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## **Website words matter: an analysis of business schools' online brand personalities**

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**Abstract:** This study investigates how a business school website informs a prospective student about the school's brand personality. Using a content analytical approach, words were extracted from business school websites in one major US market. The results of this research demonstrated the utility of a dictionary-based approach to identifying brand personality, and that within the sample, business schools at public universities signalled more competence, while those at private universities exhibited more excitement and sincerity. Also, higher enrolment business schools portrayed themselves as more competent, while lower enrolment schools described themselves as more sincere. Interestingly, there was no difference between AACSB-accredited and non-AACSB schools on the brand personality dimension, competence. Implications and directions for future research are discussed in detail.

**Keywords:** brand personality; business schools; content analysis; correspondence analysis; school accreditation; school enrolment; school type (public vs. private).

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**Biographical notes:** Blake Frank earned a PhD in Industrial & Organizational psychology from the University of Houston. He has worked in the private sector (Shell Oil, RBH Consulting, 7-Eleven, Inc.) where he focused on developing assessment and selection programs, succession planning, organization development systems, retail management, and employee engagement surveys. He then joined the Gupta College of Business at the University of Dallas, where he is an Associate Professor of Management. His research has focused on employee retention, compensation trends, and the qualitative analysis of written materials related to brand personality, critical thinking, and learning outcomes.

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## 1 Introduction

Business schools today must continually fight for market share. With lower barriers to entry, there has been a burgeoning of online programs around the world. According to Rauschnabel et al. (2016, p.3077) “Increasing competition between universities heightens the need for institutions to understand, manage, and leverage a strong brand position”. With a proliferation of websites, search engines, and apps, students are using the internet to research education options more than ever. Consequently, business schools must ensure that their website pages have the right amount of factual and compelling information to create the right brand identity and to attract prospective students. Simply listing required courses, prerequisites, and application deadlines will no longer suffice. Prospective students want to know why they should choose a particular business school or program over the others they are considering, and thus, business schools have to make a strong case. Signal theory (Spence, 1973) suggests that an organisation must strive to craft a message that describes itself in a way that enhances its value or equity to prospective students (Erdem and Swait, 1998). One way to do this is to create an attractive brand personality.

Overall, there has been an abundance of research on brand personality since Aaker’s seminal paper on the “Dimensions of Brand Personality” (Aaker, 1997). Cited over 10,000 times according to Google Scholar, Aaker’s (1997) Brand Personality Scale (BPS) has been used extensively in a variety of research contexts (Khurana and Kumar, 2019). As a reflection of brand personality, a brand’s online presence should be a critical driver of a brand’s competence, sincerity, excitement, sophistication, and ruggedness levels. Hence, business schools would be wise to understand the brand personality that their website is conveying. Like other products and services, business schools need to align their projected brand personality with their intended brand personality, and ultimately with the target market’s desired brand personality. That is, the intended (sent by the school) and received (by consumers/students) brand personalities need to be in alignment. Unlike most of the previous work in brand personality, this research looks at the brand’s personality from the organisation’s perspective. Whether intended or not, it is important for a business school to examine the brand personality that their website is signalling as website image can impact brand attitudes as Muller (2008) discovered.

This research extends the work of Opoku et al. (2006) who examined the online brand personalities of 11 of the top ranked business schools in South Africa. Using Aaker’s

(1997) BPS, Opoku et al. (2006) built a brand personality dictionary following the deductive approach recommended by Short et al. (2010). Then, Opoku et al. (2006) manually copied and pasted the text from four levels of each business school website. Next, they content analysed the text from the business school websites by comparing it to the dictionary-based dimensions of brand personality. Using essentially the same process, the research herein examined 12 business schools concentrated in a major market area in USA. The results of this research reveal that the business school websites had differing brand personalities. Moreover, the results of this research were similar to Opoku et al.'s (2006) work in that there were business schools in each quadrant of the brand personality perceptual map. That is, there was no singular category of brand personality. We also found that business schools accredited by the Association to Advance Collegiate Schools of Business (AACSB International) did not appear to portray competence any more than non-AACSB-accredited schools. Lastly, we found differences in the communicated sincerity between AACSB and non-AACSB schools, public and private schools, and low and high enrolment schools. This emphasises the need for some business schools to differentiate based on this brand personality dimension. To date, little research, if any, has examined business school brand personality along these dimensions.

