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Lucky names: Superstitious beliefs in Chinese corporate branding strategy for bank marketing



Hung-Hui Li^a, Min-Yu Hsieh^b, William Li Chang^{c,*}

^a College of Management, Yuan Ze University, 135 Yuan Tung Rd., Taoyuan 320, Taiwan, ROC

^b College of Management, Yuan Ze University, Taiwan, ROC

^c Department of Business Administration, China University of Science and Technology, 245 Academia Rd. Sec 3, Nankang Dist., Taipei 11581, Taiwan, ROC

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ABSTRACT

Of all the Chinese supernatural beliefs, name-giving, whether applied to a person or a product, is extremely important, and is often considered to be closely related to fate. To this respect, this study examined the relationship between branding practices and supernatural beliefs in Chinese corporate branding strategy for bank marketing. Analytical results demonstrated that in over 50% of cases, these brand names involved a lucky number of total strokes. Finally, we suggest that the lucky-stroke-number naming strategy can be used as a tool in Chinese brand naming. Especially marketers can achieve more effective corporate branding in the Chinese business world.

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1. Introduction

Designing and maintaining successful and profitable brand names is vital for firms to achieve global competitiveness (Aaker, 1996). Compared with Western firms, Asian firms invest greater amounts of time and money in decisions regarding corporate and brand naming (Robertson, 1989; Schmitt, 1995). McDonald and Roberts (1990) recommended that marketers working for Western corporations should be mindful of cultural sensitivity when planning marketing campaigns in the Asia-Pacific

* Corresponding author. Tel.: +886 2 27864847; fax: +886 2 27864884.

E-mail addresses: hhlee@saturn.yzu.edu.tw (H.-H. Li), rich@rwimc.com (M.-Y. Hsieh), iamwill@cc.cust.edu.tw, xtension@ms12.hinet.net (W.L. Chang).

region. Additionally, these marketers should constantly consider local and regional culture to avoid making cultural mistakes during the decision-making process of brand naming. McDonald and Roberts (1990, p. 13) noted that “in contemplating the symbolic impact of a brand, prudent marketers in the Asia-Pacific would be well advised to probe folklore, taboos, and superstitious and religious connotations by colors, numbers, or symbols. Subsequently, the marketers integrate the connotations into the brand to generate substantial correlations.

Under the influence of superstitious beliefs, Chinese people believe that names determine personal destiny (Lip, 1988; Schmitt, 1995). According to numerous studies in which marketing strategies have been examined, Chinese people emphasize the auspicious implications of names during corporate and brand naming and often use strategies based on superstitious beliefs to enhance the level of auspiciousness for enterprises and brands (Ang, 1996; Chan & Huang, 2001a, 2001b; Chang & Lii, 2008; Francis, Lam, & Walls, 2002; McDonald & Roberts, 1990; Schmitt & Pan, 1994). Several scholars (e.g., Ang, 1996; Schmitt & Pan, 1994) have concluded that in Chinese culture, the total stroke number in brand names is a vital determinant of the level of auspiciousness.

Studies investigating the effects that superstitious beliefs have on the decisions regarding Chinese brand or corporate naming are scant. Therefore, we explored the relationship between superstitious beliefs and Chinese corporate branding strategies. By focusing on the effects that the superstitious beliefs regarding lucky total stroke number have on Chinese corporate brand naming strategies, and using the finance sector as the target of investigation, we examined the application of lucky total stroke number in the corporate naming process used in marketing in the finance sector.

2. Corporate branding strategy

A brand is a “name, term, design, symbol, or any other feature that identifies one seller’s good or service as distinct from those of other sellers. The legal term for brand is trademark. A brand may identify one item, a family of items, or all items of that seller. If used for the firm as a whole, the preferred term is trade name” (American Marketing Association, www.marketingpower.com). The “name,” “term,” “symbol,” “design,” “feature,” “trademark,” and “trade name” mentioned in this definition are individual elements of brand identity. Products and services comprise complete brands through the combination of these elements. Additionally, elements that distinguish a company from its competitors enable a brand name to become a simple yet effective tool that can be used to accelerate the purchasing decisions of consumers (Keller, 2003). According to the resource-based view, because of the specificity and inimitability of brands, brands have become intangible assets or resources for companies. Regarding the maintenance of competitive advantages, brands can be considered one of the dynamic capabilities that sustain the survival of organizations during the process of competition (Hall, 1992; Teece, Pisano, & Shuen, 1997). Therefore, developing products, services, or corporate brands, product or corporate branding, is vital for strategy development and marketing management. Specifically, branding is a strategy that firms in the Asia-Pacific region adopt to pursue active growth (Chien, Shin, & Chu, 2005).

“To many people, corporations are ‘nothing but a name’” (Boddewyn, 1967, p.39). Therefore, corporate names play critical and complex roles in corporate branding strategies. Specifically, corporate names are the most crucial visual identities that organizations can provide (Dowling, 2001), and corporate identity is related to corporate branding (Schmitt & Pan, 1994). The first step in corporate identity management is selecting appropriate names for an organization and its products; subsequently, appealing visual symbols are designed to be used as trademarks and on signboards and labels (Olins, 1989).

In addition to making the first significant contact for a firm with the world, corporate names describe in what type of business an organization engages, why the organization exists, and its future prospects (Dowling, 2001). Therefore, corporate names affect the legitimacy of an organization in an industry (Glynn & Abzug, 2002). Additionally, for enterprises in service sectors (e.g., the finance sector), corporate names represent brand names. Consequently, favorable branding effects yielded by applying effective corporate names enable enterprises to gain marketing advantages (Berry, Lefkowitz, & Clark, 1988). Thus, marketers employed in numerous enterprises strive to design

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