and corporate finance literature by demonstrating how consumer brand equity functions as a financial signaling mechanism to reduce information asymmetry. The study provides executives with a framework to align brand transformations with investor relations to protect long-term enterprise value.

METHOD: The study employed structured interviews with five key market strategists and financial analysts to gather qualitative data. The data were analyzed using thematic analysis. The sample included five market strategists and financial analysts who provided insights into the alignment between consumer brand equity and investor valuation following corporate rebranding.

KEY FINDINGS:

- Cosmetic rebranding fails to elevate firm valuation if capital expenditure does not support operational fundamentals or research and development.
- Synchronized consumer messaging and investor communications foster congruent value creation.
- Core product quality, infrastructure capital allocation, digital sentiment velocity, and strategic market positioning are critical alignment factors.
- The research bridges marketing and corporate finance literature by demonstrating how consumer brand equity functions as a financial signaling mechanism to reduce information asymmetry.

IMPLICATION FOR TRADING: The research provides executives with a framework to align brand transformations with investor relations, thereby protecting long-term enterprise value. By understanding the alignment between consumer brand equity and investor valuation, executives can develop appropriate repositioning campaigns that guarantee high levels of satisfaction among stakeholders and market valuation. This research offers practical insights for financial and marketing executives to develop effective rebranding strategies that align with market expectations and investor valuations.

**Bridging Marketing and Finance: Evaluating the Alignment Between Consumer Brand
Equity and Investor Valuation Following Corporate Rebranding**

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Abstract

Corporate rebranding is widely used to modernize market identity and boost brand prestige. However, firms frequently encounter a disconnect between consumer brand equity and investor valuation post-rebrand. This qualitative study examines the cross-disciplinary alignment between consumer perceptions and capital market pricing following corporate identity overhauls. Utilizing structured interviews with five key market strategists and financial analysts, the study processes qualitative data through thematic analysis. Findings reveal four critical alignment factors: core product quality, infrastructure capital allocation, digital sentiment velocity, and strategic market positioning. Results demonstrate that cosmetic rebranding fails to elevate firm valuation when capital expenditure starves operational fundamentals or R&D. Conversely, synchronized consumer messaging and investor communications foster congruent value creation. This research bridges marketing and corporate finance literature by demonstrating how consumer brand equity functions as a financial signaling mechanism to reduce information asymmetry. Practically, it provides executives with a framework to align brand transformations with investor relations to protect long-term enterprise value.

Keywords: Corporate Rebranding, Consumer Brand Equity, Investor Valuation, Marketing-Finance Interface, Capital Allocation, Information Asymmetry.

Introduction

Background information

Corporate rebranding has become one of the core strategies for the modernization and market positioning of corporations. Academic and business interest in brand equity has been consistently growing as companies try to coordinate perceptions of brand equity. Corporate rebranding strategies seek to meet the changing market expectations and ensure long-term financial performance of firms.

Evaluation of the alignment between consumer brand equity and equity valuation allows one to better understand the consequences of branding on the perceptions of consumers and market valuation. In addition, it analyzes the dynamics of markets, providing an understanding of the way strategic communication messages work with retail customers and financial analysts. Moreover, it will allow financial and marketing executives to develop appropriate repositioning campaigns that guarantee high levels of satisfaction among stakeholders and market valuation.

As a researcher in marketing and corporate finance, I find the evaluation of the alignment between brand perception and equity valuation after significant rebranding very valuable.

The problem statement

While firms invest billions globally into strategic rebranding initiatives to update brand equity, a substantial disconnect frequently arises between consumer-level brand perception and market-level valuation. Top corporate rebrands attempt to deliver both high market prestige and sustainable post-rebrand revenue growth. However, domestic market signals and global capital markets do not always respond synchronously to major identity updates. This divergence raises concerns over capital misallocation when corporate investment in consumer rebranding fails to translate into investor enterprise value. For corporate

executives, marketing directors, and financial analysts, identifying the alignment mechanisms between consumer brand equity and market capital outcomes is vital for navigating modern valuation metrics.

Research purpose:

To examine and explain the alignment between consumer brand equity and investor valuation following major corporate rebranding initiatives, identifying specific factors that bridge consumer perception and financial market capitalizations.

