WORK, INDUSTRIAL AND ORGANIZATIONAL PSYCHOLOGY | RESEARCH ARTICLE

When corporate brands tell stories: A signalling theory perspective

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Abstract: If corporate stories for branding are retrogressive and asymmetrical, it causes negative internal stakeholders’ corporate brand perceptions. This is usually accompanied by many organisational situations when untruthful corporate stories for branding are shared. Due to this, there are Signalling theoretical and literature gaps existing related to corporate storytelling for branding and its influence on internal stakeholders’ corporate brand perceptions. The current article attempts to empirically substantiate the notion that there is a nexus between corporate storytelling for branding constructs and internal stakeholders’ corporate brand perceptions. A nomothetic quantitative explanatory research design with a positivist paradigm was applied to test relevance of Signalling theory in corporate storytelling for branding, internal stakeholders’ emotional attachment levels and corporate brand perceptions. Data were collected through physical self-administered survey, resulting in 335 responses from six selected companies listed on Zimbabwe Stock Exchange.

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PUBLIC INTEREST STATEMENT

Signalling theory has much more influence and usage in storytelling and branding studies. In marketing, the way in which corporate stories for branding are expressed acts as signals to the intended recipients. Audience (internal stakeholders) have got their own expectations when it comes to the way signals are sent or corporate stories for branding conveyed. Major elements of corporate storytelling for branding are corporate associations, corporate personality, corporate activities and corporate values. Researchers have unearthed that the workability of signalling process, in part, depends upon the characteristics of the internal stakeholders (receivers) such as attention and the extent to which receivers scan the environment for corporate stories for branding (signals). The research contributes to theory, practice and future research.

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Exchange (ZSE), in six industrial sectors. Structural Equation Modelling (SEM) was applied to test the hypotheses.

Results indicated that there is a robust positive link between corporate stories for branding constructs such as corporate activities, corporate values, corporate associations, corporate personality and emotional attachment with internal stakeholders’ corporate brand perceptions. Nexus between variables of corporate stories for branding and Signalling theory elements depicted relationship to internal stakeholder’s corporate brand perceptions.

This research study depicted a vital connection between theoretical proposition(s) and the operationalisation test of evaluating corporate storytelling for branding and Signalling theory. Fine-grained quantitative analysis developed in the study creates room for extended integrative thinking and transdisciplinary research in storytelling, branding and marketing. It also contributes to theory, practice and future research directions.

Psychologically, organisations need to consider internal stakeholders’ concerns on information related to corporate stories for branding. This is important in carving positive corporate brand perceptions and emotional attachment of internal stakeholders. Researchers are encouraged to consider alternative mechanisms to examine corporate storytelling for branding as necessary dynamic stance within a longitudinal research design.

Subjects: Sociology of Work & Industry; Cognitive Psychology; Ecological Psychology; Imagery; Memor; Thinking, Reasoning & Problem Solving; Cognitive Science; Consciousness & Cognition; Organizational Communication; Brand Management; Business, Management and Accounting

Key words: Corporate Storytelling for Branding; Organisational Psychology; Corporate Brand Perceptions; Signalling Theory; Structural Equation Modelling (SEM)

1. Introduction

Corporate storytelling for branding has assisted a variety of organisations (F.L. Smith & Keyton, 2001) in the efficient attainment of communicative goals Brown, 2005; Mendonca, 2015; Nyagadza, Kadembo et al., 2019). Corporate storytelling for branding is the integration and sharing of experiences through corporate brand narratives and anecdotes, communication of complex ideas, concepts (Cater et al., 2020; Keskin et al., 2016) and causal connections and build connections and associations (Nyagadza et al., 2020a, 2020b, 2020 c, 2020d). Corporate associations (Romaniuk & Gaillard, 2007), corporate values (Urde, 2003), corporate personalities (Aaker, 1997) and corporate activities are the major antecedents which construct corporate stories for branding of an organisation (Mendonca, 2015), for the current research study. It is a concept which helps an organisation in parading the essence of the corporate brand to internal stakeholders, by competitively positioning it against its competitors and emotional bond creation with employees (Kadembo, 2016; Roper & Fill, 2012; Spear & Roper, 2013). Internal stakeholders are important audience of corporate stories for branding since they are the primary custodians of the corporate brand (Abratt & Keyn, 2012; Denning, 2006; Dowling, 2006). Their perceptions towards the corporate brand as a result of corporate stories for branding have a bearing on how companies tend to survive the competition in both the private and public sectors. This is so because the feelings of internal stakeholders reinforce adoption of the corporate cultures and values, and ultimately the corporate reputation (Nyagadza et al., 2020a; Virgin, 2020). The paper analysed the relationship between corporate storytelling for branding and internal stakeholders’ corporate brand
perceptions, within selected Zimbabwean listed companies. Hypotheses were posited based on the findings in the extant literature reviewed. The research study is of essence to Zimbabwean, regional, international and global business practitioners, academic researchers and strategists, in understanding the connection between corporate storytelling for branding and internal stakeholders’ corporate brand perceptions. Having the knowledge would assist them in crafting corporate strategies from corporate storytelling for branding and signalling, since there is lack of explanatory research and theory construction in this area. Corporates need to design effective corporate stories for branding so as to influence the internal stakeholders positively (Nyagadza & Makasi, 2019).

The current situation in the selected Zimbabwean listed companies showed that employees’ attitude towards corporate brands has an effect on the corporate performance and corporate brand identity (Nyagadza et al., 2020cc). If corporate stories for branding are positive or negative, questions are made to investigate their effects on the internal stakeholders’ corporate brand perceptions. Some of the selected companies have indicated a growing spirit of demotivation among employees with increases in negative perceptions of the corporate stories for branding shared within their respective organisations. Functions and roles of the internal stakeholders, especially the employees, have changed, as they are now being taken as the corporate brand ambassadors of their organisations (Dowling, 2006). Internal stakeholders’ interaction with both internal and external environments depicts that these have a direct impact on the perceptions driven towards the corporate brand itself. Their values and behaviours need to be in congruency with their perceptions and emotional attachment to the corporate brand (Adamson et al., 2006; Booker, 2004; Padgett & Allen, 1997). There is a discovery that the internal stakeholders of the selected listed companies have developed mixed perceptions on corporate stories for branding shared amongst them within their organisations, due to “information asymmetry” This influences the way the organisation performs and identifies itself against other competitors in the business fraternity. Due to this, there is a contention that the current state of the Zimbabwean corporate media fraternity has an impact on listed companies’ corporate identity and image. Relative prior researches showed that there are insufficient predictors of corporate brand emotional attachment (Oliver, 1999; Patwardhan & Balasubramanian, 2011). For example, employees as primary internal stakeholders are keen to hear corporate stories for branding related to accomplishments, self-promotional, benefits and emotion bearing ones. Those ones related to vision and mission statement have been discovered as less likeable currently in the companies, as they tend to be directly linked to the corporate strategy (Kim et al., 2008; Pawle & Cooper, 2006; Woodside, 2010). However, evidence in the listed corporates showed that corporate activities, as part of corporate stories for branding elements, has proven to be more likeable than other elements (Herskovitz & Crystal, 2010; Nyagadza et al., 2020). Managers within these corporates are making efforts to communicate and build these corporate stories for branding, since they involve a two-way communication mode. Gaps existing in prior research indicated that employees’ corporate brand emotional attachment is important for internal corporate branding (Aaker, 1997; Schouten & McAlexander, 1995; Warrington & Shim, 2000). On the other hand, the nature and type of emotional corporate brand attachment is depicted in the corporate brand relationships, brand love, love marks, brand communities, brand commitment, and other areas such as passion and intimacy (Carroll & Ahuvia, 2006; Fournier, 1998; Muniz & O’Guinn, 2001). In view of this, the study explores whether corporate stories for branding represent the truth within Zimbabwean listed companies and how this relates to internal stakeholders’ perception of the corporate brand. It remains unknown whether corporate stories for branding affect internal stakeholders’ emotional attachment and corporate brand perceptions, as some of them go untold and unreported.

