Corporate heritage awareness in the strategies of Finnish companies: Manager’s view

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| With Finland celebrating its 100th birthday in 2017, many Finnish companies have come to acknowledge their roots in the Finnish history. This paper aims at focusing on one way of creating a strong corporate brand – using the corporate heritage as an asset for the company. A corporate brand heritage is built by a brand’s interest in its past; the core values and symbols that have followed the brand through its entire history. A research gap focusing on the Finnish market was found, and so it was very current to study Finnish company strategies and the corporate heritage and awareness of the heritage the companies carry. 

The study was conducted through an empirical, qualitative study with interviews with four Finnish companies and two organizations from various fields of the market. All companies have been operating for at least three generations and thereby fill one criteria for a company with a heritage. By interviewing company managers about company heritage, factors such as core values concerning trustworthiness and an identity linked to the Finnish origins were clearly extracted to be central parts of heritage awareness within each case company. The results were analysed based on a heritage awareness model and its three dimensions. 

This study has contributed in the research area of corporate strategies that support heritage and heritage awareness. Findings suggest that within the Finnish companies, a strong Finnish identity and quality of each company’s work can be clearly distinguished as heritage aspects. Company managements can benefit from the findings by laying focus on the continuity of a strong identity both internally in the company as well as for the stakeholders. The Finnish identity is linked with quality and trustworthiness, which has followed through each company throughout their past, also supporting the heritage awareness. 

Future studies may deepen the understanding of corporate heritage and its awareness among Finnish companies by for example including customer’s views on company’s heritage dimensions. |

| Keywords: | |
|-----------||
| Heritage, Corporate heritage, Brand heritage, Heritage awareness, Finnish brands, Business strategy |
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1 INTRODUCTION

As Finland has celebrated its 100th birthday, many companies have started “Finland-100” campaigns by launching Suomi100 products (SuomiFinland100 2017). Especially many old Finnish brands, such as Fazerin Sininen, have emphasized their old roots in the Finnish history. Fazerin Sininen has for example products that are packaged in a similar way as they were 100 years ago, communicating their Finnish origins and showing a respect for the Finnish roots. Fazerin Sininen has thereby taken a part of their past and made it a part of their present, also called heritage.

Brands and branding are popular terms both within the marketing literature as well as within companies (McLaughlin 2011). The importance of branding is constantly spreading through businesses and is recognized to be an important part of marketing practices, which is supported by the fact that Fazerin Sininen has been for several years voted to be the most appreciated brand in Finland (Markkinointi ja Maintonta 2017a). Strong brands have stronger customer loyalty as well as a higher customer satisfaction (Rahi 2016). It has thereby been suggested that strong brands are an important asset. But what does the notion of a strong brand and successful entail?

This paper aims at focusing on one way of creating a successful corporate strategy – using the corporate heritage as an asset for the company (Urde et. al 2007). Urde et al. (2007) explain that a corporate brand heritage is built by a brand’s interest in its past; the core values and symbols that have followed the brand through its entire history. It is therefore very current to study Finnish companies and the corporate heritage awareness these companies might possess.

The concept of corporate heritage was first introduced by Balmer et al. (2006) when the researchers found certain characteristics by studying monarchies to be adequate to implement to the corporate world of brands as well. Balmer et al. (2006) suggested that the five R’s; relevant, respected, responsive, regal and royal to signify a successful monarchy. The five R’s are built upon the main ideas that corporate heritage brands are linking the past, present and future together, providing a reference point in the changing world (Balmer et al. 2006).

Simultaneously corporate heritage brands are often linked to a certain place, for example where the company is established, and provoke positive associations among
the stakeholders (Balmer et al. 2006). Furthermore Balmer et al. (2006) suggested that the fifth R – “royal” was not relevant for the corporate brand heritage and can therefore be best implemented in the monarchist research and not the corporate focused research.

Subsequently, research with a focus on corporate heritage was built upon the findings of Balmer et al. (2006) (Balmer 2013, Rindell et al. 2015). Balmer (2013) has continued on the corporate heritage studies by developing the findings of Balmer et al.’s (2006) five R’s and presented prerequisites for having a corporate brand heritage; to have a strong corporate heritage identity, relevant, respected, responsive and reliable.

Rindell et al. (2015) have developed the research concerning corporate heritage further by including the consumers’ point of view to their study. Their research is based on both the corporate heritage findings of Balmer et al. (2006), Balmer et al. (2013) and Rindell (2007) who at the same time introduced the concept of image heritage. Rindell et al.’s (2015) study point out the importance of the corporation’s various stakeholders view of the heritage dimension, especially the consumer’s evaluation.

In the next sections the subject of corporate heritage is discussed further as well as what previous studies have found in the matter. Most importantly issues that the current literature has not yet researched will be discussed, such as a more narrow focus on the heritage awareness within Finland, and thereby motivate the choice of the research subject. Thereafter the research questions will be introduced, and finally the rest of the paper’s structure is presented.

1.1 Study problem

The term of corporate heritage is a relatively new concept, introduced by Balmer et al. in 2006 when they studied monarchies as corporate brands and found certain symbolic features that have followed through the monarchy’s history. From these findings further research has been made, focusing more specifically on corporations (Balmer et al. 2006, Urde at al 2007) and thereby taking the heritage studies to the corporate heritage world from the monarchical world. Urde et al. (2007) define the concept of corporate heritage as the company brand’s past that still today affects the company image and defines the brand in the same way it has defined the brand in the past. Urde
et al. (2007) are careful to make a clear distinction between a company’s history and its heritage:

“All brands have a history. Some brands have a heritage. And a few have made their heritage a valuable corporate asset.”

(Urde et al. 2007, p.9)

Urde et al. (2007) further explain that based on the study of monarchies they found that both corporate heritage and a company history are grounded in the past, but the corporate heritage is also existing in the present as well as forming the future, involving three time frames (the past, present and future) that share the same features. Corporate heritage thereby means how the company’s past, present and future impact the company today. This is an interesting factor in the company’s image, since a company can’t impact how the past impacts the present, and must therefore make the best out of the corporate heritage, if possible.

Since there is a strong connection between the company history and the corporate heritage, also many studies concerning corporate heritage have focused on how the past is affecting the present when looking at the image of the brand and the corporate heritage (Blombäck and Brunninge 2013, Wiedmann et al. 2011a). Blombäck and Brunninge (2013) have studied family businesses to see how their history have impacted the family business identity from the heritage aspects Urde et al. (2007) have set up. The focus is however very much on the past, almost more concerning the family history than the corporate heritage and thereby not focusing on the present and future of the family business’ strategy. Blombäck and Brunninge (2013) found that family businesses often choose between communicating the family history, the family heritage, company history, company heritage, family and company history, or family and company heritage to the stakeholders, often mixing the communication dimensions from one situation to the other. Wiedmann et al. (2011a) suggest that consumers look for authenticity in brands, which a brand’s history brings to the current value. This is a need that has arisen recently among the consumers due to the constantly changing, global markets (Wiedmann et al. 2011a).

Burghausen and Balmer (2014) have deliberately studied the past of corporations, excluding the time frames of the present and the future from the analysis. Burghausen and Balmer (2014) categorized corporate heritage as one dimension within the former times of a company along with other dimensions that include the corporate past,
tradition, history, memory, provenance and nostalgia. Burghausen and Balmer (2014) define a corporate heritage as “All that is (still) relevant”, and links the dimensions of corporate history, tradition and memory with corporate heritage, which altogether create the corporate past. History and its impact on a company is however tricky to investigate, since the present subconsciously affects the perception we have about the past. You must therefore be very skilful to only research a company’s past without simultaneously examining the present.

Another direction in the heritage research has focused on examining the link between corporate heritage and how consumers perceive the company in relation to what role the past plays with the present image created by the consumers (Rindell et al. 2015, Wiedmann et al. 2011b). Wiedmann et al. (2011b) focused their research on consumer behaviour that is connected to the corporate heritage and found that consumers' brand image is affected by a company's brand heritage. Rindell (2008) and Rindell et al. (2015) further have researched the connection between consumer's corporate image heritage to the corporate brand heritage by investigating members of Piaggio and Vespa communities, as well as analysing the corporation's brand heritage. Rindell et al. (2015) found that company management should identify the traits their consumers value in the heritage brand, and use this information to balance the brand heritage from the corporate perspective with the consumer perspective.

Wuestefeld et al. (2012) have investigated luxury brands - Chanel in particular, and their brand heritage in relation to the customer perceived value. They found that consumers find heritage brands more credible, trustworthy and reliable, and the heritage thereby increases the value of a brand compared to brands that don't communicate their heritage or possess a brand or corporate heritage, which is very similar to the findings of Wiedmann et al. (2011b) who found that the consumer’s brand image is partly based on the corporate brand heritage.

Brands can be analysed on a product level or on a corporate level. Hakala et al. (2011) investigated brand heritage from a product and cultural level, and found that brand heritage is a good way to gain differentiation from competitors, as far as the cultural heritage is taken in consideration in international markets. Although research can be focused down to specifically concern product-level brand heritage, it is difficult to exclude the impact the corporate-level heritage has on the product. Therefore this thesis will focus on the corporate level heritage, including product brand heritage when necessary.
Research concerning corporate heritage has been conducted by many researchers within the heritage literature (Balmer et al. 2008, Balmer et al. 2011a, Balmer et al. 2011b, Balmer et al. 2013, Urde et al. 2007, Hudson 2011, Blombäck & Brunninge 2013, Burghausen and Balmer 2014). Balmer et al. (2006) were the first ones to introduce the concept of corporate heritage by studying the British monarchy and noticing how the monarchy’s past affect the present as well as the future image. Later studies (Urde et al. 2007) built on these insights and reflected on Balmer et al.’s (2006) findings in the context of corporations. Urde et al. (2007) developed the concept of corporate brand heritage further by finding five cornerstones in how to identify a corporate brand heritage; by the company’s track record, longevity, core values, use of symbols and the mind-set that the company’s history is important.

Balmer et al. (2013) have further developed the theory about corporate heritage based on new studies and research, but to a large extent basing the main concept on the original theories about the five cornerstones and the time zones of past, present and future. Blombäck & Brunninge (2013) studied corporate heritage on a more concrete level by examining family businesses, but as already mentioned they focused the main part of the study on the historical aspects of the businesses.

Almost all of the abovementioned studies about corporate or brand heritage have either focused on the corporate heritage concept as a whole or with a more specific focus on the past, the customer perspective, or on the product level heritage, called brand heritage. Balmer’s studies for example focus on theory development about what a brand / corporate heritage is, and how it affects the stakeholders and the company instead of conducting empirical research. Hudson (2011) on the other hand has applied existing theories by studying corporate heritage with the focus on the company’s (Cunard) business strategy in relation to the corporate heritage. Specializing in brand heritage, Hudson (2011) suggests heritage to be a powerful competitive advantage for companies. The research field is therefore lacking studies from the strategic level of decision-making within companies. It is of interest to study whether or not corporations are at all aware of their corporate heritage, and if they are, how the companies work towards strengthening the corporate heritage.

How and whether or not companies use their corporate heritage to maintain their strong identity and keeping loyal customers is an area that has not been researched in Finland. According to Balmer (2013) many companies have a corporate heritage without knowing about it, and this is probably as true for Finnish companies as for any
other company. Finnish companies tend to be even more modest than in other countries when it comes to branding and enhancing the strengths of a brand (Koski 2015). Therefore it is interesting to find out how Finnish company strategies look, and simultaneously to offer new insights into the Finnish marketing research.

1.2 Purpose of the study

The purpose of this study is to find out if and how successful Finnish companies use their corporate heritage in order to create business strategies.

In order to answer the purpose of the study the following research questions have been formed:

1. Are Finnish company managers aware of their corporate heritage?

2. What dimensions of corporate heritage do the Finnish companies’ recognize in their business strategies?

Since similar studies have not been made in the corporate heritage field in Finland, the first research question aims at laying the basis for future studies as well by providing an answer to the dichotomous question. This thesis aims at answering the above-mentioned questions by investigating six Finnish organisations, which of two are universities and the rest are limited companies, and their business strategies. The focus will be on investigating how the business strategies are paying attention to the corporate heritage aspect of the company. By answering the research questions, this thesis will contribute to research within the brand and corporate heritage studies with a focus on the Finnish market. Although the study will be analysed based on previous research and literature, the aim is also to find new insights and theories based on the research material.

This study offers assets for managers within Finnish companies to build a competitive advantage by establishing a business strategy that supports the company heritage and brings the company heritage aspect to awareness. The research results will also help marketers within companies to understand how to build a successful marketing strategy and provide the tools for establishing the business strategy.

1.3 List of definitions used in this research

Since the concepts of corporate heritage, brand heritage and the overall distinction between the concepts of the past, history and heritage can be overwhelming; this
section aims at clarifying each concept. The following list contains terms that are used in this paper and explanations of each term.

*Brand heritage* = a brand’s characteristic that has followed through from the past to the present and is expected to be a part of the brand in the future as well (Wuestefeld et al. 2012). For example Fazer’s Blue chocolate has a certain kind of blue as the wrapping paper that has always been a part of the brand and is expected to be so in the future as well.

*Corporate heritage* = core values that have guided the company in the past and in the present, and which form the strategy for the future as well (Balmer 2013).

*Corporate brand heritage* = brand characteristics of a company that have followed from the past to the present and to the future. (Urde and Greyser, 2015)

*Corporate past* = a referral to all past events within the corporation (Burghausen and Balmer 2014).

*Corporate history* = “all that is told”, i.e. an interpretation of the corporate past (Burghausen and Balmer 2014). The history is interpreted based on the interpreter as well as the present situation (Burghausen and Balmer 2014).

*Heritage* = something that is handed down from the past (Dictionary.com 2017) and shapes both the present and the future.

*Corporate traditions* = habits that are done within the company, for example celebrations and rituals that are related to the past functions (Burghausen and Balmer 2014). The traditions can be either actual or symbolic happenings of the past.

*Corporate nostalgia* = measuring the feelings toward past events, often expressed as a longing to the past (Burghausen and Balmer 2014).

### 1.4 Limitations of the study

This study will focus on Finnish companies with a Finnish corporate heritage. The results concerning how the brand heritage is implemented in the companies’ strategies can therefore vary from one country to another due to cultural factors. Since this paper studies corporate heritage on the Finnish market, the fact that the study can’t be applied to other countries is rather a contribution to existing literature than a limitation of the study. The findings are analysed with a focus on the corporate heritage
literature and does therefore not take in consideration other factors of strategic decision-making that might contribute to the success of the studied companies. Branding can be done in other ways than using corporate heritage as a base, which will not be concluded in this paper since the main focus is on corporate and brand heritage.

As corporate heritage is very much linked to the past, this study is not going to investigate companies that have operated for less than three generations, since these are not as relevant from the heritage point of view according to Balmer (2013). All companies have been established in Finland and are still operating in Finland. Although some have also expanded abroad, the focus will be on the Finnish market.

1.5 Structure of the study

This thesis is divided in to five sections, which I am going to present shortly. The first chapter, which I already have presented to a large extent, is the introduction to the subject of the corporate heritage and why this is an important issue to study. Hopefully I have raised the interest of the readers by now.

The second chapter presents important theories concerning corporate heritage. The analysis of the study results will be based on the literature review in the second chapter. At the end of the chapter I will present a summary of the review, highlighting the most important theories concerning my study.

In the third chapter I am presenting the methodology for this paper, i.e. explaining how I have conducted my study. I will also motivate my choices of research methods, such as choice of respondents and why this is a qualitative study.

The fourth chapter will present the research results by discussing the content of the interviews and presenting relevant quotes concerning corporate heritage. After having presented the results, the content will be analysed by comparing results to literature and drawing further conclusions.

The fifth and final chapter starts with a discussion of the results and analysis from the previous chapter by further developing the study and discussing whether or not the research questions have been answered. The fifth chapter is concluded with implications, suggestions for company managements and finally suggestions for further research.
2 THE BUILDING BLOCKS OF CORPORATE HERITAGE AWARENESS

In the previous chapter the main areas of existing literature in corporate and brand heritage were presented. The purpose of the study as well as missing areas of study was also presented. Now, it is time to present central areas of the literature that will be used as a base to answer the research questions.

