Norwegian School of Economics
Bergen, Spring 2022

Corporate Brand Positioning on the Homepages of American Investment Banks: A Critical Assessment

Ville Kotiranta

Supervisor: Magne Supphellen

Master Thesis, Strategy and Management, Strategic Leadership

NORWEGIAN SCHOOL OF ECONOMICS

Contents

Table of Contents

1 Executive Summary

Purpose – B2B branding has become evermore important in the online environment during the 21st century. However, there has not been unified normative guidelines for brand positioning best practices. This critical assessment aims to provide a coherent and exploratory study of the leading brand research within the homepage realm.

Methodology – The research is based on the content analysis and binary coding of the five major American investment banks' homepages. Normative guidelines for brand positioning were developed based on extensive literature review. Customer benefits were identified for the comparison of B2B points-of-parity and points-of-differentiation.

Findings – The research findings suggest that the American investment banks have very similar positioning and a lack of differentiation. Two of the banks focused on emphasizing Reputation and three of the banks Sustainability. Most banks provided medium level of additional information on customer benefits and some possibilities to search for more information. One of the banks did not provide any evidence for their customer benefits, which was a significant weakness in points-of-parity compared to the competition. These B2B companies should provide even more central focus on the actual customer needs.

Limitations – The research is focused on a specific sector in financial services, which can entail a risk for the generalizability of the results to other B2B sectors. Application of the Normative guidelines by future research to other B2B industries would be pivotal for developing this research stream.

Managerial Implications – Business practitioners should be more cognizant of the Normative guidelines for brand positioning and align their brands towards central customer benefits. Creating a strong brand differentiation is something that should be focused more on, as the points-of-parity seem to dominate in the American investment banking industry.

2 INTRODUCTION

2.1 Background and Research Objectives

Brands have been widely associated with consumer products and the customer market realm. Research of brands in the industry context has been very limited and has been lacking a comprehensive model for B2B (business-to-business) companies. As product and service experiences create images of brands for customers, consequently clients of B2B companies create similar associations (Keller, 1993). These images and brand reputation affect buying behaviours via differentiation and brand positioning (Gordon et al. 1993, Kuhn et al. 2008, McEnally & de Chernatoy 1999). Therefore, brand equity research has significant potential for further exploration in the B2B realm.

Some B2B researchers have argued that brand-building is reserved to consumer markets. This is highlighted in arguments for product and service functionality over experience (Collins 1977, Kuhn et al. 2008, Lorge 1998, Saunders & Watt 1979). However, the role of brand in client purchase decisions in B2B has been argued to be significant as it is a determining factor in the minds of clients across different purchase options (Aaker, 1991). Therefore, B2B companies need to be more active in developing client-buyer relationships compared to B2C (business-to-consumer), where customers are more active in searching and comparing products (Ambler 1995, Kuhn et al. 2008, Webster & Keller 2004).

B2B companies should develop a competitive positioning and differentiate themselves to survive and prevail in the competitive landscape of global products and services. Hence, B2B companies aspire to be clearly differentiated from their competition. Homepages offer a central platform for expressing company values and philosophy to create additional uniqueness (Leuthesser & Kohli 1997, Yamauchi 2001).

The development of corporate homepages has meant that corporations are better able to communicate to their clients via a centralized digital medium. Amongst corporations, the information relayed is rich and has a high content variance. This usually includes mission and vision statements, values, strategy, business principles, going beyond what is reported in corporate annual reports. Homepages provide an online platform for corporations to express their strategic direction, corporate brand as well as communicate other vital information to a gamut of central stakeholder groups.

The explosion of online capabilities of corporations in B2B has been a result of a wider trend of digitalization. Therefore, B2B companies are now able to offer their entire product and service lines globally through their global homepages. Thus, homepages serve a role as tools for strategic differentiation of the company brand, in the form of online brand equity (Chun & Davies, 2001). The significant online expansion of majority of B2B companies suggests they clearly pursue for, uniqueness, value and desirability (Sharp & Dawes, 2001).

Therefore, corporate reputation of B2B corporations and stakeholder opinions are consequential for the success in global competitive arena.

B2B companies currently use their online capabilities and positively influence their corporate image, hence differentiating themselves within their niche (Chun & Davies 2001, van Riel & Balmer 1997). Identity management highlights the importance of expressing “the underlying ‘core’ or basic character of the firm” (Barnett et al 2006: 33). Hence, B2B firms manage their corporate reputation and brand equity via identity management. According to Stuart (1999), identity management emphasizes corporate brand, as part of identity management process, which ultimately communicates corporate values and philosophy. American investment bank homepages portray corporate brand and image and therefore can be considered as a focal medium for corporate brand positioning communication.

B2B companies in the financial sector are much less researched. Especially demanding area has been American investment banks, which do not provide access to researchers or interviews due to the client confidentiality of insider information. American investment banks, such as Goldman Sachs, Morgan Stanley, J.P. Morgan, Citi Bank and Bank of America are all offering essentially the same use case for their customers, as a financial services proposition. How should a client decide between these products and service offerings. Therefore, creating a unique brand and differentiating the corporate brand proposition would enable benefitting from non-price differentiation (Davies et al. 2003, Karaosmanoglu & Melewar 2006, Leitch & Motion 2007, Melewar et al. 2005, Rubinson 2005, Trout 2000). Corporate brand positioning and differentiation via homepages is the essential medium for achieving this positioning and competitive advantage.

Consequently, researching the positioning and differentiation strategies of these corporate brand propositions of a selected set of American investment banks via corporate homepages gives the impetus for contributing to academia. Central aim to compile earlier consolidated homepage research as well as B2B brand positioning research creates the foundation for the literature review section. Furthermore, Normative guidelines will be developed for B2B brand positioning based on the literature review. Additionally, central customer benefits will be distinguished to enable the analysis of points-of-parity and points-of-differentiation. Ultimately, enabling a solid grounding for the methodology and analysis of corporate homepages.

The CBBE, Customer-based brand equity model by Keller (2001) provides a model that is widely utilized in brand equity research. It is highly generalizable and versatile across industries in both B2C and B2B markets. The model provides a way of measuring and developing strong brands, while ensuring that customers have great experiences with the services and products. As customer experiences are multifaceted via beliefs, opinions, thoughts, perceptions and emotions, it is critical to understand the brand-building process and how brand knowledge is formed. This has been applied to the B2B setting much less, therefore providing a less explored avenue of research in B2B brand positioning. (Keller 2001, Kuhn et al. 2008)

Financial B2B products and services globally are a mature and price competitive segment, which has posed a challenge in creating distinctiveness in corporate branding. Ever expanding access to information through the availability and expansion of online presence contributes to developing a competitive advantage, which has turned out to be challenging (Ehrenberg et al., 1997). This connectivity increases the number of service providers competing for the same clients and resources, creating an imperative for corporate positioning, fore most via non-price differentiation, like corporate brand equity. B2B brands have been much less researched compared to B2C, however brand-building should not be only reserved for the consumer realm. Therefore, supporting further research to into this brand research area.

Previous research on homepages has emphasized large corporations as data sources (Fortune 500). And significantly contributing industrial segments like computer or general financial services. Chun & Davies (2001), Ingenhoff & Fuhrer (2010) and Simões et al. (2015) provide central impetus for applying homepage content analysis methodology in the selected sub-category of financial services industry. The global research of investment banking industry has not been well established or comprehensive, especially in the specific sub-category of American investment banks. Dynamics of competition in the American investment bank industry are long-running and powerful competition has existed for decades. However, the effects of brand equity have not been researched due to very limited access to company executives. The development of corporate homepages offers a new window to the strategic positioning and differentiation in this sub-category of B2B financial services.

Keller's academic contributions for researching and studying brand equity are central in the work of Kuhn et al. (2008). Hence, Keller's customer-based brand equity model is the established framework for comprehending corporate brand equity in the consumer realm. Therefore, industry centered models are rare and not widely developed. With the application of normative B2B brand research to B2B financial services via homepages can provide new insights and contribution to brand positioning research. New research should emphasize uncovering findings in sub-categories and geographic areas for detecting differences in corporations and to develop tools for pragmatic use of managers in the business context.

Competitive business areas, like the investment banking industry, are being disrupted by the online realm. This will require business manager decision-making to become rapid and more suitable for the changing business landscape. Specific market and company data will be needed to guide the strategy of global investment banks to the right direction. Comparing the corporate brand positioning and differentiation of these B2B companies to the normative brand theory, business leaders can be able to successfully differentiate their companies. This will be ever more relevant as new entrants occupy the global B2B financial services market. Specifically, emerging online trading and investment companies such as Robinhood Markets, E-trade and Etoro are challenging the incumbent investment banks. On the traditional product side commercial banks have begun to enter the institutional investing side, which will be reducing the market shares of the incumbent investment banks.

Challenges from global competition gives the impetus for brand research with an B2B industry specific normative guidelines to empirically assess the impact of brand positioning and differentiation.

2.2 Research Questions

The research will focus on exploring the positioning of 5 representative B2B corporations within the very saturated American investment bank industry. Furthermore, analyzing the success of positioning the corporate brand on the homepages against the Normative brand theories. Outcomes of the study aim to allow extended development of the academic field and creation of new consolidated research. Also enabling American investment banks to apply normative theory suggestions to improve their positioning weaknesses in their online brand-building efforts.

The study includes two main research questions, which will be examined in detail:

RQ1: How do investment banks use homepages to position the corporate brand?

RQ2: How does the practice of investment banks in this area compare to normative brand theory?

The literature review of brand positioning, differentiation and homepages compiles normative B2B industry research for the basis of brand positioning guidelines. Hence, supporting the methodology and format of the study. Findings for the two main empirical research questions will be examined and compared to previous focal studies in the academia.

The Normative brand positioning guidelines will be developed and are used as the foundation for analyzing the homepages of the selected B2B companies. These guidelines are developed through extensive literature review and consists of 6 normative guidelines determining key customer benefits and availability of evidence and proof for these.

The Normative B2B brand positioning guidelines will be juxtaposed against the practice by B2B companies in the content analysis of homepages of Goldman Sachs, Morgan Stanley, J.P. Morgan, Citi Bank and Bank of America. In addition, central customer benefits for B2B companies will be identified and applied in comparing the brand positioning and differentiation between these companies. This will enable the assessment of normative guidelines and the branding research best practices against the B2B corporate reality.

2.3 Research Structure

The study will be divided in four central chapters. Initially, chapter 3 B2B Brand Positioning and Homepage Literature Review, aims to gather and highlight the central research stream of homepages, as well as brand equity research within B2B company context. Followed by 3.1 B2B Brand Positioning and Differentiation Research with following sub-chapters 3.1.1 Consumer Brand Equity to Corporate B2B Identity, 3.1.2 Development of Keller Model towards a B2B Model, 3.2.3 Corporate B2B Points of Parity, Difference and Identity Management and 3.2.4 Corporate B2B Brand Positioning and Differentiation. This will be followed by homepage literature review with 3.2.1 From Traditional Corporate Reporting to Homepages and 3.2.2 The Construction of Homepages.

Additionally, contemporary research will be explored for 3.3 The Combined Homepage and B2B Brand Research with following sub-chapters 3.3.1 The Internet as a Medium for B2B Brand Research, 3.3.2 The Internet as a Medium for B2B Brand Research and 3.3.3 Industrial Research of B2B Brands via Homepages. Finally, 3.3.4 Normative Guidelines: How to Position B2B Brands Online and 3.3.5 Points-of-Parity and Points-of-Differentiation based on Consumer Benefits showcase the tools developed to assess the brand positioning practices.

Corporate brand positioning research will be compiled, and normative theories identified in brand positioning, differentiation and contemporary homepage research. The process of reviewing normative theories and literature is pivotal for the validity and strong academic foundation of the empirical study. Thereafter, chapters 4. Empirical Research with sub-chapter 4.1 Data and Methodology focuses on the research methodology, data collection as well as outlining the succession of the empirical research practicalities. Penultimately, chapter 5. Results of Corporate B2B Brand Positioning aggregate B2B brand analysis results. Lastly, chapter 6. provides the Discussion of the empirical research and proposes future development areas in the field of B2B brand positioning and differentiation.

Collecting representative data is central for the success of the empirical study. Homepages of Goldman Sachs, Morgan Stanley, J.P. Morgan, Citi Bank and Bank of America are the direct source from these companies. Especially, the corporate strategy materials included in the homepage information. Data analysis will include the content analysis of homepages sections and Normative B2B brand positioning guideline comparison to actual company positioning online. The Normative B2B brand positioning guideline and customer benefit analysis will be then executed. Finally, the corporate brand positioning and differentiation results will be analyzed and consolidated for each respective American investment bank and their positioning and differentiation compared. Weaknesses will be identified and corresponding suggestions will be provided to improve the homepages as a tool for corporate brand positioning and differentiation.

3 B2B Brand Positioning and Homepage Literature Review

3.1 B2B Brand Positioning and Differentiation Research

3.1.1 Consumer Brand Equity to Corporate B2B Identity

Initially, corporate brand and identity have been focal empirical areas of study across corporate brand positioning and differentiation research streams. During last decades, corporate identity has been discussed and researched to a large extent (Balmer 2001, Karaosmanoglu & Melewar 2006, Melewar & Jenkins 2002, Melewar et al., 2005, Olutayo et al. 2007, van Riel & Balmer 1997). These research streams distinguish corporate brand and identity as part of corporate strategy. In addition, corporate brand and identity are a source of competitive advantage.

Firstly, Ambler (1995) defines a brand as a bundle of economic, psychological, and functional benefits for the customer. This is supplemented by Aaker (1996) with brand equity concept, which highlights that brands hold either assets or liabilities which decrease or increase value which the service or product provides. Customers therefore have willingness to pay more and recommend certain brands, additionally increasing the potential for purchase of other company services or products. (Hutton 1997, Kuhn et al. 2008)

Moreover, corporate identity will be explained and categorized. Corporate identity is identified as the organizational self-image and communication for its stakeholders. As an organizational tool it provides answers to questions like "who are you?" (Dowling 2004: 21) and "what [is] the organization" (Melewar et al. 2005: 61). Furthermore, it can insinuate a "mix of elements which gives organizations their distinctiveness" (Balmer 2001: 254) or additionally the "underlying 'core' or basic character of the firm" (Barnett et al. 2006: 33). Hence, emphasizing the unique, industry and geography specific nature of corporations.

Consequently, corporate identity can be explored further, since the concept of brand equity is more convoluted. Aaker (1996) suggests different sources for brand equity, such as proprietary assets, associations, brand awareness, loyalty and quality. In addition, the idea of markets from business-to-consumer and business-to-business should be distinguished. Consequently, consumer markets have been at the centre of research and differences between corporate or consumer brands have been disregarded. However, limited academic discussion has been placed on business markets (Hutt & Speh 1998, Kotler and Keller 2005). The decision processes of corporate buyers differ as well as by purchase behaviour (Mudambi 2002, Thompson et al. 1998, Wilson & Woodside 2001). Therefore, that brand value has significant differences between B2B and B2C realms. (Kuhn et al., 2008)

Identity and corporate brand are perceived “in terms of an organization’s ethos, aims and values that create a sense of individuality, differentiating the brand” (de Chernatony & Harris, 2000: 268). Ethos portrays the central corporate beliefs that drive corporate identity. Corporate brand individuality is the combination of corporate values and goals complemented by its ethos. Competitive edge is created by uniqueness and needed to prevailing in highly developed and mature markets with homogeneous products and services.

Moving from the solitary concepts of brand and identity towards a comprehensive brand equity framework. This has been further explored in brand research thereafter. Development of the brand equity model has been led by Keller (1993, 2001). The Keller CBBE model, customer-based brand equity, was originally developed for the customer markets, however Keller notes that the model can be used in B2B markets as well. Unfortunately, only limited empirical evidence and formal adoption has taken place in B2B context (Kuhn et al., 2008). Thereafter, Grace and O’Cass (2002) have identified limitations to the Keller model regarding services, which Keller addressed in differences between B2B and B2C applications of the model. (Kuhn et al., 2008)

To dive deeper in the mechanics of the Keller CBBE model, it links brand and identity in a brand-building process which is highly useful in analyzing both consumer and B2B markets. This commences with the identification of the brand meaning and brand associations in the minds of customers. Secondly, the linkage of brand meaning to intangible and tangible associations of the brand takes place. Thirdly, the aim is to elicit customer reactions to brand meaning and identity. Fourthly, the brand response is converted to loyalty between brand and the customer. Keller defines this as brand-laddering between the stages of brand identity, brand meaning, brand responses and brand loyalty. Therefore, each step has a causal link to the earlier, e.g. brand meaning cannot be created without a brand identity. (Keller, 2003)

Furthermore, central to competitive advantage is that a brand is unique and distinctive. This is paramount for the conceptualizing of a winning brand. It can be achieved by careful strategic communication and formulation of the company’s identity. Inner corporate identity can be translated to positive brand positioning via a successful translation process (Balmer 2001, Fuhrer & Ingenhoff 2010). Inclusion of stakeholders can support the corporation centered view. Especially, due to loyalty being created for brands that fulfill the needs of key stakeholders in the best way (Sherrington, 1999).

Ultimately, developing corporate identity is pivotal for B2B corporations especially in dynamic, mature and competitive markets. For corporate strategy, this requires positioning and differentiating the corporate brand in a certain defined business environment (Chun & Davies 2001, Okazaki 2006). Ideally, corporate identity and brand creates a distinct positioning in a contested market (Balmer & Gray 2000).