The article begins by discussing the theoretical framework used in this study. Signalling theory is evaluated, and this informed the literature reviewed. Literature review is based on corporate storytelling for branding thematic antecedents. Following that, methodological issues and quantitative research findings are discussed. The article proceeds to discuss theoretical and managerial implications of the research study, together with limitations as well as future research directions.
2. Theory

Incubation of Signalling theory dates back to Spence’s (1973) contributions on labour economics, in which he accounted for “information asymmetry” into decision-making economic models (Bergh et al., 2014). Due to the fact that strategic decisions are often characterised by information asymmetries between corporates and their stakeholders (Bergh et al., 2014), the theory seems to have considerable promise for corporate storytelling for branding research. Signalling theory is concerned with aiming to decrease “information asymmetry” among two elements, variables or parties (Connelly et al., 2011; Spence, 2002; Taj, 2016). The theory is focused on the deliberate communication of positive information in an effort to convey positive organisational attributes, which show imperceptible underlying qualities and can be a strong expression of the conduct of organisations and their sub-branches as well as the style of interaction (Connelly et al., 2011; Moratis, 2018). Other view it as able to explain how organisations deal with the way stakeholders search for cues (corporate stories for branding in this study), interpret the cues and these guide their interpretations when formulating their own actions (Bergh et al., 2014). Old time and emerging research advocates of the Signalling theory include, but not limited to Ross (1973), Jensen and Meckling (1976), Rao et al. (1999), Basuray et al. (2006), Kirmani and Rao (2000), Elitzur and Gavious (2003), Stiglitz (2002), Zhang and Wiersema (2009), Lester et al. (2006), Certo (2003), Busenitz et al. (2005), and Devers et al. (2007), Suazo et al., 2009, Elliott et al. (2009), and Connelly et al. (2011). The theory has been applied in various branding and marketing communications research to account for the presence and probability of “information asymmetry” in extensive strategies. Some researchers have used the Signalling theory in their study of corporate employer branding and corporate reputation management research (for example, Bergh et al., 2010; Celani & Singh, 2011; Martin & Groen-in’t Veld, 2011). Process of corporate storytelling for branding as a concept in marketing management can be associated with the Signalling theory (Connelly et al., 2011).

There are some key concepts, associated with the Signalling theory, which include “signaller” who happens to be either the executives or managers of the organisation (Spence, 1973), which outsiders are unaware of (Ross, 1977); the “signal”, in this case – these are insiders of the organisation (internal stakeholders), who may either have positive or negative information on what will be taking place in the organisation; the “receiver” it is the third element in the hierarchical level of the theory and it relates to those people outside the organisation, and usually lack information (Rao et al., 1999; Basuray et al., 2006; Zhang & Wiersema, 2009; Lester et al., 2006). Receivers are more likely to make informed choices based on attending to signals (Cohen & Dean, 2005). Outsiders who are deemed to be external stakeholders of the organisations, tend to gain more information about inside operations based on what will be taking place through the “signals”. Interpretation is vital as they may interpret signals differently than what signalers have intended (Perkins & Hendry, 2005; Srivastava, 2001).

Signalling theory has much more influence and usage in storytelling and branding studies. In marketing, the way in which corporate stories for branding are expressed acts as signals to the intended recipients. Audience (internal stakeholders) have got their own expectations when it comes to the way signals are sent or corporate stories for branding conveyed. The effect to the organisation of having heterogeneous corporate stories for branding as purported by some of the authorities for this theory is another question. To further accept some of the views of the Signalling theory in line with brand storytelling; the researcher detected that there is similarity in the “signaller”, the “signal” and the “receiver”. All these occur in corporate stories for branding, as “signaller” is the originator (Ross, 1977) of the corporate story for branding, the “signal” being the corporate story for branding (Myers & Majluf, 1984) and the “receiver” is the audience (Bird & Smith, 2005) (internal stakeholders of an organisation) of corporate stories for branding. To some extent, “signal” is the informational cue in form of corporate stories for branding sent by an organisation in order to influence desired outcomes (Connelly et al., 2011; Taj, 2016) of internal stakeholders. These internal stakeholders of a particular organisation desire to associate themselves with positive signals that yield positive corporate brand perceptions to them. However, at times during the process of communication, negative signals can be sent out
unintentionally and this may affect the way the organisation may be operating (Taj, 2016). Researchers have unearthed that the workability of Signalling process, in part, depends upon the characteristics of the internal stakeholders (receivers) such as attention and the extent to which receivers scan the environment for corporate stories for branding (signals) (Connelly et al., 2011; Taj, 2016).

Respective Signalling theoretical links have been explored with a view to demonstrate their impact on corporate storytelling for branding. Companies can use the corporate activities element to demonstrate strategy development (signalling function) as it depicts actions taken by the organisation (Nyagadza & Makasi, 2019). This leads to emotional attachment to corporate achievements by internal stakeholders, as they are directly linked to corporate credibility and performance efficiency in terms of corporate associations. In line with this, there can be a positive relationship between internal stakeholders’ corporate association’s perception and emotional attachment. Corporate values express the corporate beliefs and principles, which shows what an institution stands for at any given situation (De Chernatony & Segal-Horn, 2003). Corporate brands tell a story about an organisation’s values, which in turn creates a distinct and favourable image to internal stakeholders. Corporate personality is linked to Signalling theory as it involves the organisation’s reaction to a given problem that might have occurred. This influences internal stakeholders’ emotional attachment and corporate brand perceptions, assists the corporate brand in gaining legitimacy and reducing negative characteristics attributed to it (Nyagadza & Makasi, 2019; Spear & Roper, 2013).

Major contributors to the Signalling theory and social construction have been utilised for human interactions, which is also meant for functional use in corporates (Nyagadza & Makasi, 2019). Corporate stories for branding elements and Signalling theory have a strong relationship in explaining how internal stakeholders perceive the corporate brand. The links are based on the theoretical literature made by authorities who confirm the connection that exists between Signalling theory and corporate storytelling for branding. General behaviours of internal stakeholders are influenced by signalling concerns (Nyagadza et al., 2020). With this as the theory suggests, if there is information symmetry in the signal (corporate story for branding), the internal stakeholders tend to resonate with it. But if the signal has asymmetry, it leads to problems associated with the organisation itself, as cognitive dissonance may be generated during the communication and sense making processes. The Signalling theory has got its own controversies, especially on immeasurability of information asymmetry in an organisation (Nyagadza et al., 2020a). The way an organisation may fully determine this is questionable. Again since corporate stories for branding usually carry a narrative element, the theory tends to be limited in its application to the concept in marketing. Furthermore, the theory diverts from the core tone of corporate storytelling for branding where it may promote heterogeneity in conveyance of “signals”. The following section addresses literature reviewed and hypothesis development.

3. Literature review and proposition development

Corporate storytelling for branding is a storyline which indicates the corporate courageous purpose and links a stakeholder’s internal state of the mind with its corporate brand (Hawabhay et al., 2009; Nyagadza & Makasi, 2019; Nyagadza et al., 2020). It is an original, fascinating and causing a desire to know more about the organisation which enhances the corporate brand that it represents. In companies, corporate stories of branding emerge in different formats such as images, narratives, audios or videos (both online and offline). A corporate story for branding that represents an organization well can also be known as a signature brand story (Nyagadza et al., 2020d). These tend to influence perceptions of the internal stakeholders towards the corporate brand. If corporate stories for branding are important in the architecture of what the corporate is known for, then it is necessary to understand their relationship with internal stakeholders’ corporate brand perceptions as well as retention to the organisation (Vingiriya et al., 2019). Currently, there are high prompts in academic research on corporate storytelling for branding (Spear & Roper, 2013). However, there is still research conducted on how corporates
actually convey corporate stories for branding (De Chernatony & Segal-Horn, 2003; Mossberg, 2008; Romaniuk & Gaillard, 2007) and how these affect internal stakeholders’ corporate brand perception.

4. Corporate storytelling for branding antecedents
Corporate storytelling for branding antecedents for the current research study includes corporate associations, corporate values, corporate personality and corporate activities. The next subsections account for these in detail, in sync with emotional attachment and corporate brand perceptions.

