

Corporate branding in social media - Stakeholder involvement in value co-creation: A case study

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Objective of the Study: The objective of the thesis was to explore how the case organization (Wärtsilä Corporation) strategically builds and manages its corporate brand in social media, with the focus on value co-creation of brand through stakeholder involvement in brand building in social media. The research questions consider three aspects: 1) the case organization's overall corporate branding strategy in social media towards different stakeholder groups; 2) the involvement of the case organization's prime external stakeholder groups in building corporate brand in social media; 3) value co-creation in brand building through the interaction between the case organization and its external stakeholder groups in social media.

Methodology and Theoretical Framework: The research used a qualitative approach in a single-case study, and Wärtsilä was chosen to be the case company. The netnography method was used in data collection, which covered four months online observation in two social media channels. Additionally, qualitative interviews were also conducted. The theoretical framework constructed represents a shared space between the organization and its stakeholders in social media - a process circle of value co-creation in social media where communication, interaction, knowledge sharing, action, and stakeholder engagement occur and interact with each other.

Findings and Conclusions: The findings supported various earlier studies in value co-creation of brand building. Wärtsilä effectively implemented the corporate branding strategy into its social media practice, and strongly reflected its brand core value in social media communication. The company enhanced value co-creation by involving stakeholders in building the corporate brand in social media through different ways. Most importantly, the findings identified four brand values: brand identity, brand reputation, brand loyalty, and brand satisfaction through the value co-creation process in social media. The implications suggest that it is important for the organization to have its corporate branding strategy align with the social media strategy, to actively interact and initiate dialogue with stakeholders in social media, and to also emphasize other brand values than the core value in corporate branding's social media strategy.

Key Words: corporate branding, stakeholder theory, social media, co-creation, value co-creation, brand value, international business communication

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1. INTRODUCTION

Adored and desired by organizations and customers, corporate brand represents one of the most interesting phenomena of the business environment in the twenty-first century (Balmer, 2001; Hatch & Schultz, 2001), and its importance is overwhelming. Among the changes businesses make as they move toward globalization is a shift in marketing emphasis from product brands to corporate branding (Aaker, 1996; Dowling, 2000; Hatch & Schultz, 2001). Corporate brands have become valuable assets in recent years, companies with strong corporate brands can have market values that are more than twice their book values (Hatch & Schultz, 2001). To sustain a competitive advantage, corporate brands can no longer just be there, they must stand for something (Balmer, 1995). They are catching more attention from practitioners as well as academics, and the building of a strong and successful corporate brand becomes top priority to many organizations.

1.1 Background

Over the past few years, corporate branding has attracted tremendous interest among academics, practitioners, and consultants. Extensive researches have been done with different focuses in different disciplines. Specifically, corporate branding has been conceived as many different things, for example, as a metaphor, a conceptual framework, a management process, a strategic tool-kit and a communication facilitator (Schultz & De Chernatony, 2002, p. 106). It has been understood that corporate branding would be about managing more complex organizational associations stakeholders have about the company and the behaviour of the company and its people, rather than merely associations related to individual products and services (Aspara, 2007). Thus, to Schultz & De Chernatony (2002), corporate branding provides a solid foundation for developing a coherent and engaging promise to all stakeholders.

“Corporate branding” or then still called “company branding” was first explicitly discussed by consultants and researchers in the 1990s, corporate branding has been seen as managing and creating positive images of the company in customers’ mind as well as in other stakeholders’ mind (Aspara, 2007). To Knox and Bickerton’s (2003), corporate branding, with multidisciplinary perspective and organizational focus, incorporates the management of corporate image, corporate personality, corporate identity, and corporate reputation. Some researches of corporate branding have also focused on brand image in the mind of stakeholders, with the importance of all internal and external communications of the company (de Chernatony, 2002; Hatch & Schultz, 2001).

At the meantime, the emergence of social media and its rapidly evolving field has quivered corporate world and impacted on the principles of building corporate brand. The concept of social media is top of the agenda for many business executives today. Different types of social media platform present ways in which companies can make use of the applications effectively along with opportunities and challenges. The explosion in the plethora of new media and new distribution channels along with increasing consumer sophistication has led to great stakeholder involvement in co-creating corporate brands (Schultz & De Chernatony, 2002). At the same time, corporate brand contributes not only to customer-based images of the organization, but to the images formed and held by all its stakeholders (Hatch & Schultz, 2003).

Since the emergence of social media, it has reached into the business world and taken hold. For those within the business world, many have had difficulties of grasping what it is and why it becomes such a phenomenon. Nevertheless, there is increasing evidence that organizations eagerly engage in social media, attempt to find a proper perspective on what it means and what it can do to the company. Most of them aim to benefit from it in terms of fulfilling companies’ strategic goals and reaching targeted stakeholder groups, also, to strengthen their corporate brand.

With its advanced digital platform and rich format, social media poses different challenges and risks to business and communication, yet, provides opportunities and benefits (Bertot et al., 2012; Einwiller & Will, 2002; Kaplan & Haenlein, 2010). Moreover, social media changes the rule of marketing practice as well as the idea behind brand building and brand communication. What consumers now hear or read about brands from other consumers or communities (through e.g. social media) is becoming much more important than what marketers say about their own brands, and as Christodoulides (2007) argued, more attention should be paid in the value co-creation of brand in a dialectical process. Social media therefore, by its nature, provides an advanced environment for value co-creation in marketing and in branding.

Co-creation emerged as one of the most important marketing paradigm, shifted consumers from end of the value chain to the centre of the value creation process (Pongsakornrunsilp & Schroeder, 2011). Marketing practice is developing to a service-dominant logic and this highlights the need to pay more attention to integrate the role of brand in value-adding process that creates and modifies customer experience, dialogue and learning. New age branding is fast moving from a predominant emphasis on marketing communications to a primary emphasis on relationship building (Christodoulides, 2007). It is highlighted:

“Branding is no longer an egotistical exercise that marketers consider among themselves and then unilaterally impose upon consumers, and consumers are no longer passive recipients of messages but equal partners in mutual value-building relationships with brands and joint creators of brand meaning.”

(Christodoulides, 2007, p. 292)

Today, brand co-creation as an emergent phenomenon and a new branding paradigm started to raise its awareness and catch up its attention between academics and practitioners. Research on value co-creation of brand has, yet, just started. More attention has been paid on the role consumer play in creating brand value (Zwick et al., 2008;

Brodie et al., 2011), and with the focus on brand community (Brodie et al., 2011; Schau et al., 2009).

Research on social media seems to escalate rather fast. Many social media studies provided insights about using it as a specific tool in a particular organizational context (Treem & Leonardi, 2012), and about the opportunities and challenges social media poses (Kaplan & Haenlein, 2010; Bertot et al., 2012). Other studies focused on social media's important role in different areas such as in online travel information search (Xiang & Gretzel, 2010), and in marketing promotion (Mangold & Faulds, 2009).

Nevertheless, despite of the wide use of social media in corporate world and the increasing interest in social media for corporate branding, there have been little studies focus on the strategic use of social media in corporate branding towards different stakeholders. Booth & Matic (2011) had touched on the area of branding in connection to social media, but the focus was on identifying the tiers of influencers in social media and how they fit into brand's social media strategy, and with aim to ensure social media engagement produces measureable results and positive contribution to brand equity. Einwiller and Will (2002) studied integrated corporate branding by exploring the challenges and risks in communication in a networked world.

Furthermore, there has been very limited research on value co-creation of brand building in social media where the focus is on the interaction between organization and its stakeholder groups. Couple studies found whether touched on the role of online community in creating value and establishing strong brand (Kim et al., 2008; McWilliam, 2012), or focused only on brand community in relation to branding (Muniz & O'guinn, 2001; Casaló et al., 2008). There has not been any deep exploration on how organization strategically builds and manages the corporate brand in social media by enhance value co-creation through the interaction between the organization and its stakeholders.

Therefore, this research seeks to address this problem by filling the gap, and to shed light on the strategic corporate branding in social media.

1.2 Research objective and research questions

The overall objective of this research is to explore how the organization strategically builds and manages its corporate brand in social media, with the focus on value co-creation of brand building through stakeholder involvement in brand building process in social media. Wärtsilä Corporation is selected to be the case organization of the research, and its prime external stakeholder groups are the focus groups of the research.

Wärtsilä Corporation

Established in 1834, Wärtsilä is a global leader in complete lifecycle power solutions for the marine and energy markets. By emphasising technological innovation and total efficiency, Wärtsilä maximizes the environmental and economic performance of the vessels and power plants of its customers. The company operates in three sectors: ship power, power plants, and services. In 2013, Wärtsilä's net sales totalled EUR 4.7 billion with approximately 18,700 employees. The company has operations in more than 200 locations in nearly 70 countries around the world. Wärtsilä's brand is a combination of a company's reputation and identity. The company's reputation comes from making promises and keeping them, and the brand identity reflects its corporate values, which are Energy, Excellence and Excitement. Wärtsilä is listed on the NASDAQ OMX Helsinki, Finland. (Wärtsilä, 2014)

The objective of the research takes three aspects into consideration. First, the case organization's overall corporate branding strategy in social media towards different stakeholder groups. Second, the stakeholders' involvement in the corporate brand

building process in social media. Third, value co-creation in brand building through the interaction between the case organization and its prime external stakeholder groups in social media. Based on these considerations, three research questions are formulated:

1. How does the case organization define its stakeholder specific corporate branding strategy in social media?
2. How do the case organization's prime external stakeholder groups get involved in building the corporate brand in social media?
3. How does the case organization enhance value co-creation in corporate branding in social media?

1.3 Contributions to IBC

This research aims to explore the phenomena in an international context with the focus on corporate branding in social media. In both corporate branding and social media context, communication and business communication are the key elements, and are strongly embedded in both contexts. In addition, considering the international context of the research, the chosen case organization - Wärtsilä Corporation is a multinational organization that operates globally, and the social media as the research environment also fits to the international context due to its global connectivity. The research therefore, is positioned in the field of International Business Communication (IBC) where its main focus is the business communication activities of internationally operating organisations.

1.4 Structure of the thesis

This thesis is divided into six chapters. Chapter 1 as introductory part presents the background of the research by stating the importance of the topic and earlier research in

the relevant field. In addition, it also presents research objective and research questions of the thesis. Chapter 2 introduces relevant literatures of the topic from various studies, and the structured research framework is also presented in this chapter. Chapter 3 discusses the methodologies choices for the research and their justification is also presented. Chapter 4 presents the findings and analysis with answering the research questions. Chapter 5 discusses and analyses the findings in relation to the earlier studies reviewed in the literature. The final chapter, chapter 6 summarizes the research from recap of the research purpose to its conclusion. In the end, this chapter also provides implications and limitations of the current research, and recommendations for future study.

2. LITERATURE REVIEW

This chapter presents relevant literatures to the research topic. It begins with subchapter 2.1, which discusses corporate branding as a whole by providing a general understanding of process and strategy in corporate branding and brand management. Follows in subchapter 2.2, the role of stakeholders in corporate branding is discussed. Through stakeholder theory, it presents the definition; an overview of a typical stakeholder model of the organization; and the categorization of different stakeholders in different methods. Further, the involvement of stakeholders in corporate brand building process is also discussed.

Subchapter 2.3, which is the main focus area of the research introduces the value co-creation in corporate brand building. It starts by providing the understanding of co-creation and value creation on the dominant logic marketing, to the meaning of value co-creation. Next, the role of stakeholders, their relation and influence to value co-creation are brought into discussion. Follows, the literature narrows down to the discussion of value co-creation in corporate brand building. It presents the idea of what value co-

creation means in today's branding; how value co-creation can possibly be enabled and be beneficial to corporate branding and brand management; and what types of process might be involved. In the end, brand value is defined and some of its constructs are highlighted and discussed.

In the following subchapter 2.4, social media is discussed in relation to corporate branding. This sub chapter first gives an overview and understanding of social media, and its classifications and different platforms, then, their challenges and opportunities to companies are discussed. In addition, the role and impact of social media in corporate branding, its usage for companies in different activities, and its relation to value creation are also presented.

The last two subchapters, subchapter 2.5 and 2.6 present the researcher's own viewpoint of the topic, show the linkage and relationship understanding of the four areas: corporate branding, stakeholder, value co-creation, and social media. Based on all the above, the research framework is constructed.

2.1 Corporate branding

For most of the time, brand and branding are mainly related to product marketing in marketing research (Aspara, 2007). Brand is value system that is represented and communicated through designs and symbols (De Chernatony & Dall'Olmo Riley, 1998). From this perspective, a corporate brand can be conceptualized according to Balmer (2001) as the sum of corporation's marketing efforts to present a controlled representation of the value systems of the corporation.

Corporate brands, serve as a powerful navigational tool to various stakeholders for the purposes of employment, investment, and customer buying behaviour. Further, they have a utility in regards of communicate the brand's values, provide differentiation from their competitors, and enhance the loyalty of organizations' stakeholder groups. (Balmer, 2003, pp. 974 -974) Growing awareness found by Hatch and Schultz (2003) shows that corporate brand can increase company's visibility, recognition and reputation. Further, it contributes to not only customer-based images of organization but the image formed and held by its stakeholders like for example employees; customers; suppliers; investors; and local communities.

Corporate branding, defined by Van Rel (2001, p.12) is a systematically planned and implemented process of creating and maintaining a favourable reputation of the company with its constituent elements, by sending signals to stakeholders using the corporate brand. It draws on the traditions of product branding in that it shares the same objective of creating differentiation and preference, yet, more complex in conducting these practices at organizational level, and requires to manage interactions with multiple stakeholder audiences (Knox & Bickerton, 2003, p 999). Branding strategy is strongly related to the intangible value of the firm (Rao et al., 2004), and facilitates the implementation of long-term vision and provides a unique position in the market place (Kotler & Pfoertsch, 2006).

Through the years, different corporate branding strategies and management models have been introduced by various scholars and professionals. Figure 1 shows Hatch and Schultz's (2003, p. 1074) framework for understanding corporate branding as underpinned by processes linking strategic vision, organizational culture and corporate images, and the importance of align the three interdependent elements.

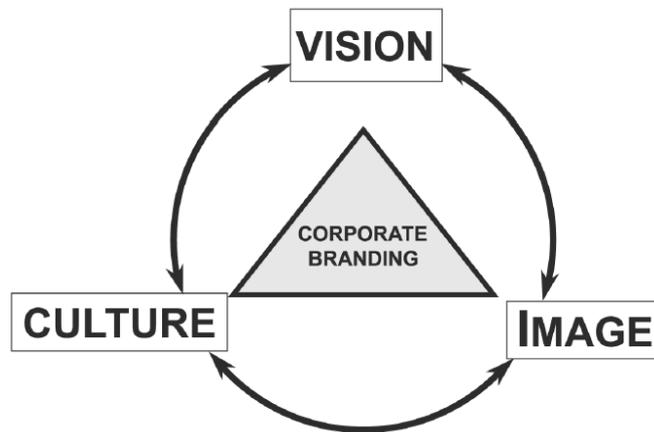


Figure 1. Corporate branding on a foundation of interplay between strategic vision, organizational culture and corporate images. (Hatch & Schultz, 2003, p 1047)

As shown in Figure 1, the framework draw by Hatch and Schultz (2003, p. 1047) indicates the three elements form the foundation of corporate branding. Strategic vision expresses what the organization will achieve in the future, and is the central idea behind the company. Organizational culture represents the tradition of the organization and communicates its meaning to the members, and is the internal values, beliefs and basic assumptions. Corporate images reflect the outside world’s overall impression of the organization, are views of the organization developed by its stakeholders i.e. customers, shareholders, the media, the general public, and so on.

These three elements interconnect in the corporate branding process. With strong connection between strategic vision and organizational culture, perceived long-term mutual support is a need between them. To develop organizational culture to a source of competitive advantage, brand values must be respectful of organizational culture and its core values. Hatch and Schultz (2003, p. 1049) also argue that the claimed values of the corporate brand must resonate with the tacit meanings and values that organizational members hold and use. The corporate brand most likely to succeed is one that directly connects strategic vision and organizational culture. Further, successful corporate

branding requires that corporate images also be related to the organizational culture and thus the values will be based in the everyday behaviour occurring within the company.

The above model developed by Hatch and Schultz (2003) has a diagnostic purpose with the aim to urge managers to check for alignment between the three elements. Knox and Bickerton's (2003) investigated the management of the corporate brand in the present tense in their research, and developed six conventions of corporate branding model that provides practical guidelines for managing the corporate brand. Figure 2 shows this model as a set of guiding principles and practices that offer a new diagnostic approach to the management and development of corporate brand.