Overall, this research will benefit business school administrators by helping them be mindful of the online content they create. Although many websites are incorporating pictures and videos, the words on the site are still important. Whether these words signify competence, sincerity, excitement, sophistication and/or ruggedness can influence how their business school brand is perceived by potential students, current students, and alumni.

## **2 Literature review**

Brands matter. For the last 25 years, researchers have investigated many aspects of a firm's brand and the effect that branding has on a firm. In almost every case, strong brands create an identity that can lead to customer loyalty, and even brand equity (Keller, 1993; Aaker, 1996). According to Biel (1993, p.115), "strong brands "evoke a more extensive, richer set of associations". One way for consumers to identify with a brand is by way of its personality. That is, consumers see brands as having human characteristics. In fact, Blackston (1993) posited that we, as consumers, do not just perceive brands, we have relationships with them. He wrote, "The concept of a brand relationship [between brand and consumer] is...the cognitive, affective, behavioural processes which constitute a relationship between two people" (Blackston, 1993, p.115). In 1997, Aaker (1997) conducted extensive research to determine that consumers do assign personalities to brands. Through rigorous validation and testing, her quantitative BPS measures brands on five personality dimensions: sincerity, excitement, competence, ruggedness, and sophistication. Table 1 lists some examples of traits that loaded via factor analysis on each dimension in Aaker's initial research, which involved over 100 traits, many brands across different product categories and ratings from hundreds of respondents.

Since her study, over 70 studies have replicated Aaker's work, extending it to other geographical markets, products, and situations (Eisend and Stokburger-Sauer, 2013) and even websites (Merrilees and Miller, 2005). For a comprehensive review of the extant literature on brand personality refer to the work of Radler (2018).

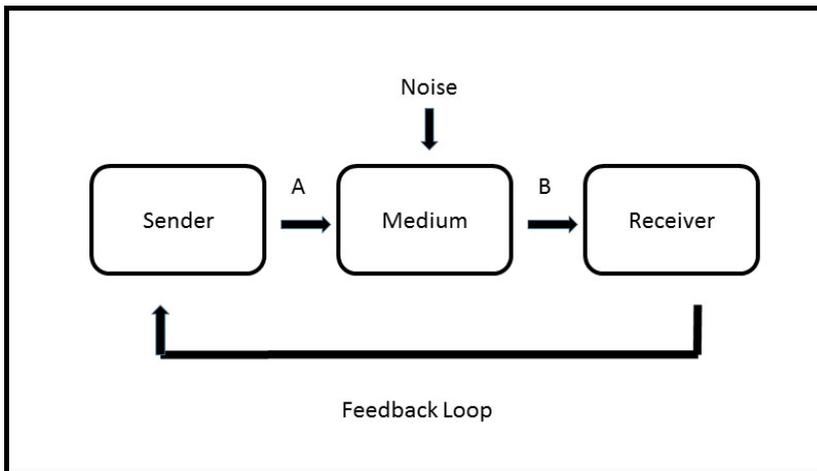
**Table 1** Aaker’s five dimensions of brand personality

Sincerity	Domestic, honest, genuine, cheerful
Excitement	Daring, spirited, imaginative, up-to-date
Competence	Reliable, intelligent, successful
Sophistication	Glamorous, pretentious, charming, romantic
Ruggedness	Tough, strong, outdoorsy, rugged

Moreover, as recently as 2018, George and Anandkumar (2018) confirmed that consumers still assign human characteristics to brands. In addition, with social media, consumers are now sharing online brand content with their friends and family no matter where they reside as Haikel-Elsabeh et al. (2019) discovered. In fact, this ‘online word of mouth’ is now referred to as earned social media (Colicev et al., 2018). Consequently, online brand personality still matters.

Much of the previous brand personality research has focused on consumers’ perceptions of a brand. However, little research has looked at a firm’s communicated brand personality – intended or actual. As illustrated in Figure 1, basic communication theory posits that in every communication, there is a sender (e.g., organisation) and a receiver (e.g., consumer). The medium is the means in which the organisation decides to communicate (e.g., TV, radio, online, etc.) and the noise represents all of the other marketing messages that a consumer is exposed to in a day, week, month, etc. Thus, for communication to be successful, the sender must properly create or encode the message in a way that they want the receiver to receive or interpret it.