5. Corporate associations and emotional attachment
Not all internal stakeholders’ realise that the corporate brand can satisfy their prospects through the brand oath. Corporate associations equally influence internal stakeholders’ corporate brand attachment (Nyagadza et al., 2020; So et al., 2013; Souiden et al., 2006). This is so because the latter first check on the reliability of the organisation and how trustworthy they are with their corporate brands before being attached to them. Usually, internal stakeholders desires to be connected with a corporate brand with a great and positive brand story. When they see the firm as a truthful mate, they desire to improve the state of their minds to focus on the corporate brand (So et al., 2013). Internal stakeholders also learn to understand and perceive a corporate brand through the relevant associated corporate stories for branding (Escalas, 2004). Internal stakeholders who are in knowledge of the corporate stories for branding usually describe the corporate brand with greater affection (Kliç & Okan, 2020), and they desire to have attention and associations for the corporate products (Nyagadza et al., 2020). Due to this, corporate associations are highly expected to yield more loyalty of internal stakeholders towards their corporate brands. Lundqvist et al. (2012) suggested that corporate storytelling for branding fantastic internal stakeholders and, as such, are often more recalled in their minds. They desire to have more attention for the corporate products. Therefore, this leads to the hypothesis:

H₁: Positive corporate associations impact positively internal stakeholders’ corporate brand emotional attachment.

6. Corporate activities and emotional attachment
Main corporate activities are known to be of great qualities which build the perception of the internal stakeholders’ corporate brand perceptions (Larsen, 2000; Roper & Fill, 2012). Corporate activities such as corporate social responsibility can be a strong brand story element, which drives a desired brand imaging in the stakeholders’ mind. Corporate activities are the things started and/or triggered by an organisation to keep in touch with internal stakeholders with the corporate stories for branding (Nyagadza, 2019a; Spear & Roper, 2013). If an organisation loses its corporate image as a result of the bad corporate activities, this may lead to negative emotional attachment to the corporate brand (Nyagadza et al., 2020a). Corporate activities depict the important actions cardinality of what the corporate is highly involved in (Nyagadza et al., 2020; Nyagadza & Makasi, 2019; Spear & Roper, 2013). Majority of internal stakeholders have an intuitive approach towards corporate activities. They make evaluations against what the corporate brand promises and the desired results. Internal stakeholders can continue to remain loyal, especially when activities are not in line with their perceptions. Expressed corporate activities are in sync with corporate values of the organisation. Both of these lead to emotional attachment to the corporate brand. With this, the following proposition is produced:

H₂: Positive corporate activities impact positively internal stakeholders’ corporate brand emotional attachment.
7. Corporate values and emotional attachment

Corporate values can be viewed as corporate philosophy and the way an organisation executes its work and activities (Balmer & Greyser, 2003). Due to that, corporate stories for branding are intended to effect the corporate's plans of action, through the corporate purpose, core actions and belief systems (Marzec, 2007; Nyagadza et al., 2020). This could be an obsolete statement as changes have since taken place in the way corporate values and behaviours evolve. Corporate values are important elements of corporate stories for branding (Schembri & Latimer, 2016) and they denote the core purpose of a firm (Dowling, 2006), guided by its mission and vision (Driscol & McKee, 2007; Roper & Fill, 2012; Urde, 2003). Corporate branding and corporate values have much more impact on internal stakeholders’ behaviours (Scholz & Smith, 2019). If internal stakeholders develop an affiliation, it adds value to their belief system. Strategically, corporate values are an essential element of corporate stories for branding. This is so because the corporate vision and corporate mission are meant to shape the corporate brand and corporate culture. It is a very difficult task to the management to deal with issues pertaining to the alignment of corporate strategy and corporate story for branding told by the company (Nyagadza & Nyauswa, 2019), in a bid to bring positive emotional attachment to the organisation. Thus,

H₃. Corporate values impact positive internal stakeholders’ corporate brand emotional attachment.

8. Corporate personalities and emotional attachment

The expression by internal stakeholders through corporate brands defines corporate personality (Aaker et al., 2001; Azoulay & Kapferer, 2003; Escalas & Stern, 2003; Herbst & Merz, 2011; Sheri & Traoudas, 2017). When internal stakeholders hold reliance in a corporate brand, it means they have self-assurance in the corporate brand to prospectively satisfy them. This means they desire to have positive corporate brand perception (Nyagadza et al., 2020; So et al., 2013). In line to this, there is a strong psychological connection between the corporate storytellers and the benefits embedded in the corporate story for branding. Internal stakeholders express themselves through corporate brands because they have an inner connection with the corporate story for branding (Nyagadza, 2019a). However, not all corporate stories for branding can easily be recalled as suggested by Megehee and Woodside (2010), and Sheri and Traoudas (2017). Since corporate stories for branding are believed to carry a personality trait, they tend to “signal” the way the employees as primary stakeholders behave too. As a result, employees behave the same way they respond to corporate personality effects. There is a literature gap between the behaviours of employees and the influence of corporate personalities (He et al., 2016; Nyagadza et al., 2020a; Zou J-L & Yang, 2019). However, there is overwhelming evidence that corporate stories for branding may create sense of insecurity if improperly expressed to the targeted audience. Trust is a key element in building confidence of internal stakeholders in the corporate brand. Emotions are strongly related to the corporate stories for branding expressions. In line with the above literature, the following proposition is produced:

H₄. Positive corporate personalities impact positively internal stakeholders’ corporate brand emotional attachment.

9. Mediating variable

9.1. Emotional attachment

As internal stakeholders become more connected to a corporate story for branding, they are in close ranks with the corporate brand due to the presence of the attracting element yielding joy, freedom from apprehension and contentment. Thus, it is believed that internal stakeholders who have a higher level of loyalty towards the corporate brand tend to be connected to it for a prolonged period of time. With this, corporate brand perception is the way internal stakeholders evaluate or see an organisation in its entirety and give a position against other brands (Nyagadza et al., 2020aa). Internal stakeholders perceive
positively a corporate brand if the related brand stories such as corporate associations, corporate values, corporate personalities, and corporate culture are intertwined positively (Kabonga et al., 2021). Corporate brand perception is a resultant effect of combined information and related emotions about the brand (Nyagadza, 2019a). Furthermore, corporate brand relationship and brand meaning ideally tend to shape the level of influence towards stakeholders (internal and external). Emotions evoke perceptions, because they are related to mental processes (Nyagadza & Makasi, 2019). However, if there is inconsistency in terms of how rational and emotional aspects influence the internal stakeholders (Dickinson-Delaporte et al., 2010), negative perceptions tend to mount against the corporate brand.

10. Response variable

10.1. Corporate brand perceptions
Internal stakeholders perceive positively a corporate brand if the related brand stories such as corporate associations, corporate values, corporate personalities, and corporate culture are connected. The concept of perception is a psychological matter that is related to mental processes and imaging upon assessing a given variable (Nyagadza et al., 2018; Schroeder & Borgerson, 2005; S. Smith & Wheeler, 2002). Corporate brand perception is a resultant effect of combined information and the related emotions about the brand. The more the internal stakeholders are attached to a corporate story for branding, the more they are likely to be close to the corporate brand due to the existence of emotions (Nyagadza et al., 2020a; Nyagadza & Makasi, 2019). With this in knowledge, a gap exists on whether there is an association between corporate storytelling for branding and internal stakeholders’ corporate brand perceptions. Therefore, it is argued that the stronger the connection to the corporate stories for branding, the higher the probability of internal stakeholders becoming attached to the corporate brand. The current study aimed to close the gap by evaluating the link between internal stakeholders’ corporate brand perceptions and corporate storytelling for branding (Carroll & Auhvia, 2006; S. Smith & Wheeler, 2002). There is a strong link between emotional attachments to the corporate story for branding. If internal stakeholders are emotionally attached to a corporate story for branding, this leads to positive perception towards the corporate brand. The reverse is true. Thus, it is hypothesized that internal stakeholders who have a higher level of emotional attachment towards the corporate brand story are willing to commit to a long-term relationship with the corporate brand. Therefore,

H0: Positive relationship exists between internal stakeholders’ positive emotional attachment and positive corporate brand perceptions.

11. Materials and methods

11.1. Data collection
A total of 335 self-administered questionnaires were distributed in the period 2019 to 2020 and these constituted the bedrock of the data analysis for the study. Due to the nature of the research objectives, the research was purely nomothetic quantitative in nature. This was done in order to have precise examination of corporate stories for branding nexus with internal stakeholders corporate brand perceptions within six selected listed Zimbabwean companies, from six different industrial sectors (telecommunications, construction, manufacturing, banking, fast-moving consumer goods and financial services). A deductive logic embedded in a positivist research paradigm, anchored to an objectivist ontology were applied as research philosophies. Random sampling was used to collect survey reports from three levels of authority: operational, tactical and strategic level.

