



The impact of brand portfolios on organizational attractiveness[☆]

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ABSTRACT

In this paper, we observe the effectiveness and boundary conditions of portfolio advertising, i.e. an advertisement in which a corporate brand is presented with its product brand portfolio or a part of it, in the context of recruitment. By drawing on signaling theory, we argue that using a brand portfolio is generally more effective for creating organizational attractiveness than merely advertising a single corporate brand. Using an experimental study ($n = 173$ graduate students) we find a) that portfolio advertising can be superior to mere corporate brand usage b) brand portfolio strength and brand portfolio fit are important conditions for this effect and c) the effect of brand portfolio strength is mediated by perceived person-organization fit and opportunities for professional development. The findings provide important insights for recruitment research and for organizations, which hold brand portfolios consisting of strong product brands, looking for new and talented staff.

1. Introduction

Extant research has shown that organizational image is a potent predictor of organizational attractiveness (often described as applicant attraction) and subsequent application decisions (Belt & Paolillo, 1982; Cable & Turban, 2003; Tom, 1971; Wayne & Casper, 2012). Thus, firms should nurture and exploit their organizational images (Baum, Sterzing, & Alaca, 2017; Cable & Turban, 2003; Maurer, Howe, & Lee, 1992) to attract applicants more effectively.

However, brands don't just exist at the organizational level but are also predominantly found at the product level (Collins, 2007; DelVecchio, Jarvis, Klink, & Dineen, 2007; Kim, Kenneth, & Lim, 2010). Larger organizations with corporate brands (e.g. General Mills) often hold entire brand portfolios with well-known product brands (e.g. Betty Crocker, Gold Medal, Green Giant, Häagen-Dazs, and Pillsbury). Individuals (and potential applicants) often know these product brands very well, while the corporate brand is less known (Keller, 2012).

Although previous research has significantly contributed to corporate brands in terms of recruitment (Gatewood, Gowan, & Lautenschlager, 1993), the role of product brands or even product brand portfolios is rarely explored. As building well-known product brands correlates to significant financial investment (Aaker & Keller, 1990; Keller & Aaker, 1992), the question of whether such brand portfolios could be utilized to enhance organizational attractiveness for

recruitment purposes becomes relevant. The purpose of this paper is to investigate *whether* and *how* product brand portfolios can enhance organizational attractiveness using portfolio advertising, i.e. a recruitment advertisement in which the brand portfolio is communicated together with the corporate brand of an organization. Thus, we show of how product brand portfolios serve as costly signals and inform recruitment research, thereby answering the calls for future research on branding in recruitment (DelVecchio et al., 2007).

From a theoretical point of view, our study contributes to signaling theory (Spence, 1973) as it emphasizes two important (yet understudied) themes within the signaling domain: multiple signal exposure and signal consistency. Although signaling has been applied to a plethora of studies in the management context, most studies focus on the effects of a single cue, while this paper explores how different bundles of cues are processed and evaluated (Connelly, Certo, Ireland, & Reutzel, 2011). If the cues are inconsistent with each other, it becomes unclear whether the positive effect of the higher number of signals will decline due to inconsistent information (Anderson, 1971). Therefore, the fit (or congruity) between signals may significantly impact the outcome of a receiver's perception of multiple signals and, consequently, the organizational attractiveness.

In this paper, we answer the question of whether portfolio advertising is a meaningful technique that can be used for recruitment purposes. In this context, we first observe whether the usage of portfolio

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advertising is superior to solely using corporate brand advertisement. Second, we emphasize two determinants of portfolio advertisement success: *brand portfolio strength* and *brand portfolio fit*. Brand portfolio strength describes the extent of an individual's familiarity with the product brands within the portfolio. Consumers are familiar with strong (or well-known) product brands (Zaichkowsky, 1985; Zajonc, 1968) that have, over time, built extensive brand association networks in their minds (Aaker & Keller, 1990; John, Loken, Kim, & Monga, 2006; Keller, 1993). In case of a low brand portfolio strength, the brand portfolio consists of product brands with which consumers would be less familiar and have limited and/or less favorable associations (Aaker & Keller, 1990; John et al., 2006; Keller, 1993). *Brand portfolio fit* is defined as the perceived fit between product brands in a brand portfolio. If the stimuli are congruent to each other (i.e., all the products come from the same category), the brand portfolio fit may be perceived as high. However, if product brands are perceived as incongruent with the brand portfolio, the latter is found to be low in degree.

After developing and testing this theory with respect to the direct effects of brand portfolio strength and fit, we investigate the relationship between brand portfolio strength and organizational attractiveness by observing the mediating role of perceived person-organization fit (PO-fit) and the perceived possibilities for professional development (PPD). Based on previous recruitment literature (Ueberschaer, Baum, Bietz, & Kabst, 2016), we argue that product portfolio strength provides information regarding which potential applicants make inferences about their perceived fit within an organization. It also spurs instrumental beliefs about the potential of the organization to provide opportunities for professional development.

Thus, this paper explores the conditions under which portfolio advertising has the largest effect on organizational attractiveness, while considering the mediating effects of perceived PO-fit and PPD. By presenting the value of portfolio advertising and its boundary conditions, we contribute to the recruitment literature and, in particular, to the research stream on employer branding. We argue that the brand perspective in the recruitment context demands further fine-tuning, as previous recruitment studies have mainly emphasized the corporate or salient product brand, and only a limited amount of research has considered brand differences within a brand portfolio.

2. Conceptual framework and hypotheses development

2.1. Signaling theory as theoretical foundation

One of the main tenets of the signaling theory (Spence, 1973) is the presence of incomplete information. As some entities (e.g. individuals) do not possess information that may be valuable while other entities do, information asymmetries arise between different parties (Clark, 1993; Stiglitz, 2002). Such asymmetries can prove to be problematic if one party is unaware of the qualities of another party but requires that information to make efficient judgments or choices, for instance, in the recruitment context (Allen, Mahto, & Otondo, 2007; Bangerter, Roulin, & König, 2012; Collins, 2007).

To reduce information asymmetry, each party tries to send signals to demonstrate its worth to the other party. For the sender, it is important to ensure that a signal is (1) easy for the recipient to recognize, and (2) not easily gainable and imitable by other senders (Spence, 1973). If these two conditions are fulfilled, signals become “costly.” For instance, a job applicant in the labor market can communicate a degree from a prestigious university, which can be easily recognized by a potential employer; however, other applicants cannot easily imitate it because it is costly to gain such a certificate (e.g. Connelly et al., 2011). To gain a costly signal, an applicant needs to invest in resources first, e.g. study hard for several years to gain a certificate from a prestigious institution. Furthermore, Spence (1973) assumed that it is easier for a talented applicant to acquire a costly signal, such as a degree from a prestigious university, compared to a less talented one (Bangerter et al., 2012;

Spence, 1973). The effectiveness of sending signals to another party is determined by the negative correlation between the ability of the sender to produce costly signals and the signaling costs. Hence, if the sender communicates a costly signal, it demonstrates her/his expertise and quality to the receiver and helps reduce the latter's uncertainty while making decisions. This enables the receiver to easily evaluate the quality of the sender. As a consequence, the receiver (e.g. an organization) would offer higher wages to applicants who communicate costly signals (e.g. certificates from prestigious universities) (Spence, 1973). This rationale has been revisited in the latest recruitment literature (using employers as signal senders and potential recruits as the receivers of signals) to observe how organizations can position themselves as attractive employers (e.g. Baum & Überschaer, 2016).

Using recruitment advertisements, an organization sends signals to potential applicants in order to reduce information asymmetry in the hope of receiving applications from talented applicants. For instance, an organization could communicate signals that are observable and too costly to be imitated by other companies, such as warrants from prestigious external institutions certifying that the organization offers an employee-friendly and supportive environment (e.g. a “great place to work”), positive evaluations from its employees on online employer evaluation websites (e.g. Kununu.com), or holds a portfolio of its well-known product brands.

We consider a case in which an organization uses its product brands as signals, showcasing the logos of the same in a recruitment advertisement. To gain reputation in the market (here, a positive brand image in the customers' minds; Keller, 1993, 2012), customers must have already gained positive experiences with a brand and its products (e.g. Keller, 2012; Zaichkowsky, 1985). Ensuring that customers have positive experiences requires an organization to make many investments along several customer touchpoints (Aaker, 1991; Dacin & Smith, 1994; Park, Lee, & Han, 2014). Hence, instilling a strong brand image in the consumers' minds is a consequence of positive consumer experiences (Kapferer, 2012; Keller, 1993, 2012); we define such product brands as “strong product brands.” Usually, these product brands are well-known in the market and, therefore, easily recognized by potential applicants when they come across them in job advertisements. Hence, strong product brands in a communication setting can be viewed as costly signals that an organization may choose to communicate to potential applicants.