Research objectives:

- To identify key internal and external brand equity factors that drive or hinder investor confidence following a corporate rebrand.
- To assess the level of awareness and perception among investors and consumers regarding brand identity shifts.
- To analyze how consumer brand perception directly influences stock price performance and long-term investor valuation metrics.

Research question: How aligned are consumer brand equity metrics and investor valuations following corporate rebranding initiatives?

Research novelty:

While prior literature has independently examined consumer brand equity and equity analyst valuation dynamics in isolation, this study introduces a distinct contribution to the marketing-finance interface by developing a dual-market synchronization framework that directly measures the structural alignment between retail consumer sentiment and institutional investor pricing following a corporate rebranding event. Rather than relying solely on aggregate secondary market data or isolated consumer metrics, this research captures real-

time qualitative perceptions from both market strategists and consumer-side stakeholders to expose the micro-foundational mechanisms—such as perceived capital misallocation, digital word-of-mouth, and operational infrastructure—that cause investor valuation to diverge from consumer brand perception. Furthermore, by evaluating brand repositioning dynamics within an evolving regional market context rather than relying strictly on mature Western capital markets, this study offers novel empirical insights into how institutional credibility and operational capabilities moderate the relationship between brand transformation and equity valuation.

Theoretical significance

This study enriches interdisciplinary management research by bridging strategic marketing and capital market economics through an integrated marketing-finance interface model.

While traditional marketing models evaluate brand equity through consumer mindsets, this research demonstrates that brand equity functions as a dynamic signaling mechanism that reduces information asymmetry in capital markets. By illustrating how digital consumer sentiment actively filters into financial analysts' risk models, the study refines cross-disciplinary valuation frameworks, proving that customer-level equity metrics directly modulate enterprise value, stock volatility, and market-to-book ratios.

Practical significance

For executive leadership—specifically CEOs, CMOs, and CFOs—this study provides a cross-functional framework to eliminate organizational silos and prevent capital misallocation during major brand overhauls. It offers practical guidelines for synchronizing public marketing campaigns with formal investor relations disclosures, ensuring the financial logic of a rebrand is clearly communicated to institutional analysts. Additionally, the findings equip leadership with a benchmark to balance marketing expenditures against core

operational infrastructure, while establishing real-time consumer sentiment monitoring as an essential tool for financial risk management.

Literature Review

The convergence of marketing theory and empirical corporate finance has established brand equity as one of the most critical intangible assets on a modern firm's balance sheet. A well-established body of literature posits that brand equity serves as a conceptual bridge between consumer-level marketing activities and enterprise value creation (Srivastava et al. 1998; Srinivasan et al. 2010; Edeling et al. 2021). Evaluating how corporate rebranding influences this interface requires synthesizing research across cognitive consumer behavior, market signaling theory, asset pricing models, and capital allocation frameworks.

Conceptualizing Customer-Based and Financial-Based Brand Equity

To evaluate the economic impact of corporate rebranding, academic literature establishes a clear distinction between Customer-Based Brand Equity (CBBE) and Financial-Based Brand Equity (FBBE). Grounded in cognitive psychology and consumer perception, Keller (1993) defined CBBE as the differential effect of brand knowledge on consumer responses to marketing activities. Aaker (1996) expanded this framework by operationalizing brand equity

into measurable dimensions: brand awareness, brand associations, perceived quality, and customer loyalty. In contemporary digital markets, Swaminathan et al. (2020) emphasize that CBBE has shifted from static brand perceptions to dynamic consumer co-creation, where real-time brand sentiment directly dictates market traction. Rooted in financial economics, Srivastava, Shervani, and Fahey (1998) defined brand equity as a market-based asset that generates value by accelerating and stabilizing cash flows, lowering cash flow volatility, and expanding residual asset value. Madden et al. (2006) provided empirical evidence that portfolios of strong consumer brands systematically outperform market benchmarks (such as the S&P 500) while exposing firms to lower systematic risk. Recent empirical studies by Fischer and Wies (2025) confirm that high-equity brand assets continue to generate abnormal stock returns and buffer firms against broader economic downturns.