11.2. Measurement scale
The instrument (in Table A1, Appendix 1) for measuring the data collected was developed from prior literature reviewed in line with corporate storytelling for branding elements such as corporate associations, corporate activities, corporate values, corporate personality, emotional attachment and corporate
brand perceptions. The coding process was intelligently done with an aim to give clarity and direction in the statistical analysis process. Labels were given for each of the constructs in the study, by assigning numeric values to each of the responses from the respondents. Items for all constructs, except demographic variables, have been assessed based on a seven (7)-point Likert Scale ranging from “strongly disagree” to “strongly agree”.

12. Data analysis
Both descriptive and inferential statistics were used in analysing quantitative data from the questionnaire. Structural Equation Modelling (SEM) was used to test the posited hypotheses. Descriptive statistical analysis was achieved through the functional application of charts, tables, graphs and diagrams, and this fed into inferential statistics. These included frequencies, mean, and standard deviation. Software packages used were Statistical Package for the Social Sciences (SPSS) and Analysis of Moments of Structure (AMOS) version 6. Exploratory Factor Analysis was applied to reduce the data collected into its underlying themes (Malhotra, 2010; Virgirayi et al., 2020) as applied by Spear and Roper (2013), in assessing corporate storytelling as a corporate reputation cue. To assess adequacy of the measurement model, the researchers applied Confirmatory Factor Analysis (CFA). The researchers also utilised Principal Component Analysis (PCA) to consider the total variance in the data and establishing minimum number of factors that will account for the maximum variance (Malhotra, 2010; Spear & Roper, 2013). In addition, the Bartlett’s test of sphericity was applied to examine the hypothesis that the variables were uncorrelated. It was used to see whether there were some relationships between variables, which is necessary for factor analysis to be appropriate.

13. Reliability and validity of quantitative research
Reliability of each factor was tested using Cronbach’s alpha. Each value was required to be at least .5, as this is suggested to be a sufficient reliability score by (Churchill, 1979; Makasi, 2015; Nunnally, 1967). Internal consistency was meant to measure the degree of interrelatedness of measurement items that were constructed to assess the uniformity. To assess validity, content, discriminant and predictive validities were tested. The researchers used content validity to look into the fitness and link of the research subjects to the theoretical underpinnings (Malhotra, 2010). Furthermore, researchers employed pre-testing and pilot approaches to enhance research instrument’s content validity. The concept of construct validity used was made to check on the connections between items that were assessed and the concept under study (Nyagadza et al., 2018). To assess construct validity, average inter-item correlations were computed using CFA. To establish discriminant validity of the measurement model, the researchers employed Fornell and Larcker’s (1981) measure of Average Variance (AVE). All the factor loadings that were above .5 were considered (Fornell & Larcker, 1981).

14. Non-response bias test
Armstrong and Overton (1977) was used to check for non-response bias test. The process involved the use of t-tests to compare the means of each of the items of the succeeding responses against the rest of the responses. There were no larger differences in the means. This suggests that non-response bias was not a threat to the research study.

15. Research study ethical adherence
Working on any information connected to identifiable surviving individual makes personal data processing essentially restricted and is subject to the provision of Data Protection Act of 1998 (Spear & Roper, 2013). Corporate stories for branding or narratives that are focused on actions related to scrutiny of ethics are a key issue in the research process (Gnebilius, 2013; Kadembo, 2014). Due to this, the researchers were obliged to observe the practices that take note of the values and integrity of research by not making manipulations to ethical issues. They made sure that they upheld ethical considerations by maintaining integrity and professionalism about the morals of academic research. Researchers obtained informed consent from research participants so that there is no coercion, in a way to bring
free decision on whether to participate or not. To satisfy this standard of data protection from case
study organisations, the researchers made sure that collected personal data from the survey had to be
obtained for specified purposes, accurate, relevant and not excessive in relation to its function (Spear &
Roper, 2013; Vingirayi et al., 2020). Possibilities for gaining the room for security, anonymity and confidentiality were considered. No third parties were allowed to gain access to the data collected (Marketing Research Society (MRS), 2020; Nyagadza, 2019b).

16. Demographic profiles of respondents
On average, the strategic level employees held at least a master’s degree and most of the tactical ones
had an undergraduate qualification; ranging from a college diploma, professional diploma to a university
degree. The randomly sampled female participants constituted 56% while male participants constituted
44%. Majority of the respondents were aged between 25–34 years and 18–24 years as indicated by high
percentage values of 43% and 36%, respectively. Very few respondents were aged 35–44 years (7%),
45–54 years (8%) and 55 years and above (6%) exist in the industry. The results showed that the industry
has economically active and young age groups. The most energetic and active age group was that of
18–34 years. The age group information is of great importance as it provided resourceful and critical
information for decision-making purposes. Furthermore, majority of the respondents (52%) hold middle
management level while 35% and 13% are into top management and operational levels, respectively.
A balanced review could have been obtained if all top management, middle management and opera-
tional level equally responded. Results also depicted that majority of the respondents, 19%, 18%, 17%,
16% and 14% are in the Operations, Government business, Human Resources, Financial services and
Finance departments, respectively. Seven per cent, 4% and 4% of the respondents are in the ICT,
Marketing and Special objects departments. It was clear that 49% and 4% of the respondents had
been in the industry for 6–10 years and 0–5 years, respectively. Furthermore, about 11% had been in the
industry for more than 10 years. This generally means the sampled respondents are experienced.

17. Results and analysis
The current study applied a positivist paradigm (thus nomothetic quantitative methodology), as it
was necessary for theory testing rather than theory generation to test the proposed hypotheses
and their causal relationships and the scale validation (Carmines & Zeller, 1979; De Vaus, 2002;
Faroudi, 2018). The following is an analysis of the results from the research study survey.

18. Adequacy of sampling
Both the Kaiser–Meyer–Olkin (KMO) measure of sampling adequacy and Bartlett’s test of sphericity
were conducted and the findings from the tests showed that the probability value for the KMO test
is .985 which is above the threshold value of .5. This means that the relationship between the
items is statistically significant and is appropriate for EFA to produce parsimonious set of factors
(Caruana, 2002; Foroudi, 2018; Tabachnick & Fidell, 2007). The Bartlett’s test of sphericity \( p < .05 \),
implying that the correlation matrix is not an identity matrix. The results indicated that the matrix
was not an identity matrix and this allowed the factor analysis to be conducted as relationships
between variables existed (Churchill, 1979; J.F. Hair et al., 2006).

19. Kalmogorov–Smirnov and Shapiro–Wilk normality tests
The Kalmogorov-Smirnov (K-S) and Shapiro–Wilk (S-W) normality tests were conducted to examine if
all variables are normally distributed prior to conducting the parametric tests (Field et al., 2012;
Shapiro & Wilk, 1965). The test was done under the null hypothesis which suggested that data from
the sampled variables were normally distributed. These tests were conducted in order to inform the
decision on whether to use parametric or non-parametric statistics. The results suggested the
acceptance of the null hypothesis which stated that the data from all the variables were from
a normal distribution (corporate activities \( K-S(335) = .22, p = .19, S-W(335) = .91, p = .73 \), corporate
association \( K-S(335) = .262, p = .24, S-W(335) = 824, p = .53 \), emotional attachment \( K-S(335) = .24,\)
$p = .20, S-W(335) = .85, p = .62)$, corporate values ($K-S(335) = .20, p = .17, S-W(335) = .89, p = .71$), corporate personality ($K-S(335) = .25, p = .21, S-W(335) = .86, p = .64$) and corporate brand perceptions ($K-S(335) = .29, p = .26, S-W(335) = .82, p = .53$) (Field et al., 2012; Shapiro & Wilk, 1965).

20. Reliability and validity analysis
Pre-testing using Cronbach’s alpha test was done to test the reliability of the questionnaires. This helped to pre-emptively highlight any misleading questions or confusing questions that would distort the participant’s responses thereby contaminating the results. Table A2 presents the descriptive statistics and the Cronbach’s alpha values for the items, the standardized factor loadings for all items, Composite Reliability (CR) and Average Variance Extracted (AVE) that measure construct validity (Churchill, 1979). In order to analyse the interrelationships among large numbers of variables, and to describe such variables in terms of their common underlying factors, Exploratory Factor Analysis (EFA) is used (J. F. Hair et al., 2010; Foroudi, 2018).