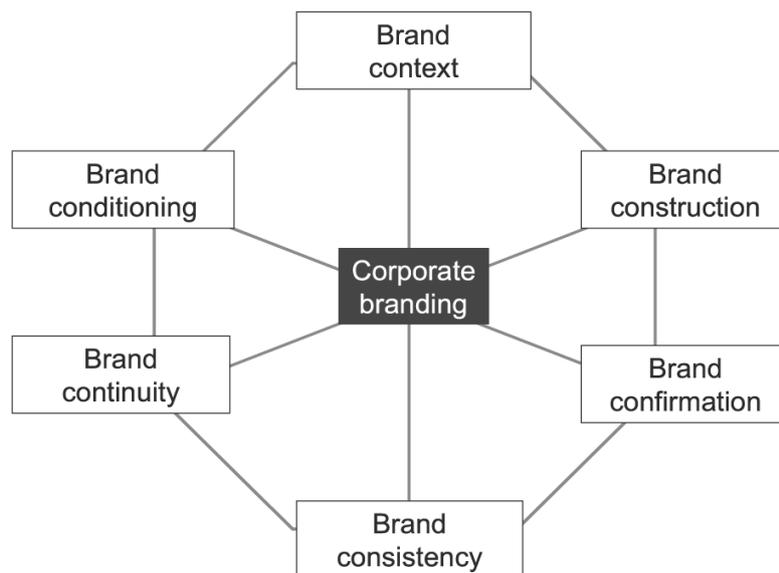


Figure 2. The six conventions of corporate brand management (Knox & Bickerton, 2003, p. 1012)

Knox and Bickerton (2003, pp. 1006) termed emerging practices in corporate brand management “conventions”, and defined it as the “prevalence of certain accepted practices, which offer a constraining influence”. As show in Figure 2, the six conventions can be seen as a whole set of guiding principles for manage and develop corporate brand Knox & Bickerton, 2003, pp. 1006-1012). Briefly, the first convention *-brand context* is

for organization to set the co-ordinates by thinking the current situation and future scenario; the second convention -*brand construction* is to develop the corporate brand positioning framework; the third convention - *brand confirmation* is to articulating the corporate brand to the rest of the organisation and external audiences; the fourth convention - *brand consistency* is to develop consistent corporate communications in all stakeholder communications; the fifth convention - *brand continuity* is to drive the brand deeper into the organisation to ensure continuity with the corporate brand proposition; the sixth convention - *brand conditioning* is monitor and review its corporate brand for relevance and distinctiveness regularly on a continuous bases. Overall, in this model, the progressive nature of these diagnostic stages helps to bridge the gap between conceptual modelling and operational interpretation, and provides a supportive management tools for corporate brand team. Help managers to adopt a more holistic approach to corporate branding that incorporates the business processes associated with value delivery.

2.2 Stakeholder in corporate branding

The branding literature is evolving towards a new logic, from goods-focus brand era to stakeholder-focus brand era (Merz, He, & Vargo, 2009). This subchapter discusses the role of stakeholder in corporate branding; presents the stakeholder theory with definition, an overview of a typical stakeholder model of the organization, and the categorization of different stakeholders in different methods. Furthermore, the involvement of stakeholders in corporate brand building process is also discussed by using Gregory's (2007) process model as an example.

2.2.1 Stakeholder theory

“Stakeholder” is becoming a common word in the management literature with different definitions developed by many academics and professionals. Alkhafaji (1989, p. 36) defines stakeholders as groups to whom the corporation responsible for. Clarkson (1995, p. 106) defines that stakeholders are persons or groups that have, or claim, ownership,

rights, or interests in a corporation and its activities, past, present, or future. Remarkably, stakeholder concept can be found in the work of Freeman (and his collaborators), whom many regard as a leading contributor to the stakeholder literature.

A more specific definition of stakeholder from Freeman and Reed (1983, p. 91) proposes two definitions of stakeholder: the wide sense of stakeholder, which is, any identifiable group or individual who can affect the achievement of an organization's objectives or who is affected by the achievement of an organization's objectives (i.e. public interest groups, protest groups, government agencies, trade associations, competitors, unions, employees, customer segments, and shareowners); and the narrow sense of stakeholder, which is, by Freeman and Reed (1983, p. 91), any identifiable group or individual on which the organization is dependent for its continued survival (i.e. employees, customer segments, certain suppliers, key government agencies, shareowners, and certain financial institutions). The wide definition of stakeholder was later on reemphasized by Freeman (1984) in his landmark work where articulated the importance of stakeholder groups to organizations in a systematic way.

Freeman (2001, p. 42) also presents a typical stakeholder model of corporation, see Figure3 below. It gives an overall picture of different stakeholders in the corporation.

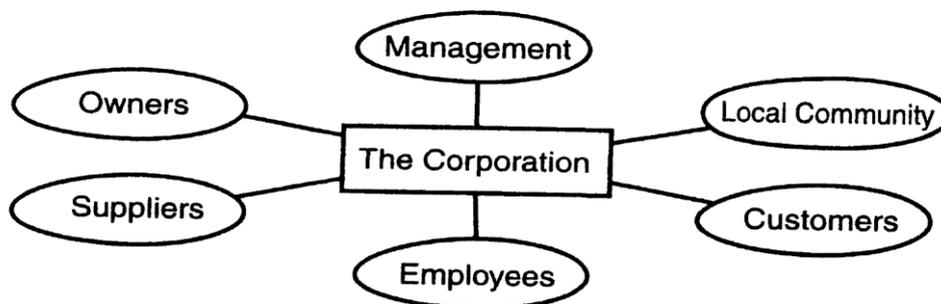


Figure 3. Stakeholder Model of the Corporation (Freeman, 2001, p. 42)

As Figure 3 shows, stakeholders in a typical large corporation consists owners, employee, suppliers, customers, local community, and the management. The stakes of each are reciprocal because each can affect the other in terms of harms and benefits as well as rights and duties. They are not univocal and would vary by particular corporation. For example, owners have financial stake of the corporate like stocks and bonds, and are expect the financial return from them. So the success of the company affects directly to their livelihood and financial state. Employees who work and get paid from the company are expected to be loyal about the company, responsible citizen in the local communities where company operates, and to follow the instruction of the management. Management, whose stake is like other employees has yet a special role as stakeholder, with duty of secure the success of the company, balance and satisfy other stakeholders' needs. The local community influences the company's economic and social contributions, and expects the company to be a good citizen.

The suppliers have direct influence in product quality and price through raw material or service. On the other hand, the company has its influence in supplier in terms of their success and survival. Yet, how the company treats the supplier (as a valuable partner or simply as the source of materials) affect how the supplier responds when the company is in need. Customers as a stakeholder provide company with revenue and create financial possibility in product/service development. As Freeman (2001, p. 43) highlighted "By paying attention to customers' needs, management automatically address the needs of suppliers and owners".

Today, stakeholder groups have expanded to a broader category which includes also for example investors, nongovernmental organizations (NGOs) and so on. The diversity and dynamic of stakeholder groups demand organization to categorize them thoughtfully. Among numerous ways of categorizing stakeholders, Cornelissen (2011, p. 48) suggests to use mapping model to identify and position stakeholders in terms of their influence on the organization's operation. As shown in Figure 4, it categorizes stakeholders on the

basis of the power they possess and the extent to which they are likely to have or show an interest in the organization's activities.

Power	Low	A Minimal effort	B Keep informed
	High	C Keep satisfied	D Key players
		Low	High

Level of Interest

Figure 4. The Power-Interest Matrix (Cornelissen, 2011, p. 48)

While Cornelissen (2011) uses this model to help formulating appropriate communication strategies on the basis of identifying and categorizing stakeholders, Gregory (2007, p. 65) demonstrates its application of the model in strategic planning of corporate branding by identifying different stakeholder groups and their influence in corporate branding. The matrix categorises stakeholders depending on the amount of power they have to influence others and the level of interest that they may have in an issue. Stakeholders' actions are more likely to impact on the organization if they have more power and interest. Therefore, maintaining the support of this group is crucial especially if they become active. He also suggested that it is perfectly possible or even desirable, that stakeholders in one segment should move to another during corporate branding process. For example, powerful institutional investors that often reside in segment C. It may be that in a particular crisis that threatens the corporate brand, the organisation will want to move them to segment D so that they can use their power and influence with others to support the organisation. In which case, they may seek to encourage involvement through increased communication. On the other hand, a stakeholder group appears have less significant interest or power,

does not mean they are unimportant. So it may be desirable to interact with and empower local community groups located in segment B because they in turn are connected to more interested and powerful stakeholders such as employees in segment D. It is therefore crucial for organizations to identify and maintain the support of their key stakeholders.

Clarkson (1995, pp. 106-107) further extend stakeholder categorization to primary and secondary stakeholder groups. He defined that primary stakeholder group is one that without whose continuing participation the corporation cannot survive as a going concern. These groups typically comprise of shareholders and investors, employees, customers, and suppliers, together with the public stakeholder group: the governments and communities that provide infrastructures and markets, whose laws and regulations must be obeyed, and to whom taxes and other obligations may be due. There is a high level of interdependence between the corporation and its primary stakeholder groups. If any primary stakeholder group, such as customers or suppliers, becomes dissatisfied and withdraws from the corporate system, in whole or in part, the corporation will be seriously damaged or unable to continue as a going concern.

Secondary stakeholder groups defined by Clarkson (1995, pp. 106-107) are those who influence or are influenced by the corporation, but are not engaged in transactions with the corporation and neither essential for its survival. To this definition, media and a wide range of special interest groups are considered as secondary stakeholders. Even though, corporation is not dependent on secondary stakeholder groups for its survival, yet, such groups can cause significant damage to a corporation and the groups may be opposed to the policies or programs that a corporation has adopted to fulfil or to satisfy the needs of its primary stakeholder groups.

2.2.2 Stakeholder involvement in corporate branding

Corporate branding as highlighted by Mitchell (1997) involves multiple stakeholders interacting with an organisation. Effective corporate branding requires consistent messages about a brand's identity and uniform delivery across all stakeholder groups to create a favourable brand (Harris & De Chernatony, 2001). Hatch and Schultz (2003, pp. 1041 - 1064) argued that a strong corporate brand acts as a focal point for the attention, interest, and activity stakeholders bring to a corporation. A corporate brand attracts and orients relevant audiences, stakeholders and constituencies around the recognisable values and symbols that differentiate the organisation. It is also about belonging. Successful corporate branding expresses the values and/or sources of desire that attract key stakeholders to the organisation and encourage them to feel a sense of belonging to it. Such attraction and sense of belonging that affects the decisions and behaviours on which a company is built. A strong corporate brand taps this attractive force and offers symbols that help stakeholders experience and express their values and thereby keep them active.

Apparently, actively involving stakeholders in developing corporate brand becomes more and more crucial in corporate branding strategy. Gregory (2007) presented an explicit view on how to involve and engage stakeholders in developing the corporate brand through introducing a process model that was built based on his “negotiated brand” concept. His model in Figure 5 conceptualizes a full stakeholder brand engagement process through exploring how engagement, knowledge and action, along with the brand itself, align internal and external stakeholders. Here, internal and external stakeholders are all seen as partners of organization and there is active engagement by stakeholders in corporate brand building. The model shows how brand mobilizes co-creation through personal engagement and the sharing of experiences and knowledge.

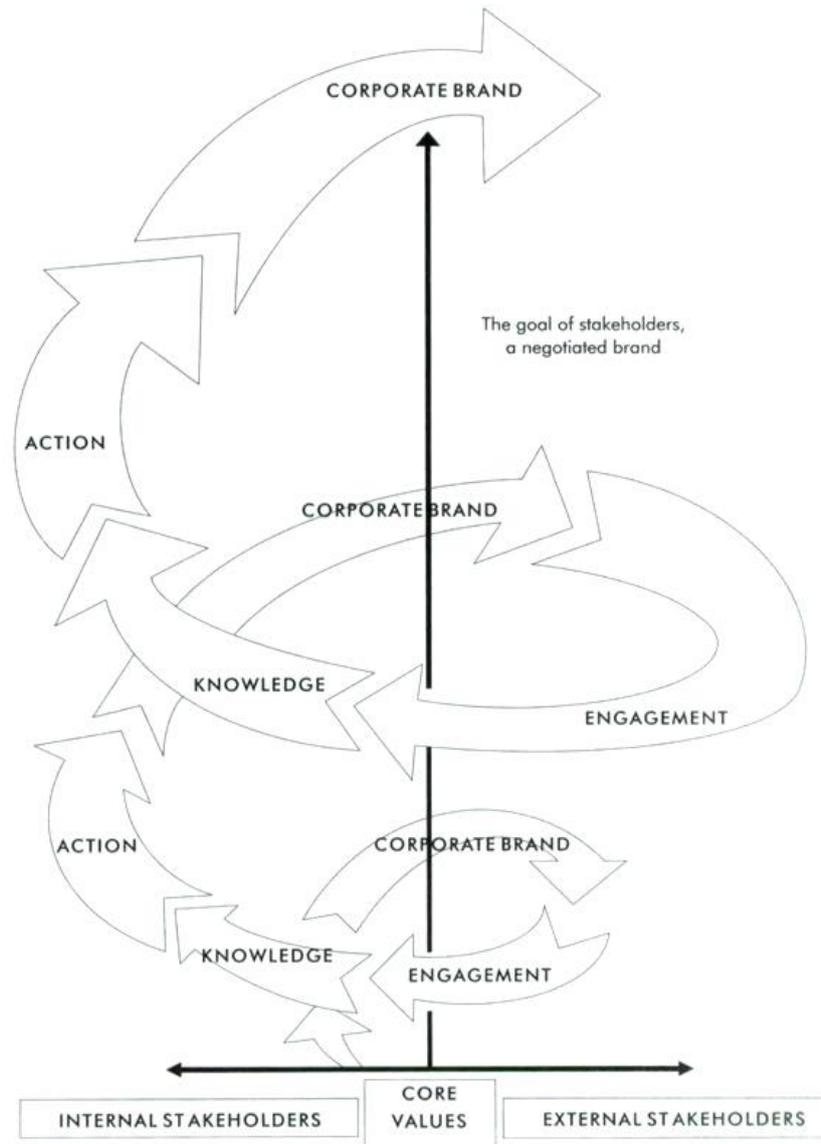


Figure 5. Engaging with Stakeholders: the negotiated brand process (Gregory, 2007, p. 63)

As show in Figure 5, the negotiated approach recognizes that organizations will initiate the corporate branding process by identifying its core values that provide as an informed knowledge base for the organization. These values are then articulated and exposed to the stake holding community through corporate communication. During the process, there is active stakeholder engagement, and action will be taken which will affect the brand as a whole or to the way the corporate brand is communicated. Through the evolving and

continuous process, and its enactment in the process, it is recognizable that brand can continue to be developed and re-realized as relationships with stakeholders develop. Nevertheless, a negotiated corporate brand does not mean inconsistent brand. As Gregory (2007, p.63) pointed out, “negotiated brands, although constantly developing, are distinctive and enduring because they are based on a set of values that will remain consistent (although evolving) over time.”

2.3 Value co-creation in brand building

A value based approach to corporate brand development has been commonly adopted (De Chernatony & Segal-Horn, 2003; Urde, 2003). This subchapter presents value co-creation in the context of corporate branding and brand management. It first discusses the concept of value co-creation through the definition of co-creation, value creation on the dominant logic marketing, to the meaning of value co-creation. Next, the role of stakeholders in corporate branding is discussed together with their relation and influence to value co-creation. Follows, the section narrows down to the discussion of value co-creation in corporate brand building through presenting the idea of what value co-creation means in today’s branding; how value co-creation can possible be fulfilled in corporate branding and brand management; and what types of process might be involved. At last, brand value is defined and some of its important constructs are highlighted and discussed in the section.

2.3.1 Value co-creation

Co-creation emerged as one of the most important marketing paradigm shifted consumers from end of the value chain to the centre of the value creation process (Pongsakornrungrungsilp & Schroeder, 2011). It is dynamically situated in the social network (Potts, Hartley, Banks, Burgess, Cobcroft, Cunningham, & Montgomery, 2008). Defined by Ind, Iglesias and Schultz (2013, p. 9), co-creation is “an active, creative, and social

process based on collaboration between organizations and participants that generates benefits for all and creates value for stakeholders.” They pointed out, co-creation differs from other terms such as mass collaboration or crowdsourcing. It is not just a place where consumers simply interact, but away of organizations and individuals working together in a process of discovery that delivers benefits for participating individuals and the organization. Co-creation takes place in a connected space where the organization and individuals meet through online interaction or face-to-face. Furthermore, it is a fluid space where brands are discussed and developed and people participate in the movement of ideas.

To understand value co-creation, two views on value and value creation on the dominant logic marketing cannot be overlooked. Presented by Vargo, Maglio, and Akaka’s (2008, p. 146) study, one traditional view of value is refer to as goods-dominant (G-D) logic and is based on the value-in-exchange meaning of value that perceives value is created by the company and value creation is a series of activities performed by the company. The other newer view of value is refer to as service-dominant (S-D) logic and is based on the value-in-use meaning of value indicates that values is created together by the company and the consumers, and is always co-created, jointly, reciprocally in interactions among providers and beneficiaries. Comparing the two different views, the new S-D marketing logic entails a new vision of the topology and the dynamics of the entire value creation system in many ways (Tanev,2011), and attributes the importance to the value-creating processes that involve the customer as a co-creator of value (Lusch & Vargo, 2006).