3.1.2 Development of Keller Model towards a B2B Model

Following the introduction of the concepts of brand, identity and brand equity, it is worthwhile to dive deeper in the research practices of B2C brand equity model towards B2B brand equity model. Keller (1993) defines brand equity as a phenomenon that occurs when consumers have distinctive and favorable associations with a brand. Figure 1. portrays the Keller CBBE model with four brand-laddering steps: brand identity, brand meaning, brand responses and brand loyalty. These consist of six brand-building blocks: salience, performance, imagery, judgements, feelings and resonance. The structure makes the following steps dependent on the earlier to reach the pinnacle of the pyramid. This goal of brand resonance signifies full harmony between the brand and consumer. (Keller 2001, Kuhn et al. 2008)

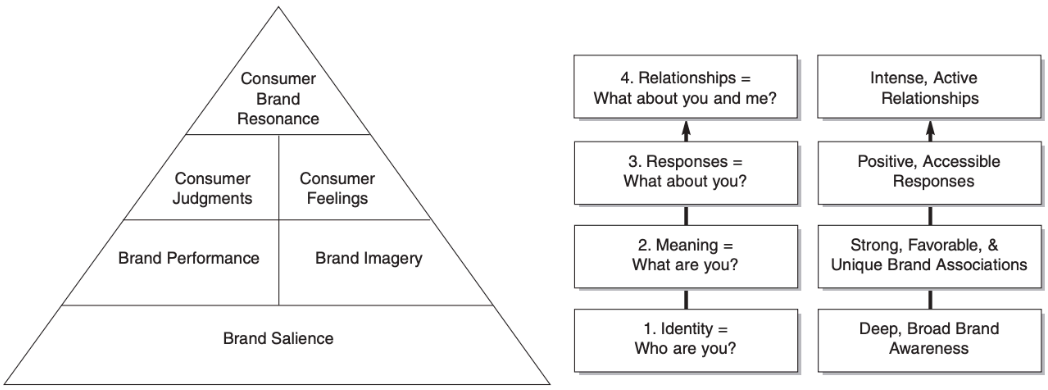

Figure 1. Keller Brand Equity Model (Keller 2001)

Keller (2003) suggests that initially in building a powerful brand, there needs to be a suitable brand identity formed. This signifies an association of the brand in the minds of customers linking a specific product with a specific customer need. For this to take place, brand salience is needed which signifies brand awareness and a multitude of purchase scenarios for the customer. Salience building-block is construed of both category identification and satisfaction (Kuhn et al., 2008). From the development of the B2C Keller model, understanding and applications to the B2B realm should be further explored. (Keller 2003, Kuhn et al. 2008)

Applying this to the B2B realm by Kuhn et al. (2008), it is worthwhile noting that B2B products differ compared to B2C in the preliminary associations and awareness which usually take place by corporate sales force (Gordon et al., 1993). Hence, B2B products also possess these perceptions of value, associations and images. However, in B2B segment branding is dependent on the supply of branch networks (Gordon et al. 1993, Rosenbroijer 2001). Corporations commonly centralize their purchases across group units, which significantly affect more expensive product and service consumption decisions (Gordon et al. 1993, Morris et al. 1999, Rozin 2004). Therefore, purchase decision criteria and supplier selection make the purchase process more convoluted (Ghingold & Wilson, 1998). In B2B realm, these additional influences for brand equity need to be accounted for in addition to consumer's perceptions of a brand as in the Keller CBBE model. (Kuhn et al. 2008)

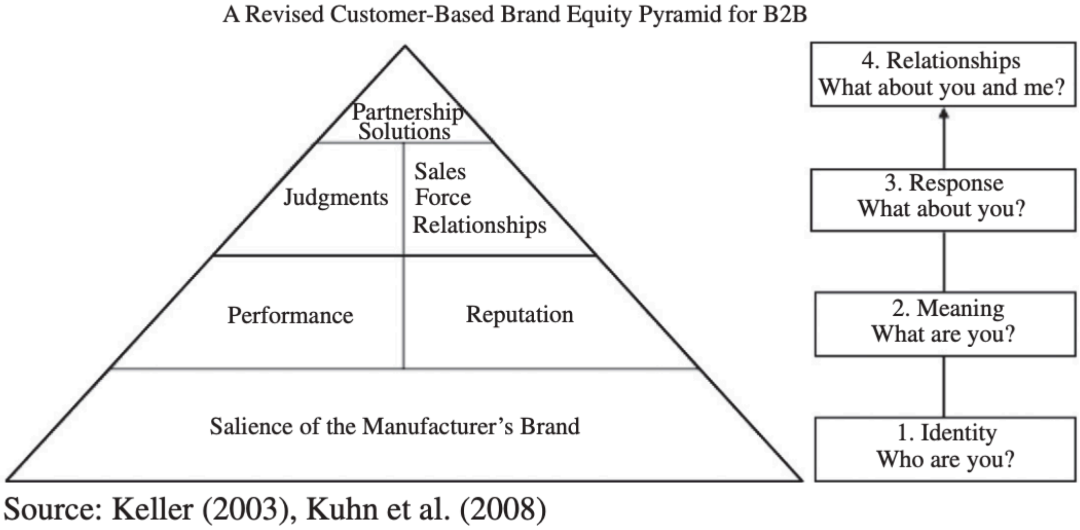

Figure 2. Keller Brand Equity Model Applied to B2B (Kuhn et al., 2008)

Kuhn et al. (2008) has applied the Keller CBBE model to the B2B realm. Findings from B2B research suggest that other company and service characteristics become important to brand value compared to B2C, such as support services and product distribution (Low & Blois 2002, Mudambi et al. 1997). Therefore, the Keller model disregards support services and company specific factors such as reputation, market share and profitability. These are especially relevant to the B2B realm. Additionally, Thompson et al. (1998) have distinguished other factors such as responsiveness and delivery reliability as important additions to the Keller models customer specific brand equity building-blocks. (Kuhn et al., 2008)

Furthermore, it is worthwhile examining some of the central differences between B2C and B2B corporate brands, when it relates to products and services offerings between Figure 1. and 2.:

Firstly, image associations should be also considered in the case of premium brands in the B2B context. Kuhn et al. (2008) highlights image associations relating to extrinsic properties of the product as central in the B2B context. User profiles, purchase and usage situations, personality and values, history, heritage and experiences are important in selecting a product and service provider for a premium offering. (Keller, 2003)

Secondly, in B2B products and services quality is central in increasing brand loyalty as well as performance, reliability and service (Bendixen et al. 2004, Michell et al. 2001, Kuhn et al. 2008, Thompson et al. 1998). In the Keller CBBE model this is represented in the top of the pyramid, however disregarding sales force because of the focus on B2C. For B2B brand-building, sales force plays a significant role (Abratt & Mofokeng 2001, Lorge 1998). In addition to the product's functional benefits, also the quality of the company's sales force plays a role (Gordon et al. 1993, Michell et al. 2001). As the salespeople are external representatives to the company, they act as brand representatives, who can impact the company's brand representation in a myriad of ways (Hogg et al. 1998, Kennedy 1977, Kuhn et al 2008, Tilley 1999).

Thirdly, corporate brand is a significant factor of difference affecting the product and service branding. Hence, Kuhn et al. B2B model (2008) differs to the Keller CBBE model in that company brands are promoted under company name or hybrid brand, in which the company name is combined with a product line name (Gordon et al. 1993, Michell et al. 2001). Therefore, the company name has additional power in decision-making for the corporate clients. For B2B, the corporation selling the brand has central significance, which is very minimal part of the Keller CBBE model (Selnes 1993, Thompson et al. 1998). Verifying this, Abratt (1986) identified that company reputation is far more significant than just pure price. Additionally, Shaw et al. (1989) found that intangible attributes overweight product performance. (Kuhn et al., 2008)

Diving deeper in the model, as the third step on Keller's brand-laddering in Figure 3., brand response signifies evaluations and opinions of the brand by the consumer. This can be seen as part of associations in the brand meaning such as credibility, superiority, quality and consideration (Kuhn et al., 2008). As feelings toward a brand are emotional responses by the customer, these include excitement, fun, warmth, security, self-respect, and social approval (Keller, 2003, Kuhn et al. 2008).

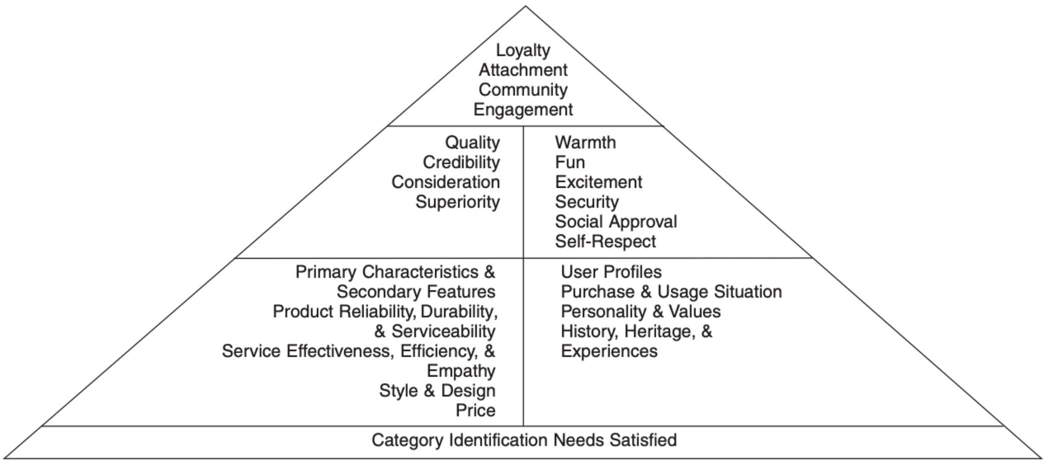

Figure 3. Keller Brand Equity Model (Keller 2001)

Paradoxically, compared to the consumer approach, in the B2B context the corporate level is the decisive area where branding takes place (Gylling & Lindberg-Repo, 2006). In this context greater client focus is placed upon risk-reduction compared to expressive benefits (Mudambi, 2002). Central way for corporations to reduce uncertainty and risk is to focus their purchases on market leader brands of each respective business segment. Therefore, imagery and emotions are important in the B2B realm, however placing emphasis on differing types of imagery and emotions in contrast to the Keller CBBE model. (Lynch & de Chernatoy 2004, Kuhn et al. 2008)

As the final step in the pyramid, brand relationship converts to brand loyalty. At the top, brand resonance includes four elements: attitudinal attachment, active engagement, behavioural loyalty and a sense of community (Keller, 2001). Kuhn et al. (2008) have modified the top of the pyramid to focus more on the corporate partnership between the brand and the client.

3.1.3 Corporate B2B Points-of-Parity, Difference and Identity Management

Keller describes points-of-differentiation as areas where brands differentiate themselves from their competition. Many brand strategists assume this is central in winning the customer over in terms of brand preference. However, there is also the concept of points-of-parity. These are elements of a brand which are essential to be perceived suitable in the eyes of the consumer. This signifies the perceived similarity of a brand. Essentially, deeming the brand “good enough” to be considered for purchase in the first place. (Keller et al. 2008, Aaker 1996)

In case there is any “must have” dimension that a brand is lacking, it will not be considered by the consumer. Therefore, any superior point-of-differentiation will not overcome this liability in the eyes of the consumer. Therefore, winning over the competition requires at minimum equal points-of-parity as well as a central point-of-differentiation. (Keller et al. 2008, Aaker 1996)

Brand relevance can be achieved by changing a liability to a point-of-parity. Hence, increasing the weakness to at least at the level of “good enough”. Additionally, category points-of-parity are required when some product or service feature is deemed essential in a category like financial services. For example, capital markets offerings are equity and debt, which are required by all clients to fulfill their financing needs through a company lifecycle. This means each investment bank should provide the bare minimum product and service offerings to their clients even if they are not ranked as the best in each area. Furthermore, competitive point-of-parity is designed to negate a competitor’s point of difference. Once each product offering reaches point of parity, a company can begin to highlight their points-of-difference regarding price, service, reputation, coverage and ranking in capital markets offerings as an example. (Keller et al. 2008, Aaker 1996)

Finally, it should be considered if a company is lacking point-of-parity in any key competitive dimensions, once achieved focusing on the most compelling point-of-difference for their customers. The company needs to be both relevant and the preferred brand, otherwise they will not be considered. (Keller et al. 2008, Aaker 1996)

Furthermore, it is important to distinguish the differences between B2C and B2B companies, regarding reputation and image as these are fundamental in positioning. As corporate identity needs to resonate with the entire gamut of stakeholders, therefore it is seen as fundamentally different from managing consumer brands (Baker & Balmer 1997, Melewar & Jenkins 2002). Additionally, Melewar & Saunders (2000) found regardless of the brand being corporate of customer focused, reputation is relevant for the brand-building process. This is supported by Riley and De Chernatony (2000) in the shift towards brands as "relationship builders" instead of "firm creations". Hence providing a sense of reciprocity and fulfillment of a brand promise, whether a corporate or consumer brand. Van Durme et al. (2003) found the impact of a company's esteem or high regard for customers choice evaluation process. Furthermore, Campbell (1999) argues that reputation has an impact on customer's acceptance of price fluctuations. (Argyriou et al., 2006)

To understand how corporate identity translates into corporate reputation, identity management process will be explored as an alternative for combining all of the afore mentioned concepts into a cohesive framework. Within the framework the bi-directional plane expresses a company centric view of identity management. Firstly, corporate personality is expressed as the core of the wider corporate identity. Secondly, identity management is applied by corporate managers through various channels, such as corporate homepages. Thirdly, this translates to the brand proposition, which is represented to external stakeholder groups. Finally, this reflection of the corporate brand is digested as the corporate image amongst the stakeholders. Through time and actions by the company this will develop to corporate reputation. (van Riel & Balmer 1997)

Enduring perception of a corporation is an outcome of its reputation, which can often be a long-term concept (Balmer 2001). Corporate reputation can be managed and modified from within via corporate characteristics. Identity management is the way for a corporation to translate identity to image (Barnett et al. 2006.) Moreover, affecting corporate reputation in a positive light. Thus, emphasizing stakeholder requirements towards corporations, they are a able to strengthen positioning by maximizing their brand assets. If executed well corporate brand differentiation could be increased, by responding to stakeholder needs, while creating a unique and distinctive positioning. American investment banks were able to bring the financial crisis scandal to an end by appointing a committee to research the matter and managing an internal ethics overhaul. Such corporate scandals can reappear or continue to persevere in the industry, if prolonged then they can damage the perception of the bank and brand.

Numerous channels of communication, enable the brand proposition to be communicated to respective stakeholder groups. Corporate online channels of communication give American investment banks the ability to communicate their brand positioning as a representation of their individuality as organizations. Homepages are a modern representation for the corporate identity management process (Leuthesser & Kohli 1997, van Riel & Balmer 1997).

Figure 4. portays the process of identity management according to Ingenhoff & Fuhrer (2010)

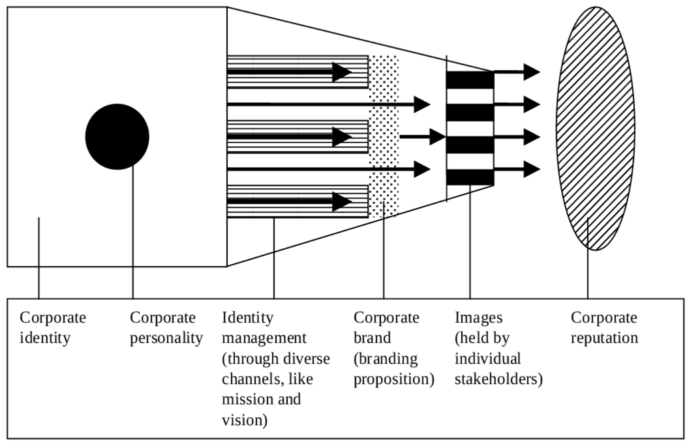

Figure 4. Identity Management Process (Ingenhoff & Fuhrer, 2010)

As a central liability of the process is the company emphasis, hence reducing or excluding the role of the external stakeholders. Additionally, internal stakeholders of the corporation could be the recipients for the process as leadership and subordinates communicate perceptions and judgements on the company brand and relay its messages.

3.1.4 Corporate B2B Brand Positioning and Differentiation

Moving further from points-of-parity, difference and identity management process, it is essential to understand the concepts of positioning and differentiation in establishing a unique and distinguishable brand presence. Positioning refers to the company's existence in the competitive arena, where reputation elements support companies in developing distinguishable positioning. Competitive market is the setting for understanding positioning. Competitors are the benchmark and main focal points against which companies measure their positioning. In a wider perspective, also complementors and substitutes can be included in the analysis. (Davies & Brooks 1989, Levitt 1980)

B2B corporate image and reputation are an external construct of corporate identity and brand. Both present clear impact on company profitability and success. Corporate image represents the stakeholder's perception of a corporation or its brand, more specifically it establishes "their immediate mental perception of the organization" (Balmer 2001: 257). Thus, corporate image can further elicit the concept of reputation. Reputation is the compilation and set of images held of a unique corporation. Chun & Davies (2001: 316) present corporate reputation as a "collective construct, a term referring to all stakeholders' views of the company."

Differentiation highlights how competing corporations differ from one another by being distinctive and unique. Specifically, promoting brand equity aspects, that are central in distinguishing them from the main competitors. Additionally, this uniqueness is differentiated across many market segments. Companies can either approach a specific niche market or targeting a broad, general market. Quantity of demand is a central benefit of targeting a general market. Whereas, standardized products weakness can reduce the possible revenues. Diminished distinctiveness as a result to standardized products could be hinderance in this strategy (Davies & Brooks 1989, Levitt 1980)

Differentiated positioning can be achieved via niche market strategy. As an approach, niche market focus enables very high margin offerings creating high level of corporate distinctiveness. However, the market opportunities might be less significant due to the restricted size of their franchise offering, only in selected financials centres and markets. (Davies & Brooks 1989, Levitt 1980)

Finally, transitioning towards the research of homepages, how companies position and differentiate their corporate brand on their homepages- This is a widely under-researched area, where more insights are needed. Applying the cutting-edge brand equity building processes in this digital medium would provide highly useful insights for researchers and practitioners alike. The combination of homepage presence research and brand equity research provides a fruitful foundation to explore this topic further. As access to company leadership can be limited in certain industries, like financial services, corporate homepages can provide an insightful window to the strategic priorities of respective leadership teams.

3.2 Homepage Research

3.2.1 From Traditional Corporate Reporting to Homepages

The significance of homepages for corporations has become central in the 21st century, therefore the holistic creation of these corporate strategy tools should be examined further. Corporations communicate their strategy to clients and other stakeholders via corporate reporting practices. This communication began in the paper form of annual reports providing shareholders key information about the plans and directions of a company. Most common forms of reporting are mission and vision statements as well as corporate value statements.

According to Raynor (1998) mission can be seen as the outcome of company values and core competencies. Additionally, Raynor defines values as "principles or concepts of intrinsic worth with which to align one's actions" (Raynor 1998). Corporate mission statement structuring can be studied more in-depth. Academic majority of corporate reporting research implies that an effective concept of mission should incorporate a sense of purpose or reason for existence. Mission statements ideally emphasize corporate purpose and reason for existence, which are inherently unique (Covey 1989, Ireland & Hitt 1992, Lin 2013, Raynor 1998)

In 1996, Bain & Company researched the top 25 management methods and techniques deployed by business leadership around the world. In the study, mission statements were identified to be repeatedly to be the most prevalent and successful management tool during the decade. (Bain et al., 1996) For corporations, mission statements can be viewed as the central medium of commencement for major strategic initiatives. Furthermore, they represent "*de rigeur*" in developing most modern management methodologies such as TQM, re-engineering and self-directed work teams (Bart, 1997). Therefore, firm leadership and management practice rely heavily on the strategic importance of corporate statements.