Hair et al. (2010) recommended that all the factor loadings and the construct reliability for convergent validity should be equal to or greater than .7 for good convergent validity. In this case, all the factor loadings, Composite Reliability (CR) and Average Variance Extracted (AVE) that measure construct validity were above this threshold (Fornell & Larcker, 1981; Kuo et al., 2009). This showed that the convergent validity conditions were all met (as depicted in Table A2). Furthermore, Cronbach’s alpha coefficient value was .999, implying that the questionnaire was well structured. According to a J. F. Hair et al. (2010), a Cronbach’s alpha coefficient value which is above .70 is regarded as good. The results imply that the items fit within the theoretical factor structures (Churchill, 1979).

21. Confirmatory factor analysis (CFA)
Structural Equation Modelling (SEM) was used to test the relationships among the variables in the model. Multiple regression analysis of factors among a single measured dependent variable and predictors group has been applied (McQuitty & Wolf, 2013). This was meant to show the relationships between constructs and causal dependencies between exogenous and endogenous variables (Hair et al., 2010). Therefore, the SEM in this study was chosen to maintain parsimony in the proposed model, while benefiting from its strength in testing the research hypotheses. The relationships between the independent variables; corporate associations (12 indicators), corporate personality (14 indicators), corporate values (14 indicators), corporate activities (14 indicators), moderator variable corporate brand perceptions (10 indicators), and one mediator emotional attachment (12 indicators). Observable and latent variables in the model were used to execute full Structural Equation Modelling (SEM).

22. Measurement models
Structural equation modelling (SEM) integrated both path and factor analyses including multiple observed variables and indicators for every unobserved variable as in factor analysis and specific paths connecting the unobserved variables in the path analysis. Confirmatory factor analysis (CFA) established a model to fit to the data. Analysis of Moment Structure (AMOS) version 6 software was used to examine and quantify the degree to which the four independent variables (corporate associations, corporate activities, corporate values and corporate personalities) influence Emotional Attachment. Furthermore, the relationship between Emotional Attachment and Corporate Brand Perception was examined. This was meant to construct the relationships between independent and dependent variables. The model was then evaluated using Goodness-of-Fit (GoF) test and hypothesis testing (Kuo et al., 2009).

23. Model fit analysis
Researchers used incremental fit indices as well as absolute fit indices. The Comparative Fit Index (CFI) and Root Mean Square Error of Approximation (RMSEA) provide sufficient special information to evaluate the model (Hair et al., 2010; Foroudi, 2018). The model fit analysis summary results for various fitted models are displayed in Table A3.
In line with the results in Table A3, the modified model 4 is the best model ($\chi^2(2043,335) = 2844, p < .001$). This means Model 4 was a better model and fits well to the data as compared to the other fitted models. Some of the goodness-of-fit statistics for the best model (Model 4) are presented in Table A3 together with the recommended value (J. F. Hair et al., 2010).

### 24. Goodness-of-fit (GoF) statistics for the final model

The Goodness of Fit Index (GFI) value of .767 is slightly less than .9 indicating a better fit while both the Tucker–Lewis Index (TLI) (.945) and Comparative Fit Index (CFI) (.953) values were all above threshold value of .9 indicating a very good fit and is considered to be the improved version of NFI index (J.F. Hair et al., 2006). The CMIN/DF was not exceeding the threshold value of 3, implying that it was a good fit. GFI index measures the fitness of a model compared with another model (Hair et al., 2006). CFI is an incremental index that measures the fit of a model with the null baseline model (Foroudi, 2018; Hair et al., 2006). TLI alternatively known as the Non-Normed Fit Index (NNFI), compares the $\chi^2$ value of the model to that of the independence model and takes degrees of freedom for the model into consideration (Byrne, 2001; Foroudi, 2018; Hair et al., 2006; Tabachnick & Fidell, 2007). The Normed Fit Index (NFI) value met the minimum recommended value of .9, implying it was a good fit, although it does not control for degrees of freedom and underestimates fit in small samples (J.F. Hair et al., 2006). RMR value of about .05 or less indicates a close fit of the model and in this case the RMR value was .058 which was reasonable considering that real data were used. There was a reasonable error of approximation as indicated by the Root Mean Square Error of Approximation (RMSEA) value (.049) which was below (Table A3) the recommended value of .08 (Caruana, 2002; Hair et al., 2010; Hooper et al., 2008; Makasi, 2015; McQuitty & Wolf, 2013). The measurement model was nomologically valid (Steenkamp & Van Trijp, 1991) and acceptable. Standardized regression estimates allowed to examine the direct link between the research’s constructs.

### 25. Discussion

In addition, the study contributes to extant literature by depicting the notion that Signalling theory (Connelly et al., 2011; Ross, 1977) can be used as an anchor for evaluating the connection between corporate stories for branding, emotional attachment (Gardner & Martinko, 1988) and corporate brand perceptions of internal stakeholders (Abratt & Keyn, 2012; Mishina et al., 2012). Corporate stories for branding fascinate internal stakeholders and, as such, are often more recalled in their minds (Lundqvist et al., 2012). The research study depicted that an increase in corporate association results in an increase in emotional attachment.

Powerful corporate stories for branding are logically tied to the development of meaning, whereby the corporate brand is defined by its representative corporate activities, which make their corporates visible and notable to multiple stakeholders (Anisimova & Mavondo, 2014; Kay, 2006). The first hypothesis sought to establish the nature of the relationship between internal stakeholders’ corporate association’s perception and emotional attachment. The result suggested the acceptance of the alternative hypothesis which states that there was a statistically significant positive relationship between internal stakeholders’ corporate association’s perception and emotional attachment. This is supported by the views of Aaker and Joachimshale (2000), who proposed that there must be coherence in the positioning and corporate associations’ communications to internal stakeholders, as one of the key principles of successful corporate branding. However, this can be a challenging task due to the nature of special qualities in corporate storytelling for branding which include management and addressing various internal stakeholders’ perceptions (Gregory, 2007; Hatch & Schultz, 2003, 2008; Knox & Bickerton, 2003; Roper & Davies, 2007). Therefore, the study recommends that corporate associations are highly expected to yield more loyalty of internal stakeholders towards their corporate brands. Internal stakeholders desire to associate themselves with positive “signals” that yield positive corporate brand perceptions to them.
The second hypothesis sought to establish the nature of the relationship between internal stakeholders’ corporate activities’ perception and emotional attachment. The result suggested the acceptance of the alternative hypothesis; hence, the conclusion was that a statistically significant positive relationship between internal stakeholders’ corporate activities’ perception and emotional attachment existed. In line with these results, positive corporate activities are known as to result in favourable company financial performance (Roberts & Dowling, 2002); public perceptions (Fombrun et al., 2000); greater rates of customer retention (Shapiro, 1983), and lower operational costs (Pods’ony, 1993).

Satisfaction of internal stakeholders as result of positive corporate values’ perception and emotional attachment leads to development of personalised relationships (Dwyer, 1980; Dwyer et al., 1987; Mudambi, 2002). The third hypothesis sought to establish the nature of the relationship between internal stakeholders’ corporate values’ perception and emotional attachment. A positive and statistically significant relationship between internal stakeholders’ corporate values’ perception and emotional attachment existed. There is acceptance of the alternative hypothesis which stated that a statistically significant positive relationship between internal stakeholders’ corporate values’ perception and emotional attachment. This is also supported by Balmer (2001), who proposed and developed corporate storytelling for branding mix which included cultural, intricate, tangible and ethereal elements to which internal stakeholder commitment is also incubated. Making idiosyncratic investments in relationships results in good corporate strategic outcomes (Wu et al., 2004).

Corporate personality signifies a construct for corporate storytelling for branding. Due to this, the fourth hypothesis sought to establish the nature of the relationship between internal stakeholders’ corporate personality’s perception and emotional attachment. Results showed that a positive and significant relationship exists. These results suggested the acceptance of the alternative hypothesis which states that a positive statistically significant relationship between internal stakeholders’ corporate personality and emotional attachment exists. However, previous research inquiries tended to show a neglect of this concept, which may be against the results from the proposition tested. Internal stakeholders tend to consider much more on the intangible characteristics of a corporate story for branding, in evaluating an organisation (Bendixen et al., 2004).