Notably, costly signals (in our case, strong product brands) cannot be easily imitated and require considerable investments (Spence, 1973). Such costly signals from an organization can help decrease information asymmetry among potential applications. Thus, from a signaling perspective, organizations that succeed in creating costly signals and communicating them to potential applicants are considered to be more desirable employers (Collins & Stevens, 2002).

2.2. The impact of multiple signals on organizational attractiveness

Previous research has shown that organizations use a variety of signals to communicate their qualities within the recruitment context. In particular, corporate (Gatewood et al., 1993) and product brands (Collins, 2007; DelVecchio et al., 2007) serve as potential signals of a firm's quality as an employer. Nevertheless, most prior studies have focused on the effect of a single signal on organizational attractiveness (Connelly et al., 2011; DelVecchio et al., 2007), while a very little amount of research has explored how the multiple signals of brands influence recruitment outcomes. Collins and Han (2004) demonstrated that the implementation of multiple recruitment channels and brand advertisements lead to higher application rates compared to the single usage of a recruitment channel. Furthermore, Collins (2007) emphasized that product awareness (or product familiarity) increases the effectiveness of high-information recruitment practices, as product awareness represents general information about a hiring organization and, therefore, may partially replace other recruitment signals and

increase the organization's status from a job applicant's perspective.

Kim et al. (2010) analyzed how corporate and product brands influence a job applicant's decision to pursue a job at an early stage of the recruitment process by differentiating between strong and weak corporate and product brands. The results of their studies demonstrated that product brand strength affects job pursuits, both directly and indirectly. In terms of indirect effect, product brands allow students to derive inferences about a corporate brand (Kim et al., 2010). As a result, not only corporate brand strength but also brand portfolio strength seems to play a critical role in the job applicants' decision-making processes (DelVecchio et al., 2007; Kim et al., 2010). Hence, displaying multiple signals increases their chances being recognized and cognitively processed by potential applicants, which in turn reduces their uncertainty about the organization to which they intend to apply.

Similarly, we state that displaying a product portfolio on recruitment material increases its effectiveness compared to a solo display of a corporate brand. Individuals often establish product brand knowledge in their long-term memory due to a product brand's marketing activities, their own consumer experiences with the product, or via word-of-mouth outreach (Aaker, 1991; Dacin & Smith, 1994; Park et al., 2014). Thus, when individuals are confronted with a portfolio advertisement in the recruitment context, they may retrieve brand knowledge of the displayed product from their memory. Product brands comprising a brand portfolio could function as costly signals that may have positive spillover effects on an organization's attractiveness. Hence, the applicants' pre-existing attitudes towards an organization's brand portfolio may influence their reactions towards an organization's efforts (Cable & Turban, 2001; Williamson, Cable, & Aldrich, 2002; Williamson, King Jr., Lepak, & Sarma, 2010). Therefore, in our first hypothesis, which has been stated as follows, we compare a situation in which an organization communicates its brand portfolio in a recruitment advertisement with a scenario in which no link to the organization's brand portfolio is established:

H1. Recruitment advertisements, including brand portfolio, have a stronger effect on organizational attractiveness than recruitment advertisements that only display a corporate brand.

3. Boundary conditions with respect to the effectiveness of portfolio advertising brand portfolio strength and brand portfolio fit

3.1. Brand portfolio strength

In the previous section, we argued that when potential applicants are confronted with portfolio advertising, the product brands in a brand portfolio may function as costly signals for an organization. In a situation where an individual is in the midst of a decision-making process, brands are often used as signals to reduce the uncertainty about making a false decision (Aaker, 1991; Dawar & Parker, 1994; Erdem & Swait, 1998; Erdem, Swait, & Valenzuela, 2006; Fischer, Voelckner, & Sattler, 2010). If a brand is well-known and an individual is familiar with a brand due to his/her own positive experience (Kapferer, 2012; Zaichkowsky, 1985; Zajonc, 1968), positive reports from others (Chua & Banerjee, 2017; Fagerström, Ghinea, & Sydnes, 2016; Lee, Rodgers, & Kim, 2009; Park et al., 2014), or positive reports from prestigious institutions (Aiken & Boush, 2006; Akdeniz, Calantone, & Vorhees, 2013; Ullrich & Brunner, 2015), the brand name can function as an observable and costly signal (Aaker, 1991; Keller, 2012; Mitchell & McGoldrick, 1996). For instance, if several individuals report positively about a brand, it must have made huge investments to render positive experiences along several customer touchpoints possible (e.g. Aaker, 1991; Dacin & Smith, 1994; Park et al., 2014).

In this paper, we examine whether strong product brands may function as costly signals in portfolio advertising to enhance the perceived organizational attractiveness. We consider a case in which

potential applicants are familiar with an organization's product brands either through their own consumer behavior or via positive reports from other consumers and/or institutions (e.g. Chua & Banerjee, 2017; Keller, 2012; Zaichkowsky, 1985). Hence, applicants consequently hold strong brand images about the product brands in their minds (defined as high brand portfolio strength). One key touchpoint that is required to ensure positive customer experiences is entire mass of employees in an organization (e.g. customer support, sales etc.). We assume that those employees who offer more favorable experiences to their customers are treated well by their respective organizations. They may also have a higher level of identification with the organization, which can lead to better job performances (Carmeli, Gilat, & Waldman, 2007; Mowday, Porter, & Steers, 1982; Siders, George, & Dharwadkar, 2001), for example, while serving a customer. Based on this argument, we conclude that people (in our case, applicants) may assume that an organization which invests make sure that their customers have positive experiences also invests to ensure the same for their employees.

Individuals must perceive a portfolio of strong brands as costly signals, because getting several positive evaluations for their products from customers requires long-term investments (e.g. Aaker, 1991; Dacin & Smith, 1994; Park et al., 2014). We expect that when applicants are confronted with the portfolio advertising of an organization displaying its strong product brands, such product brands may function as costly signals as applicants may draw inferences from the strong brand images of the product brands in their minds onto the organization itself; they might assume what we previously state as our conclusive remark. This is consistent with the following rule: "If investments are made to make customers happy, they will be done for employees as well." Therefore, we assume that in the case of a high brand portfolio strength, a positive spillover effect will occur from strong product brands onto the organization's attractiveness. Thus, we expect that a positive spillover effect due to brand portfolio strength will lead to higher organizational attractiveness, as compared to a situation in which no brand portfolio is displayed. Thus, our second hypothesis reads as follows:

H2. Communicating a corporate brand with a **high brand portfolio strength** in portfolio advertising will lead to a higher organizational attractiveness compared to an advertisement solely with a corporate brand.

3.2. Brand portfolio fit

Besides brand portfolio strength, it may be important to consider whether certain brands are perceived as similar to each other (Connelly et al., 2011; Gao, Darroch, Mather, & MacGregor, 2008). According to categorization research, product brands could be perceived as objects under the category "brand portfolio of an organization" based on their perceived similarity or fit (Boush, 1993; Rosch & Mervis, 1975). Voelckner and Sattler (2006) suggest that the perceived global similarity between two or more brands is important to consider while exploring the impact of brand portfolio fit on consumer responses (Keller, 2012). Based on Aaker and Keller (1990), we define brand portfolio fit as the extent to which a person perceives several product brands (or signals) within a brand portfolio as similar to each other, differentiating between high and low brand portfolio fits. As the outcome of the overall impression of different signals depends on how easily the perceiver can connect the different signals to each other (Anderson, 1981), the way in which a receiver perceives the brand portfolio fit of an organization may be an important question to grapple with.

Previous research has shown that a new product under an existing brand name is more likely to succeed if product is similar to the brand (Voelckner & Sattler, 2006). If consumers easily understand the logical link between the brand and the new product, they respond more favorably towards the latter (Aaker & Keller, 1990; Broniarczyk & Alba, 1994; Voelckner & Sattler, 2006). In the case of a brand portfolio, we

assume that if the product brands within the brand portfolio are perceived as similar to each other (high brand portfolio fit), individuals can easily observe a logical link between the brands in a brand portfolio, thus requiring a low degree of cognitive effort. This situation gives rise to cognitive consistency (Festinger, 1957), which should lead to a brand portfolio producing positive spillover effects on organizational attractiveness (Meyers-Levy, Louie, & Curren, 1994). This is because the concept of consistency “posits that customers are predisposed to strive for cognitive as well as affective consistency” (Stumpf & Baum, 2016, p. 544). When individuals are able to arrive at consistent cognitions, they harbor positive feelings (Osgood & Tannenbaum, 1955) that can be transferred towards the object under observation. Such effects have been discussed intensively within the literature on schema-congruity (Meyers-Levy et al., 1994). Recent research indicates that advertisement-image congruity has a positive relationship with applicant attraction (Baum, Schäfer, & Kabst, 2016).

