A study of Naming Taxonomies in the Executive Search Firms industry: A Replication and Extension Study

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In a world of Google, Nike, Apple, Uber, and Starbucks, business practitioners might start to believe that the most successful company names are innovative, trendy, and even unusual. This approach of using stylish and uncommon names was identified by Muzellec (2006), who argued that companies were changing their approach to naming themselves. Nevertheless, while Muzellec's (2006) findings are somewhat generalizable, the finding does not apply to all business sectors. This study presents a replication of Muzellec's (2006) study in a business sector in which Muzellec's (2006) company name trends do not apply: executive search firms (ESFs), also known as "headhunters." The replication was conducted using a list of 93 members of the Association of Executive Search and Leadership Consultants (AESC). Additionally, to validate and extend Muzellec's (2006) findings, we did a descriptive analysis on a second and larger dataset containing company names for 1199 self-reported ESFs listed in the U.S. Economic Census. Our study indicates that ESFs do not follow Muzellec's (2006) findings; instead, we find that patronymic names are the dominant type of name in this industry.

Keywords: Taxonomy, Corporate Names, Contestable Markets, Headhunting, Executive Search Firms.

Background

A company's name and overall brand identity is "the set of meanings by which a company allows itself to be known and through which it allows people to describe, remember and relate to it" cited in Melewar (2003, p. 197). Customers, shareholders, employees, and community members learn to associate the name of the company with its larger brand identity.

Corporate brand identity is a group of descriptors which indicate organizational attributes (Balmer, 2008, 2010), and a company name is part of these organizational descriptors (Abratt & Kleyn, 2012). As indicated by Tadelis (1999), a company name is "the label that summarizes the physical attributes, past behavior, and other characteristics of the carrier of the name" (p.548). Therefore, a company's name is considered part of its reputation, as well as a marketable asset (Fombrun & Shanley, 1990; Tadelis, 1999). Once the intended market are knowledgeable and familiar with the company's brand name, the brand name becomes a resource or capability to maintain competitive advantage (Hall, 1993). The Resource-Based View explains that organizations are heterogeneous in their

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resources and use their specific resources to create a competitive advantage (Barney, 1991; Wernerfelt, 1984). These resources include tangible and intangible factors that must be both heterogeneous and immobile to provide a competitive advantage. The latter includes company's corporate name, brands and reputations (Omar et al., 2009). Balmer and Gray (1999) indicated that when corporate identity is managed strategically it becomes an element which creates a competitive advantage. Companies may even mitigate competitive threats by maintaining a recognizable brand (Argenti & Druckenmiller, 2004).

The name of a company plays a critical role in a company's success because most customers and employees first know about a company by its name. Realizing that "brands are one of the most valuable intangible assets that firms have," branding has emerged as a top management priority (Keller & Lehmann, 2006, p. 740). Muzellec's (2006) article proposed the Corporate Brand Name Taxonomy, which includes six types of corporate names following two different approaches. The first approach tends to be more descriptive (Descriptive, Geographic, Patronymic, and Acronym), where the name explicitly "describes the product or service for which it is intended" (p. 39). The second approach tends to be more abstract (Associative and Freestanding), where the name does not have a direct linkage to the product or service for which it is intended.

The results of Muzellec's (2006) study confirmed that it was a trend for companies to move away from descriptive or person-based names and rename themselves with associative or freestanding names. Corporations were to break away from their previous naming associations to carve out a new direction and intent for their future by using catchy names associated with life, unity, performance, competence, and vision. Muzellec (2006) used a sample of 166 companies in his analysis. The results indicated that among those 166 companies which experienced the name changes, "*previous names were predominantly descriptive (31.8 per cent) or person-based (24 per cent). Acronymic (14 per cent) and geographic names (6.9 per cent) also feature quite strongly among the old names. Freestanding and associative names represent 15 per cent and 8 per cent, respectively, of the old names. By contrast, the new names tend to be more abstract. More than 60 per cent of them are either freestanding (32.5 per cent) or associative (32.5 per cent). Descriptive names account for only 18 per cent and geographic names are down to 1.2 percent*" (p. 311). For instance, Orange or Penguin are the examples for Freestanding; while Jaguar is considered Associative (Muzellec, 2006).

Different from Muzellec's (2006) results, Pinillos Laffón, Olivares-Delgado, & Rodríguez Valero (2016) revealed that patronymic names are most commonly used in Spanish family businesses where a high level of trustworthiness is critically important in a family owned business. This was the evidence demonstrating that not every company deviates from the descriptive approach of corporate naming. Therefore, it is reasonable to assume that the results of Muzellec's (2006) study might not be able to be generalized in every type of business since in Muzellec's study, he did not specify the specific type of business he chose for data analysis. One industry that is particularly relevant is the Executive Search Firm (ESF) industry (also known as "headhunting"), where intense interactions between the headhunters and potential candidates are involved. It is vital for the potential candidates to be able to trust the headhunters who work for well-known and reputable companies and a patronymic corporate name which is under descriptive brand naming approach conveys more trustworthiness. It is justifiable to believe that the headhunting industry might not follow the shift in naming trends described by Muzellec (2006) where most companies are getting away from the descriptive approach in brand naming.