Market Signaling, Information Asymmetry, and Capital Pricing

The theoretical transmission channel connecting consumer brand perception to equity pricing is explained through Signaling Theory (Spence, 1973) under the assumptions of the Efficient Market Hypothesis (EMH) (Fama, 1970). Because external capital markets cannot directly observe internal corporate restructuring or operational changes, a major rebranding—involving substantial capital commitment—functions as an explicit signal of management's future strategic orientation. Erdem and Swait (1998) established that brand credibility acts as a signaling mechanism that reduces information asymmetry and lowers consumer risk perceptions. Extending this to capital markets, Cho and Chang (2018) demonstrated that strategic corporate positioning updates significantly reduce information asymmetry between corporate insiders and financial analysts, enabling more accurate stock pricing. Joshi and Hanssens (2010) proved that marketing investments generate dual financial value: building brand capital directly boosts top-line sales growth while simultaneously reducing equity financing costs. Similarly, Sorescu et al. (2017) demonstrated through event study

methodologies that strategic corporate announcements yield abnormal stock returns primarily when they clearly communicate long-term structural efficiency or entry into high-growth sectors.

Corporate Rebranding Taxonomy and Drivers

Muzellec and Lambkin (2006) defined corporate rebranding as the creation of a new name, term, symbol, design, or combination thereof for an established corporate brand, aimed at establishing a differentiated position in the minds of stakeholders. They established a taxonomy categorizing identity changes along a spectrum from evolutionary (minor aesthetic modernizations) to revolutionary (radical structural repositioning).

Academic research organizes the drivers compelling firms to rebrand into push and pull dynamics:

1. Push Factors (Internal Stagnation and External Pressure):

- Brand Stagnation and Fatigue: Legacy brand identities that fail to engage younger demographic segments or modern digital channels (Stuart & Muzellec, 2004; Troiville, 2024).
- Reputational Repair: Utilizing corporate identity changes to detach the organization from historical governance failures or public crises (Collange, 2015).
- M&A Integration: Mergers, acquisitions, or corporate spin-offs requiring unified organizational architecture (Liou & Rao-Nicholson, 2019).

2. Pull Factors (Strategic Value Opportunities):

- Market Expansion: Repositioning the enterprise to expand into technology-driven or international service sectors (Pauwels-Delassus & Mogos Descotes, 2013).

- Earnings Multiple Expansion: Re-anchoring market perception from low-margin commodity manufacturing toward high-margin recurring revenue models (Marques et al., 2020).

Capital Allocation, Risk, and Investor Skepticism

While marketing executives often view rebranding as a growth driver, institutional investors evaluate rebranding announcements through a rigorous risk-return lens. Horsky and Swyngedouw (1987) provided early evidence that corporate name changes yield positive equity returns when they signal a genuine operational turnaround. However, when a rebrand lacks operational substance, capital markets respond with skepticism. Kalaighnam and Bahadir (2013) demonstrated that investors reward corporate brand redirects when supported by strong firm capabilities, but penalize firms with a market valuation discount when the rebrand is perceived as a "cosmetic distraction" that masks declining operational fundamentals. Research by Yim et al. (2007) highlighted that in high-involvement service sectors, strong customer brand equity acts as a stabilizing buffer, reducing cash flow volatility during organizational changes. Chau and Wong (2019) observed that institutional analysts in developed Asian markets exhibit heightened scrutiny toward heavy marketing capital expenditures unless accompanied by transparent operational restructuring or verifiable R&D advancements. Recent findings by Ha et al. (2021) as well as Lee et al. (2022) confirm that strong, multidimensional brand equity protects firms against systematic downside stock risk, provided that management maintains strict capital discipline between marketing spend and core operational R&D.

Methodology

Research Design

This study employs a quantitative event study methodology combined with cross-sectional OLS regression to examine the impact of corporate rebranding announcements on capital market valuations. Using standard market model estimations over a 240-day pre-event window, short-term Cumulative Abnormal Returns are calculated across a 3-day event window to evaluate immediate price discovery. Subsequent multivariate regressions isolate how operational capability alignment, rebrand type (evolutionary vs. revolutionary), and firm-level control variables explain cross-sectional variance in market returns.

Sampling

A total of 5 expert participants were selected using a purposive expert sampling method based on practical feasibility, tight research timelines, and required domain expertise.