Ideally, mission should communicate these components to the stakeholders of B2B companies. Hence, it also signifies a united organizational viewpoint for a corporation. Cohesive organizational perspective communicates the organization's and its employees' and leaders' responsibility and a behavioral code. Furthermore, corporations also signal outwards to their other stakeholder groups. Stakeholder groups express their inputs towards the organization. This organizational perspective can be difficult to change as customers can disable brand renewals, due to expectations for the original corporate image. For example how a specific bank location or service experience should feel like or be perceived as. Therefore, communication and motivation are the central purposes that corporate statements serve in company strategy. (Ireland & Hitt 1992, Raynor 1998, Verma 2009)

Concept of vision is the basis for future strategy, which manifests as combination of mission and market forces according to Raynor (1998). Similarly, vision is connected to mission by describing similar corporate information, even though vision can be seen as future-oriented reflecting the expected future position of a corporation within the competitive market (Raynor 1998). Vision is a hypothetical concept, which needs to be enacted and made actionable. Strategy represents bringing the planned vision into reality, which is made actionable through calculated activities by company management. This is emphasized in the traditional planned view of strategy, which can be compared to the modern emergent, bottom-up strategy formation. Strategy can be described as the “game plan” to achieve specific goals set by company management. These can be then achieved by action of implementation by the company. Enabling the realization of vision is highly contingent on success of the implementation of strategy. (Raynor 1998)

Moving to the digital era of corporate communication, branding on the Internet commenced in 1994 when the first online advertisements had been purchased (Stevenson et al., 2000). Ever since then, the Internet has become an essential platform for corporations to communicate their identity and position their products and services. McCann (1995) and Porter (2001) suggested the role of the Internet having the potential to be much more that just another advertizing platform. The interwoven and reciprocal nature of internet communication provides unlimited marketing possibilities, which goes across traditional media, corporate public relations and sales activities. (Keller et al. 1998, Lin 2013, Low 2000)

This links to brand equity as any marketing activities have the possibility to impact brand value as an effect of the marketing spending (Yoo et al. 2000, Srivastava et al. 2001). Advertizing is at the centre of most brand equity frameworks for brand equity creation (Simon & Sullivan 1993, Aaker 1996, Keller et al. 1998, Yoo et al. 2000, Chen 2001). As the most recent development, digital marketing investments have been connected with brand equity creation. (Argyriou et al. 2006, Ilfeld & Winer 2002, Christodoulides & De Chernatony 2003, Dreze & Hussherr 2003)

The past destructive cycles of the Internet bubble are believed to be temporary cycle within the broader digitalization trend. Therefore, online advertizing is believed to be a overall growing industry and a medium for corporations to establish their online presence (Dreze & Hussherr, 2003). Hence, most corporate brands have invested in building their own homepages including a varied set of information regarding the companies direction, performance and values (Dreze & Zufryden 1997, Haig 2001, Strauss & Frost 2001, Perry & Bodkin 2002). It is expected that the amount of information available on these homepages is only going to become more rich and varied, as the practice of online advertizing develops in the future. (Argyriou et al., 2006)

Homepages share similar goals as web advertizing to communicate benefits of products, urge trial and create awareness of the offerings (Strauss & Frost 2001, Perry & Bodkin 2002). However, website format is more able to induce behavioural responese due to the interactive nature of the medium (Hoffman & Novak 1996, Bethon et al. 1998, Bush et al. 1998). Modern empirical research focusing on homepage effectiveness via attitudes towards the site, consequently this has been the most used measure for homepage effectiveness. (Argyriou et al. 2006, Bruner & Kumar 2000, Cho et al. 2001, Coyle & Thorson 2001, McMillan et al. 2003, Stevenson et al. 2000)

Firstly, homepage structure has been a central area of research focusing on the effectiveness of homepages. As a digital format enables a layered homepage structure, therefore different features such as web worthiness, animations and simplicity have been found to have impact on the customer experience and attitudes towards the homepage (Brunner & Kumar 2000, Coyle & Thorson, 2001). Additionally, empirical research has focused on effects of online advertizing and homepage value on companies' financial performance. (Argyriou et al., 2006, Huizingh 2002, Saeed et al. 2002)

Secondly, homepage experience factors have gained focus in empirical research. This research stream has positioned as homepages most important objectives to advocate both corporate as well as product brand and image. Homepages provide companies a digital point of interaction and nexus for customer engagement beyond the traditional brick and mortar. (Argyriou et al. 2006, Berthon et al. 1998, Ducoffe 1996, Leong et al. 1998, Chen et al. 2002) According to Singh and Dalal (1999), corporate homepages serve the same utility as advertizing, which are to convince and provide information. Also in a simplified way meeting the conceptual definition of advertizing. Additionally, Pavlou and Stewart (2000) highlight the importance of homepage user involvement as a mesure for homepage effectiveness. Furthermore, Hwang and McMillan (2002) found that homepage involvement is positively correlated to attitudes towards a homepage. (Argyriou et al., 2006)

3.2.2 The Construction of Homepages

After understanding how homepages have developed, it is important to explore how they are construed. As companies have established their presence in the digital realm to complement their physical presence, the importance of benefitting from their corporate brand equity is essential. Therefore, companies need to be able to develop effective homepages for customer interaction. However, according to Perry & Bodkin (2002) even large companies (Fortune 500) have been found to use homepages more in the form of "cyber-brochures" rather than a sophisticated tool in the digital medium. This simplistic use case ignores the potential benefits of homepage interactivity and awareness potential in developing long-lasting benefits via consumer experiences (Korgaonkar & Wolin 1999, Stevenson et al. 2000, Coyle & Thorson 2001, Lin 2013, McMillan et al. 2003). Consequently, further examination of corporate homepages is needed to strengthen brand equity development. (Argyriou et al., 2006)

Moreover, it is important to next examine homepages and brand equity in unison. The relationship between a corporate homepage and brand equity by Argyriou et al., (2006) is portrayed in Figure 5., in which corporate website visibility towards a multitude of stakeholders such as customers, employees and rivals and how it may affect brand equity. According to Srivastava et al. (2001), the reputation and image of a corporation originate from the stakeholder relationships. Therefore, being categorized as relational market-based assets. Vakratsas and Ambler (1999) reference the analogous relationship of corporate reputation and customer attitudes towards the homepage and advertizing. (Argyriou et al., 2006)

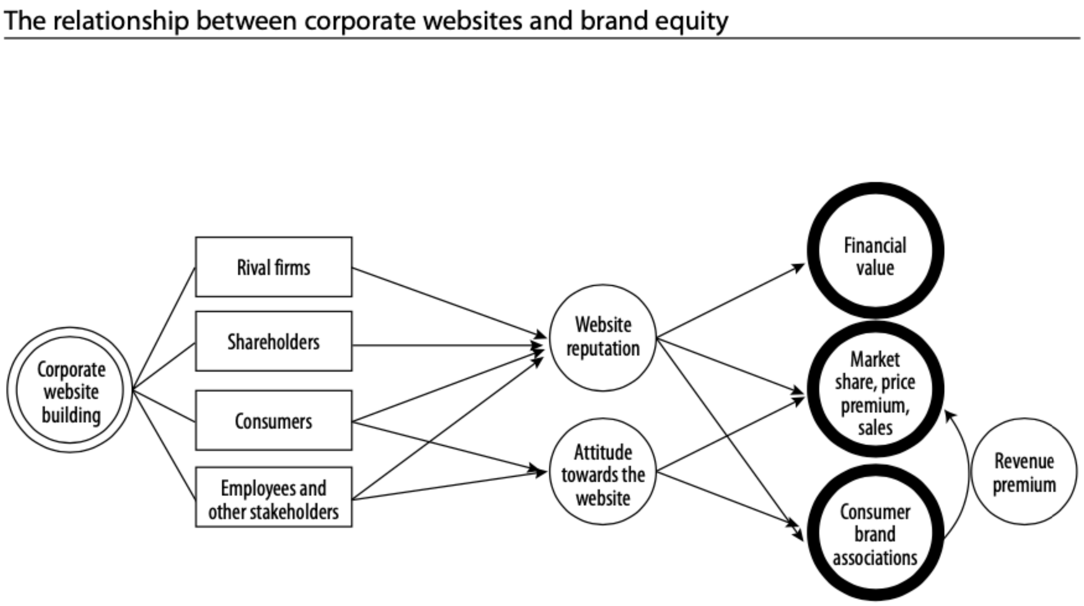

Figure 5. Corporate Websites and Brand Equity Model (Argyriou et al., 2006)

Consequently, as most global brands are corporate names developing their own corporate homepages, reaching customers in the digital world has become a way to develop brand equity. Therefore, also evaluation processes should be developed for corporate homepage development. Managing brand equity via a corporate homepage in the digital realm requires more conceptual models to be developed for corporations to implement in a rigorous way of developing their homepages and web presence. (Kuhn et al., 2008)

Furthermore, a corporate homepage can help a B2B company to differentiate itself and gain a competitive advantage in the market (Brown, 1998). Additionally, a company can improve customer relationships (Law et al., 2010). Homepages are constructed to showcase the values and ambitions of the organization and its business. Braddy et al. (2003) and Braddy et al. (2008) found that a well-designed homepage with suitable navigation is positively related to the general impression of the B2B firm.

Hence, a favorable corporate homepage leads consumers to be attracted to and satisfied with the firms offering and leads to an improvement in the overall impression of the B2B enterprise. Therefore, a favorable homepage is a suitable and effective way to attract and satisfy customers (Doll & Torkzadeh 1988, Jayawardhena & Foley, 2000, Braddy et al. 2008, Williamson et al. 2003). This additionally improves the company's reputation and image (Braddy et al. 2008, Foroudi et al. 2014, Winter et al., 2003).

As discussed previously, information that is included on their homepages stems from traditional formats of reporting such as annual reports. Michael E. Raynor (1998) emphasizes many of these components (values, mission, vision, strategy, goals) included on homepages to communicate firm's direction to stakeholder groups. Mission and vision play an important role in transforming company specific information into strategy and goals. Figure 6. represents the entire Paradigm-to-Action Framework with its components.

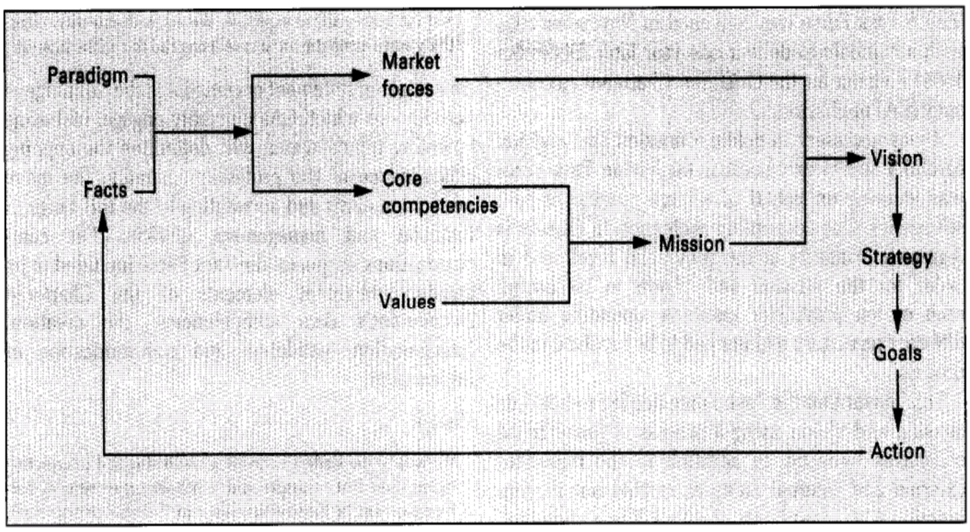

Figure 6. Paradigm-to-Action Framework (Raynor, 1998)

The afore mentioned theories are compiled as a response to the highly complex and abstract concept of mission and vision statement formation. Michael E. Raynor's (1998) emphasizes simplicity, which strengthens the generalizability of the theory, so it could be applied to different business environments and situations. Hence, significant contingencies should not be ignored in the practical use of a framework that is construed for wide generalizability. Visibility of such structure in homepage creation would provide relevant insights in the direction and strategy of a company for the customers and investors.

3.3 The Combined Homepage and B2B Brand Research

3.3.1 Traditional Research of Corporate Statements and Homepages

Continuing from the concepts of homepages and corporate statements towards the research streams, in the 1970's the significance of corporate statements in corporate management and strategy academia was emphasized. Peter Drucker (1973) was a thought leader in promoting the significance of mission and vision for general business results. Consequently, the role of corporate statements in strategic management and the pursuit of ideal structure became focal in managerial academia.

The question "how homepages should be formatted" and "what they should include" has remained widely dispersed in academia (Klemm et al. 1991). Hence, the development of unified and condensed models emerged to direct research in corporate statement analysis and literature. Campbell & Tawaday (1990) proposed four central themes in their Ashridge model, which corporate statements should include: purpose, company values, standards and behavior, and strategy. These are portrayed in Figure 7., which can also guide homepage contents and structuring.

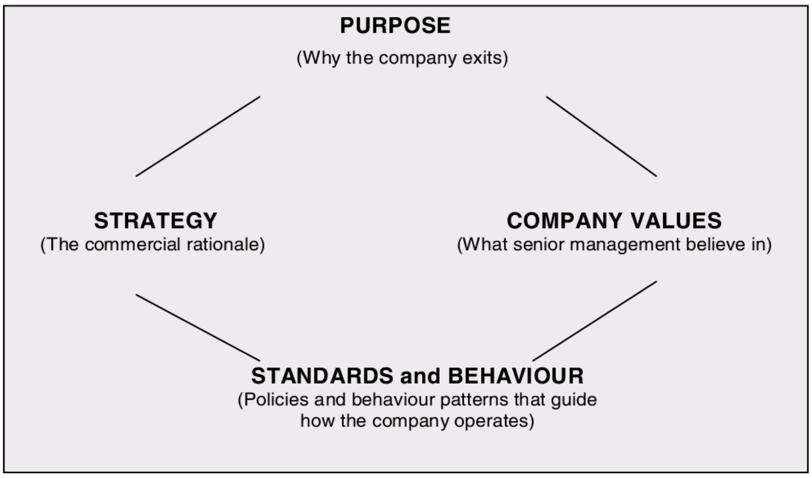

Figure 7. Ashridge Model (Campbell & Tawaday, 1990)

The Ashridge model assumes that corporate statements should portray the purpose of a company by clearly communicating why a company has been created. The inclusion of strategy is promoted by business success and business rationale of a corporation. The significance of corporate leaderships' assumptions within the company are embedded in corporate values, that should be highlighted and central. The Ashridge model has embedded corporate policies, operations, traits and patterns that signify the standards and behaviors.

Organizational theory, change and culture management research have traditionally emphasized annual reports as a key reservoir of company information instead of homepages (Campbell & Tawaday 1990). Latter half of 1990's expanded corporate brand and reputation research practice, which ultimately extended towards corporate statement research. Wide stakeholder base became pivotal through this development in academic research. Traditional focus of research sifted in its focus on specific stakeholder groups. For example, the internal employee focus began to decrease as external stakeholder groups were central and more emphasized.

In comparison to traditional annual reports as a source of corporate statement information, digital media and the Internet gave the promise of global reach and one-to-one targeting (Dreze & Hussherr, 2003). Hoffman and Novak (1996, p.50) noted that traditional media offers little feedback from the customers as in a mass media format. Therefore, the promise of the Internet medium is to "facilitate a many-to-many, computer-mediated communication model" enabling customer interaction (Steuer 1992, Peppers & Rogers 1993, Wind & Rangaswamy 2001, Shankar et al., 2003). This unique medium raised new challenges for companies, as new forms of competition have emerged. Branding alone is not sufficient, but the addition of value and focused branding combined with client-oriented communications. (Meyers & Gerstman 2001, Piercy, 2002)

A plethora of new organizations became focal in academic studies, which contributed the development of corporate statement research (Davies & Glaister 1997). Therefore, the extent and outlook of the academic field began to expand, bringing more generalizability to the research. The previously dominant methodology for obtaining questionnaire answers had been time consuming as the CEOs had to reached with traditional postal services and manually analyzing corporate reports. Digital technologies developed more accessible methods such as corporate homepages for accessing corporate strategy information via the Internet. The lackluster response rate and external response bias of CEO's can be overcome, to be able to generate more objective and representative academic study outcomes.

Originally, at the beginning of corporate statement academic field, discovering the creation and development of these statements was essential. Moreover, there was no certainty if corporations produced them for reporting in general. Thereafter, need for quantitative emphasis was established. In the beginning, academic doctrine in statements studies had emphasized evaluating corporate subordinate motivation and quantitative performance. These variables were connected with the structuring and development of corporate statements. Central emphasis has been directed towards structural analysis rather than on content analysis. This should be also extended into homepages as a strategic channel for information dissemination. Future emphasis should embrace both structural and content analysis.

Hence forth, a school of academics focused on component analysis of corporate statements, which had preceded the structure and general existence-based school of academia (Campbell & Tawaday 1990, David 1989, David & David 2003, Pearce & David 1987, Peyrefitte &

David 2006). Literary expression of the processes and actions of corporations were central in this stream of academic literature. Widely studied structures of corporate statements transformed towards the comprehension of the context and meaning of expressions used, which started to proliferate.

At the same time, another school of academia began focusing on analyzing the impact, purpose and use of corporate statements (Campbell et al. 2001, Chun & Davies 2001, Hooley et al. 1992, Ingenhoff & Fuhrer 2010, Simões et al. 2015). Consequently, supporting the proliferation of corporate statement research towards a plethora of academic fields. This drove the further broadening towards corporate brand and reputation management research. Thus, findings of Chun & Davies (2001), Ingenhoff & Fuhrer (2010) and Simões et al. (2015) are relevant for further examination and are covered in-depth in the following sections.

New findings in the corporate statement academia evolved the direction of future studies and direction of the next generation of research. Previously, Pearce & David (1987) had discovered significant divergences in the statements of financially successful corporations (Fortune 500). Hence, uncovering some visible anomalies in the statements, that can lead to less successful outcomes and differences. Leadership was discovered to use homepages as a military metaphor, emphasizing the excretion of control towards employees inside the organization. Consequently, according to research by Klemm et al. (1991) corporate statements became a tool for subordinate management and governance. This could be further researched in the homepage mediums, where similar corporate information is disseminated for both external and internal stakeholders.

Thereafter, Leuthesser & Kohli (1997) further evolved the practice in research with findings that highlighted strategic communication being more focused instead of the external setting actually towards internal corporate setting. Therefore, re-emerging the significance of corporation focused studies and literature streams. Hence, Baetz & Bart (1996) criticized that external stakeholders became disregarded for the benefit of internal groups. The previous emphasis of traditional corporate statement streams were significantly impacted by finding of Baetz & Bart (1996) and Leuthesser & Kohli (1997). Consequently, the overall academic direction started to transcend towards external stakeholder group focus for additional findings. Moreover, there are extensive application possibilities with corporate homepage research as well to complement internal stakeholder view with external perspective.

Furthermore, Scott (2001) began emphasizing the research of organizational and personal values via the significance of the existence of mutual links. The connection of organizational and individual values was discovered to support corporations to improve organizational performance. The juxtaposition of leaders' individual values and corporate goals was a essential to connect the interests of both entities. Earlier studies have mostly ignored the clients' viewpoint. Significant emphasis has been placed on the research of corporate statements with the main focus on content. Hence, focusing on the abilities of corporations and financial performance at the centre of expression in corporate statements. Furthermore, emphasizing the customer or client view in portraying corporate brand in corporate statements would complement the previous empirical research streams.

By questioning the status quo, it has been possible to bridge the gap between the corporate statement academia and corporate identity research. This has resulted in a new stream, the vision centered approach (Balmer & Soenen 1999, Melewar et al. 2005), highlighting how the corporation expresses its identity with vision. Vision as a concept is highly hypothetical and includes possible disadvantages for the vision centered approach. Leading to expression of determinism signifying companies developing their future position and existence. Consequently, future performance and success are reliant on a plethora of internal and external factors, which are not fully under control of the management and the board of directors. The latter refers to the framework of identity management presented in Chapter 3.1, where mission and vision are central.

Melewar et al. (2005) proposed two steps that enable corporate statement influence in conjunction to corporate identity management. Initially, companies can express corporate philosophy, mission and vision to their stakeholder groups. Moreover, de Chernatony & Harris (2000) proposed that identity management must address both internal and external stakeholders.

Additionally, corporate values should be expressed in corporate mission and vision via "the planning, implementation and maintenance of corporate visual identity systems, communication activities and behavioral forms in order to externalize company values" (Melewar et al. 2005: 61). Hence, external value communication can be identified as a central academic area of focus within corporate statement research. Moreover, focusing more on external stakeholders such as clients, suppliers and governmental organizations instead of traditional contingency groups such as shareholders and employees. This should be additionally extended to the research of corporate homepages with a focus on the external customers in addition to traditional internal stakeholders.

3.3.2 The Internet as a Medium for B2B Brand Research

Homepage research began to emerge to complement the traditional corporate statements research streams. Two central themes have emerged in the online brand research space. Firstly, the focus area of perception of a specific brand began to emerge (Rojas-Méndez et al. 2006), (Venable et al. 2003), (Smith et al. 2006). Brand perception positioning by stakeholders was the focus in this research stream. Secondly, brand management became the focus in online brand research (Chun & Davies 2001, Ingenhoff & Fuhrer 2010, Opoku et al. 2006, Simões et al. 2015). Their emphasis was on different strategic communication formats within brand management in the online realm.

Corporate brand is being communicated through companies' core statements as a significant body of academia suggests (Campbell & Tawaday 1990, Want 1986). This takes place more and more in the online environment of homepages. Researchers identified that the most challenging aspects in enacting corporate brand promise can be the lack of clarity in the meaning of mission, vision and brand, conducted in the research of 100 global brands by Opinion Research Corporation International (1999). Therefore, it was noted that connecting powerful brand positioning and vision can create positive outcomes in the form of market expansion, overtaking share from competition and financial success. (Hogan 1998)

Expression of corporate brand via homepages enables corporations to communicate their true identity for potential customers, suppliers and employees. Therefore, a central aspect for corporations should be the strategic communication of their brand. Aaker & Joachimsthaler (2000) suggest that corporate stories are beneficial as customers can identify with these stories. Thus, stories as an embodiment of strategic communication allows corporations to develop a strong relationship amongst key constituents.