**Figure 1** The sender-receiver communication model



A: Encoding or creating the message.

B: Decoding or interpreting the message.

Consumers may be seeking one kind of brand personality and a firm is communicating another. Thus, how a brand’s personality is shaped and communicated by its marketing team must be analysed. As Everett (2016, p.64) questioned, “Is your brand image reflective of how your organisation sees itself? For example, if you consider yourself to

be a modern and forward-thinking organisation, does your corporate 'look' support this...?" As Davies et al. (2018, p.122) contend, creating a brand personality is about signalling theory because this theory "explains how companies come to edit and shape their communication and to signal only specific aspects of a brand, because they find they work for them in the marketplace".

Today, brand image has become especially important when it comes to a brand's online presence (Silalahi et al., 2019) given that websites can build brand trust and loyalty as Ellonen et al. (2010) found. And, with brand loyalty comes brand equity (Hanaysha et al., 2016; Khan and Khan, 2017)

### *2.1 The internet and information-seeking*

For many years, consumers have used the internet to research information when they are looking to purchase automobiles, vacation destinations, homes and many other products and services. Of course, with readily available Wi-Fi and smart phones, consumers are spending more time online. In fact, according to a recent Pew Research study, 81% of US adults indicated that they go online daily. In addition, 48% of young adults (18–29 years of age) reported that they were online "almost constantly" (Perrin and Kumar, 2019). In addition, in 2018, 1 in 5 adults said they got their news from social media (more so than from newspapers or news sites) (Shearer, 2018). Thus, it is no surprise that organisations, including universities, are looking to tap into this information-seeking behaviour of millennials by conveying their brand message digitally. Despite young consumers searching online, there have been few recent studies measuring the effectiveness of university and college websites.

## **3 Hypotheses**

### *3.1 Accreditation (AACSB vs. non-AACSB) and brand personality*

Business schools elect to apply for AACSB accreditation (and re-accreditation) for a variety of reasons. These schools may want to use the AACSB brand to signal quality standards to attract better quality students (Lindsay and Campbell, 2003; Romero, 2008; Jewett, 2012) and higher quality faculty (Brink and Smith, 2012). But, perhaps Bell and Joyce (2011) summarised it best when they wrote, "In today's global environment, the quality assurance that AACSB provides is likely to be more valuable than ever. Given the multitude of business schools competing with each other around the world, a well-established brand like AACSB is vital for schools to demonstrate quality and can be a source of competitive advantage" (Bell and Joyce, 2011, p.24).

According to the AACSB website, the organisation "provides quality assurance, business education intelligence, and learning and development services" to business schools "to improve the quality of business education around the world" ([www.AACSB.org](http://www.AACSB.org)). In fact, Miles et al. (2015) surveyed AACSB Deans and found that "AACSB membership largely perceives that AACSB accreditation is a basic requirement to be a credible and competitive business school and is an indicator of a quality education" (Miles et al., 2015, p.16). In particular, their study found that AACSB-accredited schools positioned themselves with higher quality research and a stronger emphasis on student placement compared to unaccredited schools.

AACSB's Proposed 2020 Standards continue to emphasise competence and quality with its Standard 4, which states, "The school manages its curricula through assessment and other systematic review processes to ensure that currency, relevance, and competency goals are met". As discussed herein, there is a lot of emphasis on quality and competence when discussing AACSB. Thus, it is hypothesised:

*H1: AACSB business schools will signal more competence (via the words on their websites) than non-AACSB schools.*

### *3.2 School type (public vs. private) and brand personality*

A number of researchers have examined the differences between public and private universities. Fox (1993) and Eide et al. (1998) analysed if the higher tuition at private colleges was worth the investment, while Scott et al. (2006) found that private universities had higher graduation rates. Still evident today, the biggest difference between public and private institutions is the tuition rates. According to the College Board, the median tuition rates for the 2019–2020 school year in the United States were \$10,440 for in-state public university tuition, \$26,820 for out-of-state public university tuition and \$36,880 for private university tuition (College Board, 2019).