1. *Are Finnish company managers aware of their corporate heritage?*

2. *What dimensions of corporate heritage do the Finnish companies’ recognize in their business strategies?*

Chapters 2.1 will give the reader an introduction to corporate heritage by presenting important building blocks for corporate heritage, such as what corporate heritage is, and how the different time frames are connected to corporate heritage. Chapters 2.2-2.4 will present literature that will help to answer the research questions. Heritage identity, corporate heritage strategy and corporate heritage awareness are central parts of this study, and should therefore be discussed in detail before presenting the theoretical framework. Finally the theoretical part of the paper will be concluded with a summary about the discussed chapters and with a framework through which each important concept will be analysed.

The theories that have been chosen to this chapter can all be linked with the purpose of this study. They also help the reader to understand the concept of corporate heritage and its different dimensions. Some of the literature is described in order to provide the readers with background and will therefore not be straight linked to the theoretical framework. Other concepts will be discussed more in-depth, since these in turn are relevant for the framework and are used as tools for the empirical research.

As already noted in the previous chapter, Balmer and Urde have laid the basis for the research in corporate heritage studies (Balmer 2013). In order to understand brand heritage you must first understand the concept of heritage, which will be presented shortly. Thereafter the concepts of corporate heritage and brand heritage are presented. Both corporate heritage and brand heritage are discussed interchangeably within the heritage literature, and that is why the terms have been discussed simultaneously in this paper as well. The aim of this study is however to research the corporate heritage, and therefore the focus will from now on be on presenting a theoretical model for
corporate heritage with the references in both corporate and brand heritage research. It is however difficult to completely separate the two concepts, since a company and its brand are very closely linked to each other.

2.1 Heritage

When looking up “heritage” in the dictionary, you receive definitions such as “something that is handed down from the past, as a tradition” and “noting or relating to a product, place, etc., that evokes a nostalgic sense of tradition or history” (Dictionary.com 2017). Heritage is thereby an abstract concept that receives different meanings depending on if you look at heritage from a cultural, biological or for example a business perspective (Selicato 2016). Bessiere (1998), a sociologist focusing her research in cultural heritage, such as tourism, explains that heritage can be related to anything from objects, such as monuments to skills or more symbolic representations. Even though the meaning might differ depending on which research area the researcher comes from, they all have in common their place as an identity marker, having a character of a specific social group (Bessiere 1998). What all definitions however have in common is the relatedness to the past and how the past has followed to the present (Dictionary.com 2017).

Balmer (2011a) states that heritage identities might not always be real, they can also be made up or imagined, or even a mix of all these. What complicates the concept even further is that heritage is a subjectively perceived element that connects with a collective social memory (Bessiere 1998). Bessiere (1998) goes as as far as to call heritage as a ritual code and as a unifying sign that can be seen as a common setting in a specific area. It is however important to remember that these “rituals” are often more or less unconscious.

According to Bessiere (1998) heritage is created through the intercommunion of tradition and modernity, which constantly compete against each other. Bessiere (1998) has created a figure that shows the interplay of heritage and the coaction of traditions and the present. As can be seen in Figure 1 below, heritage has a strong interplay between the need to preserve the past and to respect stability and continuity that traditions bring, and on the other side to keep up with the constantly changing modern world where adaptability is a strength for the company. When a company succeeds in balancing these two aspects, the company can start building the heritage identity. There are however other aspects to heritage than the simplified model created by Bessiere
(1998) where only traditions and modernity interplay. Heritage is built by different components depending on each individual company, and the upcoming chapters aim at presenting the different component heritage can be built upon. Although this figure is created based on cultural studies, it can also be implemented within companies.

![Figure 1 Coaction of Modernity and Tradition (Bessiere 1998)](image)

### 2.2 Corporate heritage

What is the difference between corporate heritage and a corporate brand with a heritage? Urde et al. (2007) found five characteristics that can be used when assessing a brand stewardship of a corporate brand heritage. These characteristics might be present within a corporation in different amounts, some characteristics more used than others, according to Urde et al. (2007). The characteristics are track record, longevity, core values, use of symbols and the importance of history in the corporate identity (Urde et al. 2007). These are presented in the next sections in order to recognize the different traits better.

A company’s **track record** is the evidence of its past that shows that the company has lived up to its values as well as providing proof for the future about how the values will continue to be met (Urde et al. 2007). The track record is communicated to the stakeholders of the company (Urde et al. 2007) and is also often is conducted by measuring stakeholders’ views of a brand over time, which is also very helpful for the strategic decision making of the companies (Keller 2008). Seaman Jr. and Smith (2012) state that a strong track record within a company also provides the employees a feeling of being a part of can also be used to analyse the brand value chain to see how the value is created (Keller 2008).
Urde (2009) mentions that track records can be seen as emerging patterns that finally become the strategy of a company. The track record of a company brand is created through the values, continuity, and the brand identity that is reflected in the customer’s and the other stakeholder’s expectations (Urde 2009). It is however important to keep in mind that since corporate heritage often has many stakeholders, each with an own definition of the heritage (Balmer 2011a), the balancing between the different stakeholder demands can be quite challenging. Rindell et al. (2015) for example point out that there are discrepancies between what a company might value as important to communicate, and what consumers actually value of the brand. Often the answer to consumer brand heritage understanding can be found in the image heritage of the consumers (Rindell et al. 2015).

*The longevity of a company measures how long the company has operated for.* Merriam-Webster (2017) provides the following definitions for the word longevity:

1. *Long duration of an individual life and*
2. *Long continuance, permanence and durability*

They further develop the definition of the former definition with a quote: “longevity in office is also an asset —Spencer Parratt”. Urde (2007) however wants to point out that all companies with longevity do not necessarily have a brand heritage, instead longevity is more of a combination of the other traits (track record, core values, use of symbols and history) implemented during a long period of time and during many CEO’s. Companies that have operated during only two generations can also have a brand heritage, and thereby lacking the longevity criteria set by Urde (2007). The concept of heritage is thereby not self-evident. Davis (2014) presents the idea of measuring longevity in business cycles rather than in years, since the industry is constantly changing. Those companies that have survived many business revolutions can be seen to have successful business strategies compared to those who have been able to operate for several decades without developing the business due to the non-changing industry (Davis 2014).

*Core values that have followed a company through its history can help define the company strategy and thus become a part of the company brand heritage* (Urde 2007). Even though core value is as a concept quite self-explanatory, meaning the most deep-rooted values that guide the company, many companies fail to understand the
meaning of having core values (Lencioni 2002). Lencioni (2002) mentions an example where a CEO of a company expressed their core values to be “a sense of urgency”, not because the company had a culture concerning a sense of urgency, but because the CEO hoped the employees would become more efficient.

Core values are meant to guide the behaviour, mindsets and actions of the employees as well as communicating externally the company mindset (Urde 2007). Sometimes the external communication about the core values differ from what the consumers consider to be the most important values for the company, as has been the case for the Vespa brand community (Rindell et al. 2015). The Vespa corporation considers technical improvements to be an integral part of their corporate heritage, where the members of the brand community think the design is one of the most important core values to include in all developments (Rindell et al. 2015). Lencioni (2002) also states that in order to have authentic core-values that are adopted by the employees, the values need to be seen in everything the company does, in the policies and in the decision making of the company. When a company succeeds at the aforementioned points, the core values become a part of the company identity, and finally a part of the corporate heritage (Urde 2007).

*Use of symbols* that characterize the brand or company can be seen as a successful part of corporate heritage (Urde et al. 2007). Symbols used within the company and for the outside communication can be in the shape of for example the brand logo, a print (for example Burberry) or design (Urde et al. 2007). Mirshahzadeh (2015) suggests that symbols are a way to create longevity for the business’ ideas, concepts and thoughts, and should therefore not be changed once for example a logo has been created. Urde (2007) states that strong corporate symbols can sometimes build an own identity with a deeper meaning and can thereby stand for themselves and still be recognizable. The blue packaging in Fazer’s chocolate bars for example is recognizable to be Fazer even though there would be no other logo on the product. If Fazer’s blue chocolate bars would suddenly change the colour of the package, the entire identity along with the brand heritage would be harmed.

*Importance of history* in the context of corporate heritage means that the company history is important for the company, but also that this history is visible in the company’s actions and plans today and offers a direction for the future (Urde 2007). Seaman Jr. and Smith (2012) think that understanding the company history is one of
the most helpful tools for the company to shape the future, since it can create a sense of identity and remind the people who they are.

A company with a strong interest in the past is not a heritage brand if the identity of today and the future is not embedded in the history (Urde 2007), since the history in a heritage brand can even shape the organizational culture of today (Seaman Jr. & Smith 2012). Seaman Jr. and Smith (2012) quote Alfred D. Chandler Jr. when discussing the importance of business strategy history: “How can you know where you’re going if you don’t know where you’ve been?” . This quote is very explanatory of the importance of understanding and interpreting the history in order to understanding the future.

The corporate heritage aspects relating to the first research question will be identified based on the literature presented in this chapter that has presented the basics of corporate heritage. The upcoming section will discuss how companies can use corporate heritage in their strategies and thereby offer a basis for answering the second research question of this study.

2.2.1 The value of corporate heritage

Blombäck and Brunninge (2013) have distinguished the value a brand heritage can bring to corporations. Although this value is designed to explain brand heritage, this can also be transferred to corporate heritage. The value aspects Blombäck and Brunninge (2013) have distinguished are:

1. Distinctiveness and Differentiation
   Distinctiveness and differentiation is acquired through the use of symbols, the longevity of the brand as well as all the related values that separate the brand from the competitors and make it hard to replicate. (Blombäck and Brunninge (2013).

2. Credibility and Authenticity
   Strong positioning and image are the result when a brand has defined its past in terms of how the past is relevant today. Blombäck and Brunninge (2013) even state that authenticity is acquired by having a brand heritage.
3. **Strong and long-lasting brand relationships**

The longevity and the authenticity of a brand is a path to create long-lasting relationships with customers, since both components offer a sense of security and a trust toward the brand (Blombäck and Brunninge 2013).

The dimensions of *distinctiveness & differentiation, credibility & authenticity* and *strong and long-lasting brand relationships* are built by similar components that Urde (2007) has distinguished as track record, longevity, core values, use of symbols and importance of history. Blombäck and Brunninge’s (2013) three dimensions are built by for example a brand’s longevity and track record, as the descriptions above imply. The use of symbols (Urde 2007) can also be identified in Blombäck and Brunninge’s (2013) definitions of what kind of value a brand heritage can bring companies, especially when looking at the distinctiveness & differentiation dimension. It is therefore possible to analyze a corporate heritage by using both theories simultaneously.

As Urde (2007) concludes the differences between a corporate heritage brand and a corporate brand with a heritage, the key distinctions can be seen mostly in terms of orientation, strategy and management of the corporation. It can be argued that the definition of a corporate heritage brand can also be transferred to define corporate heritage on some level as well. They key distinctions have arise due to the fact that a corporate heritage is a conscious process and must therefore be implemented both in the orientation of the company, the strategy as well as be recognized and developed by the management team. Corporate brands with a heritage on the other hand have, either unconsciously or consciously chosen not to implement the heritage as a part of the business. Burghausen and Balmer (2014) state that because of its presence in many different time tenses, corporate heritage is closely linked with corporate identity and corporate identification. One must thereby also take the identification and identity aspects in consideration when analysing corporate heritage, which will be discussed later in this chapter.

### 2.2.2 Past, Present and Future

As previously mentioned, corporate heritage is to a large extent defined by its three time frames; the past, present and the future (Urde et al. 2007). Therefore it is relevant to develop the time frames further in this section. I will start by discussing the timeframe of the *past*, where after I am going to move on to presenting how the *present*
affects the corporate heritage, and finally presenting the theories about how the future is connected to corporate heritage.

2.2.2.1 The Past

A company’s past can entail anything from what happened last week to how the company looked like thirty years ago. That is why the company past is a large part of the concept of a corporate heritage. Burghausen and Balmer (2014) have taken a close look into the meaning of a company’s past, and distinguished seven foundational concepts related to the corporate past; the corporate past, corporate memory, corporate history, corporate tradition, corporate nostalgia, corporate provenance and corporate heritage. These concepts are built upon the following concepts: traditions, customs, nostalgia, melancholia, iconic branding, retro branding, heritage marketing, heritage tourism, corporate heritage identities and corporate heritage brands defined by Balmer (2011a).

Corporate past is a referral to all past events within the corporation and encompasses therefore also all the rest of the foundational concepts by Burghausen and Balmer (2014). The problem with examining the past is that there are no concrete ways to prove the past, instead it is built by e.g. stories and memories. The past might even be portrayed in a different manner by different stakeholders, which can result in conflicts when discussing the corporate past (Burghausen and Balmer 2014).

The corporate memory is a definition of the present knowledge of a company’s past (Burghausen and Balmer 2014). The memories can be upheld by different stakeholders or only by the employees within the corporation. They can be visible through cultural, social or a cognitive appearance and might also be forgotten if any of the forms were to dissolve (Burghausen and Balmer 2014). Physical evidence of the corporate memory can be for example documents, buildings or ceremonies (Burghausen and Balmer 2014). Since the notion of corporate memory is quite broad, Burghausen and Balmer (2014) suggest that the corporate memory is kind of a bridge between the corporate past and the corporate history, corporate nostalgia, corporate tradition, corporate provenance and corporate heritage. The memory can be built upon any of the aforementioned concept(s) and that is why it can be seen as a bridge between the concepts (Burghausen and Balmer 2014).

Corporate history is, according to Burghausen and Balmer (2014) “all that is told” and represents thereby an interpretation of the corporate past. The history is
interpreted based on the interpreter as well as the present situation (Burghausen and Balmer 2014). It is therefore very similar to the corporate memory, as in that both the corporate memory as well as the corporate history are very situation-bound and can change between stakeholders and between different time-periods. Despite the different interpretations, Burghausen and Balmer (2014) suggest that the corporate history can play an important part in the corporate identity creation as well as in marketing aspects.

**Corporate traditions** are habits that are done within the company, for example celebrations and rituals that are related to the past functions (Burghausen and Balmer 2014). Corporate traditions are regarded to be linked with actual or symbolic happenings of the past. Burghausen and Balmer (2014) also present that the corporate traditions might not be solely experienced within the company, but can also be perceived from all stakeholders. Vrontis et al. (2016) point out that by combining corporate traditions and new innovations, a company can maintain a competitive advantage by showing the stakeholders that the company values tradition but is also open for developing when new opportunities arise. Burghausen and Balmer (2014) support these thoughts by stating that traditions bring a feel of legitimacy and help build up the corporate identity.

**Corporate nostalgia** is probably the most intangible aspect of the corporate past, measuring the feelings toward past events (Burghausen and Balmer 2014). The thoughts and feelings about the corporate past are a longing to the past (Burghausen and Balmer 2014). Balmer (2011a) has divided the feelings toward the past into nostalgia and melancholia, nostalgia being positive and melancholia having a negative connotation. When connecting the terms into corporate heritage studies, the nostalgic aspects of a corporate past might be highlighted, and thereby the melancholic dimension might be left unmentioned.

**Corporate provenance** is a definition of the origin of a company, relating to both the space and time of the company (Burghausen and Balmer 2014). The relevance of the origin plays an important role whether or not a company chooses to communicate its provenance to stakeholders and might therefore even be completely left out from a corporate past, if the company chooses to. Burghausen and Balmer (2014) point out that all companies do not base their identities on the origin, which might either be a deliberate strategy because for example a bad reputation of the origin, or simply an indifference toward the origin. Those who do however, have a chance to enable the
identity building work of the corporate heritage from both the company’s point of view and for the other stakeholders (Burghausen and Balmer 2014, Zhou 2010).