An essential part of the success in branding is the selection of strategic communication mediums. Creation of ubiquitous online presence has enabled vast array of corporations to establish a powerful online medium of brand positioning. Financial services companies to large extent have established themselves on the Internet. Furthermore, placing their corporate homepages as a key platform for corporate communication. Companies also publish online their strategic information such as corporate statements including strategy, values, purpose, mission and vision. (Chun & Davies 2001, Ingenhoff & Fuhrer 2010, Opoku et al. 2006, Simões et al. 2015)

Corporations tailor their channels of communications to obtain the specific advantages from online mediums. This can be either unidirectional as in general information passively published on the homepage or multidirectional as a chat functionality for customers to interact with. Levine (1998) proposes the comprehension of corporate brand positioning and perceived image of the company as the central basis for the design of the brand on a corporate homepage. Providing a reciprocally beneficial opportunity to match customer needs and corporate offering. Hence, customers can identify brands suitable for their needs and companies to identify suitable audience for their communication creating a win-win outcome. (Chun & Davies 2001, Ingenhoff & Fuhrer 2010, Opoku et al. 2006, Simões et al. 2015)

Enabling the afore mentioned reciprocally beneficial opportunities, paradoxically, is a complex process. In this process, many human traits and content biases can either engage or distract stakeholders. Moreover, corporate homepage structure and design are pivotal in expressing corporate brand identity. Especially, as stakeholders will be making judgements between the homepage design and corporate brand (Hansch & Lindquist 1998). Hence, homepages clearly are an asset for communicating corporate direction and being. Furthermore, assisting to creating uniqueness and distinctiveness for a company and enabling stakeholders to engage with the company. (Gordon 1998)

3.3.3 Industrial Research of B2B Brands via Homepages

Internet has been developing into a ubiquitous platform providing unpresented connectivity and information access in the world. As a central platform for the contemporary corporate brand research with emphasis on positioning and differentiation, several studies have focused on this area. Studies by Chun & Davies (2001) and Ingenhoff & Fuhrer (2010) have especially focused in this area, since the research of homepages to express corporate brand via the corporate homepages was studied in both. Additionally, studies by Ageeva et al. (2018) on corporate website favorability on corporate image and Simões et al. (2015) on B2B brands on corporate websites on geographically limited regions of Indian and Brazil highlighted more recent findings in corporate homepage and brand research.

Similarities with Chun & Davies (2001) and Ingenhoff & Fuhrer (2010) research were the emphasis on a multitude of industries and sectors. Most prevalent were retail, commercial bank and computer sector. Chosen empirical research methodology was content analysis in both works essentially identifying and tallying the terms used in corporate homepages. Thereafter, for each sector corporate profiles were calculated. These profiles were used to measure the positioning, which was a way for expressing the frequency for the use of terms within individual homepages. The researchers mapped the positioning across the sectors using correspondence analysis as a way for comparing these profiles (Chun & Davies 2001, Ingenhoff & Fuhrer 2010)

Studies by Ageeva et al. (2018) suggested "clarifying how a favorable website can be constructed and how to improve the image and reputation of a company through its website". Similarly, as suggested by Foroudi et al. (2014) consistent with signaling and attributional theories "corporate visual identity (i.e., corporate logos) found a direct positive effect of the influence of corporate logo on corporate image leading to corporate reputation". On the other hand, Simões et al. (2015) found that brand expressions on homepages should include: "values, sustainability, company demographics, heritage, and personality". Additional finding included that ”B2B companies with stronger corporate brand expression in the company's website tend to present higher financial performance". (Ageeva et al. 2018, Simões et al. 2015)

Instead of Keller's customer-based brand equity model, the Aaker model was modified by Ingenhoff & Fuhrer (2010), to increase the scope with synonyms of the 42 terms for the research. The outcome was an expansion of 130 terms for the content analysis section. Therefore, providing the study increased depth and broadening the personality profiles to correspond to a plethora of industries. Being especially advantageous in developing more specific corporate brand profiles, in comparison to Aaker's quite generalized and simplistic framework.

Simões et al. (2015) found that companies can convey and express their uniqueness amongst a multitude of stakeholders, therefore B2B companies increasingly highlight features such as "values, sustainability, company demographics, heritage, and personality". They found that these can also affect the profitability and performance in the B2B sector. Highlighted by Simões et al. (2015) "brands drive business performance since they affect market perceptions of the company's offerings (e.g., quality) and generate loyal customers willing to pay a premium price for a trusted brand". Homepages can become a platform for expressing the brand character (Keller, 2009).

Data used in the research included clear geographical variation and similarities amongst Ingenhoff & Fuhrer (2010) and Chun & Davies (2001). Initially, Ingenhoff & Fuhrer (2010) researched the largest corporations listed in Switzerland. However, Chun & Davies (2001) studied the largest American corporations (Fortune 500). The overarching similarity within both of these studies was the emphasis on sizeable, established companies, as they entail the most developed and broadly accessible corporate statements.

Regarding empirical results, Chun & Davies (2001) identified that the commercial banking sector positioned strongly towards competence. This turned out to be a general outcome for all the other sectors as well. In specialist retail sector 17 retailers positioned and grouped towards competence. In that sector, four grouped towards sincerity and four towards excitement. Also, the computer sector included 73 companies positioning towards competence. In that sector, only 14 positioning towards sincerity and 13 towards excitement. (Chun & Davies 2001, Ingenhoff & Fuhrer 2010)

Overarching hypothesis implying that corporations position themselves in the same way regardless of selected sector or industry. These studies' results provide evidence for this. Core finding was that corporations position themselves towards competence based on the framework used. Normative guidelines could be developed for these research findings and other leading B2B brand research to further test how companies leverage academic research on their homepages. (Chun & Davies 2001, Ingenhoff & Fuhrer 2010)

In the study of Chun & Davies (2001), Apple stood out as a company, that positioned towards sincerity instead of competence. In comparison to its competitors, Apple provided clear variation of positioning in the computer sector. Ultimately, positioning was not found to be exactly the same due to specific corporations portraying corporate profiles that are unique and distinctive. However, a central finding was that corporations did not differentiate themselves in their homepages. Corporations portray mostly positioning in addition to specific corporate profiles. (Chun & Davies 2001, Ingenhoff & Fuhrer 2010)

More challenges were discovered in the expression of corporate brands via homepages by Chun & Davies (2001) and Ingenhoff & Fuhrer (2010). Mostly, they identified that corporate goals could be challenging to communicate in a written form. Finally, it could be questioned if the realization of these goals is possible. Homepages could be misleading or otherwise inefficient in expressing desired company long-term goals. Alternatively, corporate statement utilization could be misplaced, focusing, and serving an unintended stakeholder group. Ultimately, identical positioning in a competitive environment can lead to misunderstandings, as most corporations portray competence on the homepages. Therefore, it is possible for corporations to miscommunicate to their stakeholders by strongly portraying similar positioning as their competition. Thus, representing some of the challenges, that could be considered when crafting homepages (Chun & Davies 2001, Ingenhoff & Fuhrer 2010)

Literature review is a helpful way in the consolidation of theories and connecting them to the empirical motivation of the study. Modern online brand studies by Chun & Davies (2001), Ingenhoff & Fuhrer (2010) and Simões et al. (2015) researching corporate brands, their positioning and differentiation represent the focal academic field, which provides the motivation in the subsequent B2B brand research. Brand equity research by Keller provides the generic model for future research from which to expand to specific industries, such as the B2B financial services.

Use of empirically proven research structure and methodologies are central in the Normative B2B brand positioning guideline -based content analysis of corporate homepages. This empirical study will take place in the cross-section of brand positioning, corporate identity management and homepage research. Firstly, providing insights on the first research question “How do investment banks use homepages to position the corporate brand? Secondly, uncovering insights on the second research question “How does the practice of investment banks in this area compare to normative brand theory?”.

Answering the two main research questions aims to provide industry specific insights regarding the B2B brand positioning in the American investment bank sector. Further benefits can emerge as propositions for corporate leadership as a result from B2B brand positioning information compared against leading normative brand research. This can benefit managers in corporate strategy formation and organizational development. Finally, providing new insights from academia by uncovering actual business practice for the development of Corporate B2B homepage and corporate brand equity research fields.

3.3.4 Normative Guidelines: How to Position B2B Brands Online

Based on the literature review regarding corporate brand positioning and homepages, Normative guidelines were developed to critically assess the B2B companies' online brand positioning. Following the central academic literature on corporate brand positioning in the digital sphere, six guidelines were identified.

Normative Guidelines	Theory
1. Homepages should communicate major benefits of using the brand	*Barnett et al. 2006, Brown et al. 2006, Keller 2003, Kuhn et al. 2008, Meyers & Gerstman 2001, Piercy 2002*
2. Homepages should provide evidence for/ reasons to believe the major benefits	*Barnett et al. 2006, Brown et al. 2006, Keller 2003, Kuhn et al. 2008, Meyers & Gerstman 2001, Piercy 2002*
3. Homepages should clearly communicate some points-of-differentiation and the evidence (based on identified Customer Benefits)	*Keller et al. 2008, Aaker 1996, Brown et al. 2006*
4. Homepages should clearly communicate some points-of-parity and the evidence (based on identified Customer Benefits)	*Keller et al. 2008, Aaker 1996, Brown et al. 2006*
5. Homepages should provide opportunities for searching out more information on the benefits (evidence/secondary associations)	*Campbell & Tawaday 1990, Singh & Dalal 1999, Brown et al. 2006*
6. Brand elements (name, logo, etc.) should be salient on the home pages	*Keller 2003, Aaker & Joachimsthaler 2000, Brown et al. 2006*

Table 1: Normative Guidelines for B2B Corporate Brand Positioning on Homepages

Firstly, homepages should communicate major benefits of using the brand as reasoning for you corporate customers to choose their brand amongst a variety of strong competitors. As the American investment bank market is very mature with similar pricing across product and service offering, therefore the brand positioning becomes central in differentiating one from the others. (Barnett et al. 2006, Brown et al. 2006, Keller 2003, Kuhn et al. 2008, Meyers & Gerstman 2001, Piercy 2002)

Secondly, homepages should provide evidence for/reasons to believe the major benefits as proof for the efficacy of the brand in creating customer value. This corporate customer communication creates trust and transparency in the brand proposition enabling new customers to access information independently from the success and experiences of previous customers. (Barnett et al. 2006, Brown et al. 2006, Keller 2003, Kuhn et al. 2008, Meyers & Gerstman 2001, Piercy 2002)

Thirdly, homepages should clearly communicate some points-of-differentiation - and the evidence (based on identified Customer Benefits), to effectively highlight what is unique about the corporate brand. In a highly competitive market with homogeneous products and services, it is important for companies to go beyond what is expected by customers. Offering products and services that answer customer needs and go beyond their expectations enables success and customer loyalty. (Aaker 1996, Brown et al. 2006, Keller et al. 2008)

Fourthly, homepages should clearly communicate some points-of-parity and the evidence (based on identified Customer Benefits), as each company should be at least on par with its competition regarding main offerings. (Aaker 1996, Brown et al. 2006, Keller et al. 2008)

Penultimately, homepages should provide opportunities for searching out more information on the benefits (evidence/secondary associations), as online format enables a plethora of information to be shared to broad stakeholder groups. (Campbell & Tawaday 1990, Brown et al. 2006, Singh & Dalal 1999)

Lastly, brand elements (name, logo, etc.) should be salient on the home pages, giving customers the confidence and trust to engage with the brand in an online environment without a physical brand representative presence. (Aaker & Joachimsthaler 2000, Brown et al. 2006, Keller 2003)

3.3.5 Points-of-Parity and Points-of-Differentiation based on Consumer Benefits

Based on secondary research regarding customer needs and customer journeys, the following customer benefits were developed to critically compare the points-of-parity and points-of-differentiation between American investment banks. Based on the leading academic research literature and secondary research findings regarding customer needs, six customer benefits were identified in Table 2 by Benefit Type, supported by abbreviations and theory in Table 3.

Customer Benefits	Benefit Type
Long Version	
1. Service Quality & Operational Excellence (advise me on M&A, customer service)	*Functional Benefit I*
2. Product Focus & Features (provide solutions to raise capital)	*Functional Benefit II*
3. Reputation and Brand Association (increase trust and reduce my risks)	*Confidence Benefit*
4. Building Relationships (open doors for executive management, treatment, confidence, social benefits)	*Relational Benefit*
5. Innovation (find new ways to finance growth and manage digital sphere)	*Additional Benefit I*
6. Sustainability (expectation on ESG and Diversity in Financial Services)	*Additional Benefit II*

Table 2: Customer Benefits for Points-of-Parity and Points-of-Differentiation

Customer Benefits	Theory
Summarized	
1. Service Quality & Operational Excellence	Bloemer et al. 1998, Molina et al. 2007
2. Product Focus & Features	Bloemer et al. 1998, Molina et al. 2007
3. Reputation	Gwinner et al. 1998, Henning-Thurau et al. 2002, Molina et al. 2007
4. Relationships	Bendapudi & Berry 1997, Dwyer et al. 1997, Reynolds & Beatty 1999, Gwinner et al. 1998
5. Innovation	Beatty et al. 1996, Molina et al. 2007
6. Sustainability	Beatty et al. 1996, Molina et al. 2007

Table 3: Customer Benefits Theory for Points-of-Parity and Points-of-Differentiation

Each customer benefit was categorized to Functional, Confidence, Relational and Additional benefits based on academic research. For corporate & investment banking, also known as wholesale banking, central Functional client benefits are Service Quality & Operational Excellence as well as Product Focus & Features. Both of these solve customers' central financing and advisory needs regarding large financial transactions. (BCG 2019, BCG 2020, Bloemer et al. 1998, Molina et al. 2007, McKinsey 2021)

Central Confidence Benefit, which was identified, revolved around Reputation and Brand Association. This customer benefit reduces risk for corporate customers, while increasing trust in a business area that largely requires taking significant risk to finance the future of companies. (BCG 2019, BCG 2020, Gwinner et al. 1998, Henning-Thurau et al. 2002, Molina et al. 2007, McKinsey 2021)

On the relationship side, central Relational Benefit is Building Relationships, which is especially important for investment banking clients due to the trusted advisory relationship between a customer and the bank. This can include opening doors for executive management, treatment, increased confidence, social benefits. (BCG 2019, BCG 2020, Bendapudi & Berry 1997, Dwyer et al. 1997, Reynolds & Beatty 1999, Gwinner et al. 1998, McKinsey 2021)

Finally, the Additional Benefits for investment banking industry include Innovation and Sustainability. Innovation as a customer benefit enabled banks to help customers to find new ways to finance growth and manage the new digital sphere. This could include digital treasury or transaction banking services, that customers cannot build on their own. Customer benefit of Sustainability has become pivotal as expectation on ESG (Environmental, Sustainability, Governance reporting and values) and Diversity in Financial Services has become central for most stakeholder groups of companies. (BCG 2019, BCG 2020, Beatty et al. 1996, Molina et al. 2007, McKinsey 2021)

4 Data and Methodology

4.1 Data

The purpose of the empirical research process is to discover how American investment banks position and differentiate themselves on their homepages, thus the collection of data was executed directly from the corporate homepages. The emphasis in this body of research will be on methodologies of qualitative and quantitative nature. Binary coding is the selected method within content analysis of the selected homepage sections. Hence, representing the selected quantitative methodology.

In the most simplified form, the chosen methodology refers to analyzing the terms used in the homepage sections of Goldman Sachs, Morgan Stanley, J.P. Morgan, Citi Bank and Bank of America. Terms corresponding to the selected customer benefits will be identified and tallied in each respective section of the homepages and compared to the Normative brand positioning guidelines (Aaker 1996, Aaker & Joachimsthaler 2000, Barnett et al. 2006, Brown et al. 2006, Campbell & Tawaday 1990, Keller 2003, Keller et al. 2008, Kuhn et al. 2008, Meyers & Gerstman 2001, Piercy 2002, Singh & Dalal 1999). Content analysis will enable to uncover brand positioning and how each American investment bank leverages homepages in positioning. Hence enabling discoveries on how the business practice compares to normative brand theory.

Research of brand positioning in the American investment banking industry aims to target this niche category within financial services. The process of data collection will target a sample of five investment banks. These banks are selected to provide a representative sample of the leading American investment banking category. Three of the banks are original Wall Street investment banks and two traditional commercial banks. Citi Bank and Bank of America will complement the initial sample of Wall Street investment banks by providing a comparison point to Goldman Sachs, Morgan Stanley and J.P. Morgan.

The homepage data and contents are retrieved from the corporate homepages of Goldman Sachs, Morgan Stanley, J.P. Morgan, Citi Bank and Bank of America. Large multinational American investment banks have an established presence on the Internet for strategic stakeholder and specifically client communication. Quantitative analysis will be supplemented with brand salience and visual attributes present on the American investment bank homepages, which are not captured by the Normative guideline analysis. This includes examples of homepage structure and visual communication of the brand identity.

The data was sourced from specific homepage sections that provide most suitable corporate information regarding corporate values, mission, vision, strategy, products, sustainability and diversity. Each banks homepage sections were individually assessed for suitability of the analysis based on the Ashbridge model (Campbell & Tawaday, 1990). These sections are updated with the corporate strategy of the companies, so sections that have general information, that varies daily such as news, were omitted.

Therefore, to investigate B2B positioning holistically and for comparability to prior studies of brand positioning and homepages (David, 1989, Kuhn et al. 2008, Peyrefitte & David, 2006), some of the mature and globally operating American investment banking representatives were chosen. Large global investment banks are known to possess a wealth of intangible assets like brands and organizational knowledge. Thus, one would expect large, global investment banks to be in a strong, competitive brand position and aiming to differentiate from their rivals.

The Normative brand positioning guidelines and customer benefits are the central analytical tool for structuring and measuring the homepage contents of Goldman Sachs, Morgan Stanley, J.P. Morgan, Citi Bank and Bank of America as part of their corporate positioning and brand differentiation. Development suggestions will be provided for the further development of B2B brand research from the specific findings of the B2B financial services industry. These five American investment banks will be studied and researched in a case study format, due to the specificity of the industry. Research results will be compared to findings of major B2B brand studies in the field.

Online brand positioning research by Chun & Davies (2001), Ingenhoff & Fuhrer (2010) and Simões et al. (2015) provide the inspiration and academic motivation for the research. Studying B2B brand positioning on the homepages of the five investment banks will complement this research field in expanding the research in a specific segment of financial services. Data used will be publicly available on companies' homepages, as the American investment banking industry works mostly with client confidential setting. The process of data collection for homepage materials and sections targets only materials provided in English language. Hence, aiming to reduce the likelihood of reduced research validity due to contextual biases or unintended misinterpretation. (Ingenhoff & Fuhrer, 2010)

The process of collecting data from the homepages prioritized direct corporate statements on homepages, that global investment banks use to strategically express their corporate image for intended audiences. Firstly, homepage sections covering the bank and its values, strategy, mission, vision, sustainability, and diversity were included. As these sections express long-term strategy and brand equity of the companies. Secondly, sections which were made available through the website and included the same homepage address were to be suitable for the process as well. (Ingenhoff & Fuhrer, 2010)

The research conducted in B2B brand positioning of American investment banks emphasized a direct set of statements (Leuthesser & Kohli, 1997). Mainly "mission" and "vision," potential denotations are "purpose," "strategy," "values," and "standards and behavior" (Campbell & Tawaday, 1990) created the core of the sections analyzed. Furthermore, deviations in the nomenclature of homepage sections such as "philosophy," "principles," "beliefs", "strategy" (Pearce & David, 1987), or "goal" were included in the study (Leuthesser & Kohli, 1997). It was noted that banks could have broad variations in homepage section nomenclature such as "our purpose" instead of traditional term like "mission or vision". Such sections were also included in the content analysis as they communicated corporate brand equity and strategic direction.