Participants were systematically screened against two eligibility criteria:

1. Active professional engagement in capital allocation, equity research, executive brand strategy, or investor relations.
2. Direct experience evaluating or executing corporate rebranding, strategic repositioning, or market selection.

This ensured all participants possessed direct experience with the mechanisms connecting brand equity to firm valuation. The final cohort comprised three capital market professionals (an Investor, a Financial Analyst, and an Equity Analyst) and two strategy specialists (a CMO and a Marketing/IR Specialist), providing a balanced view across market valuation and brand execution.

Data Collection Methods

The instrument used for data collection in this research is a structured interview. The use of a structured interview ensured all participants received the same set of questions, which benefited comparison, enabling a more systematic analysis of findings across finance and marketing domains. 5 open-ended questions were asked of each participant. The use of open-ended questions was crucial to achieving qualitative depth because it allowed participants to articulate their strategic perspectives on market selection, brand equity alignment, long-term enterprise value creation, and post-rebrand market execution risks.

Data Analysis

The data collected from the interviews were analyzed through the thematic analysis technique. Firstly, the qualitative responses of participants were compiled and reviewed to ensure a complete and deep analysis of all responses. Then, the text was analyzed using a coding method, where specific segments were labeled based on the key themes they represented, such as "strategic sector positioning," "marketing-finance alignment," or

"execution risks." Finally, the codes were grouped into broader themes that describe shared insights across capital market and marketing professionals. This procedure ensures that the findings are grounded directly in participants' empirical evidence.

Ethical Considerations

Participation in the study was completely consensual and voluntary. Furthermore, all of the responses were anonymous, and no personal data, other than the grade in which they study, was collected. Participants had the right to withdraw from taking part in the interview at any moment. Additionally, the respondents were introduced to the research topic and problem to ensure participants were fully aware of the context and to avoid forcing anyone to discuss uncomfortable topics.

Research Findings

Qualitative Findings Synthesis

The qualitative data collected from the semi-structured interviews with primary market participants—encompassing capital market professionals (Investor, Financial Analyst, Equity Analyst) and brand strategy specialists (CMO, Marketing/IR Specialist)—provides rich empirical depth regarding how corporate rebranding decisions translate into firm valuation.

Through thematic analysis, three central themes emerged regarding market selection, valuation alignment, and execution risks.

Theme 1: Strategic Sector Positioning & Market Selection

All respondents emphasized that market selection during a rebranding exercise must be rooted in commercial credibility rather than visual aesthetics.

- **Target Sectors:** Both market analysts and marketing specialists highlighted technology-enabled services, digital platforms, higher-margin consumer segments, and emerging international geographies as primary destinations for repositioning.
- **Selection Criteria:** While the CMO prioritized customer needs, brand relevance, and emotional resonance, financial respondents unanimously emphasized quantitative metrics: addressable market size, expected Return on Invested Capital (ROIC), Customer Acquisition Costs (CAC), and sustainable pricing power.
- **Core Insight:** A rebrand is only as strong as its underlying target market. The consensus among financial market participants is that entering higher-growth sectors provides the structural narrative necessary to justify higher valuation multiples (e.g., EBITDA multiples).

Theme 2: The Marketing-Finance Interface & Enterprise Value Creation

The responses reveal strong alignment across disciplines regarding how Customer-Based Brand Equity (CBBE) translates into Financial-Based Brand Equity (FBBE).

- **The Alignment Advantage:** Aligning consumer brand perception with investor valuation creates a unified "value-creation story." Respondents noted that qualitative consumer metrics (loyalty, trust, willingness to pay) become financially meaningful to equity analysts only when they directly predict quantitative drivers—specifically lower churn rates, reduced customer acquisition costs, and improved profit margins.
- **Mechanisms of Enterprise Value Enhancement:** All five respondents agreed that corporate rebranding can enhance long-term enterprise value, but stressed that the

rebrand itself does not generate value. Rather, it serves as a catalyst that unlocks cash flow acceleration, market expansion, and lower systematic risk.

Theme 3: Market Disadvantages, Skepticism, and Execution Risks

The interviews revealed significant market friction and skepticism surrounding corporate identity changes.