In the conventional value creation process, companies and consumers had distinct roles of production and consumption, and value creation occurred outside the markets. But in co-creation, highlighted by Prahalad and Ramaswamy (2004), consumers engage in the processes of both defining and creating value with the consumer co-creation experience as the very basis of value. Prahalad and Ramaswamy (2004, pp. 6-7) introduced DART model of value co-creation through four key building blocks of value co-creation practice:

Dialogue, Access, Risk assessment, and Transparency. The open and interactive *dialogue* on both sides among multiple actors within the value network encourages shared learning and communication, creates and maintains a loyal community. The possibility of *access* to different resources, information and tools in the value network provides new business opportunities and new ideas on for example products and services. Due to the possible risk consumer face as active co-creator, consumers demand *risk assessment* from the company on particular issues and ask for potential risk associated information. *Transparency* builds trust and facilitates collaborative dialogue with consumers. This model helps company to better engage customers as collaborators in the value co-creation process, and by combining the building blocks in different ways company can create new and important capabilities.

Upon Lusch and Vargo (2006)'s emphasize that customer is the co-creator of value in value creating process, Grönroos (2011) argued that the company also co-creates value with customers although customers are in charge of their value creation and are the value creators, and companies' value co-creation can be characterized as joint value creation with the customers. Yet, he pointed out customer and company are not always value co-creators, but only under certain circumstances, the user is instead always a value creator. Further, Grönroos (2011) also emphasized the interaction impact on value creation, argued that

“Co-creation of value can take place only if interactions between the firm and the customer occur. If there are no direct interactions, no value co-creation is possible.”

(Grönroos, 2011, p. 290)

Yet, in order to become a value co-creator, company must manage to make use of the interaction platform and the quality of the interactions between the parties as it is fundamental for value co-creation.

To an extent, Potts (2008) and other six co-authors brought co-creation to social media by showing how social media enable co-creation through generating new forms of “situated creativity”. They focus on the contribution of different social media to the digital creation of products, services and experiences by bringing both cultural and economic analysis. It was highlighted that “Co-creation is part of the ‘situation’, in which, designers and programmers do their traditional production and innovation work”, and socially situated implies that “ordinary creativity is an essential elements of value co-creation in contemporary digital culture...” (p. 8).

2.3.2 Stakeholder in value co-creation

Though much attention of value creation are paid to marketing and branding, they are mostly focused on customers rather than other stakeholders (see Brodie et al., 2011; Pongsakornrungrungsilp & Schroeder, 2011; Schau et al., 2009), or on a single relationship between the brand and the consumer, in an almost cause-and-effect linear model (Jones, 2005). Ramaswamy (2009) touched on the co-creation of value from an organizational perspective by trying to rally employees around co-creation of value, particularly around customer experiences. In addition, the management’s role in developing the capacity to co-create value and their active involvement in all levels were also emphasized.

Ramaswamy (2009, pp. 32-35) pointed out, in the co-creation paradigm, value is not just a function of products that are typically seen as the endpoint of the activity (value) chain, but is a function of experiences other than the product itself, such as engagement platforms; and the user interaction environment is not just with product itself but also with other users of the community. To becoming a co-creative organization is about changing the very nature of engagement and relationship between the institution of management and its employees, and between them and value co-creators – customers, stakeholders, partners or other employees.

While single relationship between the brand and the consumer seems to be a more linear model, Jones (2005) argued that the relations between the brand and its stakeholders are far from one-way, which are typified by interaction and co-creation. He demonstrates how brand value for example is created through the interface between the brand and multiple stakeholders on a network of relationships that support the value creation processes. Figure 6 shows his stakeholder-brand value model, which aims to apply to all stakeholders and differentiating them according to their salience. This model supports the development of a comprehensive overview of the classes of factors that affect brand-value creation.

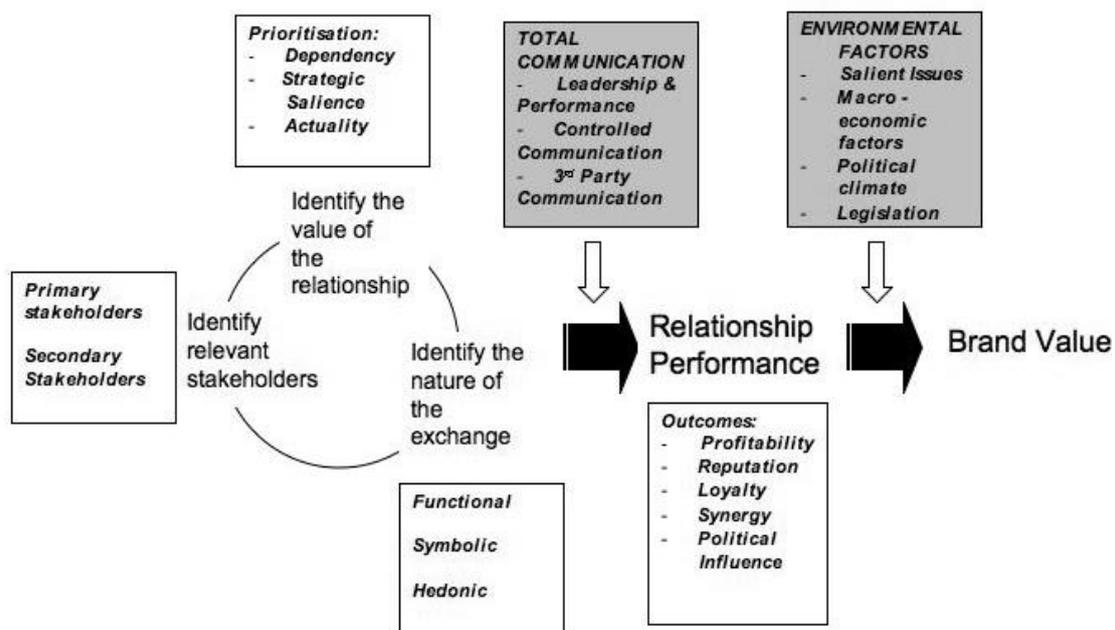


Figure 6. The stakeholder – brand value model (Jones, 2005, p. 26)

As shown in Figure 6, the model presented by Jones (2005, p. 26) indicates that value creation resides in the interaction between the brand and its multiple stakeholders, and value is created through the meeting of stakeholders' expectations. The overall perception of the brand is not just affected by managers' action but also the actions of other stakeholders. This model refers to the total communication of and around the

organization, and gives important signals about the overall evaluation and the performance of the organization as judged by a range of stakeholders. Such communication (about brand) is indeed an important source of a brand's value. Furthermore, the model focuses on identifying relevant outcomes (for the brand) in relation to the brand's salient stakeholders, and these relationship performance outcomes in turn influence the overall brand value.

Moreover, Gummesson (2008) urged to have a more advance stakeholder thinking under S-D logic mentioned earlier. He suggested stakeholder centrality or balanced centrality, where a complex host of interests have to be taken into account in the analysis of the value co-creation process. Service for example, is created in a network of activities involving a host of stakeholder; and there are contributions from intermediaries, employees, the media, neighbours, and society in general through different infrastructural networks like for example electricity grids and broadband connection (Gummesson, 2008, p. 16). The S-D logic in value co-creation thus leads away from on-party centrality (customer-centric or supplier-centric) and two-party centrality (customer-supplier) to multi-party stakeholder centrality (or balanced centrality).

2.3.3 Value co-creation in branding

While marketing philosophy is changing from a producer-consumer perspective (company create value for consumers) to a co-creation perspective (company create value with consumers), strategic brand communication is shifting from telling stories to consumers to sharing stories with consumers (Pongsakornrunsilp & Schroeder, 2011). The attention is thus paid to the consumer engagement in the value co-creation through individual co-creation experiences and interaction with brands, companies, and other consumers (Prahalad&Ramaswamy, 2004). By Christodoulides (2007), "This is an age of co-creation where value is created in a dialectical process."(p. 292). To his believe, new age branding is fast moving its emphasis from marketing communications to relationship building. Core values defined by the organization are all embracing terms

that sum up the identity of the brand as well as being the guiding principle for all internal and external brand building process (Urde, 2003).

Value co-creation of brand expands to embrace other stakeholders than consumers (Hatch & Schultz, 2010), and to a more stakeholder-focused branding (Gregory, 2007; Merz, He & Vargo, 2009). Brand co-creation defined by Hatch & Schultz (2010, p. 592) is an emergent phenomenon based in networks of different and constantly changing stakeholder configurations. Branding is recognized for its ability to create dialogue within organization and between organization and its stakeholders; it serves as a point of access to the members of the organization; makes organization more visible to their stakeholders; and at the same time exposed company to added risk through its increased transparency (Hatch & Schultz, 2010, pp. 595-596). Further, brand value is not only co-created through isolated relationships between firms and individual customers but also co-created through network relationships and social interactions among the ecosystem of all stakeholders (Merz et al., 2009, p. 338).

Hatch and Schultz (2009) proposed the concept of ‘enterprise brand’ by defining brand co-creation as an emergent phenomenon based in networks of different and constantly changing stakeholder configurations. In their view, an enterprise brand not only represents the organization but also all stakeholders engaged by its purpose and in its activity. Thus, it emerges as a co-creation of all stakeholders, and driven by the identity they create together and define for themselves. Stakeholders are both given and take control of brand meaning and eventually bring value to the organization. In their concept, enterprise branding implies that brands are no longer considered simply financial assets and branding is not just a management tool, rather, brands are “interpreted and judged by all who touch them” (p. 118).

Helm and Jones (2010, p. 585) perceive value co-creation in brand equity governance as a virtuous cycle, where brand delivery is one critical component of value creation. Value

is co-created through successful delivery of the expected brand experience in the context of demand created by a unique and meaningful brand promise. Figure 7 demonstrates a value co-seeking and co-creation system model where an organization's value chain is seen as part of a larger system of mutual value-seeking and creation processes among firm, consumers and other stakeholders.

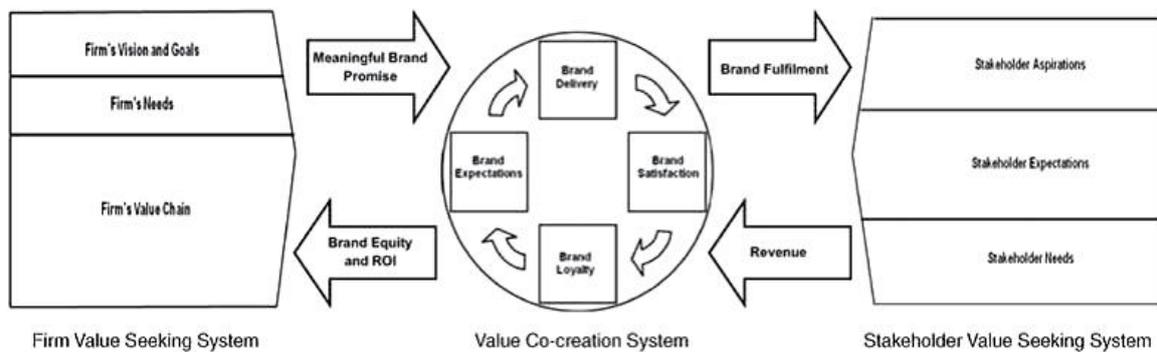


Figure 7. Brand equity governance: A value co-seeking and co-creation system model (Helm & Jones, 2010, p. 586)

As shown in Figure 7, this model provides a more holistic view of creation and governance of brand equity. In the centre there is a virtuous cycle of brand value creation system that contains four elements: brand delivery, brand satisfaction, brand loyalty, and brand expectation. Here, successful and consistent brand delivery is an important part of co-creation which delivers the expected brand experiences. The virtuous cycle of brand value creation is completed through repeatedly fulfilling brand delivery expectations in two dimensions: spatial and temporal. Highlighted by Helm & Jones (2010, p. 585) “The spatial dimension is the sum of all the experiences offered across the whole spectrum of delivery and communication touch points, whereas the temporal dimension acknowledges that brand encounters take place throughout the whole consumer journey from initial awareness through consumption to post-purchase decision making.” Once both dimensions are fulfilled, consumers become loyal, and together with the brand owner

derive the value from the long-term relationship, thus completing the virtuous cycle of brand value creation through the four elements in the cycle.

The model as a whole offers a more holistic view for managing the co-creation and governance of value and brand equity, and an organization's value chain is part of a larger system of mutual value-seeking and creation processes among firm, consumers and other stakeholders. Helm & Jones (2010, p. 585) pointed out, value is co-created through successful delivery of the expected brand experience in the context of demand created by a distinctive and meaningful brand promise. As a result of successful fulfilment of brand promise and expectations, organization is aligned to meet consumers' value seeking processes in the virtuous cycle of consumer satisfaction and loyalty. By consistently achieving revenue, returns on investment and store of brand equity, and building relationships with those consumers and stakeholders, value is created.

Furthermore, brand management through brand relationships, customer experience and co-creation in the context of S-D logic was also brought up by Payne, Storbacka, Frow, and Knox (2009). They explained how co-creation between consumers and marketers develops through a series of encounters, and proposed company management to understand how to design such encounters to enable the co-creation of brands. They pointed out that community involvement and knowledge sharing are foundations for co-creation and that customers rarely engage in co-creation alone. In addition, they also addressed employee engagement point and argued that the co-creation outcome is the development of service experiences. Figure 8 shows the model they developed for co-creating the brand relationship experience, which considers brand and experience-related issues together with brand synthesis and brand knowledge.

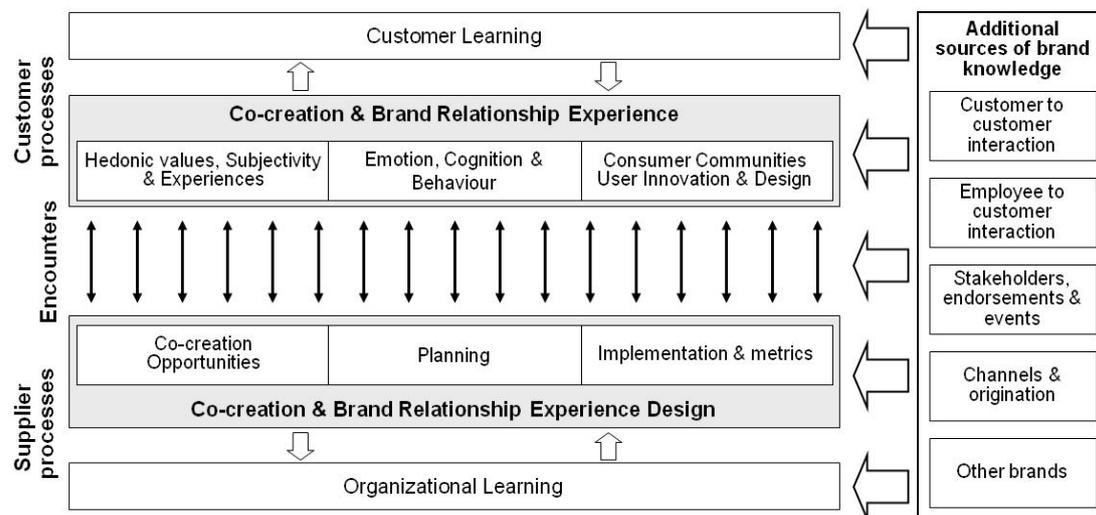


Figure 8. A Model for Co-Creating the Brand Relationship Experience (Payne et al., 2009, p. 382)

The model as shown in Figure 8 consists of four main components: *the customer's value-creating process* that concerned with co-creating and experiencing a brand relationship; *the supplier's value-creating process* that concerned with designing and co-creating a brand relationship experience; *encounters* where usually ongoing interactions are involved in creating these experiences; and *the impact of additional sources* of brand knowledge (Payne et al., 2009, p. 382).

In detail, as Payne et al. (2009, pp. 382-384) outlined, the *customer's processes* represent a series of activities that contribute to the brand relationship experience collectively, through which the customer aims to achieve a particular purpose. The brand relationship experience considers two consumer behaviour perspectives: the information processing perspective and the experiential perspective. The first perspective views customers as primarily involved in goal-directed activities, whereas the later one – experiential perspective offers significant opportunities for co-creation by encouraging customer involvement in co-creation behaviours, through given knowledge and facts, and decision making power. Experiences encourage the customer to participate increasingly in the

process of co-creation. Over time, the customer's ability to co-create is developed, reinforced or altered due to their ongoing sequence of experiences.

The supplier process starts with considering the opportunities and alternatives of co-creation. Brand relationship experience design involves the selection, planning and implementation of value-adding activities and experiences for the customer. S-D logic distinguishes operand and operant resources. Operand resources as an operation or act are performed to produce an effect; whilst operant resources employed to act on operand resources and are vital to the co-creation of value because they can manifest themselves as core competences, capabilities, and organizational processes.