If consumers perceive product brands as dissimilar to each other, e.g. if the products come from different product categories (low brand portfolio fit), they may have difficulties establishing a logical link between such product brands (Broniarczyk & Alba, 1994; Simonin & Ruth, 1998). Consequently, cognitive dissonance may occur (Festinger, 1957). We assume that the lower the brand portfolio fit, the higher the cognitive dissonances that may occur. These dissonances might even lead to greater anxiety and, consequently, have negative implications on organizational attractiveness. A brand portfolio with a low fit will, thus, not be able to positively affect organizational attractiveness. Instead, portfolio advertising should have a particular benefit over sole corporate branding when the product brand portfolio has a high fit; this stance leads to our third hypothesis:

H3. Communicating a corporate brand with a **high brand portfolio fit** regarding portfolio advertising will lead to an increase in organizational attractiveness compared to an advertisement solely with a corporate brand.

3.3. The mediating role of perceived PO-fit and PPD

Here, we argue that the effect of *brand portfolio strength* is mediated by individuals' subjectively perceived PO-fit and perceived PPD. These two factors have been identified as important antecedents of applicant attraction in recruitment research (Uggerslev, Fassina, & Kraichy, 2012). Moreover, based on signaling reasoning, and image theories (Beach, 1993; Beach & Mitchell, 1987), the perceptions of these features are not readily formed by potential applicants because information about the actual level of PO-fit or PPD is absent in the early stages of the recruitment process. Thus, potential applicants have to utilize available information (such as brand portfolio strength) to draw inferences based on the signals that emanate from the product brands. On the contrary, we do not assume that these variables mediate the effect of brand portfolio fit, as our theoretical rationale supports a more direct and less conscious effect of brand portfolio fit on organizational attractiveness. However, brand portfolio strength should trigger specific connotations that would allow applicants to build perceptions about the PO-fit and shape their expectations about how they can develop during a career at the given recruiting organization.

PO-fit refers to compatibility between individuals and organizations (Kristof, 1996) and is one of the strongest predictors of organizational attractiveness and job pursuit intentions (Chapman, Uggerslev, Carroll, Piasentin, & Jones, 2005). Perceived PO-fit, in turn, should be enhanced by a high brand portfolio strength, because strong brands function as costly signals that provide potential applicants with a platform to identify themselves with an organization. Potential applicants have a higher brand familiarity with strong brands and retrieve more favorable associations with them than with the weaker ones (Aaker & Keller, 1990). Accordingly, a high brand portfolio strength provides richer and more nuanced information that individuals can use to assess an

organization and compare its values. This perspective has received some empirical support. For instance, Ueberschaer et al. (2016) demonstrated that an organizational image predicts subjective fit-oriented perceptions of prospective applicants. Furthermore, Jones, Willness, and Madey (2014) found that if a firm sends positive signals, potential applicants feel a stronger subjective fit with respect to the organization.

Potential applicants not only base their application decisions on the perceived PO-fit but also consider instrumental beliefs about the employers, such as their perceived attributes (Collins & Stevens, 2002). The perceived PPD is an important attribute that, as attested, impacts organizational attractiveness (Baum & Kabst, 2013a; Baum & Kabst, 2013b; Turban, 2001). A high brand portfolio strength should be able to enhance applicants' expectations about their PPD, as strong brands engender a better reputation. Displaying a portfolio with a high brand portfolio strength leads potential applicants to perceive that an organization is not only investing to ensure positive customer experiences but to also enable positive employee experiences. Strong brands are often aligned with a positive organizational image, which signals product quality, innovativeness, and higher standards when it comes to employee relations (Allen et al., 2007). Prospective applicants are likely to draw inferences about potential PPD based on the strength of a brand portfolio within a given recruiting organization for at least two reasons. On one hand, prospective applicants will expect an organization with strong brands to offer more compelling career paths because such brands may be viewed as more potent players in their respective markets. Thus, these kinds of brands are more likely to endure and grow, offering a possibility for job entrants to simultaneously grow with such brands or switch more easily between strong brands. On the other hand, potential recruits may expect better treatment from a company with strong brands. Such brands often contain a favorable image, which leads individuals to not only have generally biased perceptions about product quality but also about job features (such as PPD). Strong brands may, thus, indicate to prospective applicants that the organization is also a good employer that offers more and higher-quality PPD. Accordingly, potential applicants would expect firms holding a portfolio with high brand portfolio strength to offer more prolific PPD that, in turn, would enhance organizational attractiveness. To sum up, we articulate the following mediator hypotheses:

H4a. Perceived PO-fit mediates the relationship between brand portfolio strength and organizational attractiveness.

H4b. Perceived PPD mediates the relationship between brand portfolio strength and organizational attractiveness.

4. Methods

4.1. Preliminary study for brand portfolio strength and fit

We performed several pre-tests to configure our experiment and validate the manipulation of brand portfolio strength and brand portfolio fit. We followed a three-step procedure. Initially, we had to choose a corporate brand that fulfilled three criteria. First, a corporate brand should at least have an intermediate corporate brand strength, so that the respondents possess a general familiarity with and basic knowledge about the organization. We assessed this by asking 30 respondents how well they knew 22 corporate brands (e.g. Danone, Campina, Kraft, and Masterfoods [now, Mars, Incorporated]), using a Likert scale ranging from “not at all” to “very well” (Laroche, Kim, & Zhou, 1996; Walker, Feild, Giles, Berneth, & Short, 2011). We also asked them about their attitudes towards each of these brands (MacKenzie & Lutz, 1989; Mitchell & Olson, 1981). Second, an organization's product portfolio needs to cover different product categories, with multiple products within the same category for manipulating brand portfolio fit. Third, an organization needs to have strong and weak product brands in different categories. This feature is necessary for manipulating brand portfolio

strength. The corporate brand that best matched these criteria was Masterfoods.

In the second step, we created a list of strong and weak product brands (out of about 60 product brands). Following this, five marketing experts ranked these product brands according to their perceived brand familiarity and their attitude towards each product brand. Next, we chose the ten most well-known product brands as well as the least-known ones and presented them to ten different marketing experts, who were tasked with combining the different brands into four different settings, listed as follows: (1) high brand portfolio strength—high brand portfolio fit; (2) high brand portfolio strength—low brand portfolio fit; (3) low brand portfolio strength—high brand portfolio fit; (4) low brand portfolio strength—low brand portfolio fit.

In the third step, we tested 15 different sets of product brand combinations on 148 undergraduate students (in five groups) and asked them to rate their brand familiarity (Laroche et al., 1996; Walker et al., 2011) and their attitudes (MacKenzie & Lutz, 1989; Mitchell & Olson, 1981) towards four product combinations, their perceived brand portfolio fit, and the fit between the product brands among one another (i.e., seven fit questions for four product brands and one overall fit evaluation) (Voelckner & Sattler, 2006).

In the end, we selected the following product brand combinations in terms of highest (lowest) brand strength and highest (lowest) brand portfolio fit: (1) high brand portfolio strength—high brand portfolio fit: *Amicelli, Merci, I Love Milka, and Toffifee*; (2) high brand portfolio strength—low brand portfolio fit: *Amicelli, WC-Ente, Wick MediNait, and Pedigree*; (3) low brand portfolio strength—high brand portfolio fit: *Nuciola, Feodora Chocolat Finesse, Lamor, and Grande Noisette*; (4) low brand portfolio strength—low brand portfolio fit: *Noisette, Tarax, Aspecton, and Perfect dog*.

In a fourth preliminary study consisting of 122 respondents, we tested the selected fit combinations for the main study. The *t*-tests revealed that our stimuli were sufficiently manipulated in terms of the independent variables of brand portfolio strength (low brand portfolio fit: the average mean and standard deviation of weak product brands: $M = 1.19$ [$SD = 0.72$]; strong product brands: $M = 6.72$ [$SD = 0.87$] [$T_{54.189} = -26.711$, $p < 0.001$]; high brand portfolio fit—weak product brands: $M = 1.24$ [$SD = 0.52$]; strong product brands: $M = 7.72$ [$SD = 0.94$], and brand portfolio fit—strong product brands: low fit: $M = 1.32$ [$SD = 0.65$]; high fit: $M = 7.34$ [$SD = 1.01$] [$T_{47.398} = -27.234$, $p < 0.001$]; weak product brands—low fit: $M = 1.39$ [$SD = 0.66$]; high fit: $M = 7.50$ [$SD = 1.04$] [$T_{44.285} = -26.906$, $p < 0.001$]).