As Aaker (1996) suggested, price can be an antecedent of brand personality. He wrote, "A high-priced brand such as Tiffany might be considered wealthy, stylish and perhaps a bit snobbish," (Aaker, 1996, p.146). In fact, in 1997 when Aaker developed her BPS, she found that traits such as upper class and charming loaded on one of her five brand personality dimensions, sophistication, and that luxury brands such as Guess, Revlon and Mercedes embodied this brand dimension. Hennigs et al. (2013) asserted that price is an antecedent for consumer perceptions of luxury brands; They write, "In particular, status-oriented consumers perceive high prices as a signal for the high quality of a luxury brand and indicator of its prestige" (p.708). With private business schools having significantly higher price tags, it is hypothesised:

*H2: Private business schools will signal more sophistication (via the words on their websites) than public business schools.*

### *3.3 School enrolment (high vs. low) and brand personality*

Retaining customers has never been more important with so many product and service options today. According to Robinson (2019), "Research has found that it can cost up to five times as much to acquire a new customer, as it does to retain an already existing customer – and even a 5% increase in customer retention can increase your profits by as much as 25% to 95%". And, of course, one way to keep customers is to treat them the way they expect to be treated as Parasuraman et al. (1991) highlighted with their SERVQUAL scale that they developed. In fact, one component of their scale is empathy. That is, customers expect service personnel to at least have the ability to take "the action of understanding, being aware of, being sensitive to, and vicariously experiencing the feelings, thoughts, and experience of another" as defined by Merriam-Webster.

Empathy and sincerity are related as Schelmetic (2015) advised, "Nobody likes being served by robotic, scripted, disembodied voices. Make every effort to build sincere empathy into the customer support process – even a little improvement will make a difference – and you're likely to see customers give back in loyalty". Moreover, Aaker

(1997) discovered that four facets (down-to-earth, honest, wholesome, and cheerful) loaded on the BPS dimension of sincerity, and that brands that have a small-town, family feel such as Hallmark often embody sincerity. Gupta and York (2008) measured consumer perceptions of small business and found that consumers perceived small businesses to have better customer service. This comes as no surprise as consumers often affiliate small business with more personal attention and customisation. Thus, it is hypothesised:

*H3: Low enrolment business schools will signal more sincerity (via the words on their websites) than high enrolment business schools.*

## **4 Methodology**

A goal of this research was to replicate the work of Opoku et al. (2006) who created a content analysis dictionary to determine if words representing Aaker's (1997) dimensions of brand personality could be used to differentiate university business school websites in South Africa, and later in Sweden and the US (Opoku et al., 2006, 2008, 2009). This methodology has been used to examine the online brand personality of five different political parties in England (Rutter et al., 2015), 28 American and Chinese financial companies (Shi and Shan, 2019), eight online brand communities (Paschen et al., 2017), and 12 European tourist destinations (Vinyals-Mirabent et al., 2019) as a few examples.

### *4.1 Sample*

The sample for this research consisted of 12 business schools in the Dallas-Fort Worth, Texas metropolitan area in the United States reporting enrolment of 100 or more MBA students (Book of Lists, 2017). The DFW metropolitan area is a large, competitive education market, and our goal was to compare business schools in a defined geographical market, in part, to control for demographic differences in potential applicants and economic differences in schools' locations. MBA enrolment was used as a proxy for overall business school enrolment, given its public availability.

We focused on the web presence of the business schools as the data source given that a school's online presence is a focus of much of its recruiting and marketing effort (Hanover Research, 2015) and is seen as 'very important' or 'essential' by 91% of prospective students (TopUniversities.com, 2015). Once again, the specific focus was the web presence of each university's business school website.

### *4.2 Unit of analysis*

We used a content analytical approach for the verbiage extracted from the websites. Content analysis is a research technique for making repeatable and valid inferences from text and other meaningful matter (Krippendorff, 2013). We focused on word usage, which can define the characteristics of the user (Stone et al., 1966; Kelly and Stone, 1975; Pennebaker et al., 2003; Short et al., 2018).

Given the size and complexity of the business schools' websites, it was not feasible to manually extract the data from the sites. Therefore, an automatic text extraction software OutWit Technologies (2016) was utilised to extract all the text material from the home page and each page reached from the active links on it, and on the pages two levels below

it. Duplicate links were ignored. This technique mimicked the method used by the Opoku studies (Opoku et al., 2006, 2008, 2009).