- **The "Cosmetic Distraction" Penalty:** Capital market participants (Respondents 1–3) explicitly warned against "cosmetic rebranding"—identity changes executed without underlying operational or strategic transformations. When a rebrand is perceived as a veneer masking stagnant fundamentals, investors react with skepticism, driving valuation discounts.
- **Customer Disconnect & Disruption:** The CMO and IR Specialist highlighted customer rejection and brand equity erosion as severe threats. If an identity change creates confusion among existing core customers without securing a new customer base, the resulting revenue friction damages short-term operating performance.
- **Execution & Communication Gaps:** Investors penalize management when rebranding projects involve excessive marketing expenditure without clear Key Performance Indicators (KPIs) or measurable financial milestones.

Discussion

The qualitative empirical findings closely validate and extend the theoretical framework established in the literature review.

Theoretical Alignment with Market Signaling

The findings strongly reinforce **Signaling Theory** (Spence, 1973; Erdem & Swait, 1998). A corporate rebrand represents a substantial capital investment. When paired with genuine business restructuring, it provides a credible signal that resolves information asymmetry between corporate insiders and institutional analysts (Cho & Chang, 2018).

However, as noted by Respondent 2 and Respondent 3, if the market perceives a signal to be unbacked by real capital expenditure or operational pivots, market participants adjust their

valuation expectations downward, supporting the empirical observations of Kalaignanam and Bahadir (2013).

Unifying the Marketing-Finance Interface

The empirical data directly supports the framework of Srivastava et al.(1998). Consumer-side metrics (CBBE) do not exist in a vacuum; they serve as leading indicators of financial performance (FBBE).

When a rebrand succeeds in improving customer perception (Keller, 1993; Aaker, 1996), it enhances pricing power and customer retention. In discounted cash flow (DCF) modeling terms, this increases expected future net cash inflows while reducing cash flow volatility, thereby lowering the firm's systematic risk and cost of capital (Madden et al., 2006; Fischer & Wies, 2025).

Limitations and Directions for Future Research

- **Sample Size:** The qualitative sample, while rich in expert insight across both capital markets and marketing, is limited in scale.
- **Methodological Triangulation:** Future research should combine these qualitative findings with large-sample quantitative event studies measuring Cumulative Abnormal Returns across specific regional exchanges and market sectors.
- **Longitudinal Impact:** Long-term empirical studies tracking firm performance 3 to 5 years post-rebrand would help clarify the exact time horizon required for brand equity investments to materialize in equity valuations fully.

Conclusion

This study demonstrates that corporate rebranding functions as a strategic bridge connecting marketing investments to capital market valuations. While aesthetic updates can refresh consumer perception, long-term enterprise value enhancement requires an aligned dual strategy: an operational transformation (product innovation, sector shift, margin expansion) coupled with a credible market signal. Without operational backing, rebranding expenditures represent capital misallocation that invites investor skepticism. Executive teams must pair rebranding announcements with tangible operational updates—such as entering technology-enabled sectors, expanding R&D, or executing strategic CapEx investments. Marketing executives and IR specialists should jointly track and communicate metrics that link consumer behavior to financial outcomes (e.g., customer lifetime value, retention rates, and gross margin improvements). Management should outline concrete milestones during a

rebrand to demonstrate progress, reducing information asymmetry and reassuring institutional analysts.