4.2. Design and sample

To test our hypotheses, we chose a 2 (brand portfolio strength: high/low) \times 2 (brand portfolio fit: high/low) experimental between-subjects design with one control group (corporate brand only). Through an online survey, we randomly assigned the participants to either an experimental group or a control group. In the experimental groups, we presented the respondents with an online recruitment advertisement that showed one of the pre-tested brand portfolios and the corporate brand of a hiring organization (Fig. 1). However, in the control group, the respondents were shown an online recruitment advertisement that only displayed the corporate brand of a hiring organization (Fig. 2). Thus, in all the scenarios, we presented general information regarding the given company, job requirements, and contact information. These characteristics were adapted from actual recruitment advertisements and were presented equally to all groups.

After viewing the online recruitment advertisement, the respondents of each group answered questions regarding the advertisement's complexity, corporate brand familiarity, and organizational attractiveness. Following this, they were asked questions about the mediating variables, such as perceived PO-fit and perceived PPD. As this study was part of a larger research project spanning the two

formerly unconnected areas of portfolio advertising and recruitment, our survey also included a number of variables that we did not directly include in our model, like the evaluations of each product brand, brand knowledge, and the perceived portfolio fit and strength. We used these variables, for instance, in manipulation and robustness checks or to simply get a better initial understanding of the population and the general topic. At the end of the survey, the participants evaluated their execution involvement during the survey, which was followed by socio-demographic questions, including job search.

The subjects of the online survey were mostly business diploma and law students from a German university. Altogether, our sample consisted of 173 participants whose average age was 23.2 years; 52.6% of the participants were female. Of the total respondents, 32% indicated that they were actively searching for a job or were going to do so within the following six months because they would be graduating from university soon. However, in Germany, students often search for industry placements and student jobs during the first three years of pursuing their diploma degree (e.g. as a working student in an organization), and the online advertisements of these jobs resemble the displayed job advertisements.

4.3. Assessing reliability and validity

Common method variance often occurs when a respondent assesses both the independent and dependent variables (Podsakoff, MacKenzie, Lee, & Podsakoff, 2003). However, this situation did not apply to our study. Unlike survey-based designs, we manipulated both the independent variables (brand portfolio strength and brand portfolio fit) experimentally. Moreover, experimental designs are less prone to problems due to endogeneity; the random assignment of the participants to one of the five groups eliminated biases because of the common method variance or endogeneity (Antonakis, Bendahan, Jacquart, & Lalive, 2010). However, to further ascertain reliability and validity, we report composite reliabilities (CR), Cronbach's alpha, and the average variance extracted (AVE) from each measured scale. Furthermore, to ensure content validity, we translated the original scales from English into German and then back-translated them. Then, we handed the questionnaire to five respondents, after which we clarified whether they had understood all questions as we intended them to be perceived.

4.4. Measurements

The two independent variables, brand portfolio fit and brand portfolio strength, were manipulated (not measured) in the main study. The applied measurements of the dependent variable, the mediators, and the controls are briefly explained in the following section and listed in Appendix A.

4.4.1. Dependent variable: organizational attractiveness

We used three of the five items from Highhouse, Lievens, and Sinar's (2003) work to measure our dependent variable. For example, one item was the following statement: "This company is attractive to me as a place of employment." The scale demonstrated good reliability (Cronbach's alpha = 0.87; CR = 0.88) and convergent validity (AVE = 0.70).

4.4.2. Mediator variables

We considered two mediating variables: perceived PO-fit and perceived PPD. The perceived PO-fit was measured using a four-item scale that was adapted from Netemeyer, Boles, McKee, and McMurrian (1997). One item was as follows; "I feel that my personal values are a good fit with this organization." Reliability (Cronbach's alpha = 0.92; CR = 0.93) and convergent validity (AVE = 0.76) were found to have sufficient values. To measure the perceived PPD, we adopted two items from Bakker (2014), originally used in Bakker, Demerouti, Taris, Schaufeli, and Schreurs' (2003) research and Bakker, Demerouti, and Verbeke's (2004) work. One item was as follows: "Working for this

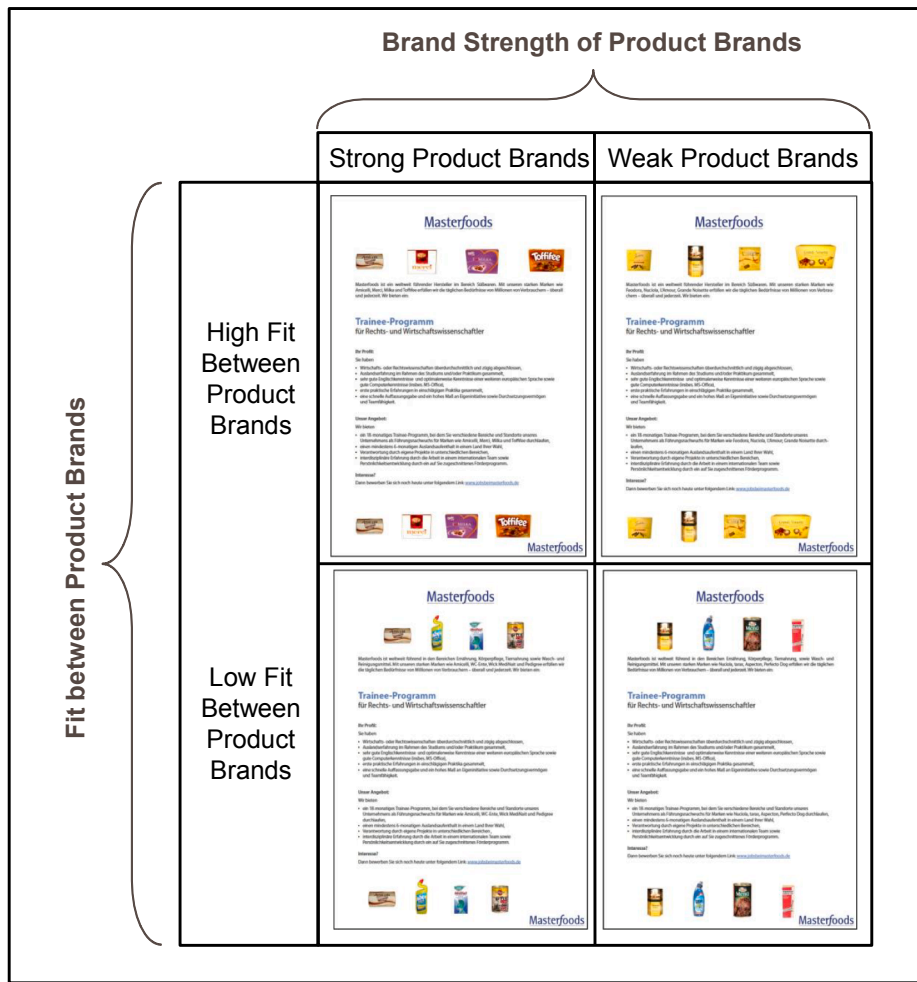


Fig. 1. Experimental groups of the study.
Remark: The text in all experimental groups and in the control group were identical except that we showed different product brand pictures in each experimental group and mentioned them in the text.

organization offers the opportunity to learn new things.” Both reliability (Cronbach's alpha = 0.93; CR = 0.93) and convergent validity (AVE = 0.87) were found to have high scores.

4.4.3. Control variables

We included the corporate brand familiarity of an organization, advertisement complexity, the respondents' execution involvement, job search, and the age and gender of the respondents as the control variables. *Corporate brand familiarity* was measured by asking respondents how well they knew the corporate brand, ranging from “not at all” to “very well,” with the help of a 9-point Likert scale (Walker et al., 2011). *Advertisement complexity* was included because an advertisement with additional product brands might be perceived as more complex than an advertisement that only displays a corporate brand. Moreover, displaying multiple brands from different domains might increase the perceived complexity (Baddeley, 1994; Miller, 1956). Thus, our manipulation could have inadvertently induced changes in this covariate. To exclude any potential biases arising from this covariate, we introduced it as a control. Advertisement complexity was measured by asking two questions that were adapted from Cox and Cox (1988, 2002), based on a 9-point semantic differential scale (“simple versus complicated” and “not complex versus complex”). The scale produced sufficient scores in terms of reliability (Cronbach's alpha = 0.80; CR = 0.80) and validity (AVE = 0.67). *Subjects' level of involvement* during the survey (MacKenzie & Lutz, 1989) and *job search* were also included as control variables, as they have the ability to influence

viewing time (Dineen, Ling, Ash, & DelVecchio, 2007) and information processing depth. Moreover, individuals searching for jobs are more likely to have experience with advertisements and recruitment material and, therefore, react differently to our stimuli as compared to inexperienced individuals. In accordance with the measurement of cognitive resources provided by Menon and Kahn (2003), the *level of involvement* was measured by inquiring about the level of attention with which the advertisement was viewed (single item, on a 9-point scale, ranging from very low to very high). *Job search* (dichotomous; no vs. yes) was measured with the help of a single question. To account for differences in response behavior that might have arisen due to *gender* or *age*, we included these basic demographic variables in our analyses (De Goede, Van Vianen, & Klehe, 2011).