The word content extracted from the business schools' websites was imported into QDA Miner, a computerised content analysis program and processed in WordStat, a QDA Miner subprogram (Provalis Research, 2018), using the brand personality dictionary constructed by Opoku et al. (2006). A dictionary consists of words sorted into categories that express a concept (McTavish and Pirro, 1990). In this case, the concept categories represented Aaker's five brand personality dimensions: sincerity, excitement, competence, sophistication, and ruggedness.

We made four minor modifications to the Opoku dictionary (Opoku et al., 2006). First, in a review of the dictionary, we discovered that several words that were included in Aaker's original list of descriptive adjectives (i.e., smooth, family-oriented, corporate, confident, and reliable) were not in the Opoku dictionary. The missing words were added to the appropriate brand personality dimensions in our dictionary, which we designated Brand Personality Dictionary 1.1. Second, we corrected what appeared to be a misspelled word in the Opoku dictionary: *vouge*, which is an ax-like weapon. We changed this to *vogue*, which is one of Aaker's original descriptive adjectives. Third, the term 'in vogue' was included in two dimensions, Excitement and Sophistication. The term was removed from the Excitement dimension, in that it appeared to be more representative of the Sophistication category. Fourth, we added the American spelling for words that used the British spelling (e.g., laboriously instead of labouriously).

The initial output of the content analysis was a  $12 \times 5$  cross-tabulation of business school by brand personality dimension. With the aid of WordStat, we performed a correspondence analysis of the cross-tabulation. Correspondence analysis is an exploratory technique frequently used in market research to graphically display categorical data (Hoffman and Franke, 1986; Bendixen, 2003).

## 5 Results

Table 2 shows that the business school websites used varying numbers of words to signal their brand personality, ranging from 138 to 41,194. Over 44% of the words extracted were classified as Competence, followed by Sincerity at 29% (See Table 2). Compare these numbers to Opoku et al. (2006) who found that the business school websites they examined had between 232 and 1329 words and 66% of the words were classified as Competence, followed by Sincerity (15%) and Excitement (14%).

Table 2 cross-tabulation, minus the summary rows, was subjected to the correspondence analysis. The first step in interpreting correspondence is to determine if the relationship between the rows and columns is statistically significant, typically by Chi Square analysis (Bendixen, 2003). In this case,  $\chi^2 = 16,085$ ;  $df = 44$ ;  $p = 0.000$ ; Cramer's  $V = 0.21$ , which meets the criterion of statistical significance.

Correspondence analysis is a data reduction technique in the family of principal axes methods, which seeks to reduce higher-dimensional space to a more interpretable lower-order dimensional space (Lebart et al., 1998). The number of dimensions possible for an  $r \times c$  contingency table is the minimum of  $r - 1$  and  $c - 1$  (Greenacre, 1984). A large number of dimensions is problematic for interpretation (Bendixen, 2003). Therefore, the second step in correspondence analysis is to identify the number of dimensions for analysis (Berthon et al., 1997).

**Table 2** Word counts by brand personality dimensions

<i>Universities</i>	<i>Competence</i>	<i>Excitement</i>	<i>Ruggedness</i>	<i>Sincerity</i>	<i>Sophistication</i>	<i>Total</i>
DBU	699	630	150	531	92	2102
SMU	5767	3939	327	7608	293	17,934
UD	2356	661	134	528	46	3725
UNT	1150	1292	739	1272	700	5153
UTA	2023	1357	303	3821	215	7719
UTD	22,549	4377	3066	10292	910	41,194
AMB	207	141	8	306	3	665
KELR	2530	1485	205	606	22	4848
TAMC	2312	848	1354	509	194	5217
TCU	459	284	40	390	31	1204
TWU	30	53	4	47	4	138
UTAusDFW	332	159	49	420	22	982
Total	40,414	15,226	6379	26,330	2532	90,881
Average	3368	1269	532	2194	211	7573
Percentage	44.5%	16.8%	7%	29%	2.8%	

DBU: Dallas Baptist University; SMU: Southern Methodist University; UD: University of Dallas; UNT: University of North Texas; UTA: University of Texas @ Arlington; UTD: University of Texas @ Dallas; AMB: Amberton University; KELR: Keller Graduate School; TAMC: Texas A&M @ Commerce; TCU: Texas Christian University; UTAusDFW: University of Texas @ Austin in Dallas-Fort Worth.