As previously noted, multitude of investment bank homepages, included sections that express "purpose, strategy, values and behavior standards". Due to the variation in nomenclature an approach had to be selected to address these variations. In the study, the Ashridge model by Campbell & Tawaday (1990) was the selected model for assessing if the homepage sections were to be included. The Ashbridge model identifies statements such as "who we are, what are we trying to do, who do we serve, who or what determines our success". This model gave flexibility for data and material selection from differing companies. (Ingenhoff & Fuhrer, 2010)

Use of strategic materials was essential to avoid numerous data sources that represent short-term information such as corporate news. Emphasis was placed on long-range strategic materials, hence completing a deselection of short time horizon data. This became more relevant in the online setting of homepages as more short-term material is available for stakeholders. Decision-making in the long-term is most likely to be intentional, leadership led brand building efforts compared to highly volatile and numerous responses to the market conditions on the homepages. (Ingenhoff & Fuhrer, 2010)

Homepage sections used in data collection address the main corporate brands of the American investment banks. Sub-categories of investment banking businesses, including products or services were therefore omitted. Importance of this emerges when examining banks that have multiple brand entities as a result of a client segment targeting strategy or from legacy acquisitions. American investment banks covered had separate brands for personal banking clients for example, which were excluded as they are not part of the investment banking offering. Although, multiple categories of sub-brands give a sense of the corporate brand building and strategy in the competitive market.

The research conducted emphasized homepage data collection from sections intended for all stakeholder groups. Some sections were omitted such as career related sections, as the banks use these sections for a targeted audience that is mainly centered around the recruiting activity. Similarly, homepage sections such as leadership team or stakeholder reporting materials that communicate individuals or financial performance result were not included (Chun & Davies, 2001). ESG materials with limited scope such as news were not included, however long-term ESG partnerships or strategy was included.

Completed literature review compiles and consolidates brand positioning studies across B2C and B2B covering homepage research and brand building elements, which have been extended to modern B2B brand positioning research in the online realm. Completed literature review serves as the foundation for the empirical study and development of Normative guidelines. Established and global academic databases for scientific journals and peer researched articles were leveraged, such as Scopus, ProQuest and Web of Science. To complement this, corporate branding data is acquired from the original source. These are the American investment bank homepages of Goldman Sachs, Morgan Stanley, J.P. Morgan, Citi Bank and Bank of America. Further brand literature in the form of influential books in the field are additionally cited. The study's process of information gathering consisted of two stages. Firstly, academic articles which had been peer reviewed were prioritized. Secondly, an additional supplementation research was completed, therefore adding complementary studies for the extension and depth of literature review process. (Chun & Davies, 2001)

Data collection execution took place in identical format (from corporate homepage). Timing of the data collection was aligned to 20.3.2022, providing a fare comparison for the content analysis of each American investment bank. Result tables showcase the number of homepage sections included, as well as the numerical and qualitative representation of the findings. Modern format of Morgan Stanley and Goldman Sachs homepages posed challenges and the Ashridge model was leveraged to assess the homepage sections to be included in the content analysis. More traditional homepages, as well as their variations were recorded and collected for binary coding. A total of (4-6) homepage sections had been included, which was present as structure across the five investment banks. J.P. Morgan possessed the most comprehensive homepage sections, resulting in the most brand positioning terms identified during the content analysis. (Campbell & Tawaday, 1990)

4.2 Methodology

The American investment bank homepage data was empirically researched using content analysis and binary coding. Representing a traditionally qualitative research technique uncovering the literary expression of image, brand equity and positioning. All five American investment banks provided a unique collection of homepage sections for decoding based on the same Normative brand positioning guidelines. Both quantitative and qualitative empirical techniques were leveraged as certain areas of analysis were based on frequency of terms and others on literary expression of brand equity. Multifaceted examination of corporate brand equity was enabled by complementing quantitative techniques with qualitative analysis. Quantification of written terms enabled comparison of points-of-parity and differentiation. The aim was to provide a full and holistic picture of the B2B brand positioning and differentiation in the specific segment of financial services.

Figure 8: Binary Coding and Content Analysis Process (Peyrefitte & David, 2006)

Figure 8. represents the methodology of binary coding and content analysis, which took place in the study. The content analysis process took place as a binary coding of homepage sections and materials. In practice, tallying the terms used on the homepages of Goldman Sachs, Morgan Stanley, J.P. Morgan, Citi Bank and Bank of America. Recording the prevalence of corporate brand equity terms and tallying them in each Normative brand positioning guideline and customer benefit area. The process of identifying-tallying-recording prevalence-analyzing homepage content made possible the representation of the strongest B2B brand positioning and differentiation. This could be for example “Reputation” as the most frequent customer benefit used in comparing Points-of-Parity in the Normative guidelines. (Peyrefitte & David, 2006)

To begin with, the literary contents extracted were coded with the Normative brand positioning guidelines and customer benefits. Furthermore, in addition to the Normative guideline terms and their derivatives, the analysis was expanded with possible synonyms. The goal was to increase the breadth of applicability of the Normative guidelines to more specialized industries like financial services. (Ingenhoff & Fuhrer, 2010)

Normative Guidelines
1. Communicate Benefits
2. Provide Evidence
3. Points-of-Differentiation
4. Points-of-Parity
5. Opportunities for More Information
6. Brand Elements

Table 4. Normative Brand Positioning Guidelines (Aaker 1996, Aaker & Joachimsthaler 2000, Barnett et al. 2006, Brown et al. 2006, Keller 2003, Keller 2008, Kuhn et al. 2008, Meyers & Gerstman 2001, Piercy 2002)

Thereafter, the American investment banks' homepage data was compared against the Normative brand positioning guidelines and customer benefits. Prevalence of each Normative guideline and customer benefit was recorded and final results compiled in respective tables to illustrate how these American investment banks position and differentiate themselves amongst their peers.

Customer Benefits	**Benefit Type**
1. Service Quality & Operational Excellence	*Functional Benefit I*
2. Product Focus & Features	*Functional Benefit II*
3. Reputation	*Confidence Benefit*
4. Relationships	*Relational Benefit*
5. Innovation	*Additional Benefit I*
6. Sustainability	*Additional Benefit II*

Table 5. Customer Benefits (Beatty et al. 1996, Bendapudi & Berry 1997, Bloemer et al. 1998, Dwyer et al. 1997, Henning-Thurau et al. 2002, Molina et al. 2007, Reynolds & Beatty 1999, Gwinner et al. 1998, McKinsey 2021, BCG 2020)

The creation of the Normative brand positioning guidelines and customer benefits resulted in the formation of 6 Guidelines as well as 6 Benefits to represent the best practices from brand research. Creation of the Guidelines and Benefits was driven by the normative brand literature and industry studies on banking customer needs. Oxford dictionary was leveraged to define exact terms for each category, therefore providing an unbiased foundation for the guidelines. Primary technical tool in analyzing the homepage contents was Microsoft Excel, which enabled data collection, table creation and consolidation. (Ingenhoff & Fuhrer, 2010)

Content analysis of these five investment banks examined a total of 6 customer benefits. Term frequency and prevalence in homepage sections was analyzed with the following ratings, which were assigned by the researcher: ++++ (Very Strong), +++ (Strong), ++ (Medium), + (Weak), 0. Threshold values assigned for these were: 90+, 90-60, 60-30, 30-1. These values range from "Very Strong" positioning to "Weak" positioning. These were formed solely for the American investment bank industry, with data from those companies. Each Guideline was clearly distinguishable from one another with a sufficient amount of customer benefits based on academic brand literature (more than five). (Ingenhoff & Fuhrer, 2010)

Homepages were colour coded based on the corresponding Normative guideline or customer benefit. This enabled the tallying of the frequency of positioning towards each customer benefit and the support for each benefit as well as provisions of additional information. The following colour coding was used in the analysis:

Customer Benefits	**Colour Code**
1. Service Quality & Operational Excellence	*Red*
2. Product Focus & Features	*Blue*
3. Reputation	*Yellow*
4. Relationships	*Green*
5. Innovation	*Purple*
6. Sustainability	*Black*

Table 6. Content Analysis Colour Coding

The content analysis process of these American investment bank homepages included multiple limitations. Firstly, specific sections or corporate statement topics were analyzed and recorded only once to cover specific sections independently and combatting unintentional double counting of repetition. Text and words in titles and their duplication in following text in following segments of text had to be managed in an identical way. Secondly, product names or company sub-brands had to be omitted from the analysis.

Thirdly, the coding process did not include to terms referring to other entities than the bank in question. To be exact, attributes referring to competitors or industry in general had been omitted. Consequently, the coding process had to be sensitive to the investment banking industry context and terminology. Specifically, in the process comprehension of subtle expression and deviations in meaning within industry focused jargon was essential.

After the compiling of the homepage sections and textual data, the content analysis took place in the form of binary coding process. Thereafter, terms were identified which match Normative brand positioning guidelines and customer benefits. Furthermore, supplementation and proposals were provided for improving American investment banks practice of brand positioning and differentiation on their homepages. Base of this comparison were the Normative best practices in brand positioning literature and academia.

5 Results of Corporate B2B Brand Positioning

The results chapter will focus on presenting the results of content analysis and binary coding of each American investment banks separately. Each company will be assigned a table with Normative brand positioning guidelines with subsequent number of sections per homepages as well as identified customer benefit categories (in numbers and percentages). These aggregate results for each American investment banks will be then compared in investment bank comparison tables, which showcase more vividly the corporate brand equity positioning and differentiation that emerged in the quantitative and qualitative analysis.

Investment Banks					
	Goldman Sachs	*Morgan Stanley*	*J.P. Morgan*	*Citi Bank*	*Bank of America*
1. Founding Year	1869	1935	2000 (1799)	1812	1998 (1956)
2. Revenue	$44.6Bn	$48.2Bn	$121.7Bn	$71.9Bn	$89.1Bn
3. Number of Employees	40,500	68,097	271,025	210,000	200,000
4. Offering	Corporate Investment Banking (M&A and Capital Markets)	Corporate Investment Banking (M&A and Capital Markets)	Corporate Investment Banking and Personal Banking	Corporate Investment Banking and Personal Banking	Corporate Investment Banking and Personal Banking
5. CEO	David M. Solomon	James P. Gorman	Jamie Dimon	Jane Fraser	Brian Moynihan
6. Origin	Investment Bank	Investment Bank	Commercial Bank	Commercial Bank	Commercial Bank

Table 7: Description of American Investment Banks (Bank of America 2021, Citi Bank 2021, Goldman Sachs 2020, J.P. Morgan 2021, Morgan Stanley 2021)

The above comparison table showcases the central strategic differences between each American investment bank. Both Goldman Sachs and Morgan Stanley are the smallest in size and revenue, due to strongest focus in serving purely investment banking customers. Both of these banks were founded with a traditional investment bank partnership structure instead of the incorporated commercial bank structure. By contrast, J.P. Morgan, Citi Bank and Bank of America are the largest in size and revenue, as they hold physical client-facing bank offices that serve both corporate customers in addition to personal banking clients (individual citizens). These three investment banks began by a broader commercial banking focus and established their investment bank offerings later organically or by acquisition. For example, during 2008 financial crisis Citi Bank acquired Bear Sterns and Bank of America acquired Merrill Lynch. All these five American investment banks are regarded in rankings as the globally leading investment banks for corporate clients to work with. Goldman Sachs and Morgan Stanley have begun to develop personal banking offerings to grow in the business areas of J.P. Morgan, Citi Bank and Bank of America, where as the latter have further developed their investment banking offerings to grow in the business areas Goldman

Sachs and Morgan Stanley. (Bank of America 2021, Citi Bank 2021, Goldman Sachs 2020, J.P. Morgan 2021, Morgan Stanley 2021)

Each American investment bank content analysis results are presented for each homepage section analyzed. These results are compiled as “Total” on the right side of each table. Customer benefit table has a “Total” row at the bottom as well to tally the findings for each homepage section across all seven customer benefits. The criteria for selection of the homepage sections are covered previously in section 4.1 Data.

5.1 Case: Goldman Sachs

Normative Guidelines / Goldman Sachs					
	Homepage Section				
	Purpose & Values	*What We Do (Offering)*	*Client Service*	*Culture of Innovation*	***Total***
1. Communicate Benefits	++++	+	+++	++++	*Strong*
2. Provide Evidence	0	0	32	0	*32*
3. Points-of-Differentiation	Reputation	Product	Reputation	Sustainability	*Reputation*
4. Points-of-Parity	95	24	66	95	*280*
5. Opportunities for More Information	4	3	6	7	*20*
6. Brand Elements	2	3	17	13	*35*

**1. Threshold values: ++++ = 90+ mentions on homepage (Very Strong), +++ = 60-90 mentions (Strong), ++ = 30-60 mentions (Medium), + = 1-30 mentions (Weak)*
2. Number of sections for further Evidence on Customer Benefits
3. Most prevalent Customer Benefit area of Differentiation (related to the most prevalent Customer Benefit from Points-of-Parity)
4. Number of Customer Benefit mentions per each homepage section
5. Number of links or reports that provide more information
6. Number of Brand Elements (logos, brand name) provided in each homepage section

Table 8: Analysis of the Homepage of Goldman Sachs

For Goldman Sachs communicating major benefits of using the brand on their homepages was at a strong level. Across the four sections most sections were above 60 mentions for all customer benefits and with a balanced prevalence. The offering section was very simplistic lacking some specificity and detail on the offering. (Goldman Sachs, 2020)

Goldman Sachs provided evidence for/reasons to believe the major benefits on their homepages to a significant level in only one section titled: “Client Service”. This section was clearly designed for communicating stories about the work of Goldman Sachs and their impact (32). More focus could be placed on actual Customer stories and placing less focus on Goldman Sachs itself. The risk with just one section for evidence on customer benefits is that it could be overlooked by clients, therefore Goldman Sachs should include these customer stories and provide evidence across more homepage sections. (Goldman Sachs, 2020)

Goldman Sachs communicated some points-of-differentiation and the evidence (based on identified Customer Benefits) on their homepages, mainly focusing on Reputation. With the most balanced coverage of customer benefits, there is a risk of not differentiating enough from competition with their strong heritage and brand. (Goldman Sachs, 2020)

Goldman Sachs communicated some points-of-parity and the evidence on their homepages (based on identified Customer Benefits). The customer benefits covered and their frequency was largely in line with competition (280). Therefore, this was also reflected in the homepage sections, which were very similar to other American investment banks. This showcased how each bank is aiming to be at par with the competition instead of strong points-of-differentiation. (Goldman Sachs, 2020)

Goldman Sachs provided opportunities for searching out more information on the benefits on the homepages (evidence/secondary associations). This was executed across all section by providing additional links (20) for multiple topics to enable further exploration of the topic. These opportunities were frequently discovered and were not solely compiled in one section, which is far better for accessibility for the customer. (Goldman Sachs, 2020)

Goldman Sachs brand elements (name, logo, etc.) were salient on the home pages. They used both visual imagery of the Goldman Sachs brand as well as frequent brand name across text sections (35). Brand elements were present across all sections, however Purpose & Values sections was constructed in a way to place focus on many of the customer benefits without highlighting the brand. (Goldman Sachs, 2020)

Customer Benefits / Goldman Sachs						
	Homepage Section					
	Purpose & Values	*What We Do (Offering)*	*Client Service*	*Culture of Innovation*	***Total***	*Percentage*
1. Service Quality & Operational Excellence	26	5	13	4	*48*	17%
2. Product Focus & Features	0	11	14	26	*51*	18%
4. Reputation	60	1	20	17	*98*	35%
5. Relationships	6	0	3	3	*12*	4%
6. Innovation	3	3	8	3	*17*	6%
7. Sustainability	0	4	8	42	*54*	19%
Total	95	24	66	95	280	100%

**1. Prevalence of each Customer Benefit tallied for each homepage section*
2. Total figures are tallied in the Points-of-Parity section in Table 9.
3. Most prevalent Customer Benefit tallied in Points-of-Differentiation section in Table 9.

Table 9: Analysis of the Homepage of Goldman Sachs

Goldman Sachs overall positioned towards Reputation, however representing the most balance across the measured customer benefits. Customer benefits were measured across four main sections on the homepages, which were similar to other American investment banks, only showing variance in chosen nomenclature for each section. (Goldman Sachs, 2020)

Reputation and Brand Association (increase trust and reduce my risks) as the Confidence Benefit was most prevalent customer benefit (35%). As the longest standing Investment Bank from 1869, Morgan Stanley highlighted their heritage with “Drawing on over 150 years of experience”, “Reputation” and “Culture” as central tenets. (Goldman Sachs, 2020)

Secondly, followed Sustainability (expectation on ESG and Diversity in Financial Services) as the Additional Benefit II. With multiple efforts and stories around environmental sustainability and diversity (19%) Goldman Sachs highlighted their work beyond their core functional benefits. (Goldman Sachs, 2020)

Thirdly, Product Focus & Features (provide solutions to raise capital) as the Functional Benefit II was highlighted (18%) in a separate section as with other American investment banks. This highlighted the offering at a very high level, offering the least details on the customer benefits of each product or service. (Goldman Sachs, 2020)

Fourthly, Service Quality & Operational Excellence (advise me on M&A, customer service) as the Functional Benefit I was also central (17%) as Goldman Sachs highlighted “Client Service” and “Excellence” throughout across homepage sections. When summarizing statements on their homepages, many of the customer benefits were included in the same sentences, which gave a balanced array of communication to answer the customer needs. (Goldman Sachs, 2020)

Penultimately, Building Relationships (open doors for executive management, treatment, confidence, social benefits) as the Relational Benefit was the second least prevalent (6%) customer benefit. Therefore, Goldman Sachs did not communicate fully the possible customer benefits and business relationship opportunities. As clear emphasis was placed on the main four benefits. Paradoxically, as a relationship building industry, this area is significantly under communicated and more implicit in the real-life business practice. (Goldman Sachs, 2020)

Finally, Innovation (find new ways to finance growth and manage digital sphere) as the Additional Benefit I had a separate section on the homepages; however, the extent of communication was at the lowest level (4%). This furthermore highlights how traditional the American investment banking industry is and how further development of Innovation capabilities to answer customer needs is needed. (Goldman Sachs, 2020)

5.2 Case: Morgan Stanley

Normative Guidelines / Morgan Stanley						
	Homepages					
	Core Values	*What We Do (Offering)*	*About Us*	*Diversity*	*Sustainability*	***Total***
1. Communicate Benefits	++	++	+++	++	++	Medium
2. Provide Evidence	0	7	0	7	7	21
3. Points-of-Differentiation	Reputation	Product	Sustainability/Reputation	Sustainability	Sustainability	Sustainability
4. Points-of-Parity	32	41	64	38	39	214
5. Opportunities for More Information	0	4	0	12	14	30
6. Brand Elements	4	5	18	6	14	47

**1. Threshold values: ++++ = 90+ mentions on homepage (Very Strong), +++ = 60-90 mentions (Strong), ++ = 30-60 mentions (Medium), + = 1-30 mentions (Weak)*
2. Number of sections for further Evidence on Customer Benefits
3. Most prevalent Customer Benefit area of Differentiation (related to the most prevalent Customer Benefit from Points-of-Parity)
4. Number of Customer Benefit mentions per each homepage section
5. Number of Links or Reports that provide more information
6. Number of Brand Elements (logos, brand name) provided in each homepage section

Table 10: Analysis of the Homepage of Morgan Stanley

For Morgan Stanley communicating major benefits of using the brand on their homepages was at a medium level. Across the five sections most sections were below 60 mentions for all customer benefits and with a balanced prevalence. The offering section was very simplistic lacking some specificity and detail on the offering. (Morgan Stanley, 2021)

Morgan Stanley provided evidence for/reasons to believe the major benefits on their homepages to a good level across three sections titled: “What We Do”, “Diversity” and “Sustainability”. These sections were used for communicating stories about the work of Morgan Stanley and their impact (21). More focus could be placed on actual Customer stories and placing less focus on Morgan Stanley itself. Three equal sections for evidence on customer benefits provides a good balance to cover them across the homepages. (Morgan Stanley, 2021)

Morgan Stanley communicated some points-of-differentiation and the evidence (based on identified Customer Benefits) on their homepages, mainly focusing on Sustainability. With a good balance of coverage of customer benefits, there is a risk of not differentiating enough from competition with their strong heritage and brand. (Morgan Stanley, 2021)

Morgan Stanley communicated some points-of-parity and the evidence on their homepages (based on identified Customer Benefits). The customer benefits covered and their frequency was largely in line with competition (214). Therefore, this was also reflected in the homepage sections, which were very similar to other American investment banks. This showcased how each bank is aiming to be at par with the competition instead of strong points-of-differentiation. (Morgan Stanley, 2021)

Morgan Stanley provided opportunities for searching out more information on the benefits on the homepages (evidence/secondary associations). This was executed across same three sections as further evidence earlier. By providing additional links (30) for multiple topics they enabled further exploration of the topic. These opportunities were frequently discovered and were not solely compiled in one section, which is far more beneficial for accessibility for the customer. (Morgan Stanley, 2021)

Morgan Stanley brand elements (name, logo, etc.) were salient on the homepages. They used both visual imagery of the Morgan Stanley brand as well as the most frequent brand names across text sections (47). Brand elements were present across all sections, however Core Values sections was constructed in a way to place focus on many of the customer benefits without highlighting the brand. (Morgan Stanley, 2021)

Customer Benefits / Morgan Stanley							
	Homepages						
	Core Values	*What We Do (Offering)*	*About Us*	*Diversity*	*Sustainability*	***Total***	*Percentage*
1. Service Quality & Operational Excellence	5	4	4	2	3	18	8%
2. Product Focus & Features	0	32	7	1	0	40	19%
4. Reputation	15	3	19	3	2	42	20%
5. Relationships	0	0	2	2	1	5	2%
6. Innovation	4	1	13	2	1	21	10%
7. Sustainability	8	1	19	28	32	88	41%
Total	32	41	64	38	39	214	

**1. Prevalence of each Customer Benefit tallied for each homepage section*
2. Total figures are tallied in the Points-of-Parity section in Table 9.
3. Most prevalent Customer Benefit tallied in Points-of-Differentiation section in Table 9.