5. Results

Before testing our hypotheses, a manipulation check was conducted, which confirmed that the perceived brand portfolio fit significantly differed between the experimental groups (high fit condition: M = 7.12, SD = 0.91; low fit condition: M = 1.86, SD = 1.13, T_{1,134} = -29.858; p < 0.001). Similarly, the perceived average brand portfolio strength between experimental groups was evaluated in a significantly different way by the subjects (strong brand product brands: M = 7.17, SD = 1.18; weak brand product brands: M = 1.77, SD = 1.16, T_{1,124} = -25.946; p < 0.001). Table 1 represents the mean and standard deviations of the dependent variable in all the

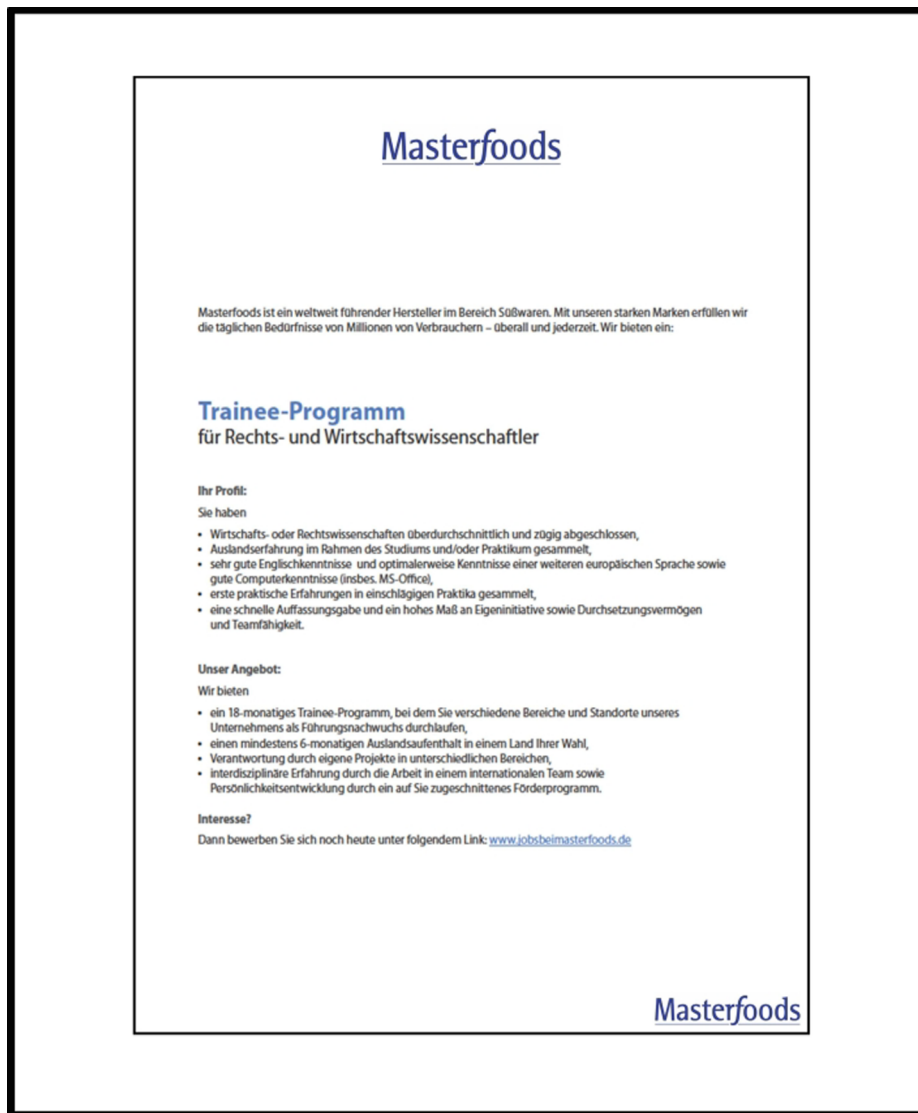


Fig. 2. Control group: corporate brand without brand portfolio.

treatment groups as well as the correlations among variables. To avoid external influence from previous brand knowledge, we controlled the level of familiarity that the participants had with Masterfoods (e.g. one could have previously worked for this brand as part of an internship).

However, they did not seem to know much about this brand. Furthermore, we included a control question at the end of the survey, asking the respondents if they knew about the other product brands in Masterfoods' portfolio. This was not the case either.

Table 1
 Means, standard deviations, and correlations among Variables.

Variables	Mean	S.D.	N	1	2	3	4	5	6	7	8	9	10			
1 Organizational attractiveness	5.29	1.64	171	0.86												
2 Brand portfolio fit	0.49	0.50	136	0.17	*	–										
3 Brand portfolio strength	0.49	0.50	136	0.18	*	0.04	–									
4 PO-fit	5.07	1.43	169	0.67	**	0.11	0.24	**	0.92							
5 Perc. possibilities for profess. dev.	6.58	1.78	173	0.64	**	0.08	0.30	**	0.50	**	0.93					
6 Corporate brand familiarity	2.74	2.30	172	0.30	**	0.12	0.13	0.24	**	0.26	**	0.86				
7 Job search	0.09	0.29	173	–0.15	–0.19	*	–0.14	–0.23	**	–0.32	**	0.11	–			
8 Situational involvement	6.37	1.80	166	0.05	–0.17	0.07	0.15	†	–0.04	0.05	*	0.25	**	–		
9 Advertisement complexity	4.04	1.48	170	0.04	–0.04	0.04	0.12	0.09	0.06	–0.12	–0.09	0.80				
10 Age	23.19	2.44	172	0.02	–0.17	–0.13	–0.23	**	–0.08	0.18	*	0.30	**	0.05	–0.11	–
11 Gender (1 = male, 2 = female)	1.52	0.51	173	–0.02	–0.06	0.05	0.04	0.02	0.65	0.14	0.07	–0.06	–0.25	**		

Reliability (Alpha Coefficient) on diagonal if applicable.
 ** Correlation is significant at the 0.01 level (2-tailed).
 * Correlation is significant at the 0.05 level (2-tailed).
 † Correlation is significant at the 0.10 level (2-tailed).

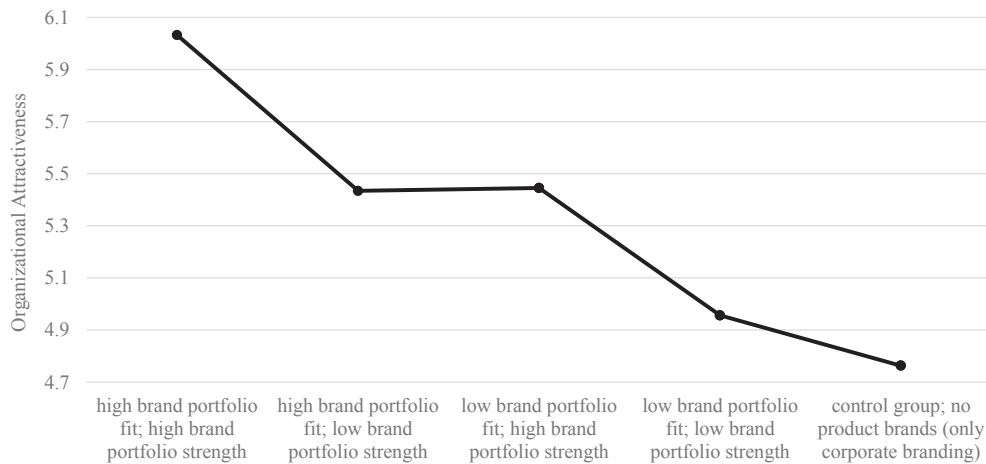


Fig. 3. Plot of the different estimated effects of the experimental groups and the control group.

Table 2
ANCOVA comparing corporate branding and portfolio advertising (H1).

Dependent variable: organizational attractiveness					
	Independent variables	F-value	p-Value	Partial Eta-square	
H1: supported	Constant	6.51	*	0.01	0.04
	Portfolio branding (as opposed to corporate branding)	6.35	*	0.01	0.04
	Corporate brand familiarity	9.70	**	0.00	0.06
	Job search	1.84		0.18	0.01
	Situational involvement	0.87		0.35	0.01
	Advertisement complexity	0.00		0.97	0.00
	Age	0.01		0.92	0.00
	Gender (1 = male, 2 = female)	0.38	†	0.54	0.00
	R ² = 0.140				

** Coefficient is significant at the 0.01 level (2-tailed).
* Coefficient is significant at the 0.05 level (2-tailed).
† Coefficient is significant at the 0.10 level (2-tailed).