Studies linked to the importance of a brand’s country of origin (COO) investigate consumers’ attitudes toward a brand with a specific COO (Magnusson et al. 2011). The research findings are varied; Samiee et al. (2005) for example found that knowledge about the origin of a brand is not that common. Samiee et al. (2005) however conducted the research by asking 25 business graduates to name the country of origin for 144 brands, which is not a measure of how consumers value a brand with a specific origin; instead it measures how many brands’ origin consumers can name. This research does not therefore measure whether or not companies with a COO that consumers know, have an added value from the COO or not. Liefeld (2004) also came to the conclusion that brand origin does not play an important role in consumers’ purchase behaviour by interviewing customers in a grocery store of their purchase decisions.

There are however many studies showing that COO brings additional value to a brand (Rashid et al. 2016, Diamantopoulos et al. 2011, Zhou 2010). Rashid et al. (2016) came to the conclusion that COO is linked to the brand’s origins and the brand heritage. They made in-depth interviews with company management to see how the COO affects the company strategies and found that COO relates to emotional values, history and heritage, especially with companies with more longevity. Diamantopoulos et al. (2011) have found similar results as Rashid et al. (2016), and an additional finding that the added value a COO brings within consumers is often unconscious and should therefore be integrated in the company strategy. Zhou (2010) further states that when a brand is communicating its brand origin, it increases the brand trust among consumers - insignificant whether or not the brand is foreign or national.

From these researches one can draw the conclusion that the origin of a brand has been highly debated, with one side considering COO to have no relevance to consumers, whereas the other side of the research field find the origin to be an important part of the identity of a brand and its values. Rashid et al. (2016) even linked COO and brand heritage together, meaning that according to their findings brand heritage can in some cases include the origin of a brand as a fragment of the heritage identity. There is however also other origins a brand can be labelled within, as for example the city of origin, which is the case in many popular Finnish brands such as Fiskars, Nokia and Iittala (Markkinointi ja Mainonta 2017a) In these cases it is quite clear for the
consumers from where the brand is originated, and thereby invalidates the findings of consumers not being aware of brand origins by Liefeld et al. (2004) and Samiee et al. (2005).

Zhang and Merunka (2014) researched in how the territory of origin and firm activities effect customer perceptions of a company by investigating vineyards. They looked at how the origin can be used as a branding tool. Zhang and Merunka (2014) found that when a company uses its heritage, and more specifically its track record, as a part of their origin communications the company communicates reliability and consistency to stakeholders. It is however clear that the origin of a company plays a varied importance depending on the market the company is within. For vineyards it is clear that origin plays an important role, whereas the situation might not be the same for a lamp manufacturer for example.

**Corporate heritage** has already been presented in the previous chapters and is thereby a definition about how the past affects both the present and the future of a company (Urde 2007, Burghausen and Balmer 2014). Corporate heritage is thereby different from all previous past-related functions, since the past, memory, history, tradition, nostalgia and provenance are all defined by the past and not simultaneously the present and the future in the same way as corporate heritage is existent in all three timeframes (Burghausen and Balmer 2014).

2.2.2.2  The Present

The present indicates where the company is now, in this moment. In corporate heritage literature, the present is a construction of the past, and of the expectations of the future. As such, the present is the only timeframe we are able to experience, since it is impossible to relive the past, and the future is yet to come. Chhabra (2012) states that the present builds a selective view of the past and the heritage due to all varied stakeholders, where the most suitable heritage interpretation is applied. The present entails the current knowledge there is about a company’s past and functions as a resource for the company (Graham 2002). It is therefore in this timeframe that the corporate heritage can be utilized. Undoubtedly the heritage can be used in the future also, but there is no proof of it.
2.2.2.3 The Future

Since the future is uncertain, companies can make plans based on the corporate heritage but not be certain whether or not the plans will be executed. As Balmer (2011a) put it; “the present of things future is expectation”. Since companies do build visions and their strategy about the future for the different stakeholders, basing their future strategy on corporate heritage can strengthen the stakeholder trust toward the company (Urde et al. 2007). It is also easier to maintain the core values of the company if the company has a heritage that guides the corporate behaviour (Urde et al. 2007). Balmer (2009) supports these views by suggesting that companies should look into the future in order to advocate change, which can be linked to the importance of having a strategy that links the corporate heritage with expectations of the future. Corporate strategy will be discussed more in detail in chapter 2.4.

2.3 Heritage identity

Burghausen and Balmer (2015b) state that many companies might possess a corporate heritage brand, but there is a difference between having a corporate heritage brand, and having a corporate heritage identity. A company with a corporate heritage identity must consciously work toward the identity creation by including the goal in the company strategy as well as through a mutually built identity with the company and its stakeholders (Balmer 2013). As many scholars (Balmer and Burghausen 2015b, Balmer and Cheng 2015) point out, a corporation often has multiple role identities that have evolved within the corporate heritage through the company’s activities and experiences in the past as well as in the present (Balmer 2013). The corporate heritage identity is therefore constantly evolving, building a broader meaning through for example different places and cultures the company has been a part of as well as evolving simply due to the different timespans (Balmer 2011a).

Balmer and Cheng (2015) divide the corporate identity into corporate purposes, activities, competencies, cultures, philosophies and strategies. Many of these traits (corporate purposes, competencies, philosophies and strategies) are built consciously by the company itself, and thereby the statement by Balmer and Cheng (2015) imply that the corporate identity is consciously manageable to a certain point by the company itself. It is however of importance to also remember to include the stakeholder view of a corporate identity that is built upon for example the consumer image heritage (Rindell 2013) since this will allow the company to offer their client something according to the clients’ needs and expectations. It is difficult to build an identity of a luxury brand if the
customers relate the company through an image heritage to a bargain store as Rindell (2013) found when studying image heritage of a non-food retailer in Finland. Thus, the multiple role identities presented by Balmer (2013) are crucial to take in consideration when defining a company’s heritage identity.

Burghausen and Balmer (2014) have built up a framework for managing the corporate heritage identity. This framework consists of the components validate, articulate, relate and adopt, which are meant to support the corporate heritage identity utilization (Burghausen and Balmer 2014). Next, all four components will be presented concisely.

**Validate** in the corporate heritage framework has nothing to do with the term validity of statistical measures even though the terms are very much alike. Instead, in order to validate the managers need to identify and honour the importance of the brand heritage in the organizational context as well as embody the brand heritage in the organization (Burghausen and Balmer 2014).

**Articulate** is a measure of how well managers can point out the heritage dimension as well as portray the dimensions within the organization in a way that is in line with the corporate identity (Burghausen and Balmer 2014). The heritage identity traits can be enforced if many employees within the organization share the portrayals of the heritage dimensions.

**Relate** is the mix where the heritage dimensions are infused with the current identity. When looking at the infusion of current identity and the heritage dimensions, traits from the heritage can be recognized to impact the current identity as well by for example linking various identities within the organization together (Burghausen and Balmer 2014). This means that units that have formed an identity of their own, which might differ from the corporate identity, might have similar traits that have their roots in the heritage dimensions of the company.

**Adopt** is an examination of how the management accommodates the heritage identity traits in a responsible manner (Burghausen and Balmer 2014). The accommodation includes emphasizing the heritage identity in for example marketing of the company, both internally and externally.

In conclusion, a corporate heritage identity is first of all a combination of multiple different identity perceptions (Balmer 2013) where for example consumers might have very different views on the core values and the identity of a company than the company
itself (Rindell et al. 2015). Secondly, the heritage identity is built through a combination of the corporation’s activities, location and heritage - all interacting with each other (Burghausen and Balmer 2015a), and building a complex corporate heritage identity. Activities that enforce the heritage identity from the managerial perspective are to (1) validate, i.e. become aware of the identity, (2) Articulate, i.e. communicating the long-term thinking (3) Relate, i.e. to put the heritage identity into context of the company and (5) Adopt, i.e. the responsibility to maintain the heritage identity (Burghausen and Balmer 2014). As these suggestions imply, having a heritage identity is largely built upon the corporate heritage awareness, which will be discussed in chapter 2.5.

2.4 Corporate heritage strategy

According to Balmer (2009), the responsibility for a corporate brand lies within the management and should thereby be constantly acknowledged in the strategy and decision-making of the corporate management. Cooper et al. (2015) found that a successful management of a corporate brand heritage is through advocating change, but also being simultaneously consistent to the brand heritage as well as preserving the core values. They finally concluded the three cornerstones that need to be included in corporate heritage management; brand constancy, brand standards and tighter renewal boundaries. Even though Cooper et al. (2015) think the aspects of brand constancy, brand standards and tighter renewal boundaries are lacking from the current corporate heritage management, Balmer (2009) has identified six traits of heritage management, which include similar aspects that Cooper et al. (2015) think are missing. The six traits are continuity, visibility, strategy, sensitivity, respectability and empathy. Out of these six traits continuity, respectability and empathy resemble Cooper et al.’s (2015) cornerstones brand constancy (continuity), brand standards (respectability) and tighter renewal boundaries (empathy). Next, the six disciplines defined by Balmer (2009) are presented and discussed.

**Continuity** in heritage brand management is about maintaining the heritage and symbolism that the corporation possesses (Balmer 2009). Balmer (2009) namely found that symbols and rituals can be of great importance in maintaining a strong brand by observing King William from the British monarchy. The findings about symbolism are very similar to Urde’s (2007) findings concerning the use of symbols being a successful part of a corporate heritage, sometimes even being so strong that the symbols create their own identities along with the corporate identity. Continuity further resembles the
concept of *longevity*, measuring how long a company has operated for, also defined by Urde (2007).

**Visibility** signifies having a meaningful and noticeable public profile (Balmer 2009). Even though the study was conducted through observing the British Monarchy, and thereby the conclusions are drawn to support to help the British Monarchy's heritage brand management, Balmer’s (2009) findings can also be paralleled with the corporate world. It is quite self evident that a company needs to be visible in order to be noticed by consumers, but to also have the heritage visible and at the same time meaningful can be more challenging for companies. Balmer (2009) argues that an appropriate visibility with stakeholders is the most powerful way of brand communication, simultaneously bringing great responsibility to uphold the brand promise that is communicated through the visibility to stakeholders.

**Strategy** in heritage brand management means to anticipate and to establish change (Balmer 2009). Balmer (2009) further implies that in order to maintain a company as it is today, it needs to change, and therefore a strategy supporting constant development is the key. In this aspect the definition of Urde (2007) differ from Balmer’s (2009) view on how a corporate heritage strategy is built. Urde (2007) defines the corporate heritage strategy to be built upon maintaining the past, such as acknowledging the company's track record and longevity, and use these as a building block for the strategy today and for the future, whereas Balmer (2009) advocates to look into the future in order to advocate change.

**Sensitivity** indicates the company (or the Monarchy) to have a rapid response to possible crises in the environment (Balmer 2009). Since the world is constantly changing, what stakeholders value in a brand is also changing. In order to react to the changes quickly, the corporation needs to have sensitivity toward transitions in stakeholder preferences, or as Balmer (2009) put it, to crises.

**Respectability** is according to Balmer’s (2009) definition to retain the public favour. Balmer (2009) explains respectability to be built through building a strong institutional brand, focusing on the “basics” instead of building and fixating on the cover page image of the brand. This concept is similar to the cornerstone *brand standards* by Cooper et al. (2015) that are built by the company’s core values, supporting the indication of focusing on the basics. Furthermore managers should acknowledge that a strong brand
takes a long time to build up, and as contradicting as it might be, takes moments to tear down (Balmer 2009).

**Empathy** in brand heritage management implies understanding that the brand is, at least emotionally, owned by the stakeholders, not the company (excluding the legal aspect of ownership) (Balmer 2009). Here it is important to understand which heritage aspects the stakeholders want to maintain, and which the public wants to be renewed (Balmer 2009). The element of empathy is closely correlating with findings by Rindell et al. (2015) about the importance of understanding the consumer preferences when managing corporate heritage strategies. Also Cooper et al. (2015) have found the stakeholders to be an important measure of when deciding which features to develop in a new direction, and which to understand to maintain.

Concluding the management of a corporate heritage strategy, a corporation needs to respect the corporate heritage the company possesses. In order to respect the corporate heritage, the building blocks for the heritage must be identified and enforced. The idea of identifying and enforcing corporate heritage is discussed more closely in the upcoming chapter, concerning corporate heritage awareness. On the other hand the company management needs however simultaneously to be sensitive, respectable and empathetic toward the preferences of the stakeholder, whether it be a need for change or a quest to maintain things as they are (Balmer 2009), since in the end it is the stakeholders who define the corporate value.

Now that corporate heritage has been linked to company strategies in the sections above, the last component of the research questions will be discussed – corporate heritage awareness. Chapter 2.5 will lay the basis for how this study will analyse corporate heritage awareness within the case companies.

### 2.5 Corporate heritage awareness

According to Balmer (2011b), a heritage stewardship is built upon the braid of brand archaeology and brand strategy. Brand archaeology means that the managers are considerate about the brand’s origin and how the history is important in building the brand, whereas brand strategy is aiming at organizing the brand heritage to work with the brand’s competitiveness as well as eminence (Balmer 2011b). Burghausen and Balmer (2015a) have built upon the thoughts of Balmer (2011b) and designed a model “Corporate Heritage Identity Stewardship Mindset” where a corporate heritage is
managed and identified by having positional awareness, heritage awareness and custodianship awareness interacting with each other. For a summary of the different components of positional awareness, heritage awareness and custodianship awareness, please see Figure 2 below.

Figure 2  The corporate heritage identity stewardship theory by Burghausen and Balmer (2015a)

The model was created based on the findings of a brewery in England. Whether or not the model can be transferred to other markets will be tested in this research. This study will therefore build upon the findings of Burghausen and Balmer (2015a) and develop a model that is suitable for the corporate heritage awareness on the Finnish market. The upcoming sections will discuss each component of the model.

Positionality awareness is according to Burghausen and Balmer (2015a) the company’s momentary, dimensional and socio-cultural place in the world. Here, the sense of continuance, sense of self and sense of belongingness interact. Sense of continuance is focusing on the long-term continuity of the organization where managers strive for a continuous improvement of the organization (Burghausen and Balmer 2015a). A sense
of self within an organization is a measure of autonomy concerning acting and thinking instead of for example repeating what competitors are doing (Burghausen and Balmer 2015a). The sense of belongingness stands for socio-cultural awareness as well as awareness of the origin of the organization, which can be implemented through for example participation in local activities or sponsorships. (Burghausen and Balmer 2015a).

Heritage awareness stands for the inheritance that is still relevant and worth to be protected, nurtured and passed on within the organization - together building a sense of heritage (Burghausen and Balmer 2015a). The perceived corporate heritage also extends itself to the outside of the organization. Managers with heritage awareness also take responsibility of passing on the heritage within the societal environment, enhancing the organization’s heritage status among all stakeholders (Burghausen and Balmer 2015a).

Custodianship awareness implies the company’s obligation and right to act for the company and others in a caretaking manner, and feeling responsible for the heritage status of the company. Custodianship awareness is created by the exchange between the sense of responsibility and a sense of potency (Burghausen and Balmer 2015a). The sense of responsibility is built on two dimensions – institutional custodianship and non-institutional custodianship (Burghausen and Balmer 2015a). Institutional custodianship means the awareness about the responsibility the managers have toward the organization and toward the corporate heritage. This institutional custodianship is related to previous, current and future generations within the company (Burghausen and Balmer 2015a). Non-institutional custodianship on the other hand is the awareness of the responsibility the managers feel about the surroundings of the company.

Sense of potency concerns more the awareness about the company’s “license” to speak and act and is thereby a measure of the understanding of the corporate authority as well as the purpose (Burghausen and Balmer 2015a). The sense of responsibility and sense of potency are therefore very similar to one another; the difference is the feel of obligation to fulfil the corporate heritage (sense of responsibility) and to be aware of the authority of the company to act upon the heritage dimension (sense of potency).

Together all three components of positional awareness, heritage awareness and custodianship awareness (Burghausen and Balmer 2015a) build the heritage awareness of companies, allowing them to enact on the heritage dimension of the corporation.
2.6 Summary: Model for investigating corporate heritage through company strategy

This chapter will conclude the literature review by presenting the relevant concepts that help answering the research questions of this paper. First, the main concepts are summarized; where after a theoretical framework is created with the help of a model that the data is compared with.