There is no exact method for determining the number of dimensions to plot. Parsimony must be balanced against interpretability in determining the number of dimensions to use (Hoffman and Franke, 1986; Hair et al., 2010). The number of dimensions generated by correspondence analysis retained for analysis generally depends on the amount of variance (inertia) that the dimensions explain. It is a typical practice to retain two dimensions generated in a correspondence analysis (Berthon et al., 1997).

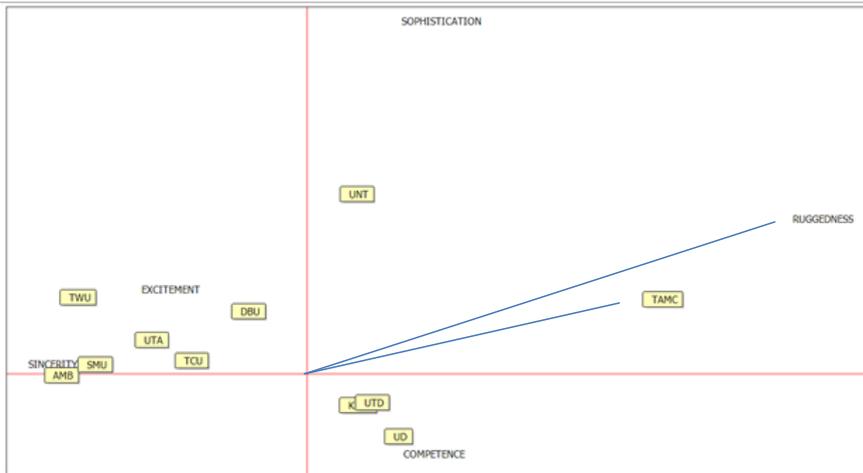
In the current correspondence analysis, where four dimensions are possible, two dimensions accounted for 82% of the variance. Dimensions accounting for 70–75% of the variance are frequently considered adequate for interpretation (Higgs, 1991; Bendixen, 2003). Therefore, the two dimensions accounting for 82% of the variance, which is comparable to the 83%, 82.5%, and 83% variance figures reported by Opoku (Opoku et al., 2006, 2008, 2009), were retained for this analysis.

Figure 2 presents the perceptual map of the two dimensions representing the underlying structure and positioning of the brand personality dimensions and the 12 business school websites. The figure graphically illustrates that the business schools in this market portray different brand personalities via their websites.

The proximity of a business school and a brand personality cannot be used to assess the similarity of the two primarily because the mathematics of correspondence analysis scales the two dimensions differently (Hoffman and Franke, 1986). Rather, the angle between a business school and a brand personality dimension can be used to determine similarity. An acute angle signals a strong positive relationship and an obtuse angle

represents a negative relationship (Yelland, 2010). This has been illustrated in Figure 2 by the lines drawn to show the acute angle between TAMC and Ruggedness, which shows a rather strong relationship between the two.

**Figure 2** Mapping of brand personality dimensions based on website words (see online version for colours)



The findings herein indicate that the brand personality dictionary created by Opoku et al. (2006) based on Aaker’s (1997) brand personality model has applicability to US business schools in a concentrated geographical market. The correspondence analysis indicates that the dictionary differentiates both schools and brand personality characteristics.

In an effort to understand how brand personality relates to other facets of business schools, three ways that schools differentiate themselves were examined: Accreditation by the Association to Advance Collegiate Schools of Business (AACSB accreditation vs. non-AACSB accreditation), Type (Public vs. Private), and Enrolment (High vs. Low). Tables 3–5 show the cross-tabulations of these facets by brand personality. All relationships were statistically significant.

**Table 3** AACSB vs. non-AACSB school brand personality dimensions

	<i>Competence</i>	<i>Excitement</i>	<i>Ruggedness</i>	<i>Sincerity</i>	<i>Sophistication</i>	<i>Total</i>
AACSB	44%	16%	7%	30%	3%	100%
Non-AACSB	45%	30%	5%	19%	2%	100%

$\chi^2 = 1,245.9$ ,  $df = 4$ ,  $p = 0.0001$ ; Cramer’s  $V = 0.12$ .