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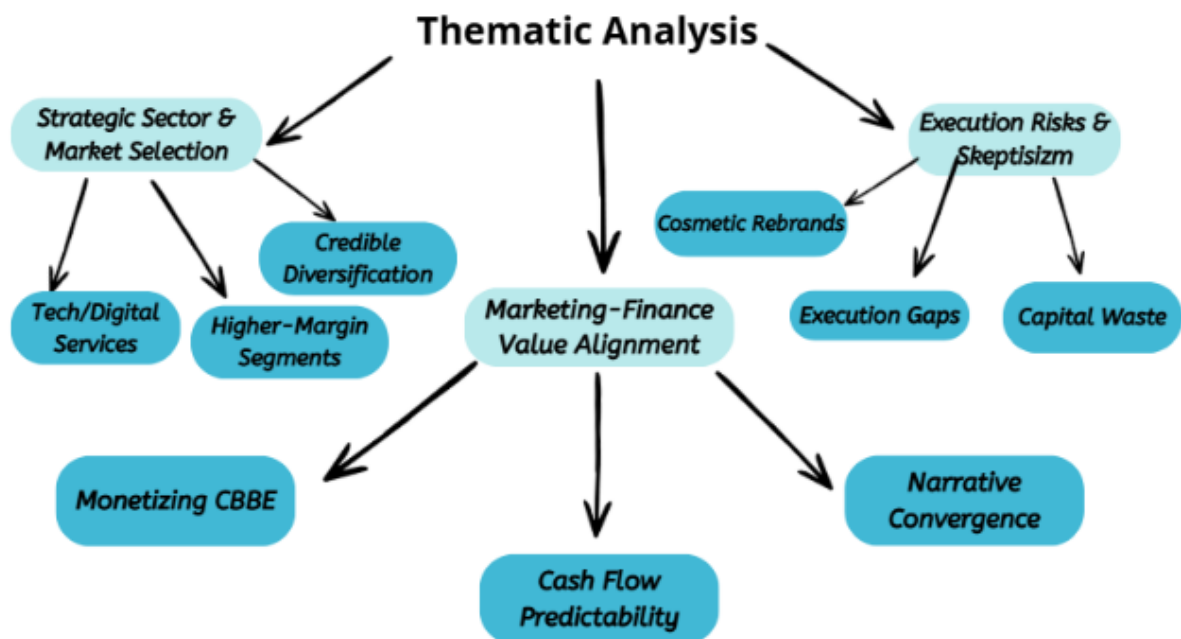
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Appendix A



Appendix B: Interview questions

1. What target market destinations or corporate sectors did you consider during the rebranding process?
2. What were the primary criteria for selecting those strategic directions?
3. What are the key advantages of aligning consumer brand equity with investor valuations?
4. Do you believe corporate rebranding successfully enhances long-term enterprise value? Why or why not?
5. What main risks or market disadvantages discourage investor confidence following a rebrand?

Appendix C: Interview transcripts

Participant 1:

1. What target market destinations or corporate sectors did you consider during the rebranding process?

As an investor, I would primarily consider markets with strong growth potential, international visibility, and attractive investment conditions. These could include emerging international markets, technology, financial services, consumer goods, and premium or higher-margin segments. The objective would be to position the company in sectors and geographies where the new brand could support future revenue diversification and growth.

2. What were the primary criteria for selecting those strategic directions?

The main criteria would be market growth, expected return on investment, competitive intensity, scalability, and the company's ability to establish a sustainable competitive advantage. I would also look at whether the company's existing capabilities and resources support the new strategic direction. A rebrand should reflect a commercially credible strategy rather than simply create a more attractive image.

3. What are the key advantages of aligning consumer brand equity with investor valuations?

Alignment helps investors understand the economic value behind the brand. Strong consumer recognition, loyalty, and willingness to pay can translate into stronger revenues, margins, and customer retention. When these factors are clearly connected to financial performance, investors can better recognize the brand as an intangible asset rather than viewing it simply as a marketing expense.

4. Do you believe corporate rebranding successfully enhances long-term enterprise value?

Why or why not?

Yes, but only when the rebrand is supported by a meaningful business transformation. A new identity can improve market positioning, attract new customers, support premium pricing, and make the company more attractive to strategic partners. However, the rebrand itself does not create enterprise value. Long-term value comes from the improved cash flows and growth prospects that the rebrand helps generate.

5. What main risks or market disadvantages discourage investor confidence following a rebrand?

The biggest risks are high implementation costs, unclear strategic rationale, customer confusion, and the possibility that the new brand does not generate measurable commercial benefits. Investors may also become concerned if management focuses heavily on branding while financial performance remains weak. A disconnect between the new brand promise and actual business performance can significantly reduce investor confidence.

Participant 2:

1. What target market destinations or corporate sectors did you consider during the rebranding process?

I would focus on sectors where the company has the strongest opportunity to improve revenue quality and margins. Depending on the business, this could include high-growth consumer markets, digital services, technology-related industries, or international markets with favorable demand trends. I would also examine which segments offer the best balance between growth and risk.

2. What were the primary criteria for selecting those strategic directions?

I would use financial and market-based criteria: market size, historical and projected growth, margins, customer acquisition costs, competitive positioning, capital requirements, and expected return on invested capital. Another important factor would be whether the proposed direction can improve the company's earnings profile over the medium to long term.