The literature review thus far has presented the important cornerstones that define a corporate heritage as well as how heritage awareness can be built. The chapter started with defining what heritage is and thereafter the chapter continued by presenting different components of corporate and brand heritage such as track record, longevity, core values, use of symbols and the importance of history in the corporate identity (Urde et al. 2007). These components help companies to identify heritage dimensions, as well as serve as a tool in this research to identify the heritage aspects mentioned during the interviews.

Since heritage is largely defined by how the past is embedded in the present and how the future is created through the past and present (Urde et al. 2007), the concepts of the past, present and future were presented. The past is one of the most dominating time tenses in the heritage literature (Urde 2009, Blombäck and Brunninge 2013, Burghausen and Balmer 2014) and is thereby presented most thoroughly out of the three time tenses of past, present and the future. Burghausen and Balmer (2014) present the corporate past to consist of seven dimensions; the corporate past, corporate memory, corporate history, corporate tradition, corporate nostalgia, corporate provenance and corporate heritage, which are explained more in detail in chapter 2.1.3.1. Since a company's past can be built upon any of these components or on a mix of them, it is important to distinguish which dimensions of a corporate past are linked to the heritage and which are simply for example corporate traditions. As stated before, what differentiates heritage from the other dimensions is that the heritage is built upon how the past is regarded in the corporation today and how the strategy takes in consideration the views on the corporate past as well as how the past and present affects the future (Urde et al. 2007).
Once having defined the basic concepts of corporate heritage, the literature review narrowed down the focus to management of corporate heritage, which is the focus of this research. Balmer’s (2009) six components continuity, visibility, strategy, sensitivity, respectability and empathy, of how to manage corporate heritage were presented and explained. These components should be enforced in the strategy and decision making process in order to respect and to maintain the corporate heritage. Simultaneously it is important to take in consideration the heritage views all stakeholders have toward the company (Rindell et al. 2015) and through these views balance the company and stakeholders’ views on the corporate heritage.

Figure 3  Model for investigating corporate heritage through company strategy
From this notion the review proceeded to the stewardship of corporate heritage by presenting Balmer and Burghausen's (2015a) model for corporate heritage stewardship. The components in this model (Figure 2) have similar features that the components continuity, visibility, strategy, sensitivity, respectability and empathy presented by Balmer (2009) for the management of corporate heritage.

In the stewardship model, the mindsets of positional awareness, heritage awareness and custodianship awareness interact with each other. Since the terminology of positionality and custodianship awareness are multifaceted concepts, a model combining the components presented by Balmer (2009) and the awareness dimensions by Burghausen and Balmer (2015a) is presented above (Figure 3). The framework above does however include positionality awareness and custodianship awareness as reference point in the background. The results from the study will be analysed based on the three boxes, and thereafter compared with the definitions by Burghausen and Balmer (2015a). This model will be used in this paper as a base for the analysis of the Finnish companies and to identify their heritage awareness.

The first block, **Locational awareness** entails the positionality awareness by Burghausen and Balmer (2015a). Visibility stands for the company's position and visibility in its surroundings (Balmer 2009) and is thereby similar to the sense of belongingness by Burghausen and Balmer (2015a), visibility is however more concrete to measure. Sensitivity stands for the ability to react to the environment (Balmer 2009) and is thereby also very similar to the sense of belongingness component, since the belongingness component measures the company's stance in relation to its surroundings. The last component is taken directly from Burghausen and Balmer's (2015a) model – sense of self, which entails the company's identity and how the company assumes stakeholders perceive their identity.

The second block, **Heritage awareness** is a measure of how well the company acknowledges the criteria put for a company with a heritage instead of simply having a history (Burghausen and Balmer 2015a). As heritage is defined by Urde et al. (2007) the company has acknowledged its past in its present activities as well as transferring these views into the future. In order for a company to have heritage awareness, this block is of crucial importance. Continuity is similar to the sense of continuance (Burghausen and Balmer 2015a) where the importance of maintaining the heritage is important for the company. Without a corporate heritage, it is hard to have heritage awareness. Balmer (2009) has defined strategy to be an important part of heritage
management, which is why this dimension has been included in the heritage block. Balmer (2009) further implies that in order to maintain a company as it is today, it needs to change, and therefore a strategy supporting constant development is of key importance.

The third block, **Awareness of Responsibilities** is developed from Burghausen and Balmer's (2015a) *Custodianship awareness*. This block measures how the company considers the company to have an obligation to maintain their heritage status in respect to all stakeholders, including the company itself (Burghausen and Balmer 2015a). The aspects of respectability and empathy (Balmer 2009) have been added to the block of responsibility since they support the notion of protecting the heritage. Respectability is about maintaining the core values of the company that strengthen the identity both for the company and for the stakeholders (Balmer 2009). Empathy supports the respectability by showing the understanding that the company exists due to the stakeholders and should be built and maintained according to their needs (Balmer 2009). When a company with corporate heritage acknowledges these aspects of responsibility, the heritage awareness can be achieved.

In conclusion, this literature review has discussed all relevant theories concerning corporate heritage awareness and brought to attention the different views the research field has acquired. This last chapter has summarized the literature review and brought the most important theoretical concepts to attention. Finally, a model (Figure 3) was created to be used as a basis for analysing the information collected through interviews with Finnish company management. This model presents how a company's heritage, location and responsibilities toward stakeholders interact simultaneously with each other, and create heritage awareness.
3 METHOD

This study is current due to the emphasis on Finland celebrating its 100th birthday at the time the study was conducted. The aim of this study is to find out whether or not Finnish companies are aware of their corporate heritage and what dimensions of the heritage are recognized in their business strategy. This is an interesting area to study, since there are a lot of Finnish companies with old traditions, and with the growing interest in the corporate heritage studies this seems like an unexplored area yet to be researched in.

In the next sections I am going to present the methods for which I have conducted the research, where after the sample and data collection methods are presented. Finally I am going to conclude the method chapter by justifying the quality of the research method.

3.1 Methodology

Qualitative research is suitable when you want to study meanings and causes with a certain flexibility that quantitative methods can’t offer (Silverman 2011). The largest difference between a qualitative and a quantitative study is naturally the sampling size (Patton 2002). In qualitative studies, such as this study, the samples are chosen purposefully and studied more in-depth. Gummesson (2000) points out the challenges with in-depth analyses when compared to large statistical data, such as accessibility to the study objects. The accessibility challenges have been experienced in this study as well. The interviewed Finnish companies have been included in the study by approaching various Finnish companies that are at least three generations old and sending interview requests to them, of which many companies never replied. Depending on the accessibility, the researcher can choose between different research methods, such as interviews and focus groups, observation, analysing text and documents and audio/video recording (Silverman 2011), this study is conducted through interviews that later on have been analysed though the recordings of the interview.

Silverman (2011) also states that qualitative research allows the study to be conducted in the natural setting of the study objects and thereby more clearly understanding the overall context. Regardless of all the benefits, qualitative research methods are simultaneously criticized for their small scope of respondents, and therefore the results are often not generalizable. This study has included six interviews of Finnish
companies in order to understand the heritage dimension more in depth instead of trying to generalize the findings to a larger scale, which a quantitative study would have been suitable for (Silverman 2011). The very aim of this study is to understand the strategic decisions among the company management in Finnish companies concerning how they have succeeded to maintain their position in their respective markets from the heritage point of view. That is why a qualitative approach is the most suitable for the purpose of the study.

A research can be conducted by either creating new theories and concepts through the research findings or by analysing and testing a phenomenon and research findings based on existing theories and concepts (Saunders et al. 2009). When creating theories about a certain phenomenon based on the research findings, a researcher uses a deductive approach, while on the other hand when existing theories need to be tested, a researcher uses an inductive approach (Saunders et al. 2009). This study is based on a deductive approach, since the theoretical framework has been created for this study by combining existing research into one framework and thereby examine whether or not prerequisites for brand heritage is present among company management in Finnish companies.

Silverman (2011) and Patton (2002) both define interviews with open-ended questions to be the most common method used in qualitative research. In open-ended interviews the respondent is able use own words and phrases, the researcher can gain more in-depth data from the respondent. This method also helps to build rapport with the respondent (Silverman 2011). Silverman (2011) has also described among others observation and analysing text and documents as ways to collect data in a qualitative research. These methods are however not as explanatory as interviews when the aim is to find out strategic decisions and explanatory answers that form the company activities, since a company strategy is often a mindset instead of clearly observable behaviours. Therefore this study is conducted through in-depth interviews with company management. The interviews are recorded and later on transcribed in order to transform the data into an easier form to analyse. The interview methods used for this study are described more in detail in chapter 3.4 concerning interviews.

Before conducting the interviews, a background research was made of each company participating in the interview in order to gain preunderstanding. Preunderstanding is the concept of the knowledge the researcher has gathered about the research object(s)
before even starting the research project and thereby measuring whether or not the researcher is familiar with the area (Gummesson 2000). In order to build rapport and with the respondent, it is important to take the right role as a researcher during open-ended interviews as well as presenting oneself correctly (Silverman 2011, Dundon & Ryan 2010). This way there is a possibility to receive more honest answers, leading to a broader understanding of the heritage phenomenon. During the interviews it was easier to ask follow-up questions due to the preunderstanding gathered, and therefore the interviews were more informative.

3.2 Presentation of the Finnish organizations

Figure 4 below presents each Finnish company chosen for the study. Since the main focus of the study is on Finnish companies, the aim was to collect companies from different industries as well as companies of different sizes that fill the age criteria of heritage (i.e. at least three generations old). In order to gather data from different Finnish companies, the size of the company was important to vary between the companies. In this study the size of the company is measured by the number of employees in the company, since this shows how large the corporation instead of how successful the have been a specific year.

In order to increase the variation of the Finnish companies, the organizations also have different organizational structures. Two of the companies are family-owned, limited companies that have been passed down the generations within the family, while the two universities are statuary corporations, one is a public limited company and one is a limited company, owned by its suppliers. This gives the study more width in terms of understanding Finnish corporations and finding similarities in their heritage despite various ownership structures.

The age of the organization was as already mentioned an important criteria when choosing which respondents to contact. According to Balmer (2013) a corporate heritage can be measured if the company is at least three generations old, which has been a criteria when choosing the companies to this study. When a company has kept their heritage for three generations, the company can be seen to have constancy in their corporate strategies (Balmer 2013). It is of course debatable if a company actually needs three generations worth of time to create a corporate heritage, since the employees within a company usually change somewhat more often than after an entire generation.
<table>
<thead>
<tr>
<th><strong>Company</strong></th>
<th><strong>Place and date of the interview</strong></th>
<th><strong>Industry</strong></th>
<th><strong>Size of the company (no. of employees in 2016)</strong></th>
<th><strong>Respondent</strong></th>
<th><strong>Established / Company age</strong></th>
<th><strong>Organizational structure</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>(Pilot interview)</td>
<td>Organization 1 Hanken School of Economics</td>
<td>At Hanken (Helsinki) 27.10.2017 12.00-12.30</td>
<td>Education/Research</td>
<td>Approx. 230 (Hanken 2018)</td>
<td>Member of the management team</td>
<td>1909 / 108 years</td>
</tr>
<tr>
<td>Company 1 Finnair</td>
<td>Finnair headquarters (Vantaa) 6.11.2017 11.30-12</td>
<td>Aviation industry / Transport</td>
<td>Over 4900 (Finnair 2017a)</td>
<td>Member of the board</td>
<td>1923 / 94 years</td>
<td>Public limited company</td>
</tr>
<tr>
<td>Company 2 Helsingin Mylly</td>
<td>Helsingin Mylly headquarters (Järvenpää) 15.12.2017 9.30-10</td>
<td>Food industry</td>
<td>79 (Iltasanomat 2017a)</td>
<td>Member of the management team</td>
<td>(1600) 1934 / 83 years</td>
<td>Limited company</td>
</tr>
<tr>
<td>Organization 2 University of Helsinki</td>
<td>Tiedekulma (Helsinki) 15.11.2017 14.00</td>
<td>Education / Research</td>
<td>7 553 (Helsingin Yliopisto 2016)</td>
<td>Management position</td>
<td>1640 / 377 years</td>
<td>Statutory corporation</td>
</tr>
<tr>
<td>Company 3 Torbjörn Tillander</td>
<td>Torbjörn shop (Helsinki) 18.12.2017 12.00-12.30</td>
<td>Jewellery industry</td>
<td>13 (in 2015) (Iltasanomat 2017b)</td>
<td>Member of the management team</td>
<td>1860 / 157 years</td>
<td>Limited company</td>
</tr>
<tr>
<td>Company 4 Valio</td>
<td>Valio headquarters (Helsinki) 10.11.2017 14.00</td>
<td>Food industry</td>
<td>4096 (Valio 2017a)</td>
<td>Member of the board</td>
<td>1905 / 112 years</td>
<td>Limited company</td>
</tr>
</tbody>
</table>
A generation is estimated to last for 20-25 years (Devine 2017) and thereby three generations would be 60-75 years. As can be seen from the table below, the companies included in this study are all closer to being at least four generations old, and fill thereby the criteria for investigating corporate heritage.

3.3 Presentation of respondents

The respondents have been chosen based on their position in the Finnish companies. All respondents were contacted directly through email, and the meetings were scheduled according to the preferences of the respondents. The interviews varied from 30 minutes up to 1 hour depending on how much time the respondent had to spare. Each respondent has insight in the strategy building process at their respective companies and are therefore able to answer questions concerning heritage awareness on a management level. Next each respondent is presented shortly in order to justify their knowledge in each company strategies.

3.4 Pilot interview

In order to collect informative data from the interviews with Finnish company management, a pilot study was made. The aim was to refine the interview guide and find out which questions bring out the heritage-centred answers from respondents. The choice of respondent for the pilot interview was chosen through ease of access. Being a student at Hanken, it was easier to book an interview on a short notice.

The pilot interview was conducted on October 27th with a member of the board of Hanken. Hanken is a university established in 1909 in Helsinki. Today Hanken has two campuses, one in Helsinki and another in Vaasa, since most of the Swedish-speaking population in Finland live by the coast. (Hanken 2017) The reasoning behind establishing Hanken was that Hanken would become "The most advanced educational institution in Finland with instruction in the Swedish language" (Hanken 2017). Being a Finnish university, Hanken can be paralleled to Finnish companies, and is therefore a suitable object for the pilot interview.

The pilot interview proved that asking questions like “What kind of memories do you have about Hanken?”, “What are the most important cornerstones for Hanken?”, “What will be your focus when planning the future?” and “What do you appreciate about Hanken?” were questions that derived answers with a heritage aspect. What the interview did not reveal as much was the awareness perspective of corporate heritage.
From this acknowledgement questions relating to positionality awareness, heritage awareness and custodianship awareness (Burghausen & Balmer 2015a) were added. These questions added were “How would you position your company in the society?”, “What is your obligation toward the company?” and “What is your obligation toward maintaining your heritage?”.

3.5 Interviews

When we need to gather data about things we can’t observe, such as thoughts, feelings and intensions, interviews are the best way to gather information in order to understand the informant (Patton 2002). Silverman (2011) has divided interview-techniques into three options; structured, semi-structured and open-ended interviews. Patton (2002) has added a fourth option; informal conversational interviewing, where the interview starts to resemble more of a conversation than an interview. The interviews in this thesis are made with semi-structured interviews, because a certain degree of structure will help to cover the themes (Silverman 2011) that will reveal strategies and thoughts about corporate heritage, which might be harder to analyse with a conversation that without structure might float into areas that are irrelevant for the study.

According to Patton (2002), there are six themes that can be used when conducting an interview; Experience & Behaviour questions, Opinion & Values questions, Feeling questions, Knowledge questions, Sensory questions and Background/Demographic questions. The questions used in the open-ended interviews in this thesis are mostly based on Experience & Behaviour questions, Opinion & Values questions, Feeling questions and Background/Demographic questions, since all these questions encourage the respondents to talk about the past related to the present.