**Table 4** Public vs. private school brand personality dimensions

	<i>Competence</i>	<i>Excitement</i>	<i>Ruggedness</i>	<i>Sincerity</i>	<i>Sophistication</i>	<i>Total</i>
Public	47%	13%	9%	27%	3%	100%
Private	39%	23%	3%	33%	2%	100%

$\chi^2 = 3,077.7$   $df = 4$ ,  $p = 0.0001$ ; Cramer’s  $V = 0.18$ .

**Table 5** Higher vs. lower enrolment school brand personality dimensions

<i>Enrolment</i>	<i>Competence</i>	<i>Excitement</i>	<i>Ruggedness</i>	<i>Sincerity</i>	<i>Sophistication</i>	<i>Total</i>
Higher	50%	23%	8%	26%	2%	100%
Lower	34%	24%	4%	34%	4%	100%

Enrolment ranged from 111 to 992 students. Enrolment from 466–992 was classified as Higher enrolment; enrolment from 111–311 was classified as Lower enrolment.  $\chi^2 = 3,509.1$ ,  $df = 4$ ,  $p = 0.0001$ ; Cramer's  $V = 0.20$ .

When the business schools accredited by AACSB were compared to the non-AACSB schools in this market, there were almost no differences in the Competence signalled by their websites. However, as Table 3 reveals, AACSB schools tended to use more words reflecting Sincerity, while non-AACSB schools tended to convey more Excitement.

Table 4 shows that business schools at public universities signalled more Competence, while those at private universities signalled more Excitement and Sincerity.

Table 5 indicates that business schools with higher enrolment signalled more Competence, while lower enrolment schools signalled more sincerity (Note: Enrolment was based on a median split of MBA enrolment numbers).

Overall, the brand personality dimensions determined in this analysis of the words used in the business school websites differentiate the schools when considered individually, and differentiate on characteristics or facets that are often used to describe business schools (e.g., accreditation, size and type).

## 6 Discussion, limitations and future research

Consumers today use the web to do most of their research. They may hear a radio ad or see a billboard promoting a brand. Yet, many times, they will still search for the brand via a search engine, and then review the information on the brand's website. The web has become the go-to place for consumers when they are seeking information about a product, place, or service. Thus, marketers must carefully craft their online messaging to reflect the brand's image, and particularly the brand's personality. As Aaker (1997) and others have consistently concluded: a brand's personality matters. Consumers often identify with a brand's personality and make a purchase, in some part, due to the brand personality (Aaker, 1997; Wysong et al., 2002).

In this research, we replicated Opoku et al.'s (2006) work in a concentrated geographically defined US market, which is significant in that US business schools seem to be more aggressive marketing-wise than other schools around the globe. While some in academia may lament another replication study, this research adds value to administrators at various business schools by giving them a competitive tool to realign their websites so that they are conveying the appropriate message to attract and retain students. As our text-extraction analysis highlighted, business schools in this US market used many more words on their websites and tended to signal competence less (percentagewise) than those studied in South Africa in the Opoku et al. (2006) study. Instead, business schools in this US market, focused on other brand personality dimensions, such as sincerity. This is to be expected with US college tuition rising at a rapid rate over the last twenty years. In fact, Kurtzleben (2013) reported that US college

tuition increased 80% between 2003 and 2013. So, perhaps today, students expect to be treated like customers and treated with sincerity.

Looking at sincerity more closely, the results of this research reveal that AACSB schools communicated more sincerity via their websites than did non-AACSB schools. However, there was no difference in the competence dimension between AACSB and non-AACSB schools, which is surprising. With strict faculty qualification requirements, assurance of learning procedures and peer review team visits every five years, one would expect AACSB schools to exude competence. Perhaps, these schools are not communicating the rigors and standards of AACSB accreditation as well as they should be.

Once again, examining the important aspect of sincerity, we found that business schools at private universities conveyed more sincerity and excitement than their public university counterparts. Given that private schools usually charge more for an education, students at these schools probably expect more of a personal touch (i.e., sincerity) and more special opportunities outside the classroom (i.e., excitement). However, business schools at public universities conveyed more competence. In the US, Carnegie Tier 1 research universities are usually larger public universities conducting major research studies. So, this could be a possible explanation.