Table 11: Analysis of the Homepage of Morgan Stanley

Morgan Stanley overall positioned significantly towards Sustainability, however representing good balance across the measured customer benefits. Customer benefits were measured across five main sections on the homepages, which were similar compared to other American investment banks, only showing variance in chosen nomenclature for each section. (Morgan Stanley, 2021)

Sustainability (expectation on ESG and Diversity in Financial Services) as the Additional Benefit II was most prevalent customer benefit (41%). Having two separate sections on the homepages; this enabled rich communication of Diversity and Sustainability as separate sections. With multiple efforts on giving back and success stories around environmental sustainability and diversity Morgan Stanley strongly highlighted their work as "Commitment" and "Community" beyond their core functional benefits to compete with most established firms in the realm. (Morgan Stanley, 2021)

Secondly, followed Reputation and Brand Association (increase trust and reduce my risks) as the Confidence Benefit. As the younger pure Investment Bank from 1935, Morgan Stanley highlighted their heritage (20%) with "First-Class Business, in a First-Class way", "Our Culture" and "Our Expertise" as central themes. (Morgan Stanley, 2021)

Thirdly, Product Focus & Features (provide solutions to raise capital) as the Functional Benefit II was highlighted (19%) in a separate section as with other American investment banks. This highlighted the offering at a moderate level, offering less details on the customer benefits of each product or service. (Morgan Stanley, 2021)

Fourthly, Innovation (find new ways to finance growth and manage digital sphere) as the Additional Benefit I lacked an Innovation section completely (10%), this furthermore highlights, how traditional the American investment banking industry has further possibilities in the development of Innovation capabilities to answer customer needs. (Morgan Stanley, 2021)

Penultimately, Service Quality & Operational Excellence (advise me on M&A, customer service) was also central as Morgan Stanley highlighted "Help our clients" and "Client's Success" throughout across homepage sections (8%). When summarizing statements on their homepages, many of the customer benefits were included in the same sentences, which gave a balanced array of communication to answer the customer needs. (Morgan Stanley, 2021)

Finally, Building Relationships (open doors for executive management, treatment, confidence, social benefits) as the Relational Benefit. Therefore, Morgan Stanley did not communicate fully the possible customer benefits and business relationship opportunities (2%). As clear emphasis was placed on the main four benefits. Paradoxically, as a relationship building industry, this area is significantly under communicated and more implicit in the real-life business practice. (Morgan Stanley, 2021)

5.3 Case: J.P. Morgan

Normative Guidelines / J.P. Morgan							
	Homepage Section						
	Business Principles	*What We Do (Offering)*	*Client Service*	*Operational Excellence*	*Integrity & Winning Culture*	*Impact & Stories*	***Total***
1. Communicate Benefits	+	++++	++	++	++	+	Medium
2. Provide Evidence	0	14	0	0	0	17	31
3. Points-of-Differentiation	Reputation	Product	Service	Reputation	Reputation	Reputation	Reputation
4. Points-of-Parity	19	161	35	51	47	6	319
5. Opportunities for More Information	5	2	0	0	3	12	22
6. Brand Elements	3	16	1	0	2	7	29

**1. Threshold values: ++++ = 90+ mentions on homepage (Very Strong), +++ = 60-90 mentions (Strong), ++ = 30-60 mentions (Medium), + = 1-30 mentions (Weak)*
2. Number of sections for further Evidence on Customer Benefits
3. Most prevalent Customer Benefit area of Differentiation (related to the most prevalent Customer Benefit from Points-of-Parity)
4. Number of Customer Benefit mentions per each homepage section
5. Number of Links or Reports that provide more information
6. Number of Brand Elements (logos, brand name) provided in each homepage section

Table 12: Analysis of the Homepage of J.P. Morgan

For J.P. Morgan communicating major benefits of using the brand on their homepages was at a medium level. Across the six sections most were below 60 mentions for all customer benefits and with a less balanced prevalence. The offering section was exceptionally extensive with specificity and detail on the offering across products and services. (J.P. Morgan, 2021)

J.P. Morgan provided evidence for/reasons to believe the major benefits on their homepages to a significant level across two sections titled: “What We Do” and “Impact & Stories”. These sections were clearly designed for communicating stories about the work of J.P. Morgan and their impact (31). More focus could be placed on actual Customer stories and placing less focus on J.P. Morgan itself. The risk with just two sections for evidence on customer benefits is that it could be overlooked by clients, therefore J.P. Morgan should include these customer stories and provide evidence across more homepage sections. (J.P. Morgan, 2021)

J.P. Morgan communicated some points-of-differentiation and the evidence (based on identified Customer Benefits) on their homepages, mainly focusing on Reputation. With much less balanced coverage of customer benefits, there is less risk of not differentiating enough from competition with their strong heritage and brand. (J.P. Morgan, 2021)

J.P. Morgan communicated some points-of-parity and the evidence on their homepages (based on identified Customer Benefits). The customer benefits covered and their frequency was largely in line with competition (319). Therefore, this was also reflected in the homepage sections, which were very similar to other American investment banks. This showcased how each bank is aiming to be at par with the competition instead of strong points-of-differentiation. (J.P. Morgan, 2021)

J.P. Morgan provided opportunities for searching out more information on the benefits on the homepages (evidence/secondary associations). This was executed across four sections by providing additional links (22) for multiple topics to enable further exploration of the topic. Mostly the Impact & Stories section was used for communicating the opportunities. These opportunities were frequently discovered and were not solely compiled in one section, which is far better for accessibility for the customer. (J.P. Morgan, 2021)

J.P. Morgan brand elements (name, logo, etc.) were salient on the homepages. They used both visual imagery of the J.P. Morgan brand as well as frequent brand names across text sections (29). Brand elements were present across all sections, however Business Principles section was constructed in a way to place focus on many of the customer benefits without highlighting the brand. As they have multiple brands for corporate and private banking clients, therefore the positioning of J.P. Morgan is less explicit and clear. (J.P. Morgan, 2021)

Customer Benefits / J.P. Morgan								
	Homepage Section							
	Business Principles	*What We Do (Offering)*	*Client Service*	*Operational Excellence*	*Integrity & Winning Culture*	*Impact & Stories*	***Total***	*Percentage*
1. Service Quality & Operational Excellence	3	10	24	17	3	0	57	18%
2. Product Focus & Features	0	133	4	0	0	0	137	43%
4. Reputation	11	11	5	30	29	5	91	29%
5. Relationships	0	7	0	3	1	0	11	3%
6. Innovation	1	0	2	1	3	1	8	3%
7. Sustainability	4	0	0	0	11	0	15	5%
Total	19	161	35	51	47	6	319	100%

**1. Prevalence of each Customer Benefit tallied for each homepage section*
2. Total figures are tallied in the Points-of-Parity section in Table 10.
3. Most prevalent Customer Benefit tallied in Points-of-Differentiation section in Table 10.

Table 13: Analysis of the Homepage of J.P. Morgan

J.P. Morgan overall positioned towards Reputation, however representing less balance across the measured customer benefits. Customer benefits were measured across six main sections on the homepages, which were similar compared to other American investment banks, only showing variance in chosen nomenclature for each section. Integrity & Winning Culture and Impact & Stories were unique sections which highlighted both Reputation and proof for the Customer Benefits. (J.P. Morgan, 2021)

Reputation and Brand Association (increase trust and reduce my risks) as the Confidence Benefit was most prevalent customer benefit (29%, across most sections). As the longest standing of the new Investment Banks (originally commercial bank) from 1799, J.P. Morgan highlighted their heritage with “Our rich history spans over 200 years”, “Leading global financial services firm” and “Business Principles” as central tenets. As Reputation was overarchingly most prevalent across the homepage sections, therefore it offset Product focus as the main Customer Benefit. Overall, three sections focused on the Reputation of J.P. Morgan. (J.P. Morgan, 2021)

Secondly, Product Focus & Features (provide solutions to raise capital) as the Functional Benefit II was exceptionally highlighted (43%, mainly in one section) to communicate in a very detailed manner the complete offering. This highlighted the offering most in-depth, offering the most comprehensive details on the customer benefits of each product or service. (J.P. Morgan, 2021)

Thirdly, Service Quality & Operational Excellence (advise me on M&A, customer service) as the Functional Benefit I was also central (18%) as J.P. Morgan highlighted “Exceptional Client Service” and “Operational Excellence” throughout across homepage sections. When summarizing statements on their homepages, many of the customer benefits were included in the same sentences, which gave a balanced array of communication to answer the customer needs. (J.P. Morgan, 2021)

Fourthly, followed Sustainability (expectation on ESG and Diversity in Financial Services) as the Additional Benefit II. With a separate stories sections around environmental sustainability and diversity (5%) J.P. Morgan highlighted their work beyond their core functional benefits, however it did not translate into written communication. This section provided extensive proof for the Customer Benefits in the form of a collection of stories, media and links. (J.P. Morgan, 2021)

Penultimately, Building Relationships (open doors for executive management, treatment, confidence, social benefits) as the Relational Benefit was less prevalent customer benefit. Therefore, J.P. Morgan did not communicate fully the possible customer benefits and business relationship opportunities (3%). As clear emphasis was placed on the main three benefits, which led to under communication of half of the customer benefits. Traditionally focused J.P. Morgan, placed greatest emphasis on the traditional customer benefits that are most tangible for customers as Service, Product and Firm Reputation. Additional benefits and Relationships were largely ignored. (J.P. Morgan, 2021)

Finally, Innovation (find new ways to finance growth and manage digital sphere) as the Additional Benefit I was the least represented in customer benefit (3%) on the homepages; therefore minimizing the extent of communication. This furthermore highlights how traditional the American investment banking industry is and how further development of Innovation capabilities to answer customer needs is needed. (J.P. Morgan, 2021)

5.4 Case: Citi Bank

Normative Guidelines / Citi Bank						
	Homepage Section					
	Our Mission	*Our Company (Offering)*	*ESG*	*Sponsorship*	*History*	***Total***
1. Communicate Benefits	++	++	++	+	+	Medium
2. Provide Evidence	2	0	0	4	0	6
3. Points-of-Differentiation	Reputation	Product	Sustainability	Sustainability	Reputation	Sustainability
4. Points-of-Parity	44	87	78	13	4	226
5. Opportunities for More Information	2	6	3	0	21	32
6. Brand Elements	4	5	6	6	2	23

**1. Threshold values: ++++ = 90+ mentions on homepage (Very Strong), +++ = 60-90 mentions (Strong), ++ = 30-60 mentions (Medium), + = 1-30 mentions (Weak)*
2. Number of sections for further Evidence on Customer Benefits
3. Most prevalent Customer Benefit area of Differentiation (related to the most prevalent Customer Benefit from Points-of-Parity)
4. Number of Customer Benefit mentions per each homepage section
5. Number of Links or Reports that provide more information
6. Number of Brand Elements (logos, brand name) provided in each homepage section

Table 14: Analysis of the Homepage of Citi Bank

For Citi Bank communicating major benefits of using the brand on their homepages was at a medium level. Across the five sections most sections were below 60 mentions for all customer benefits and with a balanced prevalence. The offering section was very simplistic lacking some specificity and detail on the offering. (Citi Bank, 2021)

Citi Bank provided evidence for/reasons to believe the major benefits on their homepages to a significant level across two sections titled: “Our Mission” and “Sponsorship”. These sections were used far less for communicating stories about the work of Citi Bank and their impact compared to other banks (6). More focus could be placed on actual Customer stories and placing less focus on Citi Bank itself. The risk with just two sections for evidence on customer benefits is that it could be overlooked by clients, therefore Citi Bank should include these customer stories and provide evidence across more homepage sections. (Citi Bank, 2021)

Citi Bank communicated some points-of-differentiation and the evidence (based on identified Customer Benefits) on their homepages, mainly focusing on Sustainability. With good balance of coverage of customer benefits, there is a risk of not differentiating enough from competition with their strong heritage and brand. (Citi Bank, 2021)

Citi Bank communicated some points-of-parity and the evidence on their homepages (based on identified Customer Benefits). The customer benefits covered and their frequency was largely in line with competition (226). Therefore, this was also reflected in the homepage sections, which were very similar to other American investment banks. This showcased how each bank is aiming to be at par with the competition instead of strong points-of-differentiation. (Citi Bank, 2021)

Citi Bank provided opportunities for searching out more information on the benefits on the homepages (evidence/secondary associations). This was executed across all section by providing additional links (32) for multiple topics to enable further exploration of the topic. History section was most widely used for additional information on the long heritage of Citi Bank to highlight to customers how experienced they are. These opportunities were frequently discovered and were not solely compiled in one section, which is far better for accessibility for the customer. (Citi Bank, 2021)

Citi Bank brand elements (name, logo, etc.) were salient on the homepages. They used both visual imagery of the Citi Bank brand as well as frequent brand name across text sections (23). Brand elements were present across all homepage sections. (Citi Bank, 2021)

Customer Benefits / Citi Bank							
	Homepage Section						
	Our Mission	*Our Company (Offering)*	*ESG*	*Sponsorship*	*History*	***Total***	*Percentage*
1. Service Quality & Operational Excellence	4	15	6	4	0	29	13%
2. Product Focus & Features	9	47	7	2	0	65	29%
4. Reputation	22	7	2	1	4	36	16%
5. Relationships	1	10	0	0	0	11	5%
6. Innovation	0	6	1	0	0	7	3%
7. Sustainability	8	2	62	6	0	78	35%
Total	44	87	78	13	4	226	100%

**1. Prevalence of each Customer Benefit tallied for each homepage section*
2. Total figures are tallied in the Points-of-Parity section in Table 13.
3. Most prevalent Customer Benefit tallied in Points-of-Differentiation section in Table 13.

Table 15: Analysis of the Homepage of Citi Bank

Citi Bank overall positioned significantly towards Sustainability, however representing some balance across the measured customer benefits. Customer benefits were measured across five main sections on the homepages, which were similar compared to other American investment banks, only showing variance in chosen nomenclature for each section. Most notably an extensive History and ESG sections differentiated Citi Bank from others. (Citi Bank, 2021)

Sustainability (expectation on ESG and Diversity in Financial Services) as the Additional Benefit II was most prevalent customer benefit (35%). Having six separate categories in ESG section on the homepages enabled rich communication of Diversity and Sustainability as a highly tangible offering with clear outcomes of Citi Banks ESG work. With multiple efforts on giving back and success stories around environmental sustainability and diversity Citi Bank strongly highlighted their work as “Our ESG Agenda”, “ESG Initiatives” and “Philanthropy” beyond their core functional benefits to compete with most established firms in the investment banking realm. (Citi Bank, 2021)

Secondly, Product Focus & Features (provide solutions to raise capital) as the Functional Benefit II was highlighted in a separate section as with other American investment banks. This highlighted (29%) the offering at a medium level, offering sufficient details on the customer benefits of each product or service. (Citi Bank, 2021)

Thirdly, followed Reputation and Brand Association (increase trust and reduce my risks) as the Confidence Benefit. As the second oldest new entrant Investment Bank verifiably originating from 1812, Citi Bank highlighted their heritage (16%) with “200 years of experience” and “Mission” as central themes. (Citi Bank, 2021)

Fourthly, Service Quality & Operational Excellence (advise me on M&A, customer service) was one of the fourth most prevalent customer benefit. was also central as Citi Bank highlighted (13%) “To serve our clients” and “Client experience” throughout across homepage sections. When summarizing statements on their homepages, many of the customer benefits were included in the same sentences, which gave a balanced array of communication to answer the customer needs. (Citi Bank, 2021)

Penultimately, Building Relationships (open doors for executive management, treatment, confidence, social benefits) as the Relational Benefit. Therefore, Citi Bank did not communicate fully the possible customer benefits and business relationship opportunities (5%). As clear emphasis was placed on the main four benefits. Paradoxically, as a relationship building industry, this area is significantly under communicated and more implicit in the real-life business practice. (Citi Bank, 2021)

Finally, Innovation (find new ways to finance growth and manage digital sphere) as the Additional Benefit I as the Functional Benefit I. Lacking an Innovation section completely (3%), this furthermore highlights, how traditional the American investment banking industry has further possibilities in the development of Innovation capabilities to answer customer needs. (Citi Bank, 2021)

5.5 Case: Bank of America

Normative Guidelines / Bank of America							
	Homepage Section						
	Responsible Growth	*What We Offer (Offering)*	*Business Practices*	*History*	*Our Company*	*Environmental Sustainability*	***Total***
1. Communicate Benefits	++	+	++	+	++	+++	Medium
2. Provide Evidence	0	0	0	0	0	0	0
3. Points-of-Differentiation	Sustainability	Product	Reputation	Service	Service	Sustainability	Sustainability
4. Points-of-Parity	69	23	36	11	34	104	277
5. Opportunities for More Information	0	5	1	1	8	5	20
6. Brand Elements	3	2	1	1	4	1	12

**1. Threshold values: ++++ = 90+ mentions on homepage (Very Strong), +++ = 60-90 mentions (Strong), ++ = 30-60 mentions (Medium), + = 1-30 mentions (Weak)*
2. Number of sections for further Evidence on Customer Benefits
3. Most prevalent Customer Benefit area of Differentiation (related to the most prevalent Customer Benefit from Points-of-Parity)
4. Number of Customer Benefit mentions per each homepage section
5. Number of Links or Reports that provide more information
6. Number of Brand Elements (logos, brand name) provided in each homepage section

Table 16: Analysis of the Homepage of Bank of America

Bank of America communicating major benefits of using the brand on their homepages was at a medium level. Across the six sections most sections were below 60 mentions for all customer benefits and with a balanced prevalence. The offering section was very simplistic lacking some specificity and detail on the offering. (Bank of America, 2021)

Bank of America did not provide evidence for/reasons to believe the major benefits on their homepages in any of the sections analyzed. This was a clear weakness of not communicating stories about the work of Bank of America and their impact (0). More focus should be placed on actual Customer stories and placing less focus on Bank of America itself as all of the competition provide it for the customers. (Bank of America, 2021)

Bank of America communicated some points-of-differentiation and the evidence (based on identified Customer Benefits) on their homepages, mainly focusing on Sustainability. With sufficient balance of coverage of customer benefits, there is a risk of not differentiating enough from competition with their strong heritage and brand. (Bank of America, 2021)

Bank of America communicated some points-of-parity and the evidence on their homepages (based on identified Customer Benefits). The customer benefits covered and their frequency was largely in line with competition (277). Therefore, this was also reflected in the homepage sections, which were very similar to other American investment banks. This showcased how each bank is aiming to be at par with the competition instead of strong points of differentiation. (Bank of America, 2021)

Bank of America provided opportunities for searching out more information on the benefits on the homepages (evidence/secondary associations). This was executed across most sections by providing additional links (20) for multiple topics to enable further exploration of the topic. These opportunities were frequently discovered and were not solely compiled in one section, which is far better for accessibility for the customer. (Bank of America, 2021)

Bank of America brand elements (name, logo, etc.) were salient on the homepages. They used both visual imagery of the Bank of America brand as well as frequent brand name across text sections (12). Brand elements were present across all sections, however Our Company section was constructed in a way to place more focus on the corporate brand. As they have multiple brands for corporate and private banking clients, therefore the positioning of Bank of America is less explicit and clear. (Bank of America, 2021)

Customer Benefits / Bank of America								
	Homepage Section							
	Responsible Growth	*What We Offer (Offering)*	*Business Practices*	*History*	*Our Company*	*Environmental Sustainability*	***Total***	*Percentage*
1. Service Quality & Operational Excellence	17	3	7	4	21	2	54	19%
2. Product Focus & Features	3	19	0	0	2	4	28	10%
4. Reputation	19	1	19	3	7	12	61	22%
5. Relationships	2	0	2	1	4	6	15	5%
6. Innovation	2	0	0	0	0	0	2	1%
7. Sustainability	26	0	8	3	0	80	117	42%
Total	69	23	36	11	34	104	277	100%

**1. Prevalence of each Customer Benefit tallied for each homepage section*
2. Total figures are tallied in the Points-of-Parity section in Table 15.
3. Most prevalent Customer Benefit tallied in Points-of-Differentiation section in Table 15.