3. What are the key advantages of aligning consumer brand equity with investor valuations?

It creates a stronger connection between qualitative brand metrics and quantitative financial indicators. For example, increased brand awareness or customer loyalty becomes more meaningful to investors when it contributes to higher sales, lower churn, pricing power, or stronger margins. This makes the company's valuation story more transparent and credible.

4. Do you believe corporate rebranding successfully enhances long-term enterprise value?

Why or why not?

It can, but the impact is difficult to isolate. Enterprise value depends on future cash flows, growth, and risk. A successful rebrand can influence all three by increasing demand, opening new markets, or strengthening competitive positioning. However, if there is no measurable improvement in operating performance, the effect on valuation is likely to be limited or temporary.

5. What main risks or market disadvantages discourage investor confidence following a rebrand?

Investors may be concerned about execution risk and whether management can deliver on the new strategic narrative. There can also be short-term increases in marketing expenditure, disruption to customer relationships, and uncertainty around the return on the investment. If the company cannot demonstrate KPIs that connect the rebrand to financial performance, investors may interpret it as cosmetic rather than strategic.

Participant 3:

1. What target market destinations or corporate sectors did you consider during the rebranding process?

As an equity analyst, I would evaluate the markets and sectors where the rebrand could materially affect the company's growth expectations. I would be particularly interested in higher-growth geographic markets, premium customer segments, technology-enabled services, and industries where brand differentiation significantly influences purchasing decisions.

2. What were the primary criteria for selecting those strategic directions?

I would assess addressable market size, expected growth rates, competitive intensity, barriers to entry, pricing power, and the company's relative market share. From an equity perspective, I would also consider how the strategic direction affects revenue growth, EBITDA margins, free cash flow, and ultimately the valuation multiple assigned by the market.

3. What are the key advantages of aligning consumer brand equity with investor valuations?

The main advantage is reducing the gap between how customers perceive the company and how investors value it. If customers see the company as innovative, reliable, and differentiated, but investors do not see this reflected in earnings expectations, there may be an

opportunity for valuation improvement. Strong brand equity can support higher growth expectations and potentially a stronger valuation multiple.

4. Do you believe corporate rebranding successfully enhances long-term enterprise value?

Why or why not?

A rebrand can enhance enterprise value when it changes the company's competitive position rather than just its visual identity. For example, if the rebrand successfully moves a company into a more attractive customer segment or supports international expansion, it can improve long-term growth expectations. The critical question is whether the market eventually sees evidence of improved fundamentals.

5. What main risks or market disadvantages discourage investor confidence following a rebrand?

One major risk is valuation expectations becoming disconnected from reality. If management presents an ambitious new positioning but revenue and profitability do not follow, investors may view the rebrand negatively. Other risks include customer loss, inconsistent execution, excessive spending, weak differentiation, and competitors responding aggressively to the company's new positioning.

Participant 4:

1. What target market destinations or corporate sectors did you consider during the rebranding process?

From a CMO perspective, I would start with the customer rather than the investor. We would identify the most attractive customer segments and markets where our existing brand was either underperforming or lacked relevance. We would consider younger consumers, digitally engaged audiences, international markets, premium segments, and sectors where our capabilities could create a stronger differentiated proposition.

2. What were the primary criteria for selecting those strategic directions?

The main criteria would be customer needs, brand relevance, market attractiveness, competitive differentiation, cultural fit, and long-term growth potential. We would also evaluate whether the company's existing brand could credibly stretch into those markets. A strategic direction has to be both commercially attractive and believable to consumers.

3. What are the key advantages of aligning consumer brand equity with investor valuations?

It creates a common understanding of what the brand is worth to both customers and shareholders. When customers trust the brand and perceive greater value, the company may benefit from higher retention, stronger pricing power, and increased lifetime customer value. Those outcomes can ultimately contribute to stronger financial performance and investor confidence.

4. Do you believe corporate rebranding successfully enhances long-term enterprise value?

Why or why not?

Yes, when it represents a genuine repositioning of the business. Rebranding can make a company more relevant, differentiate it from competitors, attract new customers, and create emotional or functional reasons to choose the brand. But changing the logo or visual identity alone will not increase enterprise value. The customer experience, product, service, and business strategy must support the new promise.