The higher the positivity of internal stakeholders’ perceptions towards the corporate brand, the better their valuable commitment to the corporate stories for branding (Jonsson & Zineldin, 2003; Zineldin et al., 1997), repeat patronage and favourable attitude (Ellinger et al., 1999). The last hypothesis sought to establish the nature of the relationship between emotional attachment and internal stakeholders’ corporate brand perception. Results indicated the rejection on the null hypothesis; hence, it was concluded that a positive and statistically significant relationship between emotional attachment and corporate brand perceptions exists. The diversity of internal stakeholders’ interests and concerns about the corporate stories for branding might imply misunderstandings and misalignments between a company's desired corporate brand, and how the latter perceive the corporate brand in its entirety (Gioia et al., 2000). Furthermore, this can be a threat to the corporate performance and corporate storytelling for branding which must be in alignment to the needs of internal stakeholders (Hatch & Schultz, 2003).

26. Implications for corporate storytelling for branding practice
As internal stakeholders are attached to a corporate story for branding, they are likely to result in positive perceptions to the corporate brand due to the existence of emotions. A gap existed on whether there is an association between corporate storytelling for branding and internal stakeholders’ corporate brand perceptions. Therefore, the implication is that if internal stakeholders are more connected to corporate stories for branding then there is higher probability of becoming attached to the corporate brand. The current study aimed to close this gap by evaluating the nexus between internal stakeholders’ corporate brand perceptions and corporate storytelling for branding. There is a strong link between
emotional attachments to the corporate stories for branding (Chiu et al., 2012). The implication is that, if internal stakeholders are emotionally attached to corporate stories for branding, this leads to the directed change in positive perception to the corporate brand (Adamson et al., 2006). Corporate stories for branding, as they are the most important elements of impression management tactics for an organisation, have the ability to improve the corporate strategic elements. The corporate activities element in corporate stories for branding form a great and important part of the demonstrative strategy that organisations can use to differentiate itself from competitors (Nyagadza et al., 2020a, 2020c, 2020d). It is also an important factor in passing messages to corporates on what they will be doing in their organisations (Marzec, 2007; Nyagadza, Dzenga et al., 2019). Corporate stories for branding can be used to motivate internal stakeholders to create strong emotional bond with the corporate brand itself. The corporate stories for branding form self-promotion behaviour, which in turn creates positive reputation for the corporates. This depicts that they are an important tool vital for corporate survival. The likeability of the communicated benefits by internal stakeholders can be made through an ingratiating behaviour resembled in the corporate stories for branding.

27. Conclusion

The main contributions of the current research study are in the identification of gaps between Signalling theory and practice of corporate storytelling for branding and corporate brand perceptions. Organisations need to cultivate a creative climate where internal stakeholders see the firm as a truthful mate, so that they desire to improve the state of their minds with focus to the corporate brand (Nyagadza, 2020f; So et al., 2013). Internal stakeholders also learn to understand and perceive a corporate brand through the relevant associated corporate stories for branding (Escalas, 2004). It is evident that there is a weak positive relationship between internal stakeholders’ corporate activities perception and emotional attachment. The results also showed that an increase in internal stakeholders’ corporate values perception leads to an increase in emotional attachment. Corporate stories for branding are intended to effect the corporate’s plans of action, through the corporate purpose, core actions and belief systems (Marzec, 2007; Nyagadza et al., 2020). This could be an obsolete statement as changes have since taken place in the way corporate values and behaviours evolve. Corporate branding and corporate values have much more impact on internal stakeholders’ behaviours (Scholz & Smith, 2019). If internal stakeholders develop an affiliation, it adds value to their belief system. Strategically, corporate values are an essential element of corporate stories for branding. Internal stakeholders express themselves through corporate brands (Aaker et al., 2001; Azoulay & Kapferer, 2003; Escalas & Stern, 2003; Herbst & Merz, 2011; Sheri & Traoudas, 2017). An increase in internal stakeholders’ corporate personality, as a strategic “signal” leads to an increase in emotional attachment. In line to this, there is a strong psychological connection between the corporate storytellers and the benefits embedded in the corporate story for branding (Nyagadza, 2020a, 2020b, 2020c, 2020d, 2020e). Internal stakeholders express themselves through corporate brands because they have an inner connection with the corporate story for branding (Nyagadza, 2019a). Corporate brand perception is a resultant effect of combined information and related emotions about the brand (Hapanyengwi et al., 2019; Nyagadza, 2019a). An increase in emotional attachment results in an increase (decrease) in corporate brand perceptions. Internal stakeholders perceive positively a corporate brand if the related brand stories such as corporate associations, corporate values, corporate personalities, and corporate culture are connected. Corporate brand perception is a resultant effect of combined information and the related emotions about the brand. The more the internal stakeholders are attached to a corporate story for branding, the more they are likely to be close to the corporate brand due to the existence of emotions (Nyagadza et al., 2020a; Nyagadza & Makasi, 2019). There is a strong link between emotional attachments to the corporate story for branding. If internal stakeholders are emotionally attached to a corporate story for branding, this leads to positive perception towards the corporate brand. In addition, managers can use the corporate stories for branding to influence internal stakeholders to behave in a desirable way, thus shaping their emotional attachment and corporate brand perceptions.
28. Limitations and future research direction(s)

The researchers concluded that the major contributors to the signalling theory in line with the research trajectory of corporate storytelling for branding include Jensen and Meckling (1976), Ross (1973), Elitzur and Gavious (2003), Devers et al. (2007) as well as Connelly et al. (2011). All share the same views, which makes the Signalling theory a potential theoretical framework for this research on corporate storytelling for branding. However, because of the posed questions, challenges and/or controversies in the earlier subsections, it may be of limited relevancy to the study. Again, the concept of information asymmetry can be a bit difficult to address in dealing with corporate storytelling for branding as an agent that shapes internal stakeholders corporate brand perceptions. The literature of corporate storytelling for branding applied in constructing this research study suggested that corporate stories shared among the internal stakeholders hold factual truth for credibility with the targeted audience (Nyagadza et al., 2020). However, this may not be effectively in tandem with the perceptions of some of the internal stakeholders in an organisation. Due to this, the research showed that there are more existing research gaps as exposed by the development of the corporate storytelling for branding quantitative research. Many issues need to be addressed in relation with corporate associations, corporate personality, corporate activities, emotional attachment, and corporate brand perceptions. The study can be applied in other areas of the storytelling and branding to determine its applicability universally. Corporate stories for branding can be utilised by organisations as a way of defending and conflicting with the business environmental issues, although to some extent there are many retrogressive corporate misbehaviours which go unnoticed and unacknowledged by the top management.