Looking at sincerity from an enrolment standpoint, those schools with lower enrolment portrayed themselves as more sincere via their websites. Perhaps, these smaller schools may be trying to convey a sense of personalised attention for students (i.e., sincerity) as a way to compete in this highly competitive market. However, higher enrolment schools expressed a lot higher percentage of competence on their websites. With higher enrolments, and in many cases, higher revenues, these larger schools may have more resources (i.e., competence).

This study has implications for business schools around the globe. With increasing international competition, business schools are constantly rationalising their programs, introducing new majors and minors, launching programs that are more flexible both in terms of time and format, etc. All these changes designed to attract and retain students need to be communicated to the potential student body. But, billboards or radio ads, and for that matter, print ads can only carry so much of a message. These ads are typically designed to pull a listener to the website. It is on this website, whereby a school hopes to convince a potential student why the program of interest at this school would be a better fit. Today, prospective students want to garner information about a school without feeling obligated to give out their personal information, and university websites fill this space perfectly. But this also poses a serious problem to marketers. If prospective students are willing to self-select when, and if, they want to interact with the business school, are their websites doing an adequate job of conveying the right message? Our study answers this critical question by showing business schools how to analyse what is being signalled via their website. However, business schools should not set out to have as many words as possible on their websites to manipulate brand personality that is not in congruence with reality as this could lead to retention issues. The next step is to determine if the conveyed brand personality fits with the wants and needs of the consumer (student). If so, it is likely to yield the desired results – increased applications and enrolments.

This research is not without limitations. For one, we only studied one geographically defined US market. Given our small sample, we recognise that this study was exploratory in nature. Thus, future researchers should compare and contrast other similarly defined US and global markets.

Secondly, we took into consideration, via text extraction, all of the verbiage on the first few levels of business school websites. But, in today's world, maybe students are only looking at the homepage. If interested, they explore the site in more detail. If not, they re-direct their search to another school's website. Thus, in the future, maybe only the words on the business school homepage should be examined from a brand personality perspective. This also might limit the wide range in the number of words that we extracted in our analysis. Also, like many sites, business schools are now incorporating photographs, videos, and info graphics on their webpages in an effort to interact with potential students and provide them information that may be perceived as easier to process. Consequently, future content analysis of other elements (e.g., photos and videos) on business school websites may shed more insight into their intended brand personalities.

Also, we only examined brand personality from the business school's signalling perspective. Yet, what do the consumers think? Do current students perceive their college of business' brand personality the same way it is communicated via the website? Equally important, how do prospective students perceive the brand personalities of schools they are considering? And, what kind of brand personality are they seeking in a business school? Moreover, how do a business school's employees (e.g., faculty and staff) perceive their brand's personality? Altogether, taking a '360-degree view' of a business school's brand personality will help university administrators communicate the right brand personality.

While Aaker's (1997) BPS was revolutionary in marketing academe and practice, perhaps it is time to revisit her brand personality dimensions as some researchers have recently advocated (Rauschnabel et al., 2016; Davies et al., 2018). Aaker used a sample of brands from EquiTrend (1992) and some of these brands have gone out of business or dramatically changed. So, in the end, we believe that analysing the brand personality characteristics of a more diverse and up-to-date set of brands may build on Aaker's (1997) work and yield a different set of brand personality dimensions. Using text extraction and word analysis software can help get this initiative started and help create a Brand Personality Dictionary 2.0.

Lastly, we examined these schools' brand personalities in good times. That is, the websites were examined before everything that has happened in 2020. From a global pandemic that forced campus shutdowns to the economic collapse that may impact school enrolments going forward to students demanding changes due to racial unrest, 2020 has been a pivotal year. Thus, future research should measure schools' brand personalities in times of crisis. Perhaps, students want a different brand personality today and it is important for schools to signal that desired personality. As Becker and Nobre (2013) discovered, certain brand personalities may stimulate sales, but other brand personalities can create customer loyalty, which is critical in times of distress.

In the end, as we highlighted previously, the most basic of communication models advocates for the alignment between the intended message and the actual message being delivered. Without this alignment, corporate brand communication is difficult in any culture. Thus, we believe that this research highlights the need for business schools to take a closer look at the words on their websites to see if the brand personality communicated by these words is congruent with their intended message that hopefully appeals to prospective students from around the world.

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