Table 17: Analysis of the Homepage of Bank of America

Bank of America overall positioned significantly towards Sustainability, however representing the most balance across the measured customer benefits. Customer benefits were measured across six main sections on the homepages, which were similar compared to other American investment banks, only showing variance in chosen nomenclature for each section. (Bank of America, 2021)

Sustainability (expectation on ESG and Diversity in Financial Services) as the Additional Benefit II was most prevalent customer benefit (42%). Having two separate sections on the homepages; enabled rich communication of Diversity and Sustainability as separate sections. With multiple efforts on giving back and success stories around environmental sustainability and diversity Bank of America strongly highlighted their work as "Address Society's biggest challenges", "Develop Communities" and "Responsible Growth" beyond their core functional benefits to compete with most established firms in the realm. (Bank of America, 2021)

Secondly, followed Reputation and Brand Association (increase trust and reduce my risks) as the Confidence Benefit. As the youngest new entrant to Investment Bank from 1956 with multiple brands, Bank of America highlighted their heritage (22%) with “Win the market”, “Our common purpose” and “Business Practices” as central tenets. (Bank of America, 2021)

Thirdly, Service Quality & Operational Excellence (advise me on M&A, customer service) was the least prevalent customer benefit. was also central (19%) as Bank of America highlighted “Serve our clients”, “Our client experience” and “Our clients’ goals” throughout across homepage sections. When summarizing statements on their homepages, many of the customer benefits were included in the same sentences, which gave a balanced array of communication to answer the customer needs. (Bank of America, 2021)

Fourthly, Product Focus & Features (provide solutions to raise capital) as the Functional Benefit II was highlighted in a separate section as with other American investment banks. This communicated the offering at a low level (10%), providing the least details on the customer benefits of each product or service. (Bank of America, 2021)

Penultimately, Building Relationships (open doors for executive management, treatment, confidence, social benefits) as the Relational Benefit. Therefore, Bank of America did not communicate fully (5%) the possible customer benefits and business relationship opportunities. As clear emphasis was placed on the main four benefits. Paradoxically, as a relationship building industry, this area is significantly under communicated and more implicit in the real-life business practice. (Bank of America, 2021)

Finally, Innovation (find new ways to finance growth and manage digital sphere) as the Additional Benefit I as the Functional Benefit I. Lacking an Innovation section completely (1%), this furthermore highlights, how traditional the American investment banking industry has further possibilities in the development of Innovation capabilities to answer customer needs. (Bank of America, 2021)

5.6 Homepage Accessibility

All the banks’ homepages were accessed on the same date 20.3.2022. Suitable segments chosen based on the literature review and Ashbridge model were easily accessible. (Campbell & Tawaday, 1990). However, all the banks had a significant amount of page layering and suitable level of depth needed to be determined. Maximum depth of three layers was accessed, to enable the comparability of results and suitable customer experience expectation. Few of the banks: J.P. Morgan and Bank of America had multiple brands for different client segments, which made accessing Investment Banking offering information more demanding. This can also reflect to the customer accessibility to the homepage to find relevant information. Analysis was exclusively limited to the investment banking offerings for this critical assessment.

5.7 Consolidation of Findings

Normative Guidelines / Investment Bank					
	Goldman Sachs	*Morgan Stanley*	*J.P. Morgan*	*Citi Bank*	*Bank of America*
1. Communicate Benefits	*Strong*	Medium	Medium	Medium	Medium
2. Provide Evidence	*32*	21	31	6	0
3. Points-of-Differentiation	*Reputation*	Sustainability	Reputation	Sustainability	Sustainability
4. Points-of-Parity	*280*	214	319	226	277
5. Opportunities for More Information	*20*	30	22	32	20
6. Brand Elements	*35*	47	29	23	12

**1. Threshold values: ++++ = 90+ mentions on homepage (Very Strong), +++ = 60-90 mentions (Strong), ++ = 30-60 mentions (Medium), + = 1-30 mentions (Weak)*
2. Number of sections for further Evidence on Customer Benefits
3. Most prevalent Customer Benefit area of Differentiation (related to the most prevalent Customer Benefit from Points-of-Parity)
4. Number of Customer Benefit mentions per each homepage section
5. Number of links or reports that provide more information
6. Number of Brand Elements (logos, brand name) provided in each homepage section

Table 18: Overall Results for Normative Guidelines

The consolidation of findings reveals a significant number of similarities between the American investment banks. Additionally, few differences were discovered. Firstly, according to the first Normative Guideline all of the banks communicate customer benefits on their homepages. However, most of the banks communicate only with medium frequency across the identified customer benefits. One of the banks showcased consistent strong communication (Goldman Sachs).

Secondly, most of the banks provide clear evidence to believe the major benefits. This was done by four of the banks through customer and impact stories. Where even two banks (Goldman Sachs and J.P. Morgan) had separate sections to communicate this as “Client Service” and “Impact & Stories”. One of the banks did not provide any evidence to believe the major benefits (Bank of America). This showcases a possible delineation for Points-of-Parity, which should be addressed.

Thirdly, Points-of-Differentiation were identified and there were two distinct groups of American investment banks: 1. Reputation focused, 2. Sustainability focused. All banks either used their heritage and brand or environmental impact and diversity, therefore the differentiation from one another was minimal. Possible reasons for Goldman Sachs and J.P. Morgan to differentiate with their reputation could be that both are the oldest institutions in their respective origin categories (Table 7., 6. Origin, page 43). Both of these banks are also considered the leaders in investment banking as the other three banks are considered to be challengers. For Morgan Stanley, Citi and Bank of America differentiation with Sustainability seems to be a modern and less risky way to position themselves. Overall, the differentiation is weak as most banks have very similar positionings.

Fourthly, Points-of-Parity were identified across the banks and most banks had similar areas of strong positioning: Reputation, Sustainability, Service Quality and Product Focus. All banks disregarded Relationships and Innovation in their positioning. Even with large size and breadth of offering differences, all banks had similar positioning frequency between 220-320 mentions. Additionally, the sections for each bank were very similar with slightly varied nomenclature.

Penultimately, all the banks provided opportunities to find more information regarding the customer benefits. This ranged between 20-32 mentions and most banks spread these across all the homepage sections. Most banks had one section that dominated these opportunities within Sustainability, Diversity and Impact topics. These stories and reports were still focused on the achievements of the banks for their customers and communities. Therefore, more emphasis could be placed on customers and their real needs, as some banks state client needs without the evidence.

Finally, the salience of the brand elements varied significantly between the banks. Others used their logo and brand more visually and frequently in their homepages. This ranged between 12-47 mentions. The way the brand is represented in the text or on the homepage was very homogeneous, similar to the structure of the homepages.

Customer Benefits / Investment Bank					
	Goldman Sachs	*Morgan Stanley*	*J.P. Morgan*	*Citi Bank*	*Bank of America*
1. Service Quality & Operational Excellence	*48*	18	57	29	54
2. Product Focus & Features	*51*	40	137	65	28
4. Reputation	*98*	42	91	36	61
5. Relationships	*12*	5	11	11	15
6. Innovation	*17*	21	8	7	2
7. Sustainability	*54*	88	15	78	117
Total	280	*214*	*319*	*226*	277

**1. Prevalence of each Customer Benefit tallied for each homepage section*
2. Total figures are tallied in the Points-of-Parity section in Table 17.
3. Most prevalent Customer Benefit tallied in Points-of-Differentiation section in Table 17.

Table 19: Overall Results for Customer Benefits

As the basis of Points-of-Parity and Points-of-Differentiation, the customer benefits were recorded and analyzed for each bank. All banks seemed to position towards Reputation, Sustainability, Service Quality and Product Focus. Whereas, all banks seemed to disregarded Relationships and Innovation in their positioning.

J.P. Morgan had the most detailed Product Focus section (137), which gave the most concrete examples of the customer benefits, as the other banks maintained high level product and service offering descriptions. Similarly, both Goldman Sachs and J.P. Morgan differentiated the most by highlighting their Reputation. Citi Bank used their History homepage section to highlight more their additional information sources, while otherwise differentiating toward Sustainability likewise Morgan Stanley and Bank of America.

Innovation was the least prevalent customer benefit, however Goldman Sachs had a small section dedicated for Innovation on their homepages. Similarly, Relationships were not strongly utilized in positioning, even though the business model is very relationship driven. This part of the business could be connected with some of the industry scandals and negative reputation, therefore making banks more risk averse to highlight. Additionally, Sustainability could be seen as a counter force for this, as all banks highlight Sustainability customer benefits with positive environmental impact and promotion of diversity. As American investment banks have significant economic power and a track record of financial scandals, hence needing to create a more positive impact in the communities.

6 Discussion

6.1 Outcomes

Outcomes / Investment Bank					
	Goldman Sachs	*Morgan Stanley*	*J.P. Morgan*	*Citi Bank*	*Bank of America*
Weaknesses	1. Provide Evidence: Evidence of Customer Benefits provided in only one homepage section 2. Points-of-Parity: Weak positioning of Innovation and Relationships 3. Points-of-Differentiation: Reputation not strongly differentiated	1. Opportunities for More Information: Concentrated in few homepage sections 2. Points-of-Parity: Weak positioning of Service Offering and Relationships 3. Points-of-Differentiation: Sustainability not strongly differentiated	1.Opportunities for More Information: Concentrated in few homepage sections 2. Points-of-Parity: Weak positioning of Innovation and Relationships 3. Points-of-Differentiation: Reputation not strongly differentiated	1. Provide Evidence: Weak evidence of Customer Benefits provided 2. Points-of-Parity: Weak positioning of Innovation and Relationships 3. Points-of-Differentiation: Sustainability not strongly differentiated	1. Provide Evidence: No evidence of Customer Benefits provided 2. Points-of-Parity: Weak positioning of Innovation and Relationships 3. Points-of-Differentiation: Sustainability not strongly differentiated
Improvement Suggestions	1. Provide Evidence: More evidence of Customer Benefits across the homepage 2. Points-of-Parity: Develop more Innovation programmes and communicate Relationships 3. Points-of-Differentiation: Develop strong differentiation in a new Customer Benefit area or become the clear leader in Reputation	1. Opportunities for More Information: Distribute across the homepage sections 2. Points-of-Parity: increase Communication of Offering and emphasize Customer Relationships 3. Points-of-Differentiation: Develop strong differentiation in a new Customer Benefit area or become the clear leader in Sustainability	1. Opportunities for More Information: Distribute across the homepage sections 2. Points-of-Parity: Develop more Innovation programmes and communicate Relationships 3. Points-of-Differentiation: Develop strong differentiation in a new Customer Benefit area or become the clear leader in Reputation	1. Provide Evidence: More evidence of Customer Benefits across the homepage 2. Points-of-Parity: Develop more Innovation programmes and communicate Relationships 3. Points-of-Differentiation: Develop strong differentiation in a new Customer Benefit area or become the clear leader in Sustainability	1. Provide Evidence: Much more evidence of Customer Benefits needed across the homepage 2. Points-of-Parity: Develop more Innovation programmes and communicate Relationships 3. Points-of-Differentiation: Develop strong differentiation in a new Customer Benefit area or become the clear leader in Sustainability

Table 20: Summary of Findings: Weaknesses and Improvement Suggestions

Table 20. above describes the main weaknesses of each American investment banks homepages and provides improvement suggestions. As described in section 5., each American investment bank had a unique positioning profile, however they positioned either towards Reputation or Sustainability. Therefore, American investment banks do not strongly differentiate from each other. Moreover, most American investment banks need to provide more evidence for their Customer Benefits communicated on the homepages. Additionally, Opportunities for More Information were highly concentrated in just a few sections of the homepage, which can make it more difficult for customers to find them.

Keller (2003) suggests that firstly in building a powerful brand, a correct brand identity needs to be formed. This signifies an association of the brand in the minds of customers linking a specific product with a customer need. This has been the basis of the mapping of the Customer Benefits. Providing the foundation to measure and analyze the B2B brand positioning and differentiation.

Keller describes points-of-differentiation as areas where brands differentiate themselves from their competition. Essentially, deeming the brand “good enough” to be considered for purchase in the first place (Keller et al. 2008, Aaker 1996). Points-of-Parity have been explored in the B2B realm far less than traditional B2C. Understanding the American investment banking industry’s positioning and differentiation will provide more in-depth understanding of the B2B financial services sphere.

The relationship between a corporate homepage and brand equity by Argyriou et al., (2006) has inspired the use of homepages in reaching customers in the digital world as a way to develop brand positioning and differentiation. The importance of this platform has increased as number of digital mediums has increased. All the American investment banks provided Instagram, Facebook, Linkedin and Youtube links for more communications channels for internal and external stakeholder groups.

Similarly, to previous B2B brand research, central hypothesis stating that companies position themselves similarly irrespective of industry or sector was supported by these research results. In the end, positioning was not identical, since each company had an individual company profile. Overall, companies were not significantly differentiating themselves using homepages. Companies emphasized positioning and differing corporate profiles (Chun & Davies 2001, Ingenhoff & Fuhrer 2010). American investment banks focused on positioning around Reputation and Sustainability. Therefore, not clearly differentiating from each other. Similar to Simões et al. (2015) B2B branding highlights values, heritage and sustainability features on the corporate homepages.

Chun & Davies (2001) and Ingenhoff & Fuhrer (2010) identified further difficulties in the communication of corporate brands through homepages. Mostly, they identified that corporate goals could be challenging to communicate in a written form. Finally, it could be questioned if the realization of these goals is possible. Homepages could be misleading or otherwise inefficient in expressing desired company long-term goals (Chun & Davies 2001, Ingenhoff & Fuhrer 2010). The development toward more interactive stories and impact reporting has enabled more detailed communication and a way for B2B companies to provide evidence for customer benefits. Ultimately, B2B companies and especially American investment banks have much more way to go to place the customer at the centre of building their unique and distinctive brand positioning and differentiation on the homepages.

6.2 Limitations and Validity

This analysis of American investment banks homepages by the Normative Guidelines and Customer Benefits is limited by its scope. The selected set of banks is representative for the segment of American investment banks, however is not representative for the global industry.

Homepages represent a public and accessible form of communication, however they also pose challenges. As they are updated and modified frequently, it has been pivotal to control the access date and comparability between the homepage sections. Therefore, the same access date has been used with selected and comparable homepage sections.

The Normative guidelines and Customer Benefits have been identified from previous research and hence could exclude some relevant areas of research that have not been identified yet. Broad literature research was conducted and focused on peer reviewed articles and the leading theories to provide validity for the research method.

Construct Validity was addressed by focusing on the widely used and researched Keller's perspective and definition of brand positioning. Establishing the brand positioning research and the development of the normative guidelines on Keller's view and pre-eminent research practicum enables building on a strong foundation. Furthermore, expanding on the Keller perspective of brand positioning enables more nuanced findings from the B2B sector to complement the widely researched B2C sector.

Statistical Conclusion Validity was addressed by the use of simple percentages and figures for the description and comparison of the homepages. The frequency of customer benefit terms was tallied as part of the content analysis to measure brand positioning and differentiation. This enabled distinguishing certain weaknesses between the American investment banks, however further research is needed to discover if these make homepages less effective.

External Validity was addressed by selecting most generalized sections on the company homepages that are widely represented in B2B companies studied. These results should be considered for the chosen industry and region selected, broader generalizations should be critically reviewed.

6.3 Future Research

Additional future research in B2B brand positioning and differentiation on homepages should be further deepened to understand the effectiveness of homepages. Firstly, based on the findings of this study on the quality of positioning, further research could be conducted on testing relationships. For example, homepage quality of positioning could be tested against the perceived differentiation of banks amongst investors. This could uncover possible positioning and communication development areas. Secondly, the initial introduction to the homepage could be tested. For example, by testing new investor impression of the corporate brand after an initial visit to the homepage. This could provide valuable insights to the nascent and emerging perceptions of the brand and homepage. These research areas would avoid the limitations of client confidentiality, as the interview methodology is difficult to implement due to American investment bank privacy policies.

6.4 Conclusion

As discussed previously, B2B brand research and B2B homepage research has been overshadowed by B2C research. This provides great avenues for future research in the B2B realm. Previous research by Chun & Davies (2001), Ingenhoff & Fuhrer (2010) and Simões et al. (2015) on corporate brands through homepages, and Ageeva et al. (2018) on corporate homepage favorability on corporate image have provided the academic motivation to delve into this area of research. This study further highlighted the role of the corporate homepage in portraying a multitude of customer benefits and identified findings on the quality of positioning.

Providing additional depth in the B2B brand and homepage research area, the Normative brand positioning guidelines can be helpful in understanding how companies should leverage the leading brand research in their online presence. As it was discovered, companies could be even more focused on consumer needs and provide more opportunities and evidence for believing the customer benefits provided by the company. This provides further managerial implications for the leaders of long heritage financial institutions to further differentiate from competition by placing the customers at the center of the business. Moving away from focusing on points-of parity towards explicitly highlighting points-of-differentiation would help aligning with customer needs.

Specifically, the American investment banking industry provided an in-depth sub-category of the financial industry to compare their online brand presence against the leading brand research. Moreover, the Reputation and Sustainability themes in the industry seem to dominate, limiting possible differentiation and creating similarities in company specific positioning. Expanding the understanding of B2B brand positioning and the use of homepages in corporate brand-building process provides a fruitful research area for the academia and business community in the future.