Experience & Behaviour questions ask the respondents what they are doing or have done. Questions belonging to this category should be relatively easy for the respondent to answer, since the answer doesn’t require any deeper thought. (Patton 2002)

Opinion and values questions aim to find out people’s expectations and thoughts (Patton 2002), looking for answers that are not observable from the outset. These kinds of questions are a little bit harder to answer compared to Experience and behaviour questions due to the more abstract level of thinking they require the respondent to use.
Feeling questions look for the emotional factors influencing the respondent (Patton 2002). In contrast with Opinion and values questions, feeling questions are much more personal, asking for insights that might even be unconscious for the respondent.

Background & Demographic questions try to position the respondent in different categories, such as origin, education or age (Patton 2002). In order to find out the respondent’s own positioning the interviewer must be careful to ask open-ended questions about background and demographics (Patton 2002).

By having predetermined themes for an interview with an interview guide it was easier to stay within topic during the interviews, and thereby it was possible to gather relevant data connected to the research questions, which is in accordance with Patton (2002) statement about the benefits of predetermined themes. The difference between an interview guide with standardized questions and with open-ended questions is that the wording in open-ended interviews does not need to be built up in advance – instead the guide can cover certain themes that the interviewer can build into questions in different ways depending on how the interview is developing (Patton 2002). This research is conducted by using an interview guide with open-ended questions, since the aim is to find out corporate heritage is embedded in the companies’ values and ways of working. By asking identical and specific question with all respondents, the study could risk loosing important information that open-ended questions offer.

Patton (2002) suggests that interview-questions should be structured to start with easier questions and then step-by-step moving on to more difficult questions. When evaluating which questions are easier to answer, Patton (2002) regards time-categorization of questions to be an easy help. Questions relating to the present are the easiest ones to answer; where after questions concerning the past should follow. The most difficult questions are the ones concerning the future, and should thereby be presented last after having warmed up the informant to feel comfortable to express speculations (Patton 2002). With the abovementioned suggestions by Patton (2002), the interview guide for this study is built to follow questions relating to the following themes:
1. What kind of memories do you have about the company? (Past related question concerning Opinion & values / Knowledge)
2. Tell me about the company past? (Background & Demographic question relating to the past)
3. What are the cornerstones of your company? (Reveals company values)
4. What is your company’s position in the society? (Experience & Behavior question asking about awareness of responsibilities)
5. How does the company’s future look? (Future based, Opinion & Values question)

In addition to the themes above, questions were raised during each interview as a result of each discussion. All interviews did however use these questions as a basis for the discussion. The follow-up questions varied from one interview to another, which is also a characteristic of a semi-structured interview (Silverman 2011).

Other rules that Patton (2002) recommends to take in consideration are how to present the questions in order to collect information-rich data. In the interviews, dichotomous questions, i.e. questions you can answer with a simple “yes” or “no” were avoided, since they do not provide any in-depth information for a qualitative analysis (Patton 2002). No multiple questions at the same time were asked, such as “What are the company’s values and how are they visible today?”, because there is a risk that the respondent would forget to answer the second question (Patton 2002). Instead follow-up questions as well as probing questions (Patton 2002) were asked, i.e. questions that develop the answer further, for example “how?”.

3.6 Data analysis
This study is analysed though categorizing the data according to main themes and words found within the corporate heritage literature, mainly by colour categorizing the answers according to the themes in figure 4; themes concerning locational awareness was coded with green, themes concerning pure heritage awareness was coded with orange and themes about responsibility awareness was coded in purple. Categorization is a definition of dividing the collected data in different categories and labels (Spiggle 1994). By using categorization, it was easier to cope with the overwhelming amount of data that you can gather by labelling the data into different themes. The themes that
were chosen to be categorized arose from the theoretical framework and were found to be relevant for analysing the data. Choosing these themes was helpful when presenting the results in chapter 4.

By analysing the results thoroughly, the aim of this study is to be able to map the Finnish companies’ corporate heritage and how this can be used within the company strategies. Transferability measures how well the results of a research can be transferred to other cases (Wallendorf & Belk 1989). Storbacka et al. (2011) mention the concept of utilization, which can be seen as one dimension to transferability. Utilization is defined by how well the participants of the research can benefit from the study (Storbacka et al. 2011) and is thereby an important measure of how a company can transfer the results into their daily business. Since this study is focused on the business strategies of Finnish companies, both the companies that have taken part in the study as well as other Finnish companies can benefit from reading the thoughts of other Finnish companies.

3.7 Quality of the research

Quality of data can according to Silverman (2011) be identified through two steps; credibility and generalizability. The researchers want to reach both credibility and generalizability in their work in order to prove that the results are not only based on subjective opinions, but also on correctly collected data.

With credibility the aim is to convince your audience that the study, setting and the findings are genuine and correct and thereby credible for the audience (Silverman 2011, Wallendorf & Belk 1989). Credibility can further be divided into validity and reliability (Silverman 2011). Validity measures how the researcher has succeeded in not influencing the results and how correct the collected data is. Silverman (2011) mentions triangulation (using multiple data sources) as a way to increase validity. This research has built validity by asking open-ended question that has allowed he respondents to answer openly according to their own opinions instead of asking questions that influence the respondent’s answers. Triangulation has also been cultivated as a way to increase validity by recording and transcribing the interviews as well as taking field notes and thereby using multiple data sources as a basis for the data analysis. Validity is very similar to conformability where the researcher’s objectivity and neutrality are evaluated when assessing the results and findings as well as when executing the study (Wallendorf & Belk 1989). Integrity is about the respondent(s) being honest in their
answers and showing the real side of themselves (Wallendorf & Belk 1989), which in this study has been increased through collecting a preunderstanding of each company, and thereby building rapport with each respondent.

Reliability in turn measures how easily the study can be replicated by looking that no unusual circumstances have affected the research (Silverman 2011). Wallendorf & Belk (1989) have defined this as dependability. Thorough field notes, transcriptions and recordings are ways to increase reliability (Silverman 2011). The interviews in this study are recorded, as well as observed through taking field notes about the ambience during the interview. Later, the interviews were transcribed in order to make the interviews available for others, as well as a tool for reliable analysis of the data.

This research aims at to a certain degree generalize Finnish companies’ corporate heritage by examining six case companies. Although generalizability is argued to be more suitable for quantitative studies because of the large sample size, Silverman (2011) also states that qualitative studies might be valuable assets to use as generalizations because of their deeper understanding of a phenomenon. According to Silverman (2011) there are two ways of creating generalizability in qualitative studies; purposive sampling and theoretical sampling. Purposive sampling aims at finding a case that is a typical and information-rich case of a phenomenon and can be mirrored to other similar cases as well (Silverman 2011). Theoretical sampling is built on the strategy of purposive sampling, but the difference is that theoretical sampling is based on an existing theory that the study could help to strengthen (Silverman 2011). Since this study has a deductive approach and is thereby built upon a new theoretical framework combining existing literature, this study’s generalizability is created through purposive sampling.
4 RESULTS

This chapter presents the information collected through interviews with Finnish company managements. The interview data will be presented by identifying data that correlates with each of the boxes in Figure 3 and presenting statements that can be connected to each concept.

4.1 Locational awareness

“One of our most important cornerstone is definitely our central location that enables our connection between Europe and Asia.” (Company 1, 6.11.2017)

In all six interviews, the importance of Finnish roots was emphasized. One respondent (Company 4) even pointed out that the strong Finnish roots can sometimes become an obstacle when trying to become international. Being Finnish was a repeatedly occurring theme when discussing both the history of each of the companies, as well as their identities. The locational awareness was not only tied to the companies’ perception of themselves, but also to how stakeholders perceive the company. Especially two of the companies pointed out that the consumers also strongly identify with the Finnish identity of both companies. Respondent from Organization 2 on the other hand noted that the Finnish identity is emphasized especially in international encounters where the
Finnish origins are respected. The same thoughts were raised by the respondent from Company 2 when discussing the Finnish identity of the company that is mostly acknowledged internationally, since all competitors on the Finnish market are Finnish as well. In their industry the Finnish origins become a competitive advantage abroad, where the Finnish roots are a differentiating factor compared to others.

As for geographical positioning, Company 1 would not be as successful without the geographical location of Finland, which gives them a smooth access to both Europe and Asia. This is also something that the company has emphasized a lot in their communication with stakeholders. Respondent from Company 4 points out similar thoughts when discussing their position on the market. He states that the cattle industry is very suitable for the Finnish climate, and therefore it has been natural for them to support the wide countryside of Finland. Respondent from Organization 2 is certain that the success of their organization is largely dependent on the fact that they have been operating in the capital of Helsinki, allowing them to be available and attractive for a much larger population than it would be in a smaller town. The respondent also mentions that Finland is a quite small country, so there is not room for many competitors. Since their organization has been operating for so long (377 years), they have had the opportunity to gain a strong position on the market.

Next the subcategories visibility, sensitivity and sense of self of locational awareness are discussed based on the interviews. Lastly, the aspect of positionality awareness is examined.

### 4.1.1 Visibility

“Valio is a quite notable player of course due to its size and history. [...] Probably if Valio didn’t exist the product range would be a lot more narrow.” (Company 4, 10.11.2017)

As visibility stands for the company’s position and visibility in its surroundings, many of the interviewed Finnish companies did feel that they have a strong position in the Finnish market. All informants were sure about their respective companies to be known in the Finnish market. Three respondents for example had childhood memories from the companies they later on started working for. Respondent from Company 4 remembers the glass milk bottles in the breakfast table, respondent from Company 1 remembers the family vacations that were started with a specific airline company, and
respondent from Organization 2 remembers how her brother received a place to study at the university.

When looking at the situation today, respondent from Company 4 for example states that the market of dairy products in both Finland and Sweden would look very different if their company would not be present. The respondent states that due to their company’s eager to constantly develop and bring new dairy products to the market that answer all customers’ needs, they have a wide and strong position in especially the Finnish markets.

The respondent from Company 1 also states that their company is strongly positioned in the Finnish market. The company is a visible alternative for Finns who plan on flying somewhere, and is furthermore a large employer in the Finnish market, and is also in that sense visible. Respondent from Organization 2 argues that their company is the largest content provider of Helsingin Sanomat, since for example when an expert opinion is needed for a news report; it’s acquired from a researcher or a former student from expressly their company. The respondent also mentions that they are seen as an advocate for all Finnish universities and is therefore expected to be a role model in the society. As for concrete visibility, they own many buildings in the centre of Helsinki and have built a popular meeting point called Tiedekulma, which the respondent thinks is a visible example of the spirit of the company.

One of the companies in turn has broadened the grain market by developing specialty products, such as eco-products and gluten-free grain products. Respondent from Company 2 feels that their company is a large player in the market of specialty grains. Respondent from Organization 1 pointed out a similar visibility for their company, since they are the only Swedish-speaking University of economics in Finland. Due to this specialisation they are known in especially in the Swedish-speaking crowd in Finland. What have increased their visibility are the Triple Crown accreditations that have given them international visibility as well.

4.1.2 Sensitivity

“We will continue to be market leaders in quality and handcraft in Finland. That is our core. But with this new generation we will most likely go more international as well.” (Company 3, 18.12.2017)
Sensitivity stands for the ability to react to the environment and can therefore be quite challenging to identify based on interviews. Many of the interviews however did bring to attention the evolving needs of the stakeholders, and how each company tries to answer these needs. Respondent from Company 4 for example repeatedly mentioned the great focus they have always has laid on developing new products to the market that answer the new needs of the consumers as well as the changing trends. They have for example launched a whole line of protein-rich products because of the health trends on the market. The respondent does not think launching dairy-free products would be impossible either, since there is a strong demand for dairy-free products at the moment. In fact, at the time of writing this study the company came out with the news of launching an oat-based product line, completely dairy free (Markkinointi ja Mainonta 2017b).

Knowing what your customers appreciate can also be regarded as sensitivity towards the environment; differentiating factors mentioned by one of the companies are the unique products that are customized according to each customer’s needs. This is something that the company has identified as a rare offering in today’s mass-production economy and sees that their services are very much appreciated due to their uniqueness.

What many of the interviews showed, including the pilot interview, was a strong focus on internationalisation, which seems to be current for each of the interviewed companies. Many respondents emphasized the importance of becoming more international and in that way secure future success for the company. Respondent from Company 1 says that the internationalisation has naturally always been current due to them flying from one country to another. All interviews revealed each company to be aware of the constantly changing market, and therefore all companies are trying to answer the new demands of the environment and stakeholders. Respondent from Company 4 mentions that the plans for internationalisation are strong, mostly as a reaction to the limitedness of the Finnish market that does not allow the company to grow enough if they would stay only in Finland.

4.1.3 Sense of self

“Once again being Finnish comes out quite strongly. [...] After all we still want our roots to be on the countryside and in being Finnish...” (Company 4, 10.11.2017)
The third component of locational awareness is the sense of self, which means the company’s identity and how the company assumes stakeholders perceive their identity. Both respondents from Company 1 and 4 stated that consumers see their core identities to be first of all Finnish, and secondly the traditional, long going Finnish roots. From the company’s point of view, the corporate identity is based on a balance between the Finnish traditions and roots, and between the constant strive for renewal and innovativeness. Thereby the respondent from Company 4 feels that the company shares the same view of identity with their stakeholders when it comes to the traditional part of the business, but simultaneously they wish that the consumers would acknowledge the innovative identity that the company has internally. In another company’s case, the respondent from Company 1 felt that they have a strong identity of being secure and trustworthy, which she also mentioned to be aspects that consumers appreciate with the company.

Respondent from Organization 2 identified their company to be a cradle for critical thinking, which is one of their driving forces. The respondent states that the society expects them to be critical and to take a stance in societal issues. In fact, students from the university were the ones initiating the quest for an independent Finland, and especially since then the critical thinking has been a strong part of the university’s identity. What all six companies have in common is the strong identity they have that is in one way or another connected to the Finnish consumer’s identity of the companies.

4.1.4 Positionality awareness

Positionality awareness is according to Burghausen and Balmer (2015a) the company’s awareness about its momentary, dimensional and socio-cultural place in the world. As presented above, all companies are very aware of their dimensional position in their surroundings and in the society, since many of them for example had strong identification with the Finnish location and identity. The momentary awareness was more difficult to extract from the interviews, since it does not only measure whether or not the company has had positionality both in the past, present and in the future, but also entails the management’s awareness of the momentary status (Burghausen and Balmer 2015a). Many of the respondents nevertheless felt that they have a heritage dimension connected to the Finnish market and Finnish roots both in Finland and abroad. As the socio-cultural aspect entails how the society identifies with the company and how the company’s identity looks like (Burghausen and Balmer 2015a), it can be
seen to be strongly linked with the company identity. As also mentioned, the Finnish identity was strongly present during most interviews, showing a socio-cultural dimension of the positionality awareness.

4.2 Heritage awareness

“We are independent. It’s like... That’s Hanken. [...] That has always been Hanken’s strategy and will always be Hanken’s strategy.” (Organization 1, 27.10.2017)

The block of heritage awareness measures the actual heritage aspects within the company, which differentiates the companies from other companies that only have a history (Burghausen and Balmer 2015a). As the informants are not acquainted with the definition of heritage, the answers concerning heritage aspects are not necessarily directly expressed in the pure form of “heritage” but instead in expressions such as “this has always been the case”.

One of the most apparent dimensions of the companies’ heritage awareness was the fact that all three informants expressed their respective companies to be proud of their long-going roots and these roots usually involved some kind of company specific forte’s that has given them a competitive advantage. Respondent from Company 1 for example stated that customer service has always been their company’s cornerstone that separates them from the competitors. Respondent from Company 4 on the other hand states that their company has already during its first years launched a research centre for product development and has thereby been deeply rooted the innovative thinking in their cornerstones. Although product development today does not necessarily need many years of experience, respondent from Company 4 states that the mindset that new products need to be developed and production of products with a high quality is
something that many newer companies struggle with, while this comes naturally for their company since they have always had the mindset and will also keep the mindset in the future. Simultaneously the strong qualities of respecting the history by being traditional are something they want to keep and build upon in the future as well. Furthermore the respondent (Company 4) notes that the traditional core is so strong that there is however no need to strengthen it anymore.