The encounters signify a series of interactions and transactions occurring during the relationship between the customer and supplier, and they can occur either on the initiative of the company or the customer; or on the initiative of both. Those encounters were shown in Figure xx as deliberately two-way arrows that link supply processes to those of the customer, with emphasizing a key element of S-D logic - increasing co-creation and dialogue within the relationship. Co-creation involves encounters that influence the customer's ability, willingness and opportunities to co-create with the supplier. Encounters represent processes where both parties are interacting and mutually co-creating experiences. In co-creation of a brand, communicating the brand and acting upon the brand are the two aspects that facilitate it; and customer, supplier, and other stakeholders may be involved. Furthermore, the encounters can have different support to co-creation: from a cognition point of view; as action-supporting that enables the customer to engage in various activities; and also emotion supporting from co-creation at the same time that aiming at either influencing or engaging the customer. Management needs to understand how to design such encounters to enable the co-creation of brands. Co-creation opportunities represent strategic options for suppliers to create increased brand meaning for customers, meanwhile, managing encounters to co-create brands should consider having appropriate content and experiences for different relationship phases.

The final component of Payne et al.'s (2009, p. 384) model represents the secondary or *additional sources of brand knowledge* that can affect brand perception. These additional sources of brand knowledge relate to a range of other stakeholder influences, and many of them may be present in encounters and in themselves that provoke co-creation process. By including such sources in the model, it emphasizes the need to consider broader external influences in the supplier-customer interface, as it is important to consider the wider range of stakeholders in the context of brand and branding.

2.3.4 Brand value

Through the years, corporate brands have become strong drivers of financial value for companies, and corporate brands by themselves have become valuable assets on the company balance sheet. For brands to be managed strategically as long-term assets, the importance of building corporate brand's value is therefore more emphasized. With increase importance for a company to sustain its competitive advantage, corporate brands can no longer just be there, they must be stand for something (Balmer, 1995). From the macro or firm level, brand value is important because it can affect investors' and financial analysts' perception, and consequently plays a role in determine firms' stock price (Simon & Sullivan, 1993). From the micro or consumer level, brand value is important because it affects behavioural outcomes and purchase intention positively (Cobb-Walgren, Ruble, & Donthu, 1995).

With strong relation to brand equity, brand value is seen as “the total value of a brand as a separate asset – when it is sold, or included on a balance sheet”, and represents what a brand means to a company (Wood, 2000, p. 662). It is also referred by Raggio and Leone (2007, p. 387) as “the sale or replacement value of a brand”, and is a broader construct that includes brand equity along with other constructs. For instance, brand value is created and embedded in the value creation of brand loyalty, brand expectation, brand delivery, brand satisfaction and so on (Helm & Jones, 2010).

Highlighted by Wood (2000, p. 662-663), a brand's value is determined by the degree of brand loyalty, as it implies a guarantee of future cash flows. Brand loyalty (synonymous with brand strength) "is a measure of the strength of consumers' attachment to a brand" (p. 662), and achieving a high degree of brand loyalty is considered an important objective in brand management. If brand loyalty strongly attaches to a brand, and brand value is based on the future earnings of a brand, then the higher the brand strength the higher the brand value (see p. 668). Brand managers thus should strategically manage and maximize both brand loyalty and brand value.

Brand expectation needs to be fulfilled in order to gain satisfaction and loyalty from consumers and other stakeholders. It is likely to result from the decision to use the brand. Moreover, a set of lower-level expectations - some unattainable aspirations accepted by consumers and stakeholders, is the brand actually anticipated to deliver, because those are the ones consumers and stakeholders critically assess its performance (Helm & Jones, 2010, p. 585). A positive expectation created by a strong brand may also influence the perceived experience and satisfaction (Anderson & Sullivan, 1993).

Co-creation has highlighted successful and consistent brand delivery as a critical component of value creation (Helm & Jones, 2010, p. 585). To deliver the expected brand experience as a brand promises is extremely important. Any gap between the two in brand experience delivery can shift consumer and other stakeholders away, and has great impact on brand loyalty and brand satisfaction. In Helm and Jones' (2010) value co-creation system model presented earlier in the literature, brand delivery has both spatial and temporal dimensions. By repeatedly fulfil both dimensions, consumers become loyal, and together with the brand owner derive the value from the long-term relationship.

Brand satisfaction can be defined as the outcome of the subjective evaluation that the chosen alternative brand meets or exceeds expectations (Bloemer & Kasper, 1995, p. 314). It can be conceptualized as an overall, summary evaluation of the entire brand-use experience (Delgado-Ballester & Munuera-Aleman, 2001). Fullerton's (2005) study about the relationship between commitment and brand satisfaction-loyalty intentions also found that brand satisfaction is positively related to repurchase intention, leads to affective and continues commitment, and with strong relation to brand loyalty.

2.4 Social media and corporate branding

In this subchapter, social media is discussed in relation to corporate branding. It starts by giving an overview and understanding of social media, its classifications and different platforms. Follows with the discussion of social media challenges and opportunities, and their implication to companies. Finally, the role and impact of social media in corporate branding, its usage for companies in different activities, and its relation to value creation are discussed.

2.4.1 Social media

The world of social media transforms the way of what organization communicates with its target audience. Through social networks, blocks and videos, consumers are entrenched in the dissemination of information (Booth & Matic, 2011), thus, they must be leveraged and cultivated as part of company's social media strategy and branding strategy. Defined by Kaplan and Haenlein (2010, p. 61) social media is a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0 and that allow the creation and exchange of User Generated Content. There are different types of social media and each of them has its distinguish feature. Kaplan and Haenlein (2010, pp. 62-64) classified them into six categories: *Blogs*; *Collaborative*

projects; Social networking sites; Content communities; Virtual social worlds; and Virtual game worlds.

Blogs, as the earliest form of Social Media are special types of websites that usually display date-stamped entries in reverse chronological order. They are the Social Media equivalent of personal web pages and can come in a multitude of different variations. Many companies are using blogs to update important developments to e.g. employees, customers, and shareholders.

Collaborative projects enable the joint and simultaneous creation of content by many end users, and are probably the most democratic manifestation of UGC. It is the joint effort of many actors that leads to a better outcome than any actor could achieve alone, and companies need to be aware that collaborative projects are trending towards becoming the main information source for many consumers.

Social networking sites are applications that enable users to connect by creating personal information profiles, inviting friends and colleagues to have access to those profiles, and sending e-mails and instant messages between each other. Such sites are highly popular specifically among younger Internet users, companies nowadays are also using social networking sites to support the creation of brand communities or for marketing research purpose.

Content communities are the sharing of media content between users. With its existing wide range of different media types and high popularity, content communities can be a very attractive contact channel for many companies firms, yet on the other hand, pose the risk of being used as platforms for the sharing of copyright-protected materials.

Virtual social worlds allow inhabitants to choose their behaviour more freely and essentially live a virtual life similar to their real life. They offer multitude opportunities for companies for a more detailed discussion in e.g. marketing, human resource and internal process management.

Virtual game worlds are platforms that replicate a three-dimensional in which users can appear in the form of personalized avatars and interact with each other like in their real life. Due to their popularity, virtual game worlds can be used for in-game advertising and be leveraged in more traditional communication campaigns by companies.

Table 1 classifies these different social media platforms by social presence/media richness and self-presentation/self-disclosure.

Table 1. Classification of Social Media by social presence/media richness and self-presentation/self-disclosure (Kaplan & Haenlein, 2010, p. 62)

		Social presence / Media richness		
		Low	Medium	High
Self-presentation / Self-disclosure	High	Blogs	Social networking sites (e.g., Facebook)	Virtual social worlds (e.g., Second Life)
	Low	Collaborative projects (e.g., Wikipedia)	Content communities (e.g., YouTube)	Virtual game worlds (e.g., World of Warcraft)

As presented in Table 1, with respect to social presence and media richness, collaborative projects (e.g., Wikipedia) and blogs score lowest as they are often text-based and hence only allow for a relatively simple exchange, whereas, virtual game worlds and virtual social worlds score highest as they try to replicate all dimensions of face-to-face

interactions in a virtual environment. Social networking sites (e.g. Facebook) and content communities (e.g. YouTube) have medium score. Regarding self-presentation and self-disclosure, blogs, social networking sites, and virtual social worlds score higher than collaborative projects, content communities, and virtual game worlds. The reason for social networking sites score higher than content communities is because social networking sites allow for more self-disclosure than content communities where its focus is on specific content domains.

Social media represents highly interactive platform via which individuals and consumers share, co-create, discuss, and modify user-generated content (Kaplan & Haenlein, 2010). It enables and contributes to the co-creation of products, service and experiences between consumers and marketers (Potts, Hartley, Banks, Burgess, Cobcroft, Cunningham, & Montgomery, 2008; Piller, Vossen, & Ihl, 2012). Co-creation is dynamically situated in the social network, and social media at the same time has significant impact on co-creation. Argued by Piller et al. (2012), social media can enhance the effectiveness and efficiency of co-creation, but may also change the character of co-creation application. The effective use of social media by companies is therefore extremely important especially when social media access expands beyond the consumers to all stakeholders.

2.4.2 Social media in corporate branding

Despite of its various types, the use of social media is proliferating at an incredible pace. With its ability of reaching both large and niche audience, less expensive in cost, collaborative nature, and quick time to delivery, the adaptation of it by organizations is also at a rapid pace. Meanwhile, the emergence of digital channels and cyberspace has strong impact on the principle of building corporate brands. Schultz & De Chernatony (2002, p. 108) highlighted that those channels provide a mechanism for interacting with stakeholders, and managers are seeking to find more active ways of engaging stakeholders with their brands. The formation of virtual communities opens up a multiplicity of

perceptions about corporate brands, and resulted in move management agenda from seeking to control corporate brand communications to listening to stakeholders and understanding their diverse perceptions.

Today, by using different social media applications, large or small, companies aim to improve their internal operations and to collaborate in new ways with their stakeholders. Through particular use of social media platforms, companies expect to create value out of them. Table 2 presented by Culnan, McHugh, and Zubillaga (2010, p. 244) shows an overview of some of the outcomes expected from engaging in social media by using virtual customer environment social media application as an example.

Table 2. How virtual customer environments create value (Culnan, McHugh, & Zubillaga, 2010, p. 244)

Activity Supported	Source of Value
Branding (advertising, public relations, content delivery)	Drive traffic, viral marketing, customer loyalty and retention
Sales (includes “call for action”—e.g., link to purchase item)	Revenue
Customer service and support	Cost savings, revenue, customer satisfaction
Product development	Revenue

Table 2 shows that VCE as one of the social media applications can support branding, sales, customer service and support, and product development, and can also create value in each of these areas. Particularly, in ‘branding supported activities’, through the use of social media (VCE in this case) in the activities like advertising, public relations, and content delivery, value is created for company in for example: driving more traffic, practicing viral marketing; gaining customer loyalty and retention. In addition, these

sources of value showed in the table can also be seen as motives of companies to engage in social media.

The creation of value through customer and stakeholder engagement (Gregory, 2007; Merz et al., 2009) is enhanced by social media where interaction and communication are better enabled. Nevertheless, social media as a technology breakthrough changes the way of branding and brand management, and poses more challenges for brand managers and company itself. Many aspects of traditional brand management seem disconnected in a space owned by the social collective, where exposure, criticism, and ridicule often rule (Fournier & Avery, 2011). Moreover, with increased stakeholder involvement in different social media, organizations no longer 'own' brands, and they are hard to control the interpretations and exchanges of digital communities.

2.5 The lens of the researcher

Evidently, social media changes the way of marketing and branding, with its specific features and platforms. The connectivity of social media enables and encourages interaction among users, and creates a strong environment for value co-creation that is situated in social network where interaction is the key. Meanwhile, corporate branding and brand management in social media can no longer follow the traditional branding paradigm, but to shift its emphasis to relationship building and value co-creation.

Reflected from the literatures discussed above, value co-creation is an important aspect in many fields. While organizations engage and build their brands in social media, value co-creation cannot be overlooked, as they tightly link together, influence and enhance each other. With regard to value co-creation, several key elements were brought up in various researches with different methods (see e.g. Payne et al., 2009; Gregory, 2007). In the context of corporate branding in social media, with relation to value co-creation, the researcher chooses to further explore the below elements that are considered most

important, relevant, and reflective in the social media environment while managing the corporate brand: knowledge sharing, engagement, interaction, communication, and action. With respect to the important role of consumer in value co-creation (see e.g. Lusch & Vargo, 2006; Helm & Jones, 2010), the researcher extends the focus of this research to a specific stakeholder group – prime external stakeholder groups of the organization.

The role of stakeholders' involvement in brand building in social media or any other cyber space becomes greater and more important than earlier, especially the primary stakeholder groups of the organization. As Clarkson (1995, p. 106-107) highlighted, if any primary stakeholder group, such as customers or suppliers becomes dissatisfied and withdraws from the corporate system, in whole or in part, the corporation will be seriously damaged or unable to continue as a going concern. This applies to corporate branding as well, without satisfied stakeholder groups (especially primary ones), there would not be a strong and competitive brand. With this regard, and with the aim to have more focus on the research group, the researcher thus narrows down the target group to the primary stakeholder group of the case organisation, in which case, defined by the case organization as the groups of their customers, potential employees, and current employee.

2.6 Research framework

The research framework constructed for this research is developed based on the earlier studies of the three areas relevant to the topic: corporate branding, social media, and value co-creation in brand building. It also shows strong relation to the research topic and with the aim to answer the research questions. Figure 9 presents the research framework that forms the foundation of this research with the focus on value co-creation incorporate brand building process in social media.

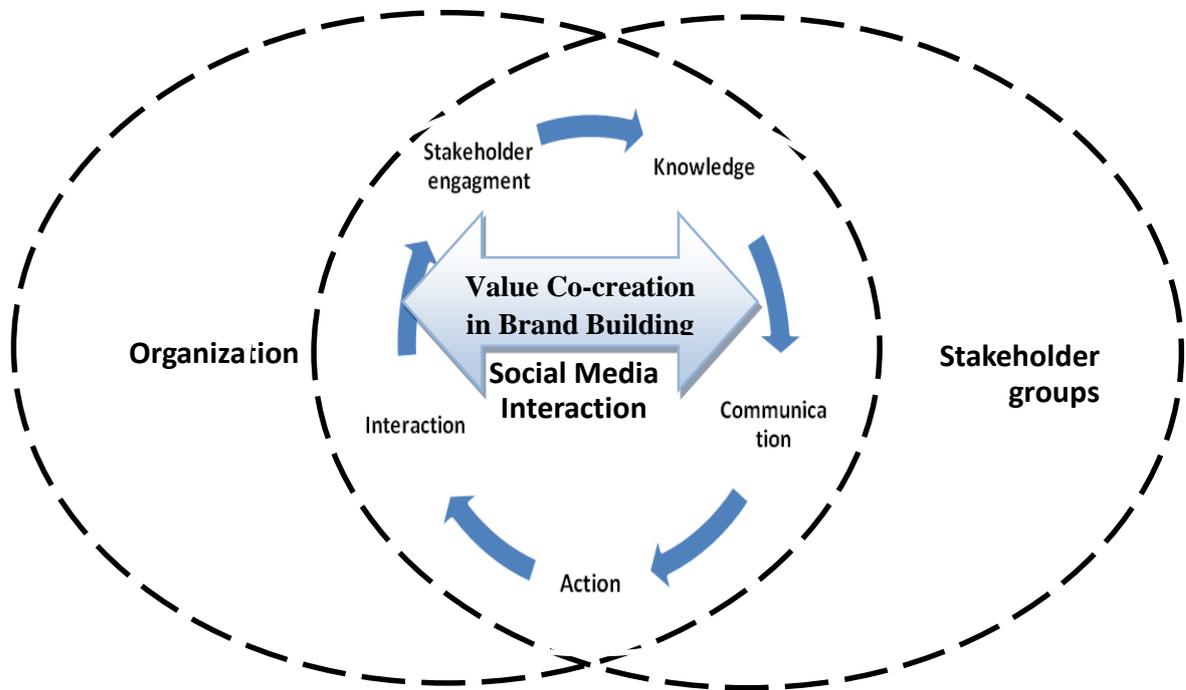


Figure 9. Theoretical Framework of the Research

As shown in Figure 9, organization and stakeholder groups meet and interact with each other in social media, which creates a commonly shared and connected space in the centre (the circle within the centre). This shared space also represents the process circle of value co-creation in corporate brand building in social media where *communication, interaction, knowledge sharing, action, and stakeholder engagement* occur and influence with each other. Value co-creation is enabled and enhanced once the five elements in the circle emerge in the process and interact repeatedly with each other. Social media as a highly interactive platform enables stakeholders to have continuous interaction and communication with the organization and its brand, and even with other stakeholders. It also provides a common space for the organization and its stakeholders to connect with each other, to engage in different activities and conversations, and therefore results in knowledge sharing for both the organization and the stakeholder. Meanwhile, with

continuous interaction and communication, what action to be taken affects the process and the other elements in the circle whether positively or negatively.

In this process circle of value co-creation in brand building in social media, all the five elements repeatedly interact and support with each other through the communication and relationship build between the organization and its stakeholders, value co-creation is thus enhanced. In addition, with two-way relationship between the brand and its stakeholders, and through the relationship network, brand values can be created through the value co-creation process. Yet to remember, as pointed out by Urde (2003), the core value defined by the organization are all embracing terms that sum up the identity of the brand as well as being the guiding principle for all internal and external brand building process.