In H1, we predicted that a recruitment advertisement that includes the brand portfolio of an organization may have a stronger effect on organizational attractiveness compared to an advertisement that only displays the corporate brand. We used ANCOVA (SPSS 24) to test this hypothesis. The estimated effects of the experimental groups and the control group in Fig. 3 show that the respondents rated the organizational attractiveness in the best manner when brand portfolio fit and brand portfolio strength were high. The dependent variable had the lowest ratings in the control group. The results in Table 2 demonstrate that organizational attractiveness is higher if the brand portfolio is displayed in an advertisement (F-Value = 6.35, $p < 0.01$), supporting H1. The only significant control variable in our model was corporate brand familiarity (F-Value = 9.70, $p < 0.001$), proving that respondents who were more familiar with a firm's corporate brand were more likely to apply for a job there.

To test H2 and H3, we performed an additional ANCOVA by including the same controls, as shown in Table 3; however, in this instance we accounted for differences among the different experimental groups. In H2, we assumed that a brand portfolio that consists of strong product brands enhances organizational attractiveness. However, we could only find partial support for this statement. Portfolios with strong product brands were significantly more conducive to increasing organizational attractiveness than the control group (Mean_OrgAtt = 4.76; SE = 0.27) if the brand portfolio fit was high (high brand portfolio fit/high brand portfolio strength scenario; Mean_OrgAtt = 6.03;

SE = 0.29; B = 1.32; $p < 0.01$). Furthermore, the scenario with low brand portfolio fit and high brand portfolio strength only seemed to have a significant effect at the 10% level (Mean_OrgAtt = 5.45; SE = 0.28; B = 0.74; $p < 0.1$), even though the 5% cut-off was only missed by a slight margin ($p = 0.06$). Thus, the results were found to only partially support H2.

In H3, we expected the treatments with the high brand portfolio fit to have a significantly stronger impact on organizational attractiveness than the control group, which was confirmed. The results of a scenario with a high brand portfolio strength and high brand portfolio fit have been reported above. However, it should be noted that a scenario with a low brand portfolio strength and high brand portfolio fit also produced a significant effect in this regard (Mean_OrgAtt = 5.44; SE = 0.29; B = 0.78; $p < 0.05$). These findings are consistent with prior research on brand extensions, because the fit between a brand and its new products positively influences consumers' evaluations of the brand extension (Keller & Aaker, 1992; Voelckner & Sattler, 2006). To avoid confounded findings that might have arisen due to the inclusion of controls (Carlson & Wu, 2012), we recalculated all models, including controls, without controls, and by entering the controls stepwise after computing the effects of the independent variables. All these robustness checks yielded results that could be compared to our full model and, thus, supported H3. We also reconducted the analyses using ordinary regression analyses, which further confirmed our results. The results of the additional analyses can be obtained from the authors upon request. In these regressions, we also tested for a potential interaction between brand portfolio fit and strength (see Appendix B). The regression shows that the interaction term is not significantly different from zero (B = 0.01, SE = 0.115, $p = 0.99$), suggesting that the effects of fit and strength are rather additive than multiplicative (neither buffering nor mutually enhancing). So, both fit and strength are helpful to establish organizational attractiveness, and the effect is strongest if both are provided simultaneously. However, the relative effect of fit or strength does not seem to change depending on another variable.

Hypotheses 4a and 4b assume mediated relationships. To test these, we employed structural equation modeling (SEM) using bootstrapping (10,000 draws). Bootstrapping allows one to control the non-normality in the distribution of mediated effects and provides robust standard errors (Preacher & Hayes, 2008). We opted to use the MPLUS software (Version 5) because it provides the significance tests of the specific indirect effects. Fig. 4 demonstrates the results of these analyses. In this model, we also tested the potential mediated effects of brand portfolio fit, even though we did not expect an indirect (only a direct) effect from this variable. Our SEM showed an overall acceptable model fit [$\chi^2(df) = 65.61(36)$ $p = 0.002$; CFI = 0.977; RMSEA = 0.069; SRMR = 0.032]. Only the chi-square statistic pointed towards a

Table 3
ANCOVA comparing different configurations of portfolio advertising (H2 and H3).

Dependent variable: organizational attractiveness						
Independent variables	B		S.E.	T-value	p-Value	Partial Eta-square
Constant	3.25	†	1.77	1.84	0.07	0.02
Fit high/brand strength high ^a	1.32	**	0.40	3.30	0.00	0.07
Fit high/brand strength low ^a	0.78	*	0.40	1.97	0.05	0.03
Fit low/brand strength high ^a	0.74	†	0.39	1.89	0.06	0.02
Fit low/brand strength low ^a	0.42		0.38	1.09	0.28	0.01
Corporate brand familiarity	0.15	**	0.06	2.62	0.01	0.04
Job search	-0.59		0.48	-1.21	0.23	0.01
Situational involvement	0.07		0.07	1.00	0.32	0.01
Advertisement complexity	0.00		0.09	0.04	0.97	0.00
Age	0.03		0.06	0.55	0.59	0.00
Gender (1 = male, 2 = female)	-0.13		0.26	-0.50	0.62	0.00
R ² = 0.171						

** Coefficient is significant at the 0.01 level (2-tailed).
* Coefficient is significant at the 0.05 level (2-tailed).
† Coefficient is significant at the 0.10 level (2-tailed).
^a Reference is the control group with corporate branding only.

significant misfit. However, given the sensitivity of this test combined with the fact that all other fit indicators showed a good model fit, we assume that our model is valid.

Both Hypotheses 4a and 4b are supported by our results. Hypothesis 4a assumes that the effect of portfolio brand strength is mediated via the perceived PO-fit. Our results showed that the respective direct effects (portfolio brand strength—PO-fit, and PO-fit—organizational attractiveness) were positively significant, as was the resulting indirect effect (the actual test of the hypothesis) ($\beta = 0.102, p = 0.007$), results which supported Hypothesis 4a.

For Hypothesis 4b, we articulated a mediated effect of portfolio brand strength via the perceived PPD. Both direct effects (portfolio brand strength—perceived PPD, and perceived PPD—organizational attractiveness) were proven to be positively significant. Moreover, the indirect effect was positive and significant ($\beta = 0.146, p = 0.000$) as well. Accordingly, Hypothesis 4b was also supported.

Notably, we discovered that the effect of portfolio brand strength is fully mediated by the two hypothesized mediators, because the remaining direct effect of portfolio brand strength on organizational attractiveness was insignificant. Moreover, our intuitions about the effect of brand portfolio fit being rather direct (and not mediated via perceived PO-fit and perceived PPD) received some support. Although

none of the indirect effects of brand portfolio fit is significant, the direct effect on organizational attractiveness remains significant and positive when considering the two mediating variables.

6. Discussion

In this study, we emphasized the effect of portfolio advertising in the context of recruitment. This study is an initial attempt to observe whether, and under which conditions, portfolio advertising can be used as a feasible alternative to corporate advertising, in order to attract more applicants. Moreover, our results contribute to the understanding of brands in the recruitment context. Previous recruitment studies have mainly treated the brand as a single yet important source of organizational information and reputation, which affects recruitment practices (Collins, 2007; Collins & Stevens, 2002) and organizational attractiveness (Turban, 2001). Those studies significantly contributed to the understanding of corporate brands in the recruitment context. However, in a case involving many organizations, it is the brand portfolio with its product brands that potential applicants tend to be familiar with, instead of the corporate brands. For instance, potential applicants may have a limited knowledge of Unilever but possess a comprehensive knowledge of its product brands, such as Knorr, Lipton, Dover, or

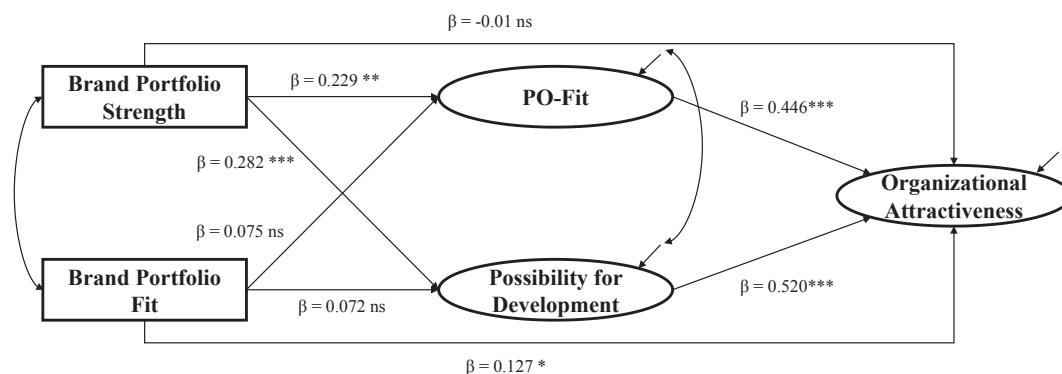


Fig. 4. Results of the SEM observing the mediating role of perceived PO-Fit and possibility for development.