Respondent from Organization 2 strongly thinks that the cradle of critical thinking has always been the guiding value for their company. Also values as the joy of learning and innovativeness have always been core values for the university. The respondent thinks that since the university challenges its students and researchers to use these values in the society as well, and due to the fact that the university is ranked as 56th best university in the world, the competitive advantages are easily acquired.

4.2.1 Strategy

“We constantly want to make progress and not be stuck on the sixties [...] the world is changing very fast so it’s very important to keep up. [...] At the same time you must never forget your own style and what you have.” (Company 3, 18.12.2017)

Since strategies can be seen as a company’s plan for the future, this section will to a large extent look at the time tense of future. All six respondents think that each company’s core competencies have a big part in forming the strategy as well as play a big part in the decision-making processes. As Balmer (2009) states; in order to maintain a company as it is today, it needs to change, and therefore a strategy supporting constant development is of key importance.

Respondent from Organization 2 stated that throughout all both previous and current strategies that have been formed for the University, research and teaching has always been at the core. It is very important for them to keep the focus on the core values; respecting and appreciating the making of real and true research instead of creating different core areas of focus depending on each year. According to the respondent from Company 1, customer service has always been at the core of the business model. The company has made a decision not to compete with lowering their flight prices, since this would harm their service quality. In the future however, they will offer a possibility to customize the level of services each customer needs when flying with them,
according to the respondent from Company 1. The customer service offered by the company is therefore at the core of what both the company thinks is a competitive advantage right now and in the future, as well as what their clients appreciate about them.

Respondent from Company 4 sees that the core of producing high-quality products is visible in all decision-making processes, starting with the strategy. Their company wants to support the current mentality where everything is done as good as possible both from the personnel’s perspective as well as finding the best possible ingredients for the products. This leads to autonomy within the company where everybody is responsible for one’s own work and can thereby be proud of what they have created. According to the respondent (Company 4) this is one of the driving forces when sculpting the future and strategy.

4.2.2 Continuity

“The core values of Helsinki Mills have from the very start been about doing things together, continuity and responsibility. […] It’s a heritage from our parents that we try to continue to the strategy of the owners into the next generations as well.” (Company 2, 15.12.2017)

As continuity stands for the importance of maintaining the heritage, it is quite similar to the findings in the previous chapter concerning strategy. What separates continuity from a strategy that supports heritage however is the emphasis on the actual importance to maintain the heritage (Burghausen and Balmer 2015a) and acknowledging the continuity this will bring.

When asked about the company’s cornerstones, respondent from Company 4 states that being domestic and Finnish are key starting points, which will also guide the company in the future. This continuity is especially important, since the company is owned by Finnish milk producers. However when we dug deeper into the success of the company, a strong emphasis on science was identified already from the early days as one of the key factors that have helped them succeed, and will do so in the future as well. According to respondent from Company 4, the founding document of their research centre has a statement; “A nation that invests in science will have a future”.

According to the respondent from Organization 2, their continuity within the company is mostly based on the large size of the company that has been growing throughout the
years, and also the broad range of different subjects offered at the university, which many competitors don’t have the resources to offer. Respondent from Company 1 states that the mission that the employees have to offer a good customer service has always distinguished their company from the competitors, and this is something they also wish to maintain. The company logo has also always been quite similar to the one first designed, which according to the respondent (Company 1) has been a conscious strategy.

In the family-owned companies, continuity is largely based on the knowledge, heritage and traditions that follow through from one generation to the other. Continuity is built by involving the children in the company environment from early childhood, making the company a part of the next generation’s life as well. Both the respondents from the family owned companies remember visiting the company on a regular basis, respondent from Company 3 even compared their shop to be a second home for her.

Moreover no clear themes around continuity were identified during the interviews. Many of the themes connecting to continuity have also been identified in the other parts of the awareness model.

4.3 Awareness of responsibilities
“So our meaning in the Finnish society I think is huge. [...] And we constantly try to impact the society. [...] We bring the critical view to the discussions.” (Organization 2, 15.11.2017)

Awareness of responsibilities looks at how companies feel that they have an obligation to maintain their heritage status in respect to all stakeholders, including the company itself (Burghausen and Balmer 2015a). During all interviews, it was clear that all companies felt that they had an important place in the Finnish society, and thereby also have an obligation toward the society.

As the respondent from Company 6 many times pointed out, the dairy-product market would look very different without the company's products and innovativeness. What is an even bigger component in the societal responsibility of the business is that they're owned by the Finnish farmers that simultaneously are the milk producers (i.e. the milk suppliers). Thereby the company employs a large amount of people in the Finnish countryside, and by maintaining their business, also the farmers will continue to have demand for their produce. This is a large responsibility, and therefore also a large driver of decision-making at the company.

Respondent from Company 1 reckons that their company is seen as trustworthy and must therefore be both secure, and environmentally conscious. The company is very considerate when planning the weight of each flight as well as when planning the distances and usage of the planes. Since airplanes consume a lot of fuel, the company feels that they have a responsibility to manage the emissions the best they can. The interest in keeping the emissions as low as possible is beneficial for both the environment as well as financially efficient.

In Organization 2, the university's responsibility is to have the critical thinking and expressing this thinking in societal discussions as well. The respondent takes the independence of Finland as an example where the university students were the ones initiating the independence of the Finnish culture, language and traditions. Another concrete example of the obligations the university has in the Finnish society is the education that has to be provided. The Swedish education of medicine and law are examples of what the university has as an obligation to provide. Respondent from Organization 1 is aligned with the thoughts of the respondent from Organization 2 when discussing the Swedish language. The respondent from Organization 1 states that they are very much aware of their responsibility of maintaining the Swedish language in
their education, and also as a part of their identity. Many of the university’s stakeholders have a large interest in maintaining the Swedish language, which is why it has always been a large responsibility for the university as well.

4.3.1 Respectability

“With our core value of responsibility we aim at being the green mill of Finland and to act as ethically as possible.” (Company 2, 15.12.2017)

Respectability is about maintaining the core values of the company that strengthen the identity both for the company and for the stakeholders (Balmer 2009). What came across in all six interviews was the strong Finnish identity within all companies. This was also very important for the companies to maintain, since the Finnish identity is something that the employees, customers and other stakeholders can relate to. The core values seemed to have been quite the same throughout each company history.

Respondent from Company 1 find their company values to include trustworthiness, such as keeping the time schedules as well as offering high-quality customer service, which many other airlines have dropped and instead started to focus on competing with lower prices. Respondent from Organization 2 mentions that the critical thinking and right to authentic information have always been guiding the strategy building. These values are according to the respondent very different from any other values found at the corporate side of core values, and have therefore been easy to attain because of their uniqueness.

Respondent from Company 3 mentions the identity of offering Finnish, tailor made, and high-quality products to be both differentiating them from competitors and also an important core value for the company. Respondent from Company 3 suggests similar values when making sure to offer grain products of high-quality and being known for their ethical products. Respondent from Company 4 thinks the values of innovativeness have always guided the decisions, but at the same time taking care of the traditional Finnish heritage. The balance between these two have according to the respondent for long been important cornerstones, and will continue to be so in the future.

As respondent from Organization 2 has stated, the university has always been an advocate for critical thinking, which has become a characteristic that both the society
expect of them as well as what guides their identity and values. Respondent from Organization 1 thinks that one big part of the identity as well as a repeatedly occurring discussion among stakeholders is the university’s independence. Being the only independent university in Finland has become a great part of their identity as well as a guiding light for the future, the independence is seen as a great asset and maintains their respectability in the society as well.

### 4.3.2 Empathy

“We absolutely want our clients to feel safe that if they come to us the know that this is of high quality. To be able to trust is very important.” (Company 3, 18.12.2017)

Empathy supports a company’s respectability by demonstrating an understanding that the company exists due to the stakeholders and should be built and maintained according to their needs (Balmer 2009). The empathy section was clearly communicated during the interviews by the respondents, especially concerning the Finnish market.

Respondent from Company 4 for example repeatedly pointed out that since the company is owned by its milk producers, and has therefore a large obligation to act according to their interests. These interests are linked with the interest of the Finnish countryside, but also according to the Finnish traditions, history and the Finnish identity. Respondent from Company 1 also highlighted the trustworthiness that stakeholders appreciate in their company. The respondent mentions this to be a very important aspect that separates them from the competitors, since this has always been a very important obligation that they want to stick to.

The interview with Organization 1 showed supporting results when the respondent repeatedly reminded that the university is built by and built for the students. The strategy building process has had a large focus on development in a direction that supports the students’ and employees’ interests. Similarly, respondent from Company 2 says that their core values are to offer their customers tailor-made products that can’t be found anywhere else. Since the company knows that the uniqueness is what gets the clients to return, the company is very keen on developing the aspect of uniqueness in the future as well.

Respondent from Company 3 suggests that by specializing in specialty products such as ecological grain products and gluten-free products, the company serves the needs of
both the more informed consumer, the nature and their own consciousness by providing healthy and sustainable products.

4.3.3 Custodianship awareness

Custodianship awareness is according to Burghausen and Balmer (2015a) the managerial awareness of how to act and speak for the company in regard to the company’s authority acclaimed through the corporate heritage and positionality awareness. Although many of the respondents did feel they have a responsibility in society, few mentioned anything about the legitimisation that the concept of custodianship awareness, and more specifically sense of potency entails (Burghausen and Balmer 2015a).

One exception are the results gained with Organization 2 where the society has given authority to the University to take stance in important societal discussions, and not only has given permission for them to start critical discussions, but also expects the University to take stance. The pilot interview with Organization 1 showed the same mindset when it comes to the Swedish language, where they are aware of their important stance in keeping the Swedish as a part of the education, which is in the interest of all stakeholders.

On the other hand the case companies identified to have responsibility in terms of for example employee-wellbeing that especially Company 2 emphasized, other respondents told that they feel great responsibility over maintaining the quality of the products they offer their clients. Many of the aspects relating to custodianship awareness are closely liked to the aspects presented in chapter 4.3.2 about empathy, and can therefore be seen to be a part of custodianship awareness results as well.

4.4 Summary of results

This chapter will briefly conclude the result-discussion by presenting the main topics found in the discussion. After this, this paper will move on to analyse the results in relation to the literature review.

To conclude the result discussion, the Finnish company managers show a high degree of awareness of each company’s status in the society. The companies feel they have a large role in each of the branches they operate in, which have made them visible for
their clients and other stakeholders as well. The Finnish roots are visible themes in all interviews. All companies except for one repeatedly pointed out how they have a strong, Finnish identity both from the company side as well as from the clients’ point of view. The interview with Company 2 revealed that despite their strong Finnish identity, it isn’t as visible for the company in Finland where all other competitors are Finnish as well, but instead the Finnish identity strengthens abroad, where the Finnish identity of good quality, trustworthiness and pureness become competitive advantages.

Heritage awareness came through in all interviews. The respect all companies had toward their long going roots was clearly extracted from all interviews. Many of the guiding values from the past still today are important parts of the companies’ strategies. One company has for example ever since being founded had strong focus on product development and on innovativeness, which is a clear part of their strategy in the future as well. The core values are guiding many of the companies’ strategies, and these values have been created during the long history of each company.

All companies have a strong feeling of responsibility in the society. Since many of the companies have built a strong identity in the minds of the consumers as well as themselves, the consumers and other stakeholders have certain expectations of the companies, which they aim to live up to.

In the result presentation of each awareness dimension, many same themes were reoccurring in each of the awareness blocks. This supports the notion that all blocks constantly mesh together and influence each other (Burghausen and Balmer 2015a). This will be discussed further in the next sections.
5 FINDINGS

5.1 Locational awareness

As presented in the previous chapter, locational awareness is very strong among the Finnish company management. The locational awareness is mostly linked to the Finnish location, often more linked to the country borders than specific cities within Finland. There was one exception with a strong bond to the city of Helsinki due to the location in Helsinki. The rest of the companies identified themselves with Finland despite having a city in the company name.

The companies are not only aware of their origins and identifying with Finland themselves, but share the identity perception with their stakeholders. No stakeholders such as customers have been interviewed concerning the perception, but according to the respondents and the companies’ market researches the clients share the perception of a Finnish identity with many of the companies. This strengthens the corporate heritage identity, which according to Balmer et al. (2009) often links back to the location of the company.

The notion of being strongly linked to Finland supports Balmer et al.’s (2006) findings about corporate heritage brands often being linked to a certain place, for example where the company is established. The respondents also said that they regard their customers to appreciate the Finnish origins of the company, which is in line with Balmer et al.’s (2006) statement that the place linked to a company's heritage tends to
provoke positive associations among the stakeholders. These findings simultaneously discard the findings by Liefeld (2004) and Samiee et al. (2005) who have studied COO and came to the conclusion that brand origin does not play an important role in consumers’ minds. Be that as it may, origin and location entail a various degree of importance and awareness depending on the company and the research object. This study however suggests that in corporate heritage studies linked to Finnish companies, a locational awareness is of great importance. Next, the subcategories of locational awareness are discussed.

5.1.1 Visibility

As many if the respondents suggested, the Finnish market would look very different without each of the companies’ presence in their respective domains. As Balmer (2009) defined visibility, the word signifies having a meaningful and noticeable public figure. The noticeability of each company does not necessarily mean visibility for the entire Finnish population, but instead the visibility is present for each company’s stakeholders and in the market they operate in. A Swedish speaking university might not be acknowledged by everybody, but is known among those interested in an economic university degree, especially among the Swedish speaking population in Finland. Others out of the interviewed companies on the other hand have a very broad visibility in entire Finland, which could be distinguished from for example respondents’ childhood memories before having anything to do with the company workwise.

Connecting the awareness dimension to visibility, all interviewees felt that they had a certain responsibility for maintaining their visibility in their surroundings, which according to Balmer (2009) is also linked to the brand promise. The visibility is for example maintained by constantly developing new and useful products to the market, which keeps them relevant for the customers and also supports their core value of innovativeness. Using for example distinctive advertisements compared to other competitors as a way to communicate their uniqueness and to maintain their visibility on the market was also identified.

All the aforementioned findings go along with the concept of sense of belongingness by Burghausen and Balmer (2015a). As the sense of belongingness stands for socio-cultural awareness as well as awareness of the origin of the organization, the Finnish companies can be seen to have a sense of belongingness to the Finnish society. What did not come across during any of the interviews, which Burghausen and Balmer
(2015a) used as examples, were participation in local activities, such as through sponsorships. There are however other ways to be a part of the society as well, as for example Finnair is a large employer on the Finnish market, which can also be regarded as visibility and belongingness.

5.1.2 Sensitivity

Sensitivity indicates the company to have a rapid response to various occurrences in the environment (Balmer 2009). Aiming to answer all stakeholders’ evolving needs can be seen as one dimension of sensitivity. Recruiting a lot of new employees or being a large employer is serving both the employment market’s interests, the company’s interests in having sufficiently workforce and the customers’ interests in getting better service. The companies also do a lot of market research, which promotes them to answer the transitions in stakeholder preferences. This allows the companies to react to their environment, which is in accordance with Balmer’s (2009) definition of sensitivity.

Internationalisation was also a reoccurring theme during the interviews. Since internationalisation has arisen during the last decade, none of the Finnish companies have been internationally present in the beginning of their history. Although being physically present around the world, many of the companies’ clients are still mostly Finnish. Therefore internationalisation can be seen as a new challenge to develop to fit with the heritage identity of each company.

The sensitivity towards their environment has forced all companies to consider internationalisation. This has brought a new challenge for the companies when discussing the Finnish identity. In some cases the Finnish identity is reinforced more abroad since all competitors on the Finnish market share the Finnish identity, which is not the case abroad. For other companies the Finnish identity is a challenge to build abroad, since the long history and heritage does not exist in the foreign markets.