3. DATA AND METHODS

This chapter discusses the methodological choice of the research. It first presents the research design by introducing a qualitative approach in a single-case study, and the rationale of choosing Wärtsilä as the case organization. Secondly, it presents the multi-method of data collection - online observation / netnography and qualitative interviews. Thirdly, it presents the idea and the logic of how the data is analysed. In the end, it discusses the trustworthiness of the study.

3.1 Research design

The overall objective of the study is to explore how the case organization strategically builds and manages its corporate brand in social media towards different external stakeholders in relation to value co-creation of brand building. Furthermore, the purpose of the study is to understand the phenomena of using social media for corporate branding

with the relation to stakeholder involvement. Thus, the research uses a qualitative approach in a single-case study.

Qualitative research is rooted in the social science (e.g. anthropology) and more precisely the phenomenological position, according to which an individual is seen as an integral part of the social reality (Maykut & Morehouse, 1994). Contrasting to quantitative research, which emphasizes the mathematical significance with numbers and quantifications, and leaves little room for interpretation; qualitative research has the emphasis on understanding through looking closely at people's words, actions and records. It entails an inductive approach between theory and research, where the generation of theories is highlighted. Also, it has the preference for interpretivism with emphasis on the ways in which individuals interpret their social world, and view social reality as a constantly shifting emergent property of individual's creation. (see Bryman & Bell, 2003, p.25) Further, qualitative research truly presents a good source for analysis and interpretation, especially in business research (Collis & Hussey, 2003). Therefore, in this research, where the purpose is to understand the phenomenon of using social media for corporate branding and to grasp the subjective meaning of it, qualitative approach is considered the most appropriate research method.

According to Yin (2003, pp. 5-13) a case study design should be considered when 1) "how" and "why" questions are being asked as the focus of the study; 2) you cannot manipulate the behaviour of those involved in the study; 3) you want to cover contextual conditions because you believe they are relevant to the phenomenon under study; or 4) the boundaries between the phenomenon and context are not clear. Since the purpose of the research and the research questions exactly focus on finding the answers of how organizations manage their corporate branding and enhance brand co-creation in social media, case study method would provide practical understanding of the topic.

Moreover, a single-case study design is considered when the case represents for example a representative or typical case (Yin, 2003, p. 46). Therefore, for this research, Wärtsilä Corporation is chosen to be the case organization due to its representativeness of the phenomena in this study. Because as a company, Wärtsilä has a strong corporate brand with long history, and has actively build and managed their corporate brand in different social media channels over the time.

3.2 Data collection

As a qualitative research, the research data is collected by using two methods. The first method is the online observation which nowadays is referred to as netnography, and the second method is the qualitative interview with the case organization's representatives. Since exploring the actual behaviour, involvement and interaction between external stakeholders and the organization in social media is extremely important, participant observation method is considered essential. Furthermore, due to the nature of the observation, which takes place in social media and is conducted online using existing online communities, it is therefore also seen as "Netnography" - a new qualitative method to study the cultures and communities that are emerging through computer-mediated communications (Kozinets, 2002), and it is thus the main method here.

In addition, qualitative interview is conducted through semi-structured interviews in order to gain deeper insights and understandings of the topic. As Bryman and Bell (2003) highlighted, semi-structured interview is preferable when there is a clear focus and certain themes involving the topic, and semi-structured interview emphasizes more on themes rather than questions without restricting to too detailed questions. Therefore, to get more profound answers and to enable interviewees to elaborate the questions, semi-structured interview method suits best to the research purpose.

3.2.1 Online observation and netnography

In data collection, Bryman & Bell (2003; 2007, p. 404) highlighted, participant observation refers to the approach of data collection in which the researcher is immersed in a social setting for some time in order to observe and listen with a view to gaining an appreciation of the culture of a social group. In this research, participant observation provides the researcher with the opportunity to be part of the observation group and to gain insights from direct interaction and communication between external stakeholders and the case organization. More specifically, unstructured observation is used in the research, because unstructured observation does not entail the use of an observation schedule for the recording of behaviour, instead, it aims to record in as many details as possible of the behaviour of participants with the aim of developing a narrative account of that behaviour (Bryman & Bell, 2007, p. 283).

According to Kozinets (2002), netnography uses the publicly available information in online forums to identify and understand the needs and decision influences of relevant online consumer groups. “It is a way to understand the discourse and interactions of people engaging in computer-mediated communication about market-oriented topics” (p.64). Netnography is naturalistic, which provides researchers with a window into naturally occurring behaviours. Also, it is much less time consuming and elaborate, and in an entirely unobtrusive manner because it is conducted using observations of consumers in a context that is not fabricated by the researcher. Furthermore, netnography is based primarily on the observation of textual discourse, and in which the ultimate unit of analysis is not the person but the behaviour or the act.

This new method brings observation to the Internet, provides an online and open environment for conducting the observation. With the research focus on value co-creation of brand through stakeholder involvement in brand building in social media, the netnography is used here to explore and analyse the interactions between the external

stakeholders and the case company engaging in the social media channels, and with regard to corporate branding and brand management.

The observation takes place in two social media channels: *Facebook and LinkedIn*, which are defined by Wärtsilä as the most important social media channels for their corporate branding. Moreover, they are the two important social media channels for the company for connecting with *their future employees and customers* – the two prime external stakeholder groups of them. Therefore, Facebook and LinkedIn are selected as the two open online forums to be observed in this research. In addition to that, researcher also observes two online communities in these two forums that are accessible only by registering as a member. These closed communities consist of “Wärtsilä Corporation” group in LinkedIn and “Wärtsilä Corporation” in Facebook. This observation setting allows researcher to acquire even more sufficient data and information from the source to gain broader view on the phenomenon.

The observation period covered four months. During the observation period, the involvement and behaviour between Wärtsilä and its external stakeholder groups are observed through their postings and comments that were communicated in the two social media channels. Depends on the amount of the data, approximately one to three hours were spent online per day for collecting the data. In total, 34 pages of quotes from online data were gathered. The data is directly copied from the computer-mediated communications of online community members and inscribed regarding the observations of the community and its members’ interactions and meanings, which to Kozinets (2002) are the two important elements of data collection for netnography. Since the data is collected as the direct copy of the online messages, considerable time was spent in cleaning the data by for example deleting personal profile photos or irrelevant links. Moreover, the choice of which data to save and to pursue is guided by the research question, which means those topic-relevant and active ones are extracted and saved for the analysis.

3.2.2 Qualitative interviews

In addition, qualitative interviews are conducted in order to obtain deeper understandings and insights. Face-to-face interview is the prior form to conduct the interview due to its capability of interaction and elaboration on the interview questions. Nevertheless, during the process, due to the wish of the interviewee, one interview was recommended to conduct via email but completed via phone interview in the end. All the interview questions are designed and themed according to the research questions, and are slightly different in regard of different interviewees in order to gain the most valuable insights from different interviewees.

The interviewees are selected carefully by choosing those who know the area/topic the best. Therefore, the selected interviewees meet at least the following criteria: 1) Acknowledge the organization's corporate branding strategy; 2) Involve and participate in the corporate branding in the social media. Table 3 below states the background information of the interviews that were conducted in the research. Furthermore, the original intention was to interview also the company's Marketing function personnel to gain different insight on the research topic, but during the interview process this was confirmed to be unnecessary and irrelevant since there won't be additional data provided by them that would bring extra value to the research. The following table shows the profile of the selected interviewees.

Table 3. Background information of interviewees in Wärtsilä

Interviewee	Position	Gender	Interview date	Interview duration	Interview method
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Interviewee 1 (I1)	Manager, Social Media	Female	10.01.2014	60 minutes	Face-to-face
Interviewee 2 (I2)	Executive Vice President, Communications and Branding	Male	14.02.2014 (Period 1)	15 minutes	Phone
			15.02.2014 (Period 2)	25 minutes	Phone

As shown in Table 3, two interviews were conducted in addition to online observation, through face-to-face and phone interview. The second interview was originally arranged as an email interview but due to the circumstances and interviewee's own wish, it was finally conducted via phone in two different periods of time. Regarding selected interviewees, one of them is responsible for Wärtsilä's social media, from its operation to strategic work. The other is responsible for Wärtsilä's whole communication and branding, with thorough understanding on the company's social media and corporate branding strategy as a whole. The interviews were conducted in January and February, one lasted for one hour and the other forty minutes within two separate periods due interviewee's time restriction.

Emphasized by Saunder et al, (2007), in non-standardized interviews, the interview is normally audio-recorded and subsequently transcribed, that is, reproduced as a written (word-processed) account using the actual words. Therefore, in this research, all interviews conducted were recorded except the first part of the second interview due to its spontaneous nature that the recording was not possible. Yet, all interviews were transcribed right after the interview and saved for future analysis.

3.3 Data analysis

In general, the research questions and the five elements in the circle of the research framework (see Figure 9) guided the analysis of the data. Both data that was collected from online observation and the interview data were analysed together, and intertwined to support each other in the analysis.

In detail, with regard to online observation (by using netnography), the data obtained from online messages and posters were straight copies of them and were kept in their original format when referring to them or quoting them in the finding discussion. Spelling and grammatical mistakes in the data were ignored and kept as they were while quoting. The names of the bloggers or discussants were replaced by representative alphabetical to ensure anonymity. Further, the online data was classified as primary social or primary informational, primary on-topic or primary off-topic (see Kozinets, 2002). After this preliminary classification, the data that was considered primary informational and on-topic were paid most attention in further analysis. Messages containing sufficient descriptive richness are also highlighted in order to be able to draw interesting conclusions.

The interview data were all recorded except the first part phone interview with the second interviewee as the researcher had no possibility to conduct the recording due to the spontaneous of that interview. Audio-recorded interview usually requires text transcription in order to be able to proceed with data analysis. Thus, for this research, the interview data was transcribed right after the interview and saved for further analysis. Quotations are used to increase the trustworthiness of the study (Corden & Sainsbury, 2005).

One particular feature that is common to data analysis procedures according to Sauder (2007) is organizing the mass of qualitative data into meaningful and related parts or categories. The identification of these categories will be guided by the purpose of the

research as expressed through the research question and objectives. Thus, both data gathered in this research were categorized based on how the findings are discussed, in other words, categorized under four themes that are structured from the research framework and in accordance with answering the three research questions. The four themes used later on for findings' discussion are: *communication and interaction, knowledge sharing and action, stakeholder engagement, and brand value.*

3.4 Trustworthiness of the study

Reliability and validity are ways of demonstrating and communicating the rigour of research processes and trustworthiness of the research findings (Roberts and Priest, 2005). Reliability, according to Bryman & Bell (2003, pp. 74-76) is fundamentally concerned with issues of consistency of measures. More specifically, as Roberts and Priest (2005, p. 41) stated, reliability describes how far a particular test, procedure or tool will produce similar results in different circumstances by assuming nothing else has changed. Validity, highlighted by Roberts and Priest (2005, p. 41) is about the closeness of what we believe we are measuring to what we intent to measure. It refers to the issue of whether an indicator or a set of indicators that are devised to gauge a concept really measures that concept (Bryman & Bell, 2003, p. 77).

In the qualitative research, trustworthiness is an alternative to reliability and validity in terms of assessing the quality of the study (Bryman & Bell, 2007). It consists of four criteria: credibility, transferability, dependability, and conformability (Bryman & Bell, 2007, p. 411). These criteria are applied here for evaluating this qualitative research.

Credibility can be established through for example triangulation, which “entails using more than one method or source of data in the study of social phenomena” (Bryman & Bell, 2007, p. 412). Triangulation is one way of enhancing the validity of the qualitative

research. It describes the combination of two or more theories, data sources, methods or researchers in the study of a topic (Halcomb & Andrew, 2005; Williamson, 2005), and supports the comprehensiveness and vigour of the study. Furthermore, credibility can be achieved by prolonged engagement with participants; persistent observation in the field; the use of peer debriefers or peer researchers; negative case analysis; researcher reflexivity; and participant checks, validation, or co-analysis.(Morrow 2005).In this research, multi-method data collection is used in the research process - participant observation / netnography and interviews, which served as effective means of data triangulation, and developed the credibility of findings and interpretation of the analysis (see Bryman & Bell, 2007; Kozinets, 2002).

Transferability judges about the possible transferability of findings to other context or to the same context but other time (Bryman & Bell, 2007, p. 413). To this research, which is a single case study, there is certain restriction on transferability because the research findings cannot be directly transferred to other milieux or to other time. However, this research is conducted and documented in such a way that its approach and research design could be repeated in other context and time.

Dependability requires researcher to adopt an “auditing” approach by ensuring that complete records are kept of all research process phases and in an accessible manner such as in problem formulation, research participants selection, interview transcripts, data analysis decision (Bryman & Bell, 2007, p. 414). Therefore, to ensure dependability, this research has clearly formulated the research problem at the very beginning, there was careful selection of observation group and interviewees, and technical accuracy in recording and transcribing (right after the interview) of the interview data was followed.

Confirmability ensures that the researcher has acted objectively while conducting the research, without allowing personal value or theoretical inclinations to sway the conduct

of the research (Bryman & Bell, 2007, p. 414). In this research, researcher kept neutral attitude and was objective through the interview process despite her knowledge and experience of the field gained from her earlier work. Additionally, the interview questions are semi-structured and with more open ended questions to avoid leading the answers. The research process and the interpretation of the data have kept logical and so that it makes sense to the reader. Therefore, conformability of the research is ensured.

Moreover, as Kozinets (2002, p. 65) emphasized, while using the netnography method, to be trustworthy, the conclusions of a netnography must reflect the limitations of the online medium and the technique. Thus, the limitations of the social media as an online medium and the technique of a netnography are discussed and reflected in the conclusion chapter to increase the trustworthiness of the study.

4. FINDINGS

This chapter outlines the findings based on the data collected from both online observation and interview. The research questions and the five elements in the value co-creation process circle of the research framework (see Figure 9) guided the analysis of the data. The first subchapter exams the communication and interaction in social media between Wärtsilä and their stakeholders, and addresses the findings of the first research question: *“How does the case organization define their stakeholder specific corporate branding strategy in social media?”* Subchapter 4.2 and 4.3 provide the findings on *“How do the case organization’s prime external stakeholder groups get involved in building the corporate brand in social media?”* by focusing on stakeholder engagement, knowledge sharing and action in social media. The final subchapter, subchapter 4.4 presents the finding with regard to *“How does the case organizations enhance value co-creation in corporate branding in social media?”* by highlighting three brand values in value co-creation.

4.1 Communication and interaction in social media

Highlighted by Merz et al. (2009), brand value is not only co-created through isolated relationships between firms and individual customers but also through network relationships and social interactions among all stakeholders. Social media, with its advanced digital platform and rich format enhances interaction and communication, and creates dialogue for the brand between companies and their stakeholders. Open and interactive dialogue as one of the key building blocks of value co-creation practice (Prahalad & Ramaswamy, 2004) encourages shared learning and communication. The findings demonstrate that dialogue between Wärtsilä and its stakeholders in social media online community encourages shared learning and communication. The following posts illustrate one of Wärtsilä LinkedIn online community members' active dialogue that encouraged shared learning and communication, the discussion of helping Africa's youth:

Member A: *"hello, i want to know what wartsila is doing to help african youth thank you"*

Wärtsilä B: *"Thanks for asking, A. Just to give a couple of examples from the past months. A school was just inaugurated in South Sudan with support from Wärtsilä: <http://goo.gl/LjwdS5>. Supporting education has been chosen as one of our key areas of concern. Another smaller example could be this: <http://goo.gl/zEYzzq>. We sponsored a South African youth football team which came to play in an international tournament in Helsinki during the summer."*

Wärtsilä C: *"When I was working in Senegal at the Socosim power plant on some Wartsila engines, I saw Wartsila the (technician) contribute money to the local doctor to have him give free vaccinations to the local kids for small pox! You may not think it is a big deal but these kids were many that had lost their parents to HIV, and were considered street Urchins by locals."*

Member D: *“I would also like to thank Wartsila for the carrier development opportunity I received during the Kivuwatt power plant in Rwanda, how I wish I had another chance to take it further.”*

Wärtsilä B: *“Another example from last week you might find interesting: Kenyan first graders learning to read using a mobile app with Wärtsilä support <http://goo.gl/BEZtnY>”*

The finding also reveals, that dialogue that encouraged communication and shared learning can also be created through sharing specific news links or photos by Wärtsilä and different online community members. The following posts illustrate encouraged communication and shared learning through the dialogue created from the company by sharing one photo in Facebook homepage and the company’s online community page:

Wärtsilä A: *“One of our followers and #Wärtsilä ambassador from Dominican Republic*

MAINTENANCE IN ENGINE WARTSILA VASA W18V32 / W16V32 — at Samana”

Member B: *“Nice engine, wartsila 32 LN.”*

Member C: *“i light this engine”*

Member D: *“Wartsila32 ser.... i want to work again this kind of engine. wartsila 32vaasa,wartsila32,38 and 46 .I miss my all friend in wartsiladubai. love you guys he he”*

Member E: *“I am having experience in Large/Slow speed engines...can i get any job offers there...”*

Member F: *“i can work at this engine.”*

Member G: *“good engine I works on the news wartsila 32”*

Another example where Wärtsilä news link was shared and communicated by different online community members:

Member A: *“Wärtsilä X72 engine passes factory acceptance test
Inindustry.com*

Wärtsilä has announced that the first ever Wärtsilä X72 engine has passed the factory acceptance test.”