Note: *** Coefficient is significant at the 0.001 level (2-tailed). ** Coefficient is significant at the 0.01 level (2-tailed). * Coefficient is significant at the 0.05 level (2-tailed). ns: Coefficient is not significant.

Standardized coefficients are reported.

Model Fit: $\chi^2(df) = 65.61(36) p = 0.002$; CFI = 0.977; RMSEA = 0.069; SRMR = 0.032

Indirect Effects:

H4a (Brand Portfolio Strength – PO-Fit – Org. Attract.): $\beta = 0.102, p = 0.007, 95\% CI = [0.03–0.175]$

H4b (Brand Portfolio Strength –Poss. for Devel. – Org. Attract.): $\beta = 0.146, p = 0.000, 95\% CI = [0.072–0.244].$

Rexona. Using these well-known brands in a recruitment advertisement for Unilever could help the firm gain potential applicants' attention and interest in applying for a job there.

Answering the main purpose of this paper, our results suggest that displaying the brand portfolio in a recruitment advertisement can enhance organizational attractiveness for potential applicants. However, the effectiveness of brand portfolios depends on their brand portfolio strength and brand portfolio fit, as a high value of both these elements seem to engender the greatest improvement of organizational attractiveness when compared to a mere display of a corporate brand. When we take a closer look at other contrasts, we further detect that the “high/high” scenario also produces significantly stronger effects than the “low/low” scenario ($\Delta\text{Mean_OrgAtt} = 0.905, p = 0.026$). However, when both variables are low, we do not detect enhanced attractiveness compared to the corporate branding scenario. The effects of the mixed scenarios (with either high brand portfolio strength or high brand portfolio fit) generally suit the picture, as it were. Even though the test for the statistical significance of one scenario (high brand portfolio strength but low fit) slightly misses the 5% significance test mark and the other scenario (low brand portfolio strength but high fit) slightly surpasses it, neither scenario is statistically significant with respect to each other and both seem to have a comparable impact. The contrasts with the “high/high” scenario suggest that the effects of the mixed scenarios are not significantly different from the “high/high” scenario (high fit/low strength: $\Delta\text{Mean_OrgAtt} = 0.577, p = 0.151$; low fit/high strength $\Delta\text{Mean_OrgAtt} = 0.541, p = 0.180$). Thus, based on these results, we suggest that at least one of the two conditions (brand portfolio strength or fit) needs to be met in order to expect any (marginally) statistically significant improvement in organizational attractiveness as compared to the mere advertisement of a corporate brand.

An analysis of the effect sizes of the different scenarios yielded additional important information. The main effect size with respect to interpreting the results from ANCOVAS is the particle known as Eta-square, that is directly provided by SPSS. In order to provide a more complete picture and facilitate the interpretation of our effects, we also reported Cohen's *d*- and *r*-coefficient. Both, Cohen's *d* and *r* were calculated on the basis of Cohen's *f*. We computed Cohen's *f* by transforming the partial Eta-square using the formula provided by IBM on its support website. We noticed that only the scenario with both high brand portfolio strength and high brand portfolio fit exhibited a rather medium effect size difference over corporate branding (partial Eta-square = 0.06; $r = 0.26$; $d = 0.54$); see [Bosco, Aguinis, Singh, Field, and Pierce \(2015\)](#) for recent effect size benchmark definitions. On the other hand, mixed scenarios were only found to arrive at lower effect size levels (high fit/low strength: partial Eta-square = 0.03; $r = 0.16$; $d = 0.32$, and low fit/high strength: partial Eta-square = 0.02; $r = 0.15$; $d = 0.3$). Comparing these effect sizes with the correlational effects in the meta-analysis of [Chapman et al. \(2005\)](#) suggests that the effect of portfolio advertising seems to be equivalent to recruiter behaviors or general job characteristics, important features in the recruitment process and with regard to predicting applicant attraction. However, the effect of portfolio advertising considerably reduces if only the brand portfolio strength or fit is present. In such a case, the effect size seems rather comparable with features such as organizational size, perceived alternatives, or general working hours. However, it should be noted that these comparisons need to be drawn with caution, and further research is warranted to take a look at the relative effect sizes and to check for significant effect size differences among different variables that are potentially relevant in the recruitment process.

Our study also contributes to a better understanding of the mechanisms that link brands with organizational attractiveness. Previous research has arrived at different explanations behind why potential applicants prefer to be employed by an organization that they are familiar with ([DelVecchio et al., 2007](#)). We extended this research question, suggesting that the relationship between brand portfolio strength and organizational attractiveness is mediated by perceived PO-

fit and perceived PPD. The more applicants are able to form an image of the organization based on their consumer knowledge from previous product brand experiences, the more they might identify with that particular organization and, thus, perceive higher levels of PO-fit. Furthermore, when product brands are well-known, applicants assume that they have better chances of ensuring professional career development. This suggests that reputation spillover or image transfer definitely occurs and that applicants make inferences about prospective employers on the basis of product brand portfolios, if the brands are well-known. However, it is important to mention that although the applicants' perception of PO-fit and PPD brand portfolio strength plays a key role, the brand portfolio fit seems irrelevant.

From a theoretical point of view, previous studies primarily focused on the impact of a single signal (e.g. a strong corporate brand), encouraging further explanation of the relationship between a portfolio of signals and conflicting signals ([Connelly et al., 2011](#)). Pursuing this gap in the literature, in this paper we expanded the framework of previous studies and observed how multiple signals affect a job applicant's reactions to a recruitment advertisement. We found that product brands can act as costly signals to enhance organizational attractiveness, which is consistent with the marketing literature ([Erdem et al., 2006](#); [Erdem & Swait, 1998](#)).

From a practical perspective, our study highlights that it is important for the product brands to be perceived as congruent to each other, even if the brand portfolio strength is high. For instance, an organization offering food and hygiene products should avoid displaying such products in its portfolio advertisement. In this vein, Nestlé is doing a commendable job branding its food brands under one corporate brand, Nestlé (e.g. cereals, chocolate, confectionery, coffee, dairy, and drinks), while branding its pet food brands under the umbrella Purina, without establishing a direct link to Nestlé. Thus, it is important to understand how the brand portfolio of established product brands in the market can be used as a strategic enabler to attract valuable employees.

Moreover, another practical implication of our study is that if an organization chooses to house its strong product brands and use them in their employer branding, it should be careful to perform expectation management, as strong product brands trigger assumptions about PO-fit and opportunities for professional development within the firm. If these stereotypes do not match reality, applicants may experience a breach of their psychological contract and find themselves disappointed with the organization in question. This disappointment may ultimately lead to lowered work performance and commitment along with enhanced turnover intentions. Therefore, the display of strong product brands for recruitment purposes such as portfolio advertising should be aligned with actual opportunities for professional development. Moreover, a careful check of whether PO-fit is accurate for applicants should be conducted.

6.1. Avenues for future research and limitations

In this paper, we considered brand portfolios that either included strong or weak product brands. However, in reality, organizations hold mixed brand portfolios, i.e., a brand portfolio that consists of both strong and weak product brands. Therefore, future research needs to consider such mixed brand portfolios; for instance, a portfolio advertisement in which several strong product brands are displayed along with one weak brand. In this respect, image spillover effects within a brand portfolio should be investigated, as this is a limitation of the current study. In a parallel vein, future studies should emphasize potential interactive effects between portfolio brand strength and fit. Even if we could not detect a significant interaction in our post-hoc analyses, we still think that future emphases on the potential interactions between fit and strength are important. For instance, [Baum et al. \(2016\)](#) showed that advertisement-image congruity has a stronger effect on applicant attraction if the respective company is very familiar to

applicants. Our study does not contradict these findings but suggests that product brand portfolios constitute a specific study field and that one needs to be careful when transferring previous findings. Delving deeper into the configurations of these two variables will help in better understanding when and under which conditions portfolio advertising exhibits the strongest effects.

Furthermore, future studies should either identify additional mediators that link the features of a brand portfolio and organizational attractiveness or other recruitment-process variables (such as ultimate job choice). One variable that could be important in the recruitment process, but has not gotten much attention so far, is the perceived uncertainty or ambivalence about which employer to choose. Other relevant mediators that have already been proven to predict applicant attraction may include perceived pay level and working atmosphere (Baum & Kabst, 2013b). Future studies may also want to dig deeper in order to identify additional mediators that link portfolio brand features and organizational attractiveness. Moreover, future studies should replicate our findings in different contexts using different measurements of these variables to examine the stability of our results.