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### Appendix 1

#### Table A1. Constructs, item codes, items and sources of items

| Latent constructs     | Codes | Items                                                                                   | Sources of items                                                                 |
|-----------------------|-------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Corporate Associations| CAS1  | Corporate associations expressed in corporate stories for branding are easily understood by internal stakeholders. | MacInnis and Nakamoto (1991), K. L Keller (1993), Anisimova (2007), Chevalier and Mazzalova (2008), So et al. (2013), De Langhe et al. (2016), Pappas (2017), Nyagadza et al. (2019), Nyagadza et al. (2020), Kılıç and Okan (2020) |
|                       | CAS2  | Corporate stories for branding communicated to internal stakeholders result in corporate associations. |                                                                                  |
|                       | CAS3  | Face-to-face corporate stories for branding communications improve internal stakeholders' corporate association. |                                                                                  |
|                       | CAS4  | Print corporate stories for branding communications are key in enhancing corporate associations. |                                                                                  |
|                       | CAS5  | Online corporate stories for branding communications are crucial in shaping corporate associations. |                                                                                  |
|                       | CAS6  | Internal stakeholders' past memories about the corporate stories for branding & interactions determine corporate association levels. |                                                                                  |
|                       | CAS7  | Corporate associations serve as information cues to internal stakeholders when evaluating corporate stories for branding relating to credibility and perceived product quality. |                                                                                  |
|                       | CAS8  | Corporate associations encourage internal stakeholders to trust the corporate stories for branding in fulfilling corporate brand promises. |                                                                                  |
|                       | CAS9  | Outstanding corporate products and services communicated through corporate stories for branding increase internal stakeholder's corporate association. |                                                                                  |
|                       | CAS10 | The level of corporate success in terms of profitability and market share enhances internal stakeholders’ corporate association. |                                                                                  |
|                       | CAS11 | Good corporate citizenship in corporate stories for branding experienced by internal stakeholders improve their corporate associations. |                                                                                  |
|                       | CAS12 | Corporate associations are key in influencing internal stakeholders’ emotional attachments to the corporate brand. |                                                                                  |
| Corporate Activities   | CAC1  | Corporate activities expressed in corporate stories for branding are easily understood by internal stakeholders. | Anisimova (2007), Chevalier and Mazzalova (2008), So et al. (2013), Nyagadza, Kadembo et al. (2019), Nyagadza et al. (2020). |
|                       | CAC2  | Corporate stories for branding communicated to internal stakeholders include corporate accomplishments. |                                                                                  |
|                       | CAC3  | Corporate stories for branding communicated to internal stakeholders include corporate core competencies. |                                                                                  |
|                       | CAC4  | Corporate stories for branding communicated to internal stakeholders include corporate core abilities. |                                                                                  |
| Latent constructs | Codes | Items                                                                 | Sources of items                                                                 |
|-------------------|-------|----------------------------------------------------------------------|----------------------------------------------------------------------------------|
|                   | CAC5  | Face-to-face corporate stories for branding communications improves internal stakeholders’ corporate activities. | Gabriel (2000), Denning (2006), Dowling (2006), Urde (2003) Roper and Fill (2012), Suvatjis et al. (2012), So et al. (2013), Ryder and Vogeley (2018), Schembri and Latimer (2016), Goode (2018), Scholz and Smith (2019) Nyagadza, Kadembo et al. (2019), Nyagadza et al. (2020a). |
|                   | CAC6  | Print corporate stories for branding communications are key in enhancing corporate activities. |                                                                                  |
|                   | CAC7  | Online corporate stories for branding communications are crucial in shaping corporate activities. |                                                                                  |
|                   | CAC8  | Advertisements as corporate activities improve internal stakeholders’ corporate brand perceptions. |                                                                                  |
|                   | CAC9  | Corporate core competencies improve internal stakeholders’ corporate brand perceptions. |                                                                                  |
|                   | CAC10 | Corporate accomplishments are vital in shaping internal stakeholders’ corporate brand perceptions. |                                                                                  |
|                   | CAC11 | Corporate core abilities affect internal stakeholders’ corporate brand perceptions. |                                                                                  |
|                   | CAC12 | Corporate activities such as social responsibility shared in corporate stories for branding are key in enhancing internal stakeholders’ corporate brand perceptions. |                                                                                  |
|                   | CAC13 | Internal stakeholders’ participation in corporate sports and wellness activities influence corporate brand perceptions. |                                                                                  |
|                   | CAC14 | Corporate activities are influence internal stakeholders’ emotional attachments to the corporate brand. |                                                                                  |
| Corporate Values  | CVA1  | Corporate values expressed in corporate stories for branding are easily understood by internal stakeholders. | Gabriel (2000), Denning (2006), Dowling (2006), Urde (2003) Roper and Fill (2012), Suvatjis et al. (2012), So et al. (2013), Ryder and Vogeley (2018), Schembri and Latimer (2016), Goode (2018), Scholz and Smith (2019) Nyagadza, Kadembo et al. (2019), Nyagadza et al. (2020a). |
|                   | CVA2  | Face-to-face corporate stories for branding communications improves internal stakeholders’ corporate values. |                                                                                  |
|                   | CVA3  | Print corporate stories for branding communications are key in enhancing corporate values. |                                                                                  |
|                   | CVA4  | Online corporate stories for branding communications are crucial in shaping corporate values. |                                                                                  |
|                   | CVA5  | Corporate stories for branding shared inside the organisation contain the elements of the corporate strategy, mission and values. |                                                                                  |
|                   | CVA6  | Corporate stories for branding influence corporate financial stability. |                                                                                  |
|                   | CVA7  | Corporate stories for branding influence internal stakeholders’ or employee fulfilment. |                                                                                  |

(Continued)
### Table A1. (Continued)

| Latent constructs | Codes | Items | Sources of items |
|-------------------|-------|-------|------------------|
|                   | CVA8  | Corporate stories for branding influence corporate long term perspective. |                  |
|                   | CVA9  | Corporate stories for branding influence corporate efficiency. |                  |
|                   | CVA10 | Corporate stories for branding influence corporate fairness. |                  |
|                   | CVA11 | Corporate stories for branding influence corporate trust. |                  |
|                   | CVA12 | Corporate stories for branding influence internal stakeholders' or employee personal growth. |                  |
|                   | CVA13 | Corporate stories for branding influence internal stakeholders' positive attitude. |                  |
|                   | CVA14 | Corporate stories for branding influence professional growth. |                  |
| Corporate Personality | CPE1 | Corporate personality expressed in corporate stories for branding is easily understood by internal stakeholders. | Digman (1990), Aaker et al. (2001), Azoulay and Kapferer (2003), Okazaki (2006), Herbst and Merz (2011), Chu and Sung (2011), He et al. (2016), Yongjia et al. (2018), Nyagadza, Kadembo et al. (2019), Zou J-L and Yang (2019), Nyagadza et al. (2020a). |
|                   | CPE2  | Face-to-face corporate stories for branding communications improve internal stakeholders' corporate personality. |                  |
|                   | CPE3  | Print corporate stories for branding communications are key in enhancing corporate personality. |                  |
|                   | CPE4  | Online corporate stories for branding communications are crucial in shaping corporate personality. |                  |
|                   | CPE5  | Internal stakeholders’ such as employees, have behaviours which resemble the corporate personality. |                  |
|                   | CPE6  | Corporate stories for branding shared within the organisation are sincere, that is honest, down-to-earth, wholesome and cheerful. |                  |
|                   | CPE7  | Corporate stories for branding shared within the organisation are exciting, that is spirited, imaginative, up-to-date and daring. |                  |
|                   | CPE8  | Corporate stories for branding shared within the organisation are competent, that is reliable, intelligent and successful. |                  |
|                   | CPE9  | Corporate stories for branding shared within the organisation are sophisticated, that is upper class and charming. |                  |
|                   | CPE10 | Corporate stories for branding shared within the organisation are rugged, that is outdoorsy and tough. |                  |
| Emotional Attachment | EAT1 | Face-to-face corporate stories for branding communications improve internal stakeholders' emotional attachment to the corporate brand. | Bowlby (1979), Ball and Tasaki (1992), Hazan and Zeifman (1999), Gabriel (2000) Slater (2001), Thomson, Van Riel. and Fombrun (2007), Grisaffe and Nguyen (2011), So et al. (2013), Nyagadza, Kadembo et al. (2019), Nyagadza et al. (2020a). |
|                   | EAT2  | Print corporate stories for branding communications improve internal stakeholders' emotional attachment to the corporate brand. |                  |
| Latent constructs | Codes | Items | Sources of items |
|-------------------|-------|-------|------------------|
|                   | EAT3  | Online corporate stories for branding communications are crucial in internal stakeholders’ emotional attachment to the corporate brand. |                  |
|                   | EAT4  | Corporate stories for branding shared within the organisation make internal stakeholders feel affectionate. |                  |
|                   | EAT5  | Corporate stories for branding shared within the organisation make internal stakeholders feel friendly. |                  |
|                   | EAT6  | Corporate stories for branding shared within the organisation make internal stakeholders feel loved. |                  |
|                   | EAT7  | Corporate stories for branding shared within the organisation make internal stakeholders feel peaceful. |                  |
|                   | EAT8  | Corporate stories for branding shared within the organisation make internal stakeholders feel delighted. |                  |
|                   | EAT9  | Corporate stories for branding shared within the organisation make internal stakeholders feel captivated. |                  |
| Corporate Brand Perceptions | EAT10 | Corporate stories for branding shared within the organisation make internal stakeholders feel connected. |                  |
|                   | EAT11 | Corporate stories for branding shared within the organisation make internal stakeholders feel bonded. |                  |
|                   | EAT12 | Corporate stories for branding shared within the organisation make internal stakeholders feel attached. |                  |
|                   | CBP1  | The corporate brand is committed to time, influence and investment. | Schroeder and Borgerson (2005), S. Smith and Wheeler (2002), Carroll and Ahuvia (2006), So et al. (2013), Coker et al. (2017), Spiller (2018), Nyagadza, Kadembo et al. (2019), Rahe et al. (2020), Nyagadza et al. (2020a). |
|                   | CBP2  | The corporate brand is protective. |                  |
|                   | CBP3  | The corporate brand is clear in terms of its positioning, values and proposition. |                  |
|                   | CBP4  | The corporate brand is responsive in terms of market changes, challenges and opportunities. |                  |
|                   | CBP5  | The corporate brand is clear in terms of positioning, values and proposition. |                  |
|                   | CBP6  | The corporate brand is authentic in terms of internal capability with defined heritage and well-grounded value. |                  |
|                   | CBP7  | The corporate brand is relevant in terms of internal stakeholders’ needs, desires and decision criteria, across all their demographics and geographies. |                  |
|                   | CBP8  | The corporate brand is understandable in terms of its distinctive qualities and characteristics. |                  |
|                   | CBP9  | The corporate brand is present in both traditional and social media. |                  |
|                   | CBP10 | The corporate brand is different from those of competitors. |                   |