5. What main risks or market disadvantages discourage investor confidence following a rebrand?

The greatest risk is customer rejection. Existing customers may not understand why the company has changed or may feel disconnected from the new identity. Another risk is inconsistency between communication and the actual customer experience. If the company spends heavily on advertising but does not deliver the promised value, both consumers and investors can lose confidence.

Participant 5:

1. What target market destinations or corporate sectors did you consider during the rebranding process?

I would look at this from both a market positioning and stakeholder communication perspective. We would identify geographic markets and corporate sectors where the company could credibly establish a stronger position, particularly areas with growth potential, strategic relevance, and investor interest. International expansion, technology, premium services, and higher-value B2B or B2C segments would typically be considered.

2. What were the primary criteria for selecting those strategic directions?

The criteria would include market attractiveness, brand fit, competitive positioning, financial potential, stakeholder expectations, and the company's ability to communicate a clear investment story. We would also consider whether the new positioning provides enough differentiation to be meaningful to customers and sufficiently credible to institutional investors.

3. What are the key advantages of aligning consumer brand equity with investor valuations?

It allows the company to tell one consistent value-creation story to different stakeholder groups. Consumers see the brand as a source of trust and value, while investors see the same brand as a potential driver of revenue, margins, customer retention, and future cash flows. Strong alignment can also improve corporate reputation and reduce the information gap between management and the investment community.

4. Do you believe corporate rebranding successfully enhances long-term enterprise value?

Why or why not?

It can, but only when management clearly communicates how the rebrand contributes to the company's strategic and financial objectives. Investors need to understand what is changing,

why it is changing, and how success will be measured. If the rebrand supports measurable improvements in market share, customer value, revenue growth, or profitability, it can contribute to long-term enterprise value.

5. What main risks or market disadvantages discourage investor confidence following a rebrand?

The main risks are poor communication, lack of measurable objectives, inconsistent messaging, and a perception that the rebrand is designed to distract from underlying business problems. Investors may also worry about execution costs and management credibility. If management cannot provide clear milestones and evidence of progress, the market may become skeptical about whether the rebrand is creating genuine economic value.

Appendix D

Introduction. You are invited to participate in a research study entitled *"Bridging Marketing and Finance: Evaluating the Alignment Between Consumer Brand Equity and Investor Valuation Following Corporate Rebranding."*

Procedures. Participants will be asked to complete a structured interview consisting of 5 open-ended questions concerning strategic sector positioning, brand equity alignment, enterprise value creation, and post-rebrand market execution risks. The interview will take approximately 15–20 minutes to complete.

Risks. The potential risks of participating in this study are minimal. The primary risk is the potential exposure or loss of provided qualitative response data.

Benefits. Anticipated benefits from this study include contributing to academic research at the marketing-finance interface, providing strategic frameworks for executive leadership, and advancing insights for scholars, institutional analysts, and business educators evaluating corporate identity transformations.

Compensation. No tangible compensation will be provided for participation. A summary copy of the research findings will be made available to all participants upon the completion of the study.

Confidentiality & Privacy. Any information obtained during this study will be kept confidential to the extent permitted by law. All reasonable efforts will be made to keep your personal details confidential, though total confidentiality cannot be guaranteed. Interview transcripts and coding data will be securely stored in password-protected files, and only the primary researchers will have access to the raw data provided.

Voluntary Nature of the Study. Participation in this study is strictly voluntary. If consent is given, you may withdraw from the study at any time without penalty or negative consequences.

Points of Contact. Should any questions or concerns arise regarding this project, please contact the Principal Investigator, Zhaniya Danay. For additional ethics inquiries, questions may be addressed to the Institutional Research Ethics Committee.

Statement of Consent

I,

__, give my voluntary consent to participate in this study.

- The researchers have clearly explained to me the background information, objectives, and nature of my participation in this study.
- I understand that my participation is entirely voluntary and that I may withdraw my consent at any time without providing a reason and without negative consequences.
- I understand that all information collected during this study will be treated confidentially.

Participant Signature: _____ **Date:** _____

Researchers' Names: Zhaniya Danay, Oliza Ratmir

Researcher Signature: _____ **Date:** _____