While the existing theory and literature does not provide enough ground to assume a systematically positive or negative effect of brand portfolio fit on PPD and PO-fit, there might be simultaneous and ambivalent effects at play that we cannot observe. For instance, regarding the relationship between brand product portfolio fit and PO-fit, one could assume that a higher fit between the product brands allows one to capture the portfolio in an easier way (with less effort), making it more likely that the incorporated information in a portfolio is more effectively processed and leading to a better possibility of reflection if a person fits this portfolio (in such enhancing PO-fit perceptions). Simultaneously, a lower fit (thus, a higher variety) in the product portfolio comprises more diverse information, such that an individual is more likely to find an association that he/she fits with (Jones et al., 2014), i.e., enhancing (reducing) the PO-fit according to how lower (or higher) the portfolio fit is. We encourage future studies to delve more deeply into the potentially countervailing and simultaneous effects engendered by portfolio advertising.

Furthermore, in our study, the number of signals in the brand portfolio was identical in all the experimental scenarios. However, in future research, whether and how an increasing number of signals (in our case, product brands) may enhance organizational attractiveness as an applicant's perceived risk decreases should be treated as a relevant topic. However, contrary to this argument, an individual's cognitive elaboration with regard to processing a higher number of signals (e.g. more than seven product brands in an advertisement) (Miller, 1956) may be much higher, leading to negative effects on organizational attractiveness due to information overload. Hence, an individual's processing depth, when confronted with portfolio advertising that includes more product brands, should be considered.

According to branding literature, if there is a brand alliance between a weak and strong brand, the image of the weak brand could improve as a result of its simultaneous presentation with a strong brand (Lanseng & Olsen, 2008; Simonin & Ruth, 1998). Moreover, as a strong brand can function as a single costly signal, future research should address whether and how multiple strong product brands have a higher degree of effect on a corporate brand via portfolio advertising, as

compared to a single product brand.

Focusing on the perspective of multiple signals within a brand portfolio gives rise to a notable research question: How can a bad brand, which is negatively discussed in the press, dilute and reduce the impact of organizational attractiveness? As portfolio advertising demonstrates the relationship between product brands and the hiring organization, negative publicity about one bad product brand (e.g. in a product brand crisis) may cause negative image spillover effects for the entire hiring organization and its other product brands. Although one may find that the individual investigations of product brands within a brand portfolio form the product brand perspective in the extant literature (Lei, Dawar, & Lemmink, 2008; Ratliff, Swinkels, Klerx, & Nosek, 2012), the relationship between an organization and product brands, their reciprocal effects, and the risks in the recruitment context are rarely explored.

In this paper, we focused on an organization that holds brands in the business-to-consumer market, more specifically, in the fast-moving consumer goods (FMCG) sector. This sector was chosen because several business and law students find such organizations and their brands quite attractive. Often, companies like Procter & Gamble or Unilever are ranked by business and law students as some of the most attractive employers to work under (Trendence Institut, 2019). In addition, companies in other sectors, such as the automotive industry, hold large brand portfolios with several strong product brands (e.g. Volkswagen with Golf, Polo, Jetta, Scirocco or Touran). However, a limitation of our study is that it failed to examine whether other industrial sectors would yield similar results, thus opening an avenue for future studies to advance and observe whether our results hold true in diverse contexts and industries.

7. Conclusion

Overall, our study takes an initial step towards a better understanding of how multiple signals, whether congruent and incongruent, well-known or unknown, affect organizational attractiveness from the perspectives of job applicants. For managers, our results demonstrate that portfolio advertisement can be used as an appropriate recruiting instrument for companies that offer a broad range of well-known product brands, such as General Mills, Unilever, or Anheuser-Busch InBev. Besides the FMCG-industry, even companies in the B2B sector or the service sector (Walsh, Bartikowski, & Beatty, 2012) could benefit from portfolio advertising, as companies often house corporate brands that are predominantly unknown to customers. For researchers, our results suggest that signaling theory appears to provide an appropriate theoretical background, encouraging opportunities for future research in different directions in terms of the signal itself, the signaler's perspective, the signal effectiveness with multiple congruent and/or incongruent signals, the receiver's perspective, signaling feedback, and the signaling environment.

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Appendix A. Measurement of variables

Variable	Measurement	Cronbach's Alpha	Reference
Organizational attractiveness	<p>"The company (name of company) is attractive to me as a place for employment." (1 = disagree/9 = agree)</p> <p>"For me this company would be a good place to work." (1 = disagree/9 = agree)</p> <p>"A job at this company is very appealing to me." (1 = disagree/9 = agree)</p>	0.87	Highhouse et al. (2003)

Brand portfolio fit (manipulated in the main study (0 = low/1 = high))	“How would you evaluate the overall similarity between the product brands of (name of company)?” (1 = not very similar/9 = very similar)*	–	Voelckner and Sattler (2006); Broniarczyk and Alba (1994)
Brand portfolio strength (manipulated in the main study (0 = low/1 = high))	“How well do you know the product brand (name of product brand)?” (1 = not at all/9 = very well)*	–	Walker et al. (2011)
Perceived person organization-fit (PO-fit)	“I feel that my personal values are a good fit with this organization.” (1 = disagree/9 = agree) “This organization has the same values as I do with regard to concern for others.” (1 = disagree/9 = agree) “This organization has the same values as I do with regard to honesty.” (1 = disagree/9 = agree) “This organization has the same values as I do with regard to fairness.” (1 = disagree/9 = agree)	0.92	Netemeyer et al. (1997)
Perceived possibilities for professional development (PPD)	“Working for this organization offers me the opportunity to learn new things.” (1 = disagree/9 = agree) “I have sufficient possibilities to develop myself at this organization.” (1 = disagree/9 = agree)	0.93	Bakker (2014), adopted from Bakker et al. (2003) and Bakker et al. (2004)
Corporate brand familiarity	How well do you know the corporate brand (name of corporate brand)? (1 = not at all/9 = very well)	–	Walker et al. (2011)
Advertisement complexity	“I perceive the advertisement of (name of company) as ...” (1 = simple/9 = complicated) “I perceive the advertisement of (name of company) as ...” (1 = not complex/9 = complex)	0.80	Cox and Cox (1988, 2002)
Level of involvement during survey	“How much attention did you spend on watching the advertisement from (name of company)?” (1 = with low attention/9 = with high attention)	–	MacKenzie and Lutz (1989); Menon and Kahn (2003); see also Petty & Cacioppo, 1979
Job search	“Are you currently searching for a job?” (yes/no)	–	Baum and Kabst (2013a)
Demographics (age and gender)	Age (“How old are you”)/ Gender (“male vs. female”)	–	De Goede et al. (2011)
Product brand familiarity (in preliminary studies)	How well do you know the product brand (name of product brand)? (1 = not at all/9 = very well)	–	Walker et al. (2011)
Attitude towards the (corporate/product) brand (in preliminary studies)	“How do you evaluate the brand (name of brand)? The brand (name of product brand) is good/bad” “The brand (name of brand) is unfavourable/favorable”	–	

* Shows how the two main treatments brand portfolio fit and brand portfolio strength were measured in the pre-tests for checking their manipulation before conduction the experimental study.

Appendix B. Additional OLS regressions

Dependent variable: organizational attractiveness										
		Model 1			Model 2			Model 3		
		b	β	p-Value	b	β	p-Value	b	β	p-Value
Constant		5.21		0.004 **	4.02		0.025 *	4.02		0.026 *
Control variables	Job search	-0.54	-0.10	0.274	-0.53	-0.09	0.272	-0.53	-0.09	0.274
	Situational involvement	0.07	0.08	0.324	0.07	0.08	0.297	0.07	0.08	0.299
	Advertisement complexity	0.01	0.01	0.931	0.01	0.01	0.905	0.01	0.01	0.905
	Age	-0.01	-0.01	0.913	0.04	0.05	0.538	0.04	0.05	0.540
	Gender (1 = male, 2 = female)	-0.11	-0.04	0.662	-0.09	-0.03	0.720	-0.09	-0.03	0.722
	Corporate brand familiarity	0.48	0.30	0.000 ***	0.36	0.22	0.008 **	0.36	0.22	0.008 **
Independent variables	Brand portfolio fit				0.27	0.17	0.031 *	0.27	0.17	0.036 *
	Brand portfolio strength				0.25	0.16	0.044 *	0.25	0.16	0.049 *
Interaction	Fit X strength							0.01	0.01	0.99
Modelfit:	R ²	0.108 **			0.165 **			0.165 **		
	Change in R ²				0.057 **			0.000		

Note: b = unstandardized regression coefficients; β = standardized regression coefficients.

*** Coefficient is significant at the 0.001 level (2-tailed).

** Coefficient is significant at the 0.01 level (2 tailed).

* Coefficient is significant at the 0.05 level (2-tailed).

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