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appendix

Homepage sections of each five American investment banks

Appendix 1: Goldman Sachs Homepage

Goldman Sachs ☰ | Client Login

About Us / Our Purpose and Values

Learn More About Our Use of Cookies

Our Purpose

At Goldman Sachs, we advance sustainable economic growth and financial opportunity.

Drawing on over 150 years of experience working with the world's leading businesses, entrepreneurs, and institutions, we mobilize our people, culture, technologies, and ideas to advance the success of our clients, broaden individual prosperity, and accelerate economic progress for all.

Our purpose comes to life through our four core values: Client Service, Excellence, Integrity, and Partnership.

Our Values

Client Service
We lead with a service mindset, enabling us to anticipate and adapt to the needs of our clients and consumers by delivering thoughtful, innovative solutions.

Excellence
We aspire to nothing less than excellence, consistently striving for exceptional performance and achieving outstanding results for our clients, our shareholders, and our company.

Integrity
We hold ourselves accountable to the highest ethical standards, insisting on transparency and vigilance from our people as we learn from our experiences and make decisions that instill a sense of purpose and pride in our firm.

Partnership
We prioritize collaboration and value diversity, creating a culture that fosters inclusiveness, teamwork and an entrepreneurial mindset in the pursuit of professional and personal excellence.

Our Code of Business Conduct and Ethics

Our Code of Business Conduct and Ethics explains how we live out our core values and underscores our collective responsibility in upholding the highest standards of conduct at all times.
Read More

Goldman Sachs Business Principles

Business Standards

Business Standards Committee Report
We created our Business Standards Committee in 2010 to conduct an extensive review of our business standards and practices. This eight-month review encompassed every major business, region and activity of the firm.

Read More

Business Standards Committee Impact Report
In May 2010, we created our Business Standards Committee (BSC) to conduct an extensive review of our business standards and practices. After reviewing every major business, region and activity of the firm, the BSC published a report in January 2011 that included 39 recommendations. In May 2013, the Business Standards Committee released the BSC Impact Report to explain the changes it made and how they impacted the firm.

Read Report

Our clients' interests always come first.

Our experience shows that if we serve our clients well, our own success will follow.

Sign up for BRIEFINGS, our weekly email about trends shaping markets, industries and the global economy.

Email

SIGN UP

Connect With Us

Goldman Sachs

Privacy and Cookies

Ad Choices

Terms & Conditions

Security & Fraud Awareness

Regulatory Disclosures

Site Map

Client Logins

Employee Login

Alumni Network

Mobile View

Appendix 2: Morgan Stanley Homepage

Morgan Stanley

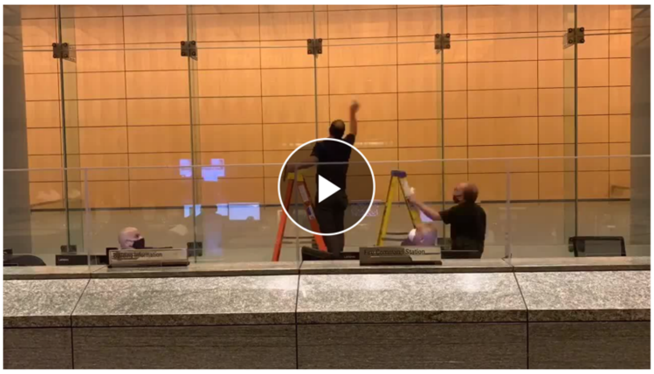
INVESTOR RELATIONS MEDIA RELATIONS CLIENT LOGIN

Our Insights What We Do About Us Careers

ABOUT US

Our Core Values

Since our founding in 1935, Morgan Stanley has consistently delivered first-class business in a first-class way. Underpinning all that we do are five core values.



" Long-term and enduring success lies in having a strong culture and talented employees who live our values. At Morgan Stanley, our culture guides our employees, and our values inform everything we do. "

James P. Gorman
Chairman and CEO

Do the Right Thing

Act with integrity

Think like an owner to create long-term shareholder value

Value and reward honesty and character

Put Clients First

Keep the client's interests first

Work with colleagues to deliver the best of the Firm to every client

Listen to what the client is saying and needs

Lead with Exceptional Ideas

Win by breaking new ground

Leverage different perspectives to gain new insight

Drive innovation

Be vigilant about what we can do better

Commit to Diversity & Inclusion

Value individual and cultural differences as a defining strength

Champion an environment where all employees feel a sense of belonging—are heard, seen and respected

Expect everyone to challenge behavior counter to our culture of inclusion

Attract, develop and retain talent reflecting the full diversity of society

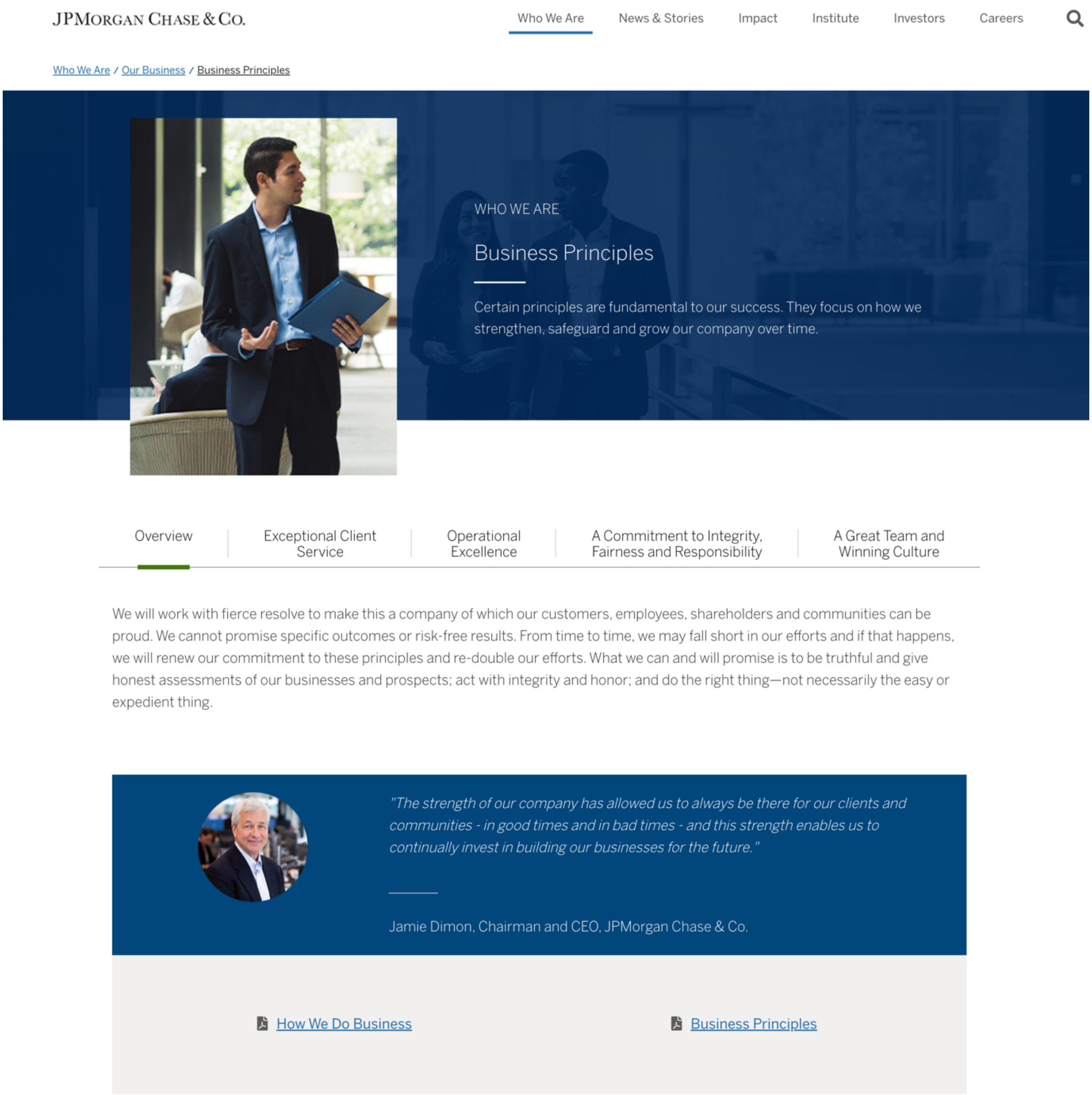
Give Back

Serve our communities generously with our expertise, time and money

Build a better firm for the future by contributing to our culture

Develop our talent through mentoring and sponsorship

Appendix 3: J.P. Morgan Homepage



We Hire, Train and Retain Great, Diverse Employees

- Hire great people and train them well
- Encourage everyone to contribute to the best of his/her ability
- Treat everyone with respect – everyone counts
- Encourage life-long learning and a deep curiosity
- Acknowledge and reward high performers; that helps identify and develop leaders
- Recognize that we gain strength from a diverse workforce – embrace our differences

We Build Teamwork, Loyalty and Morale

- Provide our employees with the truth, opportunities, training, meaningful work and a commitment to build a healthy, vibrant company
- Recognize that teamwork can mean both getting along and having the courage to stand alone and do the right thing
- Consistently provide honest and direct feedback; encourage people to say what is on their minds
- Remove obstacles in order to facilitate the team's success
- Put loyalty to the institution ahead of your or anyone else's personal agenda; collaborate and act as if the company's priorities are your own
- Serve and support each other

We Maintain an Open, Entrepreneurial Meritocracy for All

- Know your people well; put them in the right jobs and assess them honestly
- Make people decisions based on merit
- Deal with people issues; take action with non-performers

We Communicate Honestly, Clearly and Consistently

- Recognize that information is power; share it as quickly as possible
- Set clear goals and priorities, reinforce them, ensure follow-up and communicate progress often
- Encourage constructive, open debate and consider different approaches
- Drive to reach decisions and go forward with one agenda
- Share your passion for learning and knowledge
- Reinforce important messages clearly
- Provide constant feedback – tell people when they are doing a good job and, more important, when they are not

We Strive to Be Good Leaders

- Remember that leadership is an honor and a responsibility
- Understand that leadership is personal
- Act quickly on tough issues and have the courage to fight for what you believe in
- Share your passion to win
- Support people who are willing to speak up – encourage constructive challenge
- Be fair, be just, be willing to do the right thing – not the easy thing
- Challenge the status quo: Fight social, racial and economic inequities
- Get the incentives right (but that is not enough; people must feel they are valued and their contributions are important)
- Be a leader in your community
- Strive for continual improvement – drive change and innovation and never stop learning
- Help our people take care of themselves – their health and spirit

Appendix 4: Citi Bank Homepage

citi

Institutional Clients Group | Personal Banking & Wealth Management | Media | Investors | About Us | Sign on to Accounts

About Citi

While we're a global bank, our mission is simple: We responsibly provide financial services that enable growth and economic progress

Our Company | Our Mission | Environmental, Social and Governance | Leadership | Countries & Jurisdictions | Corporate Governance | Sponsorships | History

Citi's Value Proposition: A Mission of Enabling Growth and Economic Progress

What You Can Expect From Us & What We Expect From Ourselves

Citi's mission is to serve as a trusted partner to our clients by responsibly providing financial services that enable growth and economic progress. Our core activities are safeguarding assets, lending money, making payments and accessing the capital markets on behalf of our clients. We have 200 years of experience helping our clients meet the world's toughest challenges and embrace its greatest opportunities. We are Citi, the global bank – an institution connecting millions of people across hundreds of countries and cities.

We protect people's savings and help them make the purchases – from everyday transactions to buying a home – that improve the quality of their lives. We advise people on how to invest for future needs, such as their children's education and their own retirement, and help them buy securities such as stocks and bonds.

We work with companies to optimize their daily operations, whether they need working capital, to make payroll or export their goods overseas. By lending to companies large and small, we help them grow, creating jobs and real economic value at home and in communities around the world. We provide financing and support to governments at all levels, so they can build sustainable infrastructure, such as housing, transportation, schools and other vital public works.

These capabilities create an obligation to act responsibly, do everything possible to create the best outcomes, and prudently manage risk. If we fall short, we will take decisive action and learn from our experience.

We strive to earn and maintain the public's trust by constantly adhering to the highest ethical standards. We ask our colleagues to ensure that their decisions pass three tests: they are in our clients' interests, create economic value, and are always systemically responsible. When we do these things well, we make a positive financial and social impact in the communities we serve and show what a global bank can do.

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Institutional Clients Group
- Overview
- Banking, Capital Markets and Advisory
- Commercial Bank
- Markets
- Securities Services
- Treasury and Trade Solutions

Personal Banking & Wealth Management
- Overview
- US Personal Banking
- Global Wealth Management

Media
- Press Releases
- Blog
- Social Media
- Executive Commentary
- Inquiries
- Sign Up for Citi News Alerts

Investors
- Financial Information
- Annual Reports & Proxy Statements
- Fixed Income Investor Relations
- Stockholder Services
- Corporate Governance
- News and Social Media
- Investor Day 2022
- FAQ

About Us
- Our Company
- Our Mission
- Environmental, Social and Governance
- Diversity
- Leadership
- Countries & Jurisdictions
- Corporate Governance
- Sponsorships
- History
- Stories of Progress

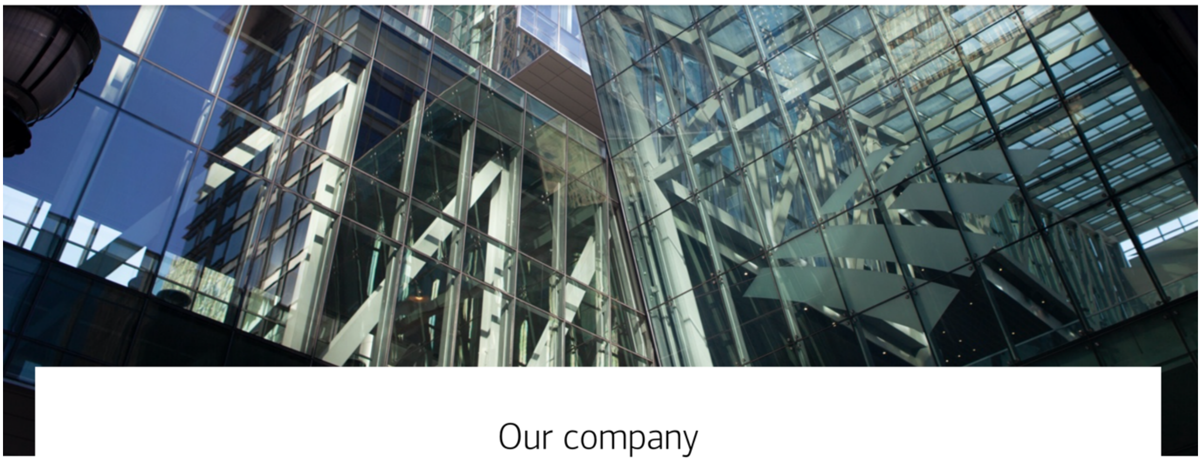
Terms | Privacy | Notice at Collection | CA Privacy Hub | Accessibility | Suppliers | Ethics Hotline | Contact Us | Site Feedback

Appendix 5: Bank of America Homepage

Bank of America Coronavirus Resource Center See details

Personal | Small business | Wealth management | Businesses & institutions | About

BANK OF AMERICA | Our company | Making an impact | Working here | Investors | Newsroom | Help



Our company

"What would you like the power to do?"

"What would you like the power to do?"

At Bank of America, we ask this question every day of all those we serve. It is at the core of how we live our values, deliver our purpose and achieve responsible growth. By asking this question, we continue to learn what matters most to our clients, our employees and our shareholders. It helps us start a conversation centered on our commitment to use our capabilities to help those we serve be successful. Because we recognize that we can only be successful when the individuals, companies, communities and employees we serve are able to reach their vision of success.

Responsible growth

We are delivering on our purpose to help make financial lives better through our focus on responsible growth.

Our commitment to responsible growth is resolute, and has four tenets:

- We have to grow — no excuses.
- We have to be client focused.
- We have to grow within our risk framework.
- And, our growth must be sustainable, which has three elements: driving operational excellence, being a great place to work for our teammates and sharing our success with our communities.

By driving responsible growth, we deliver returns to our clients and shareholders *and* help address society's biggest challenges.

Our focus >

Business practices

Part of driving responsible growth is maintaining strong guidelines for business practices and professional and personal conduct that all employees, and anyone who acts on our behalf, are expected to adopt and uphold. This translates into the actions we take as we engage with customers, clients, shareholders, vendors and each other.

See our practices ›

What we offer

Bank of America is one of the world's leading financial institutions, serving individuals, small- and middle-market businesses, large corporations, and governments with a full range of banking, investment management and other financial and risk management products and services.

Our products and services ›

Leadership

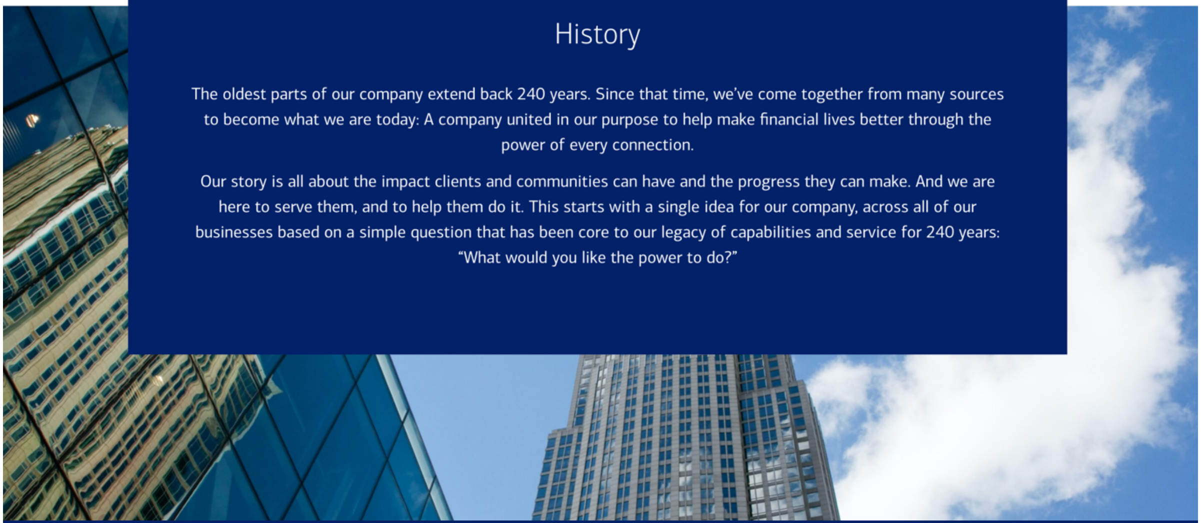
Our management team leads our company's work to drive responsible growth and deliver for our clients, communities and shareholders. It is comprised of leaders for each area of our organization, the heads of our eight lines of business, and key leadership roles for our international and institutional client base.

Meet our leadership team ›

History

The oldest parts of our company extend back 240 years. Since that time, we've come together from many sources to become what we are today: A company united in our purpose to help make financial lives better through the power of every connection.

Our story is all about the impact clients and communities can have and the progress they can make. And we are here to serve them, and to help them do it. This starts with a single idea for our company, across all of our businesses based on a simple question that has been core to our legacy of capabilities and service for 240 years: "What would you like the power to do?"



Sign in

Contact us

Location finder

Help

Our company

- Responsible growth
- Business practices
- What we offer
- Modern Slavery Act Statement

Making an impact

- Driving economic & social progress
- Environmental sustainability
- Find resources
- Local impact

Working here

- Being a great place to work
- Careers

Investors

- Profile
- Quarterly earnings
- Events & presentations
- Regulatory & other filings
- Fixed income
- Shareholder info
- Annual reports & proxy
- Governance

Newsroom

- Press releases
- Executive biographies
- Journalist resources
- Awards & recognition

BANK OF AMERICA

Investing in securities involves risks, and there is always the potential of losing money when you invest in securities.