The present study therefore contributes to the knowledge of branding by replicating and extending Muzellec's (2006) study of trends in company naming. The present study followed closely the Muzellec (2006) study regarding the data collection procedure and data analysis method, but because the present study focuses only on ESFs, some modifications were inevitable. Furthermore, this study also extends Muzellec's (2006) study by using a second dataset with a bigger sample size to strengthen the results.

Corporate Brand Name Taxonomy

A company's brand name provides identify and knowledge of the product/services the company puts forth. Particularly, a widely known brand name instills trust in the customer's mind, resulting in reduced customer uncertainty about the product/service when facing multiple brand choices. Furthermore, a strong brand name enhances brand awareness, brand image, and brand equity (Bao et al., 2008; Kotler & Keller, 2016). Hence, selecting a "proper brand name is one of the most vital marketing decisions an organization will make" (Bao et al., 2008, p. 148).

As suggested by Bao et al. (2008) and Uğur (2012), a company should consider the following three criteria when choosing a brand name. First, brand names need to be easy to pronounce to eliminate the risk of mispronunciation and stimulate word-of-mouth. Second, it is better for brand names to be meaningful to their target audiences so customers can retrieve the information from their existing knowledge without spending extra time and effort. Furthermore, the meaning of the brand names can be fostered. For instances, customers could learn the meanings of the brands by advertising or usage. Third, brand names need to be distinctive and unique so the company can have its own identity.

Particularly in terms of the scope of corporate name, Olivares-Delgado, Pinillos-Laffón, & Benlloch-Osuna (2016) classified the influence and scopes of corporate name to be the following fours aspects: first, the reputations aspect discussed how corporate names convey the companies' ways of being and conducting business. Second, the human resources aspect discussed how corporate names serve as liaisons with employees. Third, the economic-financial performance aspect discussed how corporate names inspire "confidence and reliability to the financial community" (p.34). Fourth, the sales and commercial aspect discussed how corporate names reinforce "a satisfying experience for consumers" (p.34).

Referring to the four aspects of the scope of corporate name by Olivares-Delgado et al. (2016), the first aspect which corporate names directly link to the companies' reputations was the most appropriate aspect for this study. Possessing reliable and trustworthy reputations is key across industries, but imperative in the ESF industry. Therefore, in this study we followed the concept under the corporate and reputation aspect and applied the study by Muzellec (2006). Muzellec (2006) proposed a Corporate Brand Name Taxonomy with six types of corporate names. They are: Acronymic, Associative, Descriptive, Freestanding, Patronymic, and Geographic.

Acronymic: These are names made with initials (Haesook, 2010), in many cases with "chains of word-initial elements" (Ungerer, 1991, p. 134). These letters are components or initials which follow a sequence to produce a word that is easy to pronounce (Cannon, 1989, p. 106). They could be abstract because customers may not know what these organizations are. Schmeltz & Kjeldsen (2016) argue that these names might be used to shorten long names, giving stakeholders an easy way to refer to them (e.g., MOMA, the Museum of Modern Art in New York) (Schmeltz & Kjeldsen, 2016). Some examples for acronymic names are LG (formerly Lucky-Goldstar, South Korean conglomerate), H&M (previously known Hennes & Mauritz, Swedish multinational clothing company, FIAT (once recognized as Fabbrica Italiana Automobili Torino, Italian automobile manufacturer (Usunier, 2011).

Associative: These taxonomies suggest some implicit or explicit characteristics associated with the company's product or service (Alserhan, 2010). Using this typology, organizations attempt to provide a categorical distinction (Schmeltz & Kjeldsen, 2016). Like acronymic names, these tend to be abstract (Pinillos Laffón et al., 2016). For instance, a product such as yogurt is named with a characteristic like "Healthiness" (Hem & Supphellen, 2021), "Eternal Memory" is the name for a funeral home service (Goryaev & Olshvang, 2015, p. 703), and "Rapid Response" is a security monitoring company.

Descriptive: This group uses the firm's core activity or business sector as the main element in the name (Pinillos Laffón et al., 2016). It provides stakeholders a clear idea of the services or products developed by the organization or sector—for example, a company simply named Rent-A-Car (Alserhan, 2010).

Freestanding: These are names that broadly do not connect with the firm's product, service, or sector (Muzellec, 2006) but may mean something for the organization itself. These names also are more creative and, in some cases, shorter (Schmeltz & Kjeldsen, 2016). Muzellec (2006) mentions Orange (telecom company) and Penguin (clothing) as examples. Many other names fit in this group. The key element is the lack of a natural connection to the firm's, or product's, features.

Patronymic[5]: These group is considered by Muzellec (2006) as person-based brands. It refers to those names which focus attention on the owners (Turley & Moore, 1995) (past or present) and are usually associated with professional service firms. In fact, we can argue that they can also be related to founders, who may not necessarily be owners. Examples of this are law firms like Baker McKenzie; Wachtell, Lipton, Rosen & Katz; Cravath, Swaine & Moore LLP; Davis Polk & Wardwell LLP; Sullivan & Cromwell LLP; or consulting agencies like Booz Allen Hamilton