Unlike the definition by Balmer (2009), the plans for internationalisation have not been rapid, but instead it is a tenuous process that takes years to build. Nevertheless it seems that internationalisation is a common nominator for the Finnish companies when discussing sensitivity. How the internationalisation works to support the corporate heritage that is closely linked to the Finnish identity was recognized to be a challenge for the companies.
5.1.3 Sense of Self

The sense of self can be seen as the corporate identity in relation to the company’s perception about themselves in their environment, or as Balmer (2013) states; a company with a corporate heritage identity must consciously work toward the identity creation by including heritage in the company strategy as well as through a mutually built identity with the company and its stakeholders. Linking back to locational awareness, the Finnish companies’ sense of self was closely linked to their Finnish identity. As Burghausen and Balmer (2014) point out, corporate provenance offers an opportunity for companies to use their origins in the identity-building process, which is the case with the companies included in this research. The sense of self being linked to being Finnish has both strengthened the corporate’s own identity as well as made it easier for stakeholders to identify with the companies, which is in line with the findings of both Burghausen and Balmer (2014) and Zhou (2010).

The Finnish identities have been built throughout the history and have thereby become a part of the heritage. The challenge of not having the same Finnish identity abroad as in Finland since the companies haven’t been present in the foreign markets long enough to build an equally strong Finnish identity was a challenge for the case companies. By using Finnish raw materials and having production in Finland, an important ground has been built for many of the companies and thus become a part of the company identities.

As for the companies’ assessment of their positioning in comparison with competitors, all companies feel that they have found a way to differentiate themselves from competitors. One company has focused on specialty grain products, such as ecologically produced grains and gluten free grains, another distinct themselves by producing handmade unique jewellery according to each client’s individual needs, one has always been owned by its farmers, making the company structure and company Finnish, one has always been keen on concentrating on the safety and reliability of the flights while competitors compete with price reductions, one has a competitive advantage due to their long roots in research and critical thinking and finally one of the companies is the only independent university in Finland. All respondents were very proud of each of their distinctions that make them important players in their respective markets. The sense of self in the Finnish companies in relation to corporate heritage can thereby be regarded as quite strong.
5.1.4 Positionality awareness

Positionality awareness is according to Burghausen and Balmer (2015a) the company’s momentary, dimensional and socio-cultural place in the world, which consists of continuance, sense of self and sense of belongingness interacting with each other. The sense of continuance could clearly be seen within all companies, which according to Burghausen and Balmer (2015a) is striving for a continuous improvement of the organization with a long-term mindset. Plans of expanding the company internationally is partly based on the thought of continuity of the companies, where the Finnish market after all is quite small. At the company the focus has been on increasing the security and trustworthiness, which the customers will appreciate in the long run instead of joining the price-competition that many other airlines focus their resources on.

The sense of self has already been discussed above, and can thereby be recognized to be present in the companies that were interviewed for this study. A common denominator among all six companies has been their differentiation from competitors in one way or another. By differentiating the company from a homogeneous market and focusing the offering of specialty products for example has given many of the companies a competitive advantage. Burghausen and Balmer (2015a) further point out that the sense of self is a measure of whether or not the company is able to act and think for themselves instead of copying competitors, showing a level of autonomy within the company decision making. This is in accordance with the respondents’ illustrations of their autonomy. One of the companies for example has made a strategic decision to hold on to their independence, being the only private university in Finland despite many debates back and forth.

According to Burghausen and Balmer (2015a), a sense of belongingness is a measure of the socio-cultural awareness as well as awareness of the origin of the organization. Burghausen and Balmer (2015a) take participation in local activities and sponsorships as examples of showing the sense of belongingness. None of the companies in this study brought up any examples of participating in local activities or sponsorships. The origin of the companies however reoccurred during each interview. The companies showed thankfulness for their geographic positioning in Finland, which has helped them acquire the strong positioning on the market. The strong Finnish identity and a large role on the market has in many of the cases been connected to their origins. Having operated as the oldest company on the Finnish market and has given many of
the companies a strong position in the society through its physical presence as well as the historical presence in Finland. These are a few examples of the strong sense of belongingness extracted through the interviews. These examples are however different from the ones of Burghausen and Balmer (2015a).

5.2 Heritage awareness

According to Burghausen and Balmer (2015a), corporate heritage awareness is a measure of how well a company acknowledges the criteria put for a company with a heritage instead of only having a history that all companies have. As stated in the result discussion in the previous chapter, the companies in this study are aware of that their history is affecting their present, and also wish to take the corporate heritage into the future business structure as well.

Values such as innovativeness have followed through the companies’ past and are still a guiding value today and for the future. Having a strategy throughout the company history that differentiates the companies from competitors’ that largely focus on the standardized products has been a successful strategy for the companies. Factors such as maintaining the high level of quality in the products and services, maintaining the trustworthiness toward customers and stakeholders and showing a reliability are factors that the companies have maintained and want to keep in the future as well, which has supported the companies’ success.

Urde et al. (2007) define heritage as that the company has acknowledged its past in its present activities as well as wanting to transfer these views into the future. Analysing the responses gathered through the interviews, all Finnish companies in this study at least have a corporate heritage. Whether or not these companies have corporate heritage awareness will be discussed later on.
5.2.1 Strategy

Since corporate heritage can be built upon core values that have followed a company through its history and define the company strategy (Urde 2007), the companies in this study can be seen to have good prerequisites for a strategy supporting corporate heritage. One of the companies has for example previously included the maintenance of their independence in their strategy, and this has also been included in their new strategy, which is supporting the findings of Urde (2007).

The interviews showed that customer service has throughout history been at the core of many of the companies’ businesses, which has also been the focus for the future with a customer service-oriented strategy. Alongside this, also trustworthiness was regarded to be an important part of the service offering, which has grown to become a guiding value for the companies. Urde (2009) mentions that track records can be seen as emerging patterns that finally become the strategy of a company. The trustworthiness can therefore be seen to have become a heritage aspect for the Finnish companies, since it is something that has followed along with the customer service, becoming an important part of their identity and values. This is in accordance with Urde’s (2009) findings of a track record that is created through the values, continuity, and the brand identity that is reflected in the customer’s and the other stakeholder’s expectations.

Many of the interviews also revealed that the core of the companies’ strategies is to produce high-quality products that are suitable for all. This has been a guiding value, and is also included in the current strategy. Innovativeness, which has been a reoccurring theme in the interview with respondent from Company 4 can be seen to support the strategy of producing high-quality products for all. The production of high-quality products and services was a common factor in all interviews, showing that the companies are aware of their stakeholder expectations and want to create a company strategy that answers these expectations.

Continuing to have research and teaching as the core in their strategy, respondent from Organization 2 stated that they put the focus on maintaining and teaching the skills of critical thinking forward to the future graduates of the university as well. The challenge with having critical thinking as one of the core values of the university is that it is quite abstract. Therefore, having teaching and research at the core of the strategy, the university has made sure there is a concrete plan to maintain their core value of critical thinking.
Company 3 has a vision of continuing to be in a leading position of producing high-quality handcrafted products, made in Finland, which has been a guiding value for them in the past and will continue to be so in the future as well. Their strategy includes expanding the business, possibly even abroad. In order to keep the high standard of the products, it is natural that the company seeks to grow and thereby insures the company to be successful in the future as well. The challenge with expanding abroad is to keep the Finnish handcraft as the core of their products. Maintaining the heritage in their future should therefore be greatly acknowledged in the company’s strategy.

Respondent from company 2 expresses similar thoughts by mentioning the company to seek to expand to the foreign markets. They are keen on keeping their green values and emphasizing the Finnish values of good quality, reliability and having a “face” instead of being a large corporation that mass-produces products. Maintaining the ethical products is a very important part of the strategy that has followed them through the years.

As already mentioned, Organization 1’s strategy includes staying independent, which has been guiding their strategies throughout the years. Staying independent gives the university autonomy and flexibility in the development of the school, teaching and research. Another guiding value is keeping the Swedish language as one of the ruling languages at the school. Their strategy supports the core values very strongly, which are also very closely linked to their heritage.

To conclude findings of the company strategies the following notion has been identified; a strategy supporting the expectations of the stakeholders as well as maintaining the core values at the very core has been a common nominator among all the case company strategies. Maintaining continuity in the strategy of each company has also been important.

5.2.2 Continuity

During the study, the findings linking to continuity came out to be very similar to the answers linking to the company strategies. According to Balmer (2009), a company occupying continuity is about maintaining the heritage and symbolism that the company possesses. The results have however not found signs of symbolism, such as concrete symbols or rituals (Balmer 2009). Only one company had a symbolic continuance with their logo that has stayed very similar to the original logo throughout the years. However, the heritage aspect has been more visible among the other
companies, which became apparent during the interviews, as was described above in the chapter of heritage awareness.

The continuity aspect was most visible in the family owned companies, where the maintenance of the heritage is very important and visible in the company activities. This finding is similar to the findings of Balmer (2009) that define continuance as the importance of maintaining the corporate heritage. Both companies’ respondents remember to have been acquainted with each respective company since they were children. Both companies hope that their children in the future will take over the business, which would strengthen the continuance even further. The continuance and heritage have however always been voluntary, which both respondents pointed out. Therefore neither one of the respondents wants to convince their children to eventually take over the company; instead it has to be voluntary.

Furthermore, many interviews showed that their companies’ continuity is largely built upon keeping the company identity Finnish and on continuing to emphasize innovativeness in their product offerings. Respondent from Organiztion 2 stated that their most concrete form of continuity are the buildings they own in the centre of Helsinki that offer a variety of educational facilities. These aspects of continuity do not follow the definitions of Balmer (2009), instead more aspects indicating signs of continuance defined by Burghausen and Balmer (2015a) could be identified from the interviews.

A sense of continuance is an indication of constant development of the company in a way that secures the company’s future (Burghausen and Balmer 2015a), and these elements can be distinguished in each company’s strategy, which were discussed in the chapter above.

5.3 Awareness of responsibilities

- Respectability
- Empathy
Awareness of responsibilities is scrutinizing the obligation a company feels they have toward stakeholders as well as themselves to maintain their corporate heritage status (Burghausen and Balmer 2015a). Most respondents recognized their respective companies to have obligations toward the society, such as for example feeling responsible for keeping emissions as low as possible and having to offer Swedish education for the Finnish population. Despite having important responsibilities in the society, these aspects are not a measure of the corporate heritage maintenance aspects the concept “awareness of responsibilities” entails.

Nonetheless, traits relating to the heritage aspects of awareness of responsibilities were also distinguished from the interviews. For example respondent from Organization 2 presented the university feel they have a strong obligation to uphold the critical thinking of their students and researchers that the society expects them to carry. Since the critical thinking always has been a part of their identity, and will be an important strategy for them in the future as well, this indicates them to have awareness of their responsibilities. One dimension of the identity expressed by respondent Company 4 is the Finnish heritage they have, being owned by Finnish milk-farms. The company feels they have an important role as an employer in the Finnish countryside, which they have been ever since being founded. Maintaining the Finnish identity is important for to preserve, which is why maintaining the heritage can be seen to be an important responsibility for many of the case companies. This responsibility can also be defined as non-institutional custodianship - the awareness of the responsibility the managers feel about the surroundings of the company (Burghausen and Balmer, 2015a), since many of the companies are important employers in the Finnish society. Additionally the custodianship can also be seen as institutional custodianship - related to previous, current and future generations within the company (Burghausen and Balmer, 2015a) since the case companies expressed clear awareness of creating a safe and reliable working environment. The custodianship awareness will be discussed in further detail in the upcoming chapter 5.3.3.

5.3.1 Respectability

Respectability in the heritage literature indicates the maintenance of the core values of the company, which strengthen the identity both for the company and for the stakeholders (Balmer 2009). The importance of maintaining their Finnish identity in each company is thereby a clear example of respectability in this study.
The core values were important for all companies to acknowledge and uphold, as for example wanting to sustain the Finnish quality in products while planning on expanding internationally and wanting to concentrate on customer service even further despite of the price reduction strategies among competitors. The maintenance of these core qualities is in accordance with Balmer’s (2009) definition where companies with respectability focus on the basics instead of developing strategies that support current trends at the market that only impact the company cover page image momentarily.

What many of the interviewed companies had in common concerning the core values was that in one way or another the values were quality-centred. Respondent from Company 1 mentioned trustworthiness and good customer service to be very visible core values, while respondent from Company 2 and Company 4 were very keen on keeping the high quality in their products. Respondent from Company 3 mentioned that their company wants to emphasize the pureness of Finnish products they have when going abroad and respondent from Organization 2 was proud of the core value of critical thinking, which has followed their education throughout the years.

As respondent from Company 3 put it, Finland and Finnish products are associated with pureness, trustworthiness and quality, which is in line with what the companies in this study claim to identify themselves with and have as their core values.

The respectability dimension brings an additional focus on the maintenance of the company identity, which the model by Burghausen and Balmer (2015a) does not specifically bring to attention. The custodianship awareness (Burghausen and Balmer 2015a) puts focus on the responsibilities a company with a heritage needs to uphold, while the respectability dimension has identified the core values each company finds to be important for the stakeholders as well as themselves in order to keep their respectability.

5.3.2 Empathy

Empathy concerning company heritage is based on the understanding that the company exists for the interest of the stakeholders and should be built and maintained according to their needs (Balmer 2009). Having a strong Finnish identity, all companies included in this study are very keen on maintaining the identity and thereby want to take care of their stakeholders’ interests, since these are mostly Finnish as well.
The interviews showed that each company had a very stakeholder-focused strategy and view on what is at the core of each company. Respondent from Company 2 for example stated that their company has recognized their consumers to appreciate the ethical products they produce, and have thereby made these products to be the core of their offering. The interviews showed that the companies are very aware of their stakeholders' interests with a focus on different stakeholders depending on the company. Respondent from Company 4 for example stated that their customers appreciate the traditional image of the company, which they have been careful to maintain while simultaneously renewing and developing the company to be current. Due to the close contact with their customers where often the products are designed together with the customer, respondent from Company 2 identified a natural path to maintain the empathy dimension of the awareness of responsibilities. In accordance with Balmer (2009), respondent from Organization 1 has identified that their stakeholders are keen on keeping the Swedish language in the education, as well as maintaining their independence at the core of the identity.

Thereby, a strong empathy could be abstracted from each of the interview. However the empathy aspect is very similar to other aspects of the awareness model, not offering new insights to the heritage awareness that were added to the original model of custodianship awareness by Burghausen and Balmer (2015a), and could therefore be regarded as an unnecessary addition to the model.

5.3.3 Custodianship awareness

According to Burghausen and Balmer (2015a), custodianship awareness grasps a company's awareness about their obligation and right to operate in a caretaking manner toward both the company as well as others in its surroundings, simultaneously feeling responsibility over the heritage status of the company. In Burghausen and Balmer's (2015a) model, the sense of responsibility and sense of potency interact, together forming an awareness of the company's different stakeholders and having the authority to act and speak with the corporate authority acquired through the heritage status.

As discussed above, custodianship awareness, and more specifically a sense of responsibility (Burghausen and Balmer 2015a) was identified from the interviews. In many of the interviews for example both institutional and non-institutional custodianship awareness could be extracted. The findings relating to custodianship
awareness are very much alike to the findings relating to each company’s respectability and empathy (Balmer 2009) dimensions. What the custodianship awareness aspect comprises is the institutional vs. non-institutional dimensions, which Balmer’s (2009) empathy does not take in consideration.

Respondent from Company 3 for example believe employee well being to be of big importance, and make sure the working environment and ambience is comfortable for all. At the same time the company is very keen on offering high-quality products that support the ethical values of both the customers as well as themselves as well. Similar thoughts could be found in all interviews. This is also an example of both institutional (awareness of responsibility within the organization) and non-institutional (awareness of the responsibilities outside the organization) custodianship (Burghausen and Balmer 2015a).

As discussed above, the empathy dimension is closely intertwined in the custodianship awareness when analysing the interviews with the Finnish companies. Therefore the dimension of empathy can be regarded as unnecessary for the awareness model by itself.
6 DISCUSSION AND CONCLUSIONS

This study is investigating the corporate heritage within Finnish companies from the management perspective. In order to answer the aim of the study, the following research questions were formed:

1. Are Finnish company managers aware of their corporate heritage?
2. How do Finnish companies use their corporate heritage in their business strategies?