Member B: *“Good work. Congratulations to all people involve in this matter.”*

Member C: *“Congratulation to all team, this is all team success”*

The analysis identifies communication and shared learning were encouraged through active dialogue between Wärtsilä and its stakeholders, and among different online community members. The finding also reveals communication dialogue can be created not only by active discussion but also by sharing news links or photos. The communication dialogue in social media increases the visibility of Wärtsilä brand to its stakeholders, which fulfils one of its corporate branding strategies in social media – to increase brand visibility, as stated by one of the interview respondents:

“Social media creates awareness for Wärtsilä brand and thus is important channel in that way, for example for target groups... Employee branding is important, need to be visible in the channels, to have strong digital presence.”(I2)

Direct interaction is the key in value co-creation (see Grönroos, 2011), the connectivity of social media enables and encourages interactions among users and creates a stronger environment for value co-creation. The findings reveal that interaction between Wärtsilä and its stakeholder in different topics co-creates value for both the company and its stakeholders in for example helping solve technical problems and improve the company services. In addition, the analysis discovers action supporting and emotion supporting through interaction that support co-creation, which parallels Payne et al.’s (2009) analysis

concerning the different support encounters have to co-creation. The following posts from LinkedIn and Facebook provide examples of this observation:

Member A: *“We want to replace following parts from 12V32 D TO 12V32LN
1) CRANK SHAFT,2) PISTON ,3) CAM SHAFT, 4) PISTON
RINGS, 5) LINERS,6)VALVES, ETCIS THIS PARTS CAN BE
MATCH FOR 12V32LN !! PLEASE ADVISE”*

Wärtsilä B: *“Please contact our local 24H service at
<http://www.wartsila.com/addresses/Many thanks!>”*

Another representing example from Facebook:

Member A: *“Hi. There's a small mistake in your career page. Letter "ü" is not
necessary at the end of the word.”*

Wärtsilä B: *“Hi A! Thank you for your feedback! I have forwarded this to an
appropriate person. Happy New Year!”*

However, the findings also show that there is not yet sufficient interaction between Wärtsilä and its stakeholders. For instance, some business related questions from the stakeholders were unanswered, and some company related discussions among different stakeholders were not responded. The following post from Wärtsilä LinkedIn community presents an example of an unanswered question addressed by the stakeholder that indicated the lack of interaction:

Wärtsilä A: *“2-stroke DF launched. Wärtsilä's Secret Weapon Revealed
<http://gcaptain.com/wartsilas-secret-weapon-revealed>”*

Member B: *“Dual gas here states usage of diesel, probably MDO. How about
HFO? Is it necessary the change of cylinder oil rate during change
over?”*

Nevertheless, Wärtsilä was aware of its insufficient interaction with stakeholders in social media and is seeking to improve its future actions, as illustrated by one of the interviewees:

“... by “Liking” “Commenting”, not really dialoguing... The reason is not just because of resources, it is partly the reason... because social media practice is voluntary for employees. We wish and try to pick the suitable brand ambassador, some active user for example, making them getting involved. This requires wide network, and someone who are willing to be identified. All these need to be more structured.” (I1)

The findings also reveal that key branding strategy of Wärtsilä is to make it a one brand company and to brand it as a technology leader, as illustrated by one of the interview respondent:

“The key brand strategy is that we are one brand company. We acquire many companies, and we place them under Wärtsilä brand, transfer them into Wärtsilä and solely merge them into Wärtsilä brand.[...] brand Wärtsilä as a technology leader...not (by providing) technology in detail...” (I2)

However, Wärtsilä does not have different branding strategy towards different stakeholders in social media, rather, specific strategies based on different social media channels and for different business purpose. For example, Facebook is considered as a branding channel for what Wärtsilä does, and with the intention to involve employees. LinkedIn targets more the potential employees and the company sales related issues. YouTube was also mentioned, which Wärtsilä uses mostly for services and solutions with a pushing strategy. The bellow two interviewees’ statement illustrated this finding:

“...there is not really any different social media strategies towards different stakeholder groups, but is rather social media channel based strategies... Using different tools of social media channels, but not communicate differently.”(I1)

“...there is certain different strategy, for example Power Plant, for their Smart Power Generator...try to reach key decision maker in key markets...Also others...define how Wärtsilä present itself...”(I2)

Further, corporate branding is not the primary purpose for Wärtsilä to be in the social media, in question of stakeholder interaction and social media strategy. Social media is considered as an additional channel for corporate branding, and the responsibility lies mainly by Corporate Communication and Branding. The corporate does not centrally control different company online community groups established in different social media channels across the world. Corporate communication is mostly responsible for setting up usage rules, training employees, and trying to influence them in proper and active use of social media channel. As illustrated from the two interviewees:

“In corporate level, it is an effective way to ensure people would find relevant content, it's not just branding[...]It is useful additional channel especially young generations, getting more and more important... amplify our message, producing materials for Wärtsilä, to generate traffic[...]more focus on stakeholders than branding...those customers, potential customers, industrial expertise, industrial parties, decision makers[...]Not use for branding side, not considered priority. We are in the social media, active...but the priority is not for branding purpose[...]Not centrally controlled, from corporate level to influencing, training them. Next step...be more active.”(I2)

“... Wärtsilä controls Wärtsilä Corporation discussion group. Other groups are responsible by the group owners.” (I1)

To sum up, the analysis of the findings identifies that 1) Wärtsilä has good communication with its external stakeholders in different social media channels and its online community groups. 2) The dialogue between Wärtsilä and its stakeholders or among different stakeholders encourages shared learning and communication. 3) Interestingly, the findings also discover that instead of proactive dialoging, sharing specific news links or

photos can also create dialogue among different stakeholders and therefore encourage communication and shared learning. Whilst at the same time, increases the visibility of Wärtsilä brand to its stakeholder and thus fulfils one of its corporate branding strategy in social media.

4) Interaction between Wärtsilä and its stakeholders in different topics co-creates value for both the company and its stakeholders with regard to improve the company's service and to help solving technical problems stakeholders have towards the company's products. 5) Additionally, among the interaction Wärtsilä had with its stakeholders, action supporting and emotion supporting that support co-creation were acknowledged. 6) However, the interaction between Wärtsilä and its stakeholders is not yet sufficient, which results in for example not responding to the addressed questions or discussion. On the other hand, Wärtsilä did acknowledge its weakness in interaction with its stakeholders in social media and is seeking improvement in action.

7) Wärtsilä's key corporate branding strategy in social media is to make Wärtsilä a one brand company, and to brand Wärtsilä as a technology leader. 8) Currently, the company does not have different branding strategy towards different stakeholders in social media, rather, specific strategies based on different social media channels and to serve different business purposes. 9) Interestingly, corporate branding is not the prior purpose for Wärtsilä to be in social media and social media is considered as an additional channel for corporate branding. 10) Even though, the company's Corporate Communication and Branding function has the responsibility for social media, yet, they do not centrally control over all different company online community groups but only the Wärtsilä Corporation group. They are mostly responsible for setting up usage rules, training employees and trying to influence them in proper and active use of social media channels.

4.2 Knowledge sharing and action in brand building in social media

Knowledge sharing is the foundation for co-creation (see Gregory, 2007; Payne et al., 2009), which seems to play a bigger role in Wärtsilä's social media strategy. The company considers knowledge sharing beneficial for corporate branding, as illustrated by one of the interview respondents:

“It is great channel for people to share, and company can benefit from it for example by listening what is happening, then knows their interests... gathering knowledge and focus on certain areas, as they can shape company's business[...] If the brand is respectful, reliable, and trusted, people talk about it in social media.” (I1)

There were big amount of the company's activities, business and product related information shared by Wärtsilä to its stakeholders through different social media channels, mostly by posting related news links, tradeshow information, and so on. Photos and videos are the other ways of sharing information within different channels and the company's online groups. Through sharing different information, knowledge sharing is enabled by the company. The following illustrates showed some example of shared information on Wärtsilä's different activities:

“Our very own Roger Specker speaking at the recent Asia Gas Partnership Summit in New Delhi, presided over by none other than India's PM, Dr. Manmohan Singh. What a platform for Wärtsilä!”

“Calling Tampere! #Wärtsilä is participating to #Yrityspäivät 2014 in #Tampere University of Technology, Thursday 6th of February. Want to know more about Wärtsilä summer jobs in Finland? See you tomorrow at the fairs!”

“Live bilingual Q&A at our official press conference at Marintec China”

Wärtsilä business and product related information sharing:

“Wartsila inaugurates new Propulsion Test Centre in Finland”

“Wärtsilä signs a contract to supply LNG terminal to Tornio in Finland”

“Out of the Past Comes Wärtsilä's Engine of the marinelink.com”

“Discover Wärtsilä’s Annual Report 2013”

Some news sharing posts not only shared knowledge but also encouraged communication, as illustrated by following posts:

Wärtsilä A: *“Wärtsilä receives order for major turnkey power plant project from Indonesia”*

Member B: *“Great! Happy to see that 4S production is gong on.”*

Member C: *“Congrat.....”*

Member D: *“wartsila very good”*

Another example:

Wärtsilä A: *“Join us at LNGgc Asia Pacific in March, 4 (link)*

Dear Group Members,

theLNGgc Asia Pacific Global Congress taking place in Singapore taking place on 4 March.

With 200 attendees expected to attend from across the LNG community, it promises to be an invaluable networking event.

We hope to ...”

Member B: *“want be member”*

Wärtsilä A: *“Hi B, please visit: www.lnggc-asia.com/FKA2399WARLNK. In case you want the discount please Quote VIP code: FKA2399WARLNK . Hope to see you there!”*

The findings discover that knowledge sharing is not only from the company’s side but also from its stakeholders, who shared the company information. Below, there are posts from different online community members who shared Wärtsilä news:

“I am sure all Wartsilaites would be proud of this news.. Yet another important milestone in Indonesia...”

“Wärtsilä receives order for major turnkey power plant project from....”

*“On Wärtsilä's foothold in China #wartsila #china #risingmarket
Wartsila to gain larger foothold in rising market”*

It was also noticed that some shared information posts attracted lots of people by clicking ‘Like’ and by ‘Share’ it further. For instance, the most noticeable one was the video link shared by Wärtsilä in Facebook that was about the company’s 180th anniversary. The post collected 247 ‘Like’ and 78 time ‘Shares’ by 15 January 2014, as illustrated bellow:

“This is where our story begins... in 2014 we are celebrating our 180th anniversary, have you been part of it? Share and like <http://youtu.be/hjEnULsKiAs>”

247 others like this

78 shares

Even though most knowledge sharing was initiated by Wärtsilä through sharing its company related information, there were also those from and among the stakeholders.

The online community members were actively sharing Wärtsilä's information among each other, which enabled knowledge sharing in different social media channels. The following examples from LinkedIn demonstrate this finding:

Member A: *“Wartsila w32v20 fuel booster motor.*

Trainee Engineer (Operations) of 100 MW HFO Based Power plant of IEL Consortium and Associates Ltd. (ORION GROUP)

what are conditions for running the fuel booster motor??

I see from the engine auxiliary module drawing that, it can neither be running in auto nor in manual mode. Until, the running condition are not fulfilled.

so, what are the condition that ...

I will be grateful to him/her.”

Member B: *“Bro, connect it directly to the phase if you want to test it.....Otherwise without fulfilling the conditions you won't be able to run it ! :p*

Well, there is a control chain for the booster pump control. Check the 3-phase connection diagram where there are several relays there to make the path complete , that are needed to be operated to start the pump. The relays are controlled by several signals . :)”

Member A: *“Thank you B.... 3 phase connection. I mean power circuit is ok.. I checked also the control chain. I am confused about the digital output module of PLC configurations. which activates the contactor relay of booster pump motor.”*

Another example where one stakeholder's information search was succeed with Wärtsilä's help. The knowledge is therefore not only shared by the two parties, who interact with each other but also shared with other stakeholders as well:

Member A: *“May I know the contact details of Wartsila Training Center in Subic? I need to know if SWITCH AUTHORIZATION for MEDIUM VOLTAGE INSTALLATION is included in the course MARINE HIGH VOLTAGE. Thank you”*

Wärtsilä B: *“Hi! Thanks for asking. Please visit the Wartsila Land & Sea Academy website for more information. All the best, Wartsila social”*

Due to the nature of social media as an advanced digital platform for open communication, it brings the company opportunities, yet, at the same time poses challenges and risks to business and communication. Therefore, proper action from the company is important in facing different challenges and in avoiding potential risks. The findings expose such challenge social media poses to Wärtsilä, which required prompt action from the company to respond. One example is the incident happened in January 2014 where unofficial discussion and rumor about British company Roll-Royce’s intention of purchasing Wärtsilä started to spread from one British media to different social media channels. Wärtsilä responded promptly by posting a company official statement with the company website link attached to social media channels, as illustrated below:

“The Board of Wärtsilä confirms no ongoing discussions with Rolls-Royce”

Wärtsilä also tried to minimize the reputation risk by avoiding misinterpretation of its company related issues that may be caused by the public discussion in the social media. The following posts from Facebook exemplify this notion:

Member A: *“15 years in wartsila IBERICA and 2 in wartsila FRANCE almost 12 application vacancy and nothing is very said MR Presidente off WARTSILA CORPORATION AND BEST REGARDS .”*

Wärtsilä B: *“Hi A! Could you please rephrase your post to us? Many thanks!”*

While knowledge sharing benefits both Wärtsilä and its stakeholders, what the company does with the tremendous amount of knowledge generated through different social media channels was one of the study points. The findings show that Wärtsilä utilizes that knowledge to improve its social media practice and business strategy. The information and knowledge gained from social media are communicated to Wärtsilä's Board of Management and on regular bases. Additionally, special attention will be paid if any particular issue or discussion occurs in social media, and would be communicated directly to the company's relevant functions if needed. The following statements from the interviewees demonstrate the findings:

"...Also, media get lots of information of Wärtsilä through social media. [...]to raising customer contacts...to see if they want to do business with us[...] They [generated information]are shared in Board of Management meetings, and they will be reported if there is such need. [...]Twice a year social media related reporting, or if some crisis happen then report. Also, can be spontaneous, can go straight away to different function heads if needed... No crisis so far, issues maybe, like Royce-Rolls case... Of course need to be prepared for the crisis, with crisis guidelines..." (I1)

"...from customer side, generating of possibility...follow up, should they be targeted further or addressed directly.[...] Not to generate sales...look at the overall picture...creating awareness, reputation. Any type of information will be utilized case by case." (I2)

In sum, the analysis identifies that 1) knowledge sharing as the foundation for co-creation plays a big role in Wärtsilä's social media strategy and is considered beneficial for corporate branding and its stakeholder involvement. Knowledge sharing is fulfilled through for example posting news links or photos of the company's activity, business and product related information in different social media channels and its online community pages. Additionally, information sharing also encouraged communication between the company and its stakeholders.

Further, the findings also discover that 2) information sharing is not only initiated by Wärtsilä but also from its stakeholder even though the information was Wärtsilä related. Some information posts have attracted hundreds of people to ‘Like’ and ‘Share’ further on social media, which enhances knowledge sharing to a greater level.

Nevertheless, while the social media provides Wärtsilä with benefits and opportunities it also poses challenges and risks to business and communication at the same time. 3) Proper action is therefore equally important in strategy building for the company and was shown in the analysis. Wärtsilä promptly responds to the rumor circulated around social media channels by posting its company official statement to the related issue to try to stop the rumor from spreading further. Wärtsilä also tried to reduce the reputation risk caused by possible misinterpretation by addressing the public social media discussion to a more private channel such as email.

4) With tremendous knowledge generated through different social media channels, Wärtsilä utilizes them to improve its social media practice and business strategy. The information and knowledge gained from social media are communicated to Wärtsilä’s Board of Management on regular bases. Additional attention was given to any specific issue that occurs in social media, and would be communicated directly to the company’s relevant functions if needed.