**Source:** Developed by researchers from literature and theoretical review (2020).
### Table A2. Accuracy analysis statistics

| Research construct | Descriptive statistics | Cronbach’s test | CR | AVE | AVES/Root | Factor loadings |
|--------------------|------------------------|-----------------|----|-----|-----------|-----------------|
|                    | Item total | α-Value |     |     | Root loadings |
| Corporate          | M       | SD     | Item total | α-Value | CR | AVE | AVES/ |
| Association        | 4.14    | 1.92   | .987       | 0.997   | 0.998| 0.974| 0.987| 0.989 |
| CAS1               | .982    |         |            |         |     |     |     | 0.985 |
| CAS2               | .989    |         |            |         |     |     |     | 0.991 |
| CAS3               | .986    |         |            |         |     |     |     | 0.989 |
| CAS4               | .984    |         |            |         |     |     |     | 0.987 |
| CAS5               | .971    |         |            |         |     |     |     | 0.975 |
| CAS6               | .986    |         |            |         |     |     |     | 0.988 |
| CAS7               | .987    |         |            |         |     |     |     | 0.989 |
| CAS8               | .985    |         |            |         |     |     |     | 0.987 |
| CAS9               | .980    |         |            |         |     |     |     | 0.983 |
| CAS10              | .986    |         |            |         |     |     |     | 0.988 |
| CAS11              | .987    |         |            |         |     |     |     | 0.989 |
| CAS12              |          |         |            |         |     |     |     |        |
| Corporate          | M       | SD     | Item total | α-Value | CR | AVE | AVES/ |
| Activities         | 4.41    | 1.93   | .986       | 0.999   | 0.998| 0.982| 0.991| 0.988 |
| CAC1               | .990    |         |            |         |     |     |     | 0.992 |
| CAC2               | .984    |         |            |         |     |     |     | 0.986 |
| CAC3               | .992    |         |            |         |     |     |     | 0.993 |
| CAC4               | .993    |         |            |         |     |     |     | 0.994 |
| CAC5               | .993    |         |            |         |     |     |     | 0.994 |
| CAC6               | .990    |         |            |         |     |     |     | 0.991 |
| CAC7               | .989    |         |            |         |     |     |     | 0.991 |
| CAC8               | .983    |         |            |         |     |     |     | 0.985 |
| CAC9               | .993    |         |            |         |     |     |     | 0.994 |
| CAC10              | .989    |         |            |         |     |     |     | 0.991 |
| CAC11              | .990    |         |            |         |     |     |     | 0.991 |
| CAC12              | .987    |         |            |         |     |     |     | 0.989 |
| CAC13              | .993    |         |            |         |     |     |     | 0.994 |
| CAC14              |          |         |            |         |     |     |     |        |

(Continued)
| Research construct                  | Descriptive statistics | Cronbach's test | CR   | AVE  | AVES/Root | Factor loadings |
|------------------------------------|------------------------|----------------|------|------|-----------|----------------|
|                                    | M  | SD  | Item total | α-Value |          |               |
| Corporate Values                   |    |     |            |         |          |               |
| CVA1                               | 4.40 | 1.94 | .985 | 0.999 | 0.999 | 0.982 | 0.991 | .987 |
| CVA2                               |      |      | .993 |        |        |      |      |      |
| CVA3                               |      |      | .994 |        |        |      |      |      |
| CVA4                               |      |      | .989 |        |        |      |      |      |
| CVA5                               |      |      | .994 |        |        |      |      |      |
| CVA6                               |      |      | .993 |        |        |      |      |      |
| CVA7                               |      |      | .992 |        |        |      |      |      |
| CVA8                               |      |      | .992 |        |        |      |      |      |
| CVA9                               |      |      | .989 |        |        |      |      |      |
| CVA10                              |      |      | .991 |        |        |      |      |      |
| CVA11                              |      |      | .986 |        |        |      |      |      |
| CVA12                              |      |      | .988 |        |        |      |      |      |
| CVA13                              |      |      | .982 |        |        |      |      |      |
| CVA14                              |      |      | .984 |        |        |      |      |      |
| Corporate Personality              |    |     |            |         |          |               |
| CPE1                               | 4.33 | 1.93 | .991 | 0.998 | 0.997 | 0.967 | 0.983 | .985 |
| CPE2                               |      |      | .989 |        |        |      |      |      |
| CPE3                               |      |      | .990 |        |        |      |      |      |
| CPE4                               |      |      | .994 |        |        |      |      |      |
| CPE5                               |      |      | .991 |        |        |      |      |      |
| CPE6                               |      |      | .989 |        |        |      |      |      |
| CPE7                               |      |      | .990 |        |        |      |      |      |
| CPE8                               |      |      | .985 |        |        |      |      |      |
| CPE9                               |      |      | .988 |        |        |      |      |      |
| CPE10                              |      |      | .991 |        |        |      |      |      |
| Emotional Attachment               |    |     |            |         |          |               |
| EAT1                               | 4.29 | 2.0  | .994 | 0.998 | 0.999 | 0.984 | 0.992 | .995 |
| EAT2                               |      |      | .994 |        |        |      |      |      |
| EAT3                               |      |      | .989 |        |        |      |      |      |
| EAT4                               |      |      | .993 |        |        |      |      |      |
| EAT5                               |      |      | .989 |        |        |      |      |      |
| EAT6                               |      |      | .992 |        |        |      |      |      |
| EAT7                               |      |      | .987 |        |        |      |      |      |
| EAT8                               |      |      | .994 |        |        |      |      |      |
| EAT9                               |      |      | .992 |        |        |      |      |      |
| EAT10                              |      |      | .991 |        |        |      |      |      |
| EAT11                              |      |      | .989 |        |        |      |      |      |
| EAT12                              |      |      | .985 |        |        |      |      |      |

(Continued)
### Table A2. (Continued)

| Research construct                  | Descriptive statistics | Cronbach's test | CR     | AVE   | AVES/Root | Factor loadings |
|-------------------------------------|------------------------|-----------------|--------|-------|-----------|-----------------|
|                                     | M         | SD   | Item total | α-Value |          |                 |                 |
| Corporate Brand Perceptions        | 4.34      | 1.97 | .993       | 0.998   | 0.998    | 0.984           | 0.992           |
| CBP1                                |           |      |            |         |          |                 |                 |
| CBP2                                |           |      |            | .991    | .998     | 0.994           |                 |
| CBP3                                |           |      |            | .992    | .998     | 0.994           |                 |
| CBP4                                |           |      |            | .989    | .998     | 0.994           |                 |
| CBP5                                |           |      |            | .994    | .998     | 0.994           |                 |
| CBP6                                |           |      |            | .983    | .998     | 0.994           |                 |
| CBP7                                |           |      |            | .991    | .998     | 0.994           |                 |
| CBP8                                |           |      |            | .986    | .998     | 0.994           |                 |
| CBP9                                |           |      |            | .993    | .998     | 0.994           |                 |
| CBP10                               |           |      |            | .989    | .998     | 0.994           |                 |

Source: Primary data (2020).

### Table A3. The model fit analysis summary results

| Model | $\chi^2$ | DF   | PCMIN/DF | GFI  | TLI  | CFI  | NFI  | RMR  | RMSEA |
|-------|---------|------|----------|------|------|------|------|------|-------|
| 1     | 10,531  | 2476 | 4.33     | .53  | .82  | .87  | .77  | .10  | .92   |
| 2     | 4926    | 2325 | 2.22     | .74  | .93  | .94  | .89  | .07  | .06   |
| 3     | 3961    | 2128 | 1.88     | .80  | .95  | .96  | .90  | .07  | .05   |
| 4     | 2844    | 2043 | 1.67     | .90  | .95  | .96  | .90  | .05  | .05   |

Source: Primary data (2020).