The research questions have been answered with an alteration of the corporate heritage stewardship-model by Burghausen and Balmer (2015a) (Figure 3). This model was the basis for the analysis, and in addition the dimensions of respectability, empathy, strategy and continuity were added to the model in order to have dimensions found in supporting literature of corporate heritage. The study found that company managers are aware of their corporate heritage, which was identified in each of the three dimensions of the model – locational awareness, heritage awareness and awareness of responsibilities. Thereby the first research question can be given an affirmative answer.

The second research question has also been examined through the corporate heritage awareness-model (Figure 3). The results imply that the corporate heritage is implemented in the Finnish company strategies largely by enhancing the core values and the Finnish identity of the company. Below follows a summary of how each of the dimensions are used within the Finnish companies.

Locational awareness is closely linked to the Finnish origin of each company, which the company management showed to be proud of. Especially the sense of self is very much connected to the company location, which in this study was the location in Finland, not so much connected to more specific areas, such as for example the city of origin. The positionality awareness dimension included the companies’ continuous drive to improve and develop the business according to the needs of their stakeholders, thus creating continuance. None of the respondents however emphasized participation in societal activities (sense of belongingness) to be an important part of their strategy, which was one of Burghausen and Balmer’s (2015a) model. Supposedly, since the interviewed companies identified themselves with the Finnish location instead of a
more restricted location, such as a city, there is not an equally large need to feel to support the Finnish society.

The heritage awareness dimension on the other hand was strong; each company strategy supports continuity within the company that is keen on maintaining the core values of the company at the core of the business. The dimensions of continuity and strategy in the reference model were however very similar, and should thereby be combined to one dimension. Therefore Figure 5 below only contains strategy as a dimension within the heritage awareness, since this also includes the continuity that strategies within the studied companies include.

Figure 4  A summarizing model for investigating corporate heritage through company strategy
Awareness of responsibilities was mostly linked to the understanding that each company had about the expectations their stakeholders have toward the company. Each company had a strong sense of taking responsibility of the expectations around them, which were closely linked to maintaining the core values and continuity of the company. Findings linked to the empathy-dimension were however very much alike the findings of custodianship awareness dimension created by Burghausen and Balmer (2015a). Thereby Figure 5 above does not include the empathy dimension, since all findings linked to empathy are also found in the custodianship awareness-dimension.

Despite seeming like complex concepts, custodianship awareness and positionality awareness (Burghausen and Balmer 2015a) showed to be accurate and explanatory measures of heritage awareness and are therefore also included in Figure 5 that summarises the result above.

6.1 Managerial implications

This chapter will provide companies with ways to exploit the findings and conclusions of this study as well as offer avenues for practical ways to take use of the findings. The managerial implications are aimed at managers within companies with a heritage, but also for managers within companies that do not necessarily yet have a heritage, but have a strategy that supports the building of a heritage.

As heritage awareness has been identified through three dimensions of awareness, which own subcategories, companies can use these dimension to analyse their own functions and find resemblances in strategies. As this study has looked into Finnish companies’ heritage strategies, especially the locational and identity-bound traits are closely linked with the Finnish origins, which might not be as relevant for companies with a heritage outside Finland. For Finnish companies with a heritage however, a Finnish identity is something both the company and its stakeholders appreciate and identify with, and this is recommended to be emphasized. Linked to the Finnish identity is also reliability, which has followed throughout the companies’ history. What this implies is that Finnish companies with a heritage should especially bring attention to the Finish identity and reliability in their strategies if this is a part of the company, since stakeholders appreciate these traits.

For companies that do not yet have a heritage, a strategy that supports maintenance of the core values is of major importance if the aim is to become a company with a heritage. The core values must be something that can be recognized to guide the
company on a long-term perspective, and have always been guiding the company. Once these values are identified, a strategy supporting these values in the future as well will offer the company a great starting point for becoming a company with a heritage.

In order to build and maintain a company with a heritage, an understanding of the stakeholders’ interests is important. Managers should have an understanding of the consumers and other stakeholders’ image of the company and as well uphold and maintain specifically those core values that the stakeholders appreciate in the company. Without a sufficient understanding of the stakeholder interests, a company will struggle with creating a company with a heritage.

In conclusion; this study offers assets for managers within Finnish companies to build a competitive advantage by establishing a business strategy that supports the company heritage and brings the company heritage aspect to awareness. The research results will also help marketers within companies to understand how to build a successful marketing strategy and provide the tools for establishing the business strategy.

6.2 Suggestions for further research

As this study has focused on studying Finnish management awareness of corporate heritage, the results are focused on management level awareness of heritage - comprised to a study of six Finnish companies. The geographical limitation was intentional in order to find common nominators among Finnish company managements related to corporate heritage. Since this study found strong linkages between the Finnish identity and corporate heritage, a study including companies from around the globe could come to completely different findings and would therefore be of interest to study.

By further focusing on the Finnish market and Finnish companies, a broader study comparing company heritage awareness within the company with the Finnish consumer image of the companies would provide an even deeper insight in the heritage awareness of Finnish companies. This would provide the research field with a deeper understanding of the Finnish market that Finnish companies could profit from.

Developing the heritage research field into a more detailed level, a study investigating how companies use their heritage in their communication with stakeholders. A study with attention on storytelling within companies with a heritage focus would offer the
field insight in if and how companies make use of heritage in their external and internal communications.

Taking the heritage research further on a broader scale, the definition of corporate heritage could be further studied. A question raised during this study was that whether or not heritage is only acquired in at least three generations-old companies? A study comparing heritage companies with younger companies would provide the field with further motivation of how the heritage differs from companies with strong values but have not yet acquired a heritage status. This could further be developed by including consumer perception of corporate heritage companies and compare these perceptions to companies that have not yet become companies with a heritage.
SVENSK SAMMANFATTNING

INLEDNING

På grund av att Finland firade sina 100 år ifjol har många finska företag gått med i "Finland 100"-kampanjen genom att lansera Finland100 produkter (SuomiFinland100 2017). Speciellt många äldre finska märken, så som Fazers Blå har uttryckt sina rötter i Finlands historia. Fazers Blå har till exempel produkter som är paketerade på samma sätt som de såg ut för 100 år sedan, och uttrycker på så vis sitt finska ursprung. Fazers Blå har på så vis tagit en del av sitt förflytta och implementerat detta till dagens läge, vilket också kallas för arv.

Vikten av att ha starka märken sprids konstant genom affärsverksamheten och anses vara en viktig del av marknadsföring, vilket understöds av det faktum att Fazers Blå har flera år i rad röstats fram som det mest uppskattade märket i Finland (Markkinointi ja Mainonta 2017a). Starka märken har starkare kundlojalitet likväl som högre grad av kundnöjdhet (Rahi 2016). Därmed kan konstateras att starka märken är en viktig tillgång för företag.


Samtidigt är märken med företagsarv ofta kopplade ihop med ett visst ställe, till exempel var företaget är grundat, och framkallar positiva associationer bland

Rindell et al. (2015) har utvecklat forskningen inom företagsarv genom att inkludera konsumenternas synpunkt. Forskningsresultaten påpekar vikten av de olika intressenternas syn på företagsarvet, speciellt konsumenternas värderingar om företagsarvet.

**AVHANDLINGENS SYFTE**

Avhandlingens syfte är att få reda på ifall och hur framgångsrika finska företag använder sig av sina företagsarv för att skapa företagsstrategier.

För att svara på avhandlingens syfte har följande forskningsfrågor utformats:

1. Är finska företagsledare medvetna om sina företagsarv?
2. Vilka dimensioner av företagsarv har finska företag identifierat i sina affärsstrategier?

Denna avhandling har som mål att svara på de ovannämnda frågorna genom att studera framgångsrika finska företag och deras affärsstrategier. Fokus ligger på att undersöka hur företagsstrategierna uppmärksammar företagsarvet i företaget. Genom att svara på forskningsfrågorna kommer denna avhandling att bidra till forskning inom märkes- och företagsarv med ett fokus på den finska marknaden.
LITTERATURGENOMGÅNG

Arv

Sammanband mellan ursprung och arv

Företagsarv

Prestationshistoriken är bevis på att företaget har levt upp till sina värden och ger bevis inför framtiden på hur värderingarna kommer att uppnås (Urde et al. 2007). Långvarigheten av ett företag mäter hur länge företaget har opererat, medan kärnvärderingarna har följt med företaget genom hela dess historia och hjälper med att definiera företagets strategi och blir på så vis en del av företagsarvet (Urde et al. 2007).
Användning av symboler kan ses som karaktärsdrag för företaget och anses vara en framgångsrik del av företagsarvet och bidrar till företagets långvarighet enligt Urde et al. (2007). Vikten av historia inom företagsarv kännetecknas av att företaget uppskattar sin historia samt av att det förlutna är synligt i företagets processer och planer idag, och att det också ger en riktning för framtiden (Urde 2007).

**Det förlutna, nutid och framtiden**


**Strategi inom företagsarv**


**Medvetenhet om företagsarv**

av varaktighet, självkänsla och känsla av samhörighet som tillsammans bildar positionell medvetenhet, medan arvsmedvetenhet endast består av känsla av arvet i Burghausen och Balmes (2015a) modell. Ansvarsmedvetenheten består av känsla av ansvar och känsla av makt.


**Figur: Modell för ansvarsmedvetenhet inom företag**
METOD

Denna studie har utförts som en kvalitativ undersökning där sex stycken respondenter har intervjuats genom semistrukturerade intervjuer (Silverman 2011). Studien har utförts genom ett deduktivt närmandesätt, det vill säga studien bygger på en ny modell som byggts upp av befintlig litteratur som undersöks i kontexten av finska företag (Saunders et al. 2009).

De sex företag som valts till studien har alla grundats i Finland. Enligt Balmer (2013) kan ett företag anses ha ett företagsarv ifall företaget är minst tre generationer gammalt, och därmed arbetar respondenterna i denna studie inom finska företag som är minst tre generationer gamla, det vill säga över 60–75 år (ancestry.ca). De företag som studerats i denna studie är Hanken, Finnair, Helsingin Mylly, Helsingfors universitet, Torbjörn Tillander och Valio. Respondenterna arbetar inom respektive företags företagsledning och har därmed insikt i företagens strategier.

För att bygga en heltäckande intervjuguide gjordes en pilotintervju med Hanken. Med hjälp av intervjun skapades en intervjuguide med följande riktgivande frågor:

1. Hurdana minnen har du om företaget?
2. Berätta om företagets förflutna?
3. Vilka är företagets hörnstenar?
4. Vad är företagets ställning i samhället?
5. Hur ser företagets framtid ut?

Avsikten med dessa frågor var att få fram medvetenhet om företagsarv samt hur företagsarv implementeras inom företagens beslutsfattande.

För att analysera resultaten användes kategorisering (Spiggle 1994) genom att färgkoda de olika elementen av referensramen. Undersökningens trovärdighet (Silverman 2011) har skapats genom att bandar in alla intervjuer och transkribera intervjuerna. Forskningens generaliserbarhet har skapats med hjälp av teoretiskt stickprov genom att basera analysen på existerande teorier (Silverman 2011). Eftersom studien därutöver undersöker finska företags företagsarv, vilket inte hava studerats tidigare, finns även en möjlighet för att subjektivt urval används, eftersom studien kan ge upphov till nya teorier (Silverman 2011).
RESULTAT OCH ANALYS

Detta kapitel presenterar resultaten genom att diskutera resultaten från varje dimension från modellen separat. Till slut sammanfattas forskningsresultaten.

Platsmedvetenhet


Självkänsla var starkt kopplad till den finska identiteten. Både konsumenter och företagen själv känner att de identifierar sig med det finska ursprunget och är också stolta över identiteten. Medan en del av företagen har en stark identitet i Finland,


**Arvsmedvetenhet**

Intervjuerna förmedlade en stolthed mot de långt gående rötterna varje företag har och kan därmed anses som en aspekt av företagsarb. Dessutom framförde företagen att de har bibehållit samma kärnvärderingar genom hela sin historia, vilket enligt Balmer (2009) är ett tecken på företagsarb. Enligt respondent från Företag 1 har deras företag alltid fokuserat på kundservice, vilket har speciellt de senaste åren skilt dem från konkurrenterna. Flera av företagen har alltid varit måna om att erbjuda den bästa kvalitén på sina produkter till kunderna, detta upprätthålls till exempel genom det finska hantverket som produkterna framställs.

Företagsrepresentanterna använde inte själva uttryckligen företagsarb i sina beskrivningar, istället identifierades aspekter om företagsarb genom uttryck som ”så har det alltid varit”. Företagen var i allmänhet medvetna om den historia de har hämtat med sig till nuläget, och kände sig ansvariga för att föras med sig denna historia till framtiden. Detta är i enlighet med Burghausen och Balmers (2015a) definition på medvetenhet över företagsarb där företaget uppmärksammar de kriterier som ställs på ett företag med företagsarb jämfört med andra företag som endast har en historia.


Ansvarsmedvetenhet

Ansvarsmedvetenhet handlar om företagets känsla för det ansvar det har över att upprätthålla den status det har med sitt företagsarv i relation till alla intressenter, medräknat företaget självt (Burghausen och Balmer 2015a). En gemensam faktor i alla intervjuer var företagens känsla för att de har en viktig ställning i det finska samhället. Genom den viktiga ställningen kommer också en förpliktelse gentemot samhället. Exempel på förpliktelser som företagen känner gentemot det finska samhället är till exempel en plikt att utöva kritiskt tänkande bland sina studerande, och en vilja att erbjuda svenskspråklig undervisning i Finland som en självständig handelshögskola. Samtidigt framförde respondenterna ett uppfattat ansvar över sina anställda, vilket är i linje med Burghausen och Balmers (2015a) definition om företagens interna och externa ansvar.
Respekt handlar om att upprätthålla företagets kärnvärderingar som förstärker identiteten både i förhållande till företaget och till intressenter (Balmer 2009). Fastän den finska identiteten inte nödvändigtvis är en kärnvärdering för alla företag i denna studie, var detta trots allt en viktig aspekt att upprätthålla för alla företag. För vissa är den finska identiteten en viktig hörnsten, medan för andra är den finska identiteten en viktig dimension att upprätthålla. I bådas fall kan detta ses som ett tecken på att bygga respekt inom företaget. För övrigt var respekt uppbyggt genom att erbjuda produkter och tjänster av hög kvalité, eftersom det är något företagens kunder är vana att få, och detta har alltid varit en viktig aspekt i företagens utbud. Respekten kan man därmed anse att upprätthålls genom att bibehålla de identitetsfaktorer samt kvalitetsförväntningar som företagen alltid har erbjudit sina intressenter.


SLUTSATSER

Sammanfattningsvis kan konstateras att företagsledare i de studerade företagen är medvetna om företagens företagsarv i alla tre dimensioner av referensramen: platsmedvetenhet, arvsmedvetenhet och ansvarsmedvetenhet. Därmed kan den första forskningsfrågan ges ett jakande svar. Andra forskningsfrågan; "Hur använder sig företag av sitt företagsarv i sina affärsstrategier?" kan kort sammanfattas genom att konstatera att de finska företag som inkluderats i denna studie har stort fokus på sina kärnvärderingar som följt med sedan företagets början. Därutöver är den finska identiteten inom företagen som även intressenterna identifierar sig med en stark del av företagsarvet.

För företag som ännu inte innehåller ett företagsarv kan ett fokus på företagets hörnstenar rekommenderas i företagsstrategin samt en stark identitetsbildning som även konsumenterna kan identifiera sig med. Genom dessa har företaget en större chans att skapa långvarighet.

Som förslag för fortsatt forskning på den finska marknaden rekommenderas en studie som tar i beaktande finska företags uppfattning om sitt företagsarv och dessutom jämför denna uppfattning med konsumenternas syn på företagsarvet, eftersom denna studie endast har tagit företagens utlåtanden som bas.
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