4.3 Stakeholder engagement in social media

Stakeholder engagement as an important aspect in value co-creation is identified in Wärtsilä’s social media strategy with more focus on its employees at the current stage. The following interviewee’s statement illustrates this observation:

“This year, my job focus is employee engagement, to inspire and engage, training them, to let them know why Wärtsilä do what they do in social media.[...] From branding perspective, so far goes to employee engagement, and under social media guidelines. To provide knowledge, to building relationships with customers, consider cultural perspective and new ways of working. [...] Facebook is branding channel for what we do, trying to involve employees...” (I1)

As mentioned before, Wärtsilä considers its potential employees as one of the prime stakeholder groups in social media, and was actively engaged with them in different context. The following conversation shows an example on this:

Wärtsilä A: *“Biogas liquefaction plant supplied by Wärtsilä to produce biofuel for buses in Norway”*

Member B: *“yeah really good job i'd like to work there, i work on board of the ships about 15 years and i would like to change the wartsila corporation is a good company.*

Wärtsilä A: *“Hi B! Great to hear your interest towards Wärtsilä. Please visit our careers website for all open position*

Member B: *“okay i'll do it”*

Member C: *“yes...extremely good job...”*

Wärtsilä's engagement with potential employees also showed in different situation, for example when someone was leaving the company and when someone returned back to the company. The following two conversations posted in Facebook illustrate this observation:

Member A: *“going for a new assignment ...leave 2day WärtsiläCorporation ,Dariba,Rajasthan.....miss rajasthan.andwatsila.....miss all.. — travelling to Singrauli, India.”*

Member B: *“ektukhule bolo dada”*

Member C: *“best of luck for new start”*

- Member D: *“gud luck dude..!!”*
- Member E: *“Welcome”*
- Wärtsilä D: *“Best of luck with your new assignment!”*

In another situation, where totally twenty comments were collected from different online group members including Wärtsilä’s:

- Member A: *“Back to Wärtsilä Corporation”*
- Others: *“...”*
- Wärtsilä B: *“Welcome back!”*

Noticeably, Wärtsilä is fully utilizing social media for listing its job vacancy. The company’s open vacancies in different countries were posted daily in different social media channels and online community pages. In addition, Wärtsilä also uses this as an additional channel to interact and engage with its potential employees. The following posts from Facebook illustrate this observation:

- Member A: *“Do you currently have internships for students ?”*
- Wärtsilä B: *“Hi A! Yes we do. Please visit our careers website for more information. Usually you also need to contact local office for internships. You can find that info also @ wartsila.com under Contact us. All the best!
<http://www.wartsila.com/en/careers/students-graduates>”*
- Wärtsilä C: *“Hi, we needed CCM10 for WARTSILA”*

Even it would be a social conversation, Wärtsilä finds way to engage with its stakeholder by for example showing its care and compassion towards the stakeholder:

Wärtsilä A: *“Wishing each and everyone of you Happy New Year!
Thank you for this year!”*

Member B: *“But still am jobless and Wärtsilakenyawont offer me a job no fair”*

Wärtsilä A: *“Hi Steve! Sorry to hear that. Please visit our careers website from
time to time in case some will show up to your interest. Br,Wartsila
social”*

Sometimes an open job vacancy post addressed different questions from the potential employees, Wärtsilä acted upon as a responsible employer and communicated back sufficiently. As an example, the following conversation was address by one open vacancy post for “QC Engineer (Suzhou)”:

Member A: *“r any job for cswip 3.1 welding inspector..or QC inspector”*

Wärtsilä B: *“Hi A! Thank you for your interest towards Wartsila!All our open
positions are advertised in our careers website. Go and have a look.
Best of luck with your job hunting! Br,Wartsila social”*

Through the observation of stakeholder engagement, the researcher was also able to identify different engagement objects in specific postings. Specifically, both Wärtsilä and its stakeholders were engaged in for example corporate brand, company technology, and company business related themes. The following post shows an example of corporate brand specific engagement:

“180 years and beyond!

In 2014 Wärtsilä celebrates its 180th anniversary.

Watch the story here: <http://t.co/Mg5xgUslld>

I hope you enjoy and share!”

Wärtsilä also showed its engagement with stakeholders in brand associated topics by ‘Like’ their posts and share them further. Below is a post from one online community member but was ‘Like’ed and shared further by Wärtsilä:

“I am sure all Wartsilaites would be proud of this news.. Yet another important milestone in Indonesia...”

Wärtsilä receives order for major turnkey power plant project from...”

Also, by commenting others’ posts or photos that are brand sensitive. The following post illustrates the conversation between Wärtsilä and its stakeholder on a photo where a Wärtsilä employee is doing his field work:

Wärtsilä A: *“Hi! Great pic Br,Wartsila social”*

Member B: *“Thank you Sir”*

Besides brand specific engagement object, posts and conversation that directed towards Wärtsilä’s technology were also identified in different social media channels. The following conversation from Facebook is an example of this finding:

Member A: *“4444 days without lost time injury, some party @Kipevu 2. SAFETY HAS NO QUITTING TIME”*

Wärtsilä B: *“Great news!Congratulations to the team!”*

Member C: *“waogrtnews.wishi was havin a party with u guys.....congrats to the who team lead by ua safety officer.sy hi to ma x coligs”*

Member A: *“And more gratitude to the pioneers”*

Business specific engagement object can be seen from the following example - a conversation took place in LinkedIn:

Member A: *“Hi, This is Engineer A from Microtech Bangladesh. You can visit our website to know more about us. I need an offer for some spare...
Our web site is www.microtechbd.com”*

Wärtsilä B: *“Hi A! Thanks for contacting us. Please visit our order spare parts online with our Wärtsilä Online Services. In case it does not ...”*

Member A: *“Dear B,
Have a nice day. & thanks for your informative comments also the suggestion”*

Wärtsilä C: *“Hi A, additionally you can be in contact with
firstname.lastname@wartsila.com
He is the contract manager for your country.
Best regards
C”*

Member A: *“Thanks C.For your information I'm searching the offer of spare parts to participate in a tender. Unfortunately Wartsila Bangladesh is also participating in that tender directly, for that reason they will not provide us offer. It's a normal thing. That is why I've tried to collect offer from outside Bangladesh. If anyone of you can help me on this issue please get back to me with your valuable opinion, how to do!
I'll be waiting. Thanks again.”*

Nevertheless, the findings also reveal that even though Wärtsilä is actively interacting and engaging with its stakeholders in social media, the initiation was mostly from the stakeholders rather than from the company. Most discussions were initiated and lead by different online community members, and Wärtsilä was more in a reactive role in the

discussion even though they did respond promptly in its company related issues. This finding approves to be true as stated by one of the interviewee:

“[...] Last year, we have been ask questions in social media, then in the later of the year, was very busy in work and active asking question sleeks away. Need to work on this more.”

To summarize, 1) stakeholder engagement as an important part of value co-creation has been taken into Wärtsilä’s social media strategy, with its focus on employee engagement. Since potential employee is one of Wärtsilä’s prime stakeholder groups in social media, the company actively engage with them in different situation even if someone was leaving the company for new challenges.

2) One major way currently for Wärtsilä to engage with its potential employees is through posting the company’s open vacancies in different countries to social media, and by using this as an additional communication channel to interact and engage with its potential employees in job related conversation. Even if the stakeholder addressed the job related conversation casually, the company engaged into the conversation with care and compassion.

3) The analysis identifies several engagement objects directed from the posts and conversation such as corporate brand, company technology, and company business associated. The ways of engaging in these specific objects was done through for example: posting object related issues; liking and sharing others’ posts or photos that are associated with the specific objects. With the specific engagement objects, Wärtsilä’s social media engagement with its stakeholders is aligned with its strategy whereas corporate brand, technology leader, and business potential are strongly emphasized.

4) Nevertheless, even though Wärtsilä is actively interacting and engaging with its stakeholders in social media, the initiative was more from the stakeholders than from the company itself. The company seems to hold a more reactive role in terms of initiating discussion in social media, as most discussions were led by different online community members. Wärtsilä, on the other hand was aware of the limitation and is searching for improvement in its future operations.

4.4 Brand values in value co-creation of corporate branding in social media

Further analysis of the data results in the identification of four specific brand values, which may rise as a result of a level of perceived value co-creation through for example interacting and engaging with stakeholders in the social media. The brand value identified includes: brand identity, brand reputation, brand loyalty, and brand satisfaction.

As discussed earlier, Wärtsilä's brand strategy is to be a one brand company and a technology leader, which determines its brand identity. Through interaction and engagement in social media with the company's stakeholders, value co-creation was enabled and brand identity as one of the brand values was identified. In most of the cases, Wärtsilä's brand identity as technology leader was strongly reflected in social media through active news postings and discussions, as demonstrated in the following Facebook discussion:

Member A: *“are they coming back in a huge way in the market intresting stuff and Ripak SarkarAvishek Ghosh check this out... kudos Wärtsilä Corporation*

*Wärtsilä's Secret Weapon Revealed [HD PHOTOS] | gCaptain ⚓
Maritime & Offshore News gcaptain.com*

Wärtsilä's Secret Weapon Revealed [HD PHOTOS]By Rob Almeida On November 13, 2013Tweet At a press event in Trieste, Italy this week, Finnish marine engine manufacturer Wärtsilä pulled the curtain to reveal the RT-flex 50DF, the world's first 2-stroke, low-pressure, dual fuel engine. By all accounts..."

Member B: *"Wow"*

Member C: *"really it is wow"*

Another example where Wärtsilä shared a link of its Youtube video in Facebook:

Wärtsilä A: *"Powering the Dominican Republic. The #Power Plants provide reliable #power to the grid, industrials, food producers, gold mines and consumers. Like and Share...#energy"*

Member B: *"many many good engines effidient low pollution"*

Brand reputation was identified through the postings and discussions in Wärtsilä's corporate social responsibility (CSR) activities. The company utilizes social media to communicate its CSR activities with stakeholders, to bring up awareness of what good it does for the society, and to increase the reputation of the company and its brand. The following posts from Facebook illustrate this observation:

"Doing some good...We are shipping two generator sets to be used to ease the local power shortage on the island of Cebu in the Philippines. Read more"

"Wärtsilä Inducted into State University of New York Chancellor's Society"?

"Houston Area Parkinson Society

Awesome job, Amy Reynolds from our sponsor Wärtsilä Corporation!"

Some have also encouraged conversation:

Wärtsilä A: *“Wärtsilä supports TeglaLoroupe Peace Foundation's orphanage in Kenya”*

Member B: *“Always impressed when corporations but something back. Well done”*

Member C: *“Its not only power but also human rights reserved for the country,”*

Brand loyalty emerged in a number of ways, many online community group members expressed their loyalty towards Wärtsilä brand by for example posting their comments in ‘review’ section of Wärtsilä Corporation’s online community group page in Facebook:

Member A: *“Excelente”*

Member B: *“One of the grtest company.....”*

Member C: *“My sweet office”*

Member D: *“I want to work here someday soon”*

Member E: *“My second family since 1997!”*

Member F: *“I have been a happy employee for many years. So pleased that we were not sold, as I believe we are the envy of all our competitors. We strive to be the best at what we do on a daily basis. Cheers!!!”*

Member G: *“ well with loyal decicated employees like you bro no wonder”*

Member H: *“Lidding innovation”*

The New Year’s greeting expressed in social media also reflected loyalty towards the company and its brand:

Member A: *“Advanced Happy New Year 2014. Wartsila will get more business in upcoming year.”*

Member B: *“Happy new year 2014 from WartsilaMauritanie HSE”*

Member C: *“Wishing to all Wartsila employees happy 2014!!!”*

The findings reveal that brand satisfaction is well acknowledged through the communication and interaction in social media among different stakeholders. Further, it is strongly connected to brand loyalty with positive effects. This result parallels to Fullerton’s (2005) study on relationship between commitment and brand satisfaction-loyalty intentions where brand satisfaction has strong relation to brand loyalty, and most of the time, loyalty is positively connected with satisfaction. The following post from an online community member, which Wärtsilä showed ‘Like’, gives an example on this observation:

“I had started my career here and opportunity to serve this company for 2.5 years. It was awesome experience and evergreen memory. Love this company”

Additionally, there were considerable amount of discussion occurred on Wärtsilä’s 180th anniversary video, which resulted in particularly positive effect on the company’s brand. The post, as mentioned before has generated over two hundred ‘Like’ and has been shared over seventy times by the observation date. Brand satisfaction is strongly reflected in various comments and positively connected with brand loyalty at the same time. Below, some comments from Facebook illustrate this finding:

Wärtsilä A: *“This is where our story begins... in 2014 we are celebrating our 180th anniversary, have you been part of it? Share and like [#Wartsila#Shipping#Energy#Historyhttp://youtu.be/hjEnULsKiAs](http://youtu.be/hjEnULsKiAs)”*

Member B: *“Been part of it for 8 year!!! Proud of have been working for such a big company, shame that in some parts of the world they running bit of shitty managers!!!”*

- Member C: *“Wow 180th??? Proud to be one of the doer in Wartsila, wish more decade to come, and Wartsila succeed be a reliable company all over the world,,, on behalf O&M Hera Power Plant - Wartsila Indonesia”*
- Member C: *“So proud of had been a doer !!! Happy birthday Wärtsilä”*
- Member D: *“Proud to be part of the wartsila team”*
- Member E: *“Lets keep pushing forward...”*
- Member F: *“Proud to be part of the wartsila team. Happy birthday Wärtsilä”*
- Member G: *“I am proud to be part of this company”*
- Member H: *“Wow, 180 its a lot. Im proud to be one of the sub contracters in the Mozambican Power Plant. Happy birthday.”*
- Member I: *“Het onstaan en rissing of Wärtsilä Netherlands BVMijnhuidigeklant via HP! mooie history! samengevat in eenmooifilmpje”*
- Member J: *“happy birthday and continouis”*
- Member K: *“Waw”*

In addition to the brand values discovered, the interview findings reveal that Wärtsilä itself also sees the value in building corporate brand in social media. The company considers itself in a learning phase in terms of creating and co-creating value in this particular branding method. Yet, Wärtsilä has its core value for branding and has improvement ideas on how to do it, as stated by the interviewees:

“The key brand strategy is that we are one brand company. [...]brand Wärtsilä as a technology leader... more the overall branding of Wärtsilä as strong technology leader. [...] Try to take to the level to the business ownership...push from corporate, showing people, training, be active. [...]Have to learn and develop, be able to access it, finding important drivers and best measures...not just sharing and liking” (I2)

“Maybe if the brand team asks more questions i.e. what Wärtsilä stand for you? More analysis will be needed towards brands...”(I1)

Wärtsilä’s improvement ideas have been partly shown in their social media practice, where they tried to initiate questions and encourage discussion to enable value co-creation. The following discussion from the company’s Facebook community group page at the end of observation period supports this finding:

Wärtsilä A: *“What do you think, separate open #Jobs tab or open #job posts in our timeline?”*

Member B: *“Seperate open Jobs will be ok.”*

Member C: *“I think Seperate open Jobs would be good...”*

Member D: *“Time line”*

Member E: *“posts in your timeline”*

To sum up, brand value that is co-created through network relationships and social interactions among the all stakeholders (see Merz et al., 2009) is identified from further analysis of the findings. Four specific brand values were identified, including brand identity, brand reputation, brand loyalty, and brand satisfaction.

1) Brand identity of Wärtsilä in social media in most of the cases was reflected as a technology leader. Discussions and information shared in different channels strengthen the company’s brand identity in this content. 2) Brand reputation was identified through the communication of Wärtsilä’s CSR activities. By utilizing social media as an additional information channel, Wärtsilä brought up stakeholders’ awareness of what a good company does for the society and thus increased the reputation of the company and its brand. 3) Brand loyalty emerged in a number of ways, and was mostly expressed in various reviews from online community group members. In addition, brand loyalty was

also shown in New Year greetings posted in different social media channels among all Wärtsilä's internal and external stakeholders. Further, 4) brand satisfaction was found to be positively connected to brand loyalty, and was well acknowledged especially in a topic that was related to Wärtsilä's 180th anniversary video which generated lots of positive comments, 'Like's, and 'Share's towards the company and its brand.

Further, 5) Wärtsilä recognizes the value in building corporate brand in the social media. The company sees itself in a learning phase in terms of creating and co-creating value in this particular branding method. With its branding core value in place, Wärtsilä is finding ways to improve its practice in social media in terms of co-creating value. Moreover, its improvement started to show in its recent practice in social media by for example initiating more questions and proactively generating ideas from stakeholders to enable value co-creation.

5. DISCUSSION

Hatch &Schultz (2003) shows that corporate brand can increase company's visibility, recognition and reputation.

This chapter discusses the empirical findings of the study with linkage to the literature review. Managerial implication of the study is also presented. The objective of the study was to explore how the organization builds and manages their corporate brand strategically in social media, with the focus on value co-creation of brand building through stakeholder involvement in the social media. Further, during the research, three aspects were taken into consideration: the organizations' overall corporate branding strategy in social media; the stakeholders' involvement in social media in relation to building corporate brand; and brand values that created during the value co-creation process of corporate branding in social media.

The findings discover that Wärtsilä's corporate branding strategy in the social media is not stakeholder specific but rather social media channel specific. In detail, this means that the company does not have different strategies toward different stakeholder groups in social media, rather, the company relies on different strategies when targeting different social media channels based on their specific features and influences on the stakeholders. Nevertheless, Wärtsilä clearly determines its target and prime stakeholder groups in the social media, which consist of employees, potential employees, and customers; and shows its support towards different stakeholder groups in social media. This supports Gregory's (2007) idea of strategic planning in corporate branding by identifying different stakeholder groups and their influence in corporate branding and to maintain the support of the groups.

The five important aspects in value co-creation – *communication, interaction, knowledge sharing, action, and stakeholder engagement* presented in the research framework that are highlighted by various studies on value co-creation in relation to brand building (Gregory, 2007; Prahalad & Ramaswamy, 2004; Grönroos, 2011; Jones, 2005; Pongsakornrungrungsilp & Schroeder, 2011; Hatch & Schultz, 2010; Merz et al., 2009; Payne et al., 2009) are fully identified in the empirical findings.

Merz et al. (2009) highlighted that brand value is not only co-created through isolated relationships between firms and individual customers but also network relationships and social interactions among all stakeholders. This is clearly reflected on Wärtsilä's social media strategy and practice. Social media is considered as an additional channel for corporate branding but not prior, and a specific social platform for stakeholders to networking. By interacting and communicating with its stakeholders through for example interactive dialogue, Wärtsilä enables value co-creation. Dialogues among Wärtsilä and its stakeholders encouraged shared learning and communication, which supported Prahalad & Ramaswamy's (2004) study on dialogue in their DART model of value co-

creation. However, one point that seems to be neglected from their study is that in social media, dialogue can be created not only through active conversation but also by sharing knowledge through for example posting news links, photos, and videos. As a result, different ways of dialoguing not only result in shared learning and communication but also in increasing the company's brand visibility.

Wärtsilä interacts with its stakeholders in social media on various topics with the intention to improve its service and to help solving technical problems that stakeholders have towards the company's products. Among different encounters in ongoing interactions, action-supporting and emotion supporting were recognized, which were discussed also in Payne et al.'s (2009) study on various supports encounters have to co-creation. Nevertheless, the interaction between Wärtsilä and its stakeholders is not yet sufficient and the company is aware of this weakness. The company needs to understand how to in a way design encounters in order to better enable value co-creation, consider having for example appropriate content and experience for different stakeholders and in different situations.

Wärtsilä's key corporate branding strategy in social media is to make Wärtsilä a one brand company, and to brand Wärtsilä as a technology leader. This branding strategy forms the core value of the brand, which provides as knowledge base and guiding principal for its communication in the social media. It is strongly reflected in various posts and conversations the company has with its stakeholders in different social media channels. This finding supports Gregory's (2007) view of the negotiated brand process model, where the core value is identified that provides an informed knowledge base for the organization in the corporate branding process.

Wärtsilä involves and engages with its stakeholders in the social media through sharing knowledge, interactive dialogue, and responding questions or issues with proper action. Meanwhile, strong stakeholder engagement was shown from the empirical findings even

though Wärtsilä's interaction was not yet sufficient and its dialogue with the stakeholders was less proactive. Nevertheless, it is interesting to discover that the company was able to engage its stakeholders through the company news links and story sharing, which resulted in interaction and knowledge sharing, and also created dialogue among different stakeholders. Wärtsilä shared its business and technology related news and information in different social media channels to show its strengths and to increase its brand awareness in accordance with the core value defined for the brand. With the ability to engage stakeholders in discussion, Wärtsilä was able to effectively implement its strategy and to enhance value co-creation in corporate brand building. Just as reflected by Jones (2005) that value creation resides in the interaction between the brand and its multiple stakeholders, and knowledge sharing and personal engagement are foundation for co-creation (see Gregory, 2007, Payne et al., 2009). Yet, Wärtsilä needs to be aware that to become a value co-creator, it needs to manage and make use of the interaction platform and the quality of interactions among the stakeholders, as highlighted also by Grönroos (2011). In which case, they may seek to encourage involvement through increased communication, and through active contribution to the co-creation of knowledge with its stakeholders.

Jones (2005) demonstrates how brand value is created through the interface between the brand and multiple stakeholders on a network of relationships that support the value creation processes. Also, Helm and Jones (2010) argue that brand value is created and embedded in the value creation of for example brand loyalty, brand expectation, brand delivery, brand satisfaction and so on. The empirical findings illustrate the same result to their studies. Despite of the interaction and engagement with stakeholders, Wärtsilä enhances value co-creation in corporate branding in social media also through the co-creation of specific brand values such as brand identity, brand reputation, brand loyalty, and brand satisfaction.

deChernatony (2002) emphasizes the importance of strategic vision to identity and branding as a means to integrated brand building. Wärtsilä's brand identity as a technology leader was strongly reflected in the empirical findings, which is aligned with the company's branding strategy and is strengthened in their social media communication. Brand reputation as another brand value was also discovered in the findings. Wärtsilä utilizes social media as an additional information channel to promote its CSR activities and to create conversation upon it that amplifies the reputation of the company and its brand.

Through the empirical findings, both brand loyalty and brand satisfaction were clearly shown in various communication and interaction among different stakeholders, especially in the reviews and conversations different online members posted in social media group pages. Brand satisfaction was found to have strong relation to brand loyalty and was positively connected with it at most of the time. This finding parallels to Fullerton's (2005) study on relationship between commitment and brand satisfaction-loyalty intentions, where strong and positive connection between brand satisfaction and brand loyalty were identified.

Positively, Wärtsilä recognizes the value in building corporate brand in social media, and acknowledges its position in co-creating value for corporate branding in this particular platform. The company understands the meaning in serving and engaging different stakeholders than just customers, which is exactly the point stressed by many academics (see e.g. Hatch & Schultz, 2010; Gregory, 2007; Merz, He & Vargo, 2009) – to embrace all stakeholders in value co-creation of brand. With its branding core value in place, Wärtsilä is seeking improvements in the operation and strategic planning. Nevertheless, the company would better benefit if more attention would be paid to stakeholder specific communication in different social media channels, as currently the social media strategy is more channels specific than stakeholder specific.

After all, the empirical findings showed strong evidence of value co-creation in Wäertsilä's social media practice in relation to corporate branding despite of certain limitations. Further, it also showed strong linkage and responded positively to the research frame work structured, which in a way provided supportive arguments to many of the earlier studies in the relevant field with extra findings added at the same time.

6. CONCLUSION

This chapter concludes the research by first recaps its research purpose, method, and main findings. Then, it presents practical implications and recommendations drew from the findings. In the end, it shows the limitation of the study and gives suggestions for further research.

6.1 Research summary

The overall purpose of the research was to explore how the case organization strategically builds and manages their corporate brand in social media, with the focus on value co-creation of brand through stakeholder involvement in brand building in social media. Further, the research group was narrowed down to the prime external stakeholder groups of the case organization. The emergence of social media has impacted on organizations' corporate branding strategy, and with its nature, social media provides an advanced environment for value co-creation that is situated in social network (Potts et al.,2008; Ind et al.,2013). At the meantime, branding has shiftedits emphasis from marketing communications to relationship building, and is in an age of co-creation where value is created in a dialectical process (Christodoulides, 2007). With various studies on social media, corporate branding, and value co-creation related, yet, there has no studies to explore how the organization strategically builds and manages the corporate brand in social media by enhance value co-creation through the interaction between the

organization and its stakeholder groups. Therefore, this is the gap this research seeks to address and to shed light on.

The research questions were therefore formed with the consideration of three aspects: 1) the organization's overall corporate branding strategy in social media towards different stakeholder groups; 2) the involvement of the organization's prime external stakeholder groups in building corporate brand in social media; 3) value co-creation in brand building through the interaction between the organization and its prime external stakeholder groups in social media. The research questions were set out to be:

1. How does the case organization define its stakeholder specific corporate branding strategy in social media?
2. How do the case organization's prime external stakeholder groups get involved in building the corporate brand in social media?
3. How does the case organization enhance value co-creation in corporate branding in social media?

The literature review in the research presented earlier research on this particular topic, which covered corporate branding, stakeholder theory, social media, brand value, and value co-creation. The focus was on value co-creation in brand building as it was the key point of the research, which therefore not only gave explanation of relevant concepts but also explored the relation and linkage among value co-creation, stakeholder, corporate branding and brand value. The research framework was then structured based on the understanding of the literatures, and its relation to the research objective.

The research used a qualitative approach in a single-case study, and Wärtsilä was chosen to be the case organization due to its high relevance to the research topic. The data was collected from a four month period online observation and two qualitative interviews. In addition, due to the nature of the observation (online observation), netnography method was also applied. Online observation as the main data collection method was conducted in two social media channels – LinkedIn and Facebook. The observation groups were those in the open forums of the two social media channels, and those in two closed Wärtsilä online community groups. Further, to gain deeper understandings and to increase trustworthiness of the research, interview was also conducted as an additional method. Interviews were semi-structured and were conducted through face-to-face and phone. Interviewees were selected with consideration of their background profile and knowledge in relevant field of the research topic.

During the data analysis, data obtained from online observation was straight copies of the online messages or postings, and was kept as its original format. They were preliminary classified into social or informational, on-topic or off-topic for the future analysis. Interview data was recorded and transcribed right after the interviewee. Both data were then categorized into specific themes based on research framework and research questions, and were analysed together accordingly.

Through the empirical study, little gap was found between Wärtsilä's corporate branding strategy and actual practice in its brand building in social media. The company has effectively implemented its branding strategy into its social media practice, and at the same time enhanced value co-creation through stakeholder engagement. First of all, the case organization's branding strategy in social media (also as its core value) that defined as to make Wärtsilä a one company brand and to brand Wärtsilä as a technology leader were clearly shown in the company's social media practice, and strongly reflected in its communication and interaction with its stakeholders in different social media channels. Dialogue between the company and its stakeholders or among different stakeholders

encourages shared learning and communication. To be noticed, Wärtsilä does not have different branding strategy towards different stakeholders in social media, rather, specific strategies based on different social media channels and to serve different business purpose. Further, corporate branding is not the prior purpose for Wärtsilä to be in social media and social media is considered as an additional channel for corporate branding.

Secondly, involving stakeholders in building the corporate brand in social media was succeed in several ways through for example fluent communication and interaction, knowledge sharing and stakeholder engagement, also the proper action in all cases. Knowledge sharing as the foundation for co-creation played a biggest role in Wärtsilä's social media strategy and was positively influencing its stakeholder involvement. In addition, those knowledge that generated from different social media channels were used to improve the company' social media practice and business strategy. Stakeholder engagement as an important part of value co-creation has also been taken into Wärtsilä's social media strategy with the focus on employee engagement that contains current and potential employees. With different engagement objects associated (corporate brand, company technology, and company business associated) in the social media communication, Wärtsilä's stakeholder engagement in social media was aligned with its strategy whereas corporate brand, technology leader, and business potential are strongly emphasized. Nevertheless, Wärtsilä held a rather reactive role in initiating the discussion in social media.

Finally and the most importantly, empirical findings discovered four specific brand values that co-created during the branding process in social media. This strongly evidencing that Wärtsilä enhanced value co-creation in brand building in social media, which parallel to Merz et al. (2009) view that brand value is co-created through network relationships and social interactions among the all stakeholders. Four specific brand values identified are brand identity, brand reputation, brand loyalty, and brand satisfaction. Wärtsilä's brand identity as a technology leader was strongly reflected in social media communication

which in a way aligned with its branding strategy. Brand reputation was amplified by using social media as an additional channel to promote the company's CSR activities. Brand loyalty and brand satisfaction were clearly shown in various communication and interaction among different stakeholders in social media. Moreover, just as found in Fullerton's (2005) study on relationship between commitment and brand satisfaction-loyalty intentions, in this research, brand satisfaction was also found to be strong related to brand loyalty and has positive connection most of the time.

Over all, the research showed strong support to various earlier studies on value co-creation in relation to brand building (Gregory, 2007; Prahalad & Ramaswamy, 2004; Grönroos, 2011; Jones, 2005; Pongsakornrungrungsilp & Schroeder, 2011; Hatch & Schultz, 2010; Merz et al., 2009; Payne et al., 2009). The research also confirmed Jones's (2005), Gregory's (2007), and Payne et al.'s (2009) viewpoints that value creation resides in the interaction between the brand and its multiple stakeholders, and knowledge sharing and personal engagement are foundation for co-creation. Nevertheless, the research discovered, in social media, dialogue can be created not only through active conversation but also by simply sharing knowledge through posting news links, photos, and videos. This view is neglected by for example Prahalad & Ramaswamy's (2004) study in their DART model of value co-creation where dialogue is one of the key building blocks.

6.2 Practical implications and recommendations

Practical implications drew from the research can be summarized into three aspects. First, with the emergence of social media and its particular nature, the effective use of it is therefore extremely important especially when social media access expands beyond the consumers to all stakeholders. Wärtsilä's corporate branding strategy need to be defined and adjusted in accordance with its social media strategy, to ensure branding strategy is fulfilled and strengthened in social media. Furthermore, in order to successfully reach targeted stakeholder groups in social media, stakeholder specific strategy needs to be in

place together with branding and social media strategy including for example social media channel specific strategy (as mentioned by Wäertsilä).

Second, whilst social media provides an advanced environment for value co-creation through network relationships and social interactions among the all stakeholders, Wäertsilä should take into consideration of all the aspects that enhance value co-creation in social media such as fluent communication, active interaction, knowledge sharing, stakeholder engagement, and proper action. The organization should have more active interaction and stronger initiative in dialoguing with its stakeholders in social media, in order to engage stakeholders to its brand and to enhance value co-creation in brand building. In addition, the organization needs to be aware that to become a value co-creator, make use of the interaction platform and the quality of the interactions among the stakeholders is fundamental. In which case, they may also seek to encourage involvement through increased communication, and actively contribute to the co-creation of value within all stakeholder groups.

Third, with the evidence shown from the research, different brand values were co-created through social media network relationships and social interactions among the stakeholders. Wäertsilä should therefore define other valuable brand values besides the core value it has. Moreover, to further develop its corporate branding's social media strategy that creates more value to the corporate brand, and aims to increase different brand values in all levels.

6.3 Limitation of the study

With trustworthiness in place, the research holds certain limitations. First of all, the use of netnography in collecting the data from online observation contains limitations. In particular, it was challenging to claim the authenticity of the person in social media who

created the content especially in Facebook. Thus in the case of stakeholder categorization, it was difficult for the researcher to confirm whether the online member is for example potential customer or potential employee. However, this is not only to netnography, in any observation that involve human participants, false information might be given and researchers will not be able to verify claims made by the participants.

Second, the use of netnography method also poses limitation in verbal communication. The researcher has to rely fully on the written text posted in social media channels, which may limit the thickness of the data. However, the research data was also collected from interviews during the online observation period which increases the depth of the data as for example some questions that surfaced in online observation were addressed into the interview questions. This also offers triangulation and ensured trustworthiness of the research.

Third, even though triangulation was used, the data collected from interviewee was rather small and less diverse. Particularly, more interviewees could be conducted from the online observation groups. That way, stakeholders' viewpoint would also be included in the study which brings more richness to the analysis.

6.4 Recommendations for further research

As mentioned earlier, value co-creation in brand building in social media was less studies especially in relation to stakeholders. This research fills the gap and sheds light on strategic corporate branding in social media. However, the focus is on the organization in B2B industry, therefore the first suggestion for future research would be to conduct the same research in both B2B and B2C organizations. This would provide a more dynamic view on the topic, and would be able to draw the comparison between the two to see the differences and similarities in strategy.

The second research possibility in the future is to shift the research focus from organization to stakeholder, to gain the insights on strategic brand building from stakeholders' perspective. How stakeholders see the value co-creation with organization, and what aspects they value the most in terms of co-creating brand value in social media?

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APPENDICES

Appendix 1: Interview themes (I1)

Social media strategy

1. Please tell me about yourself, your job and your responsibilities?
 - a. What is your role and responsibilities in social media and in corporate branding?
2. Please tell about your social media strategy?
 - a. What social media activities Wärtsilä has in different channels?
 - b. What is the purpose of them?
 - c. What is your social media plan/strategy towards different stakeholder groups in terms of corporate branding, especially with those prime external stakeholder groups?
3. Why and what made Wärtsilä go to social media at beginning?
4. Do you have any external agency working with you in these matters?

Stakeholder engagement

5. How do you involve different stakeholders in social media?
6. How do you interact and communicate with different stakeholder groups in social media?

Knowledge sharing

7. How do you see knowledge sharing in social media in practice?
8. What do you do with the information/knowledge gain from different social media channels? In terms of corporate branding and brand management?
 - a. Is there regular work schedule for sharing the information gain from social media?

Appendix 2: Interview themes (I2)

Corporate branding strategy (in social media)

1. Could you tell bit about Wärtsilä's corporate branding and brand management strategy as a whole? Also
 - a. What is your corporate branding strategy in social media?
 - b. How do you define stakeholder specific corporate branding strategy in social media?
2. What is the role of social media in corporate branding and brand management?
3. Are there any other functions (or people) involved in social media in terms of corporate branding?
 - a. What are their roles/responsibilities?
 - b. How do they differ from corporate communications?

Value co-creation in brand building

4. How do you see the value of brand management and corporate branding in social media?
5. How do you see interacting with stakeholder groups in social media in relation to corporate branding?
6. What you do with the information/knowledge gain from social media in terms of (corporate branding)?
 - a. What value it brings from employee branding?
 - b. And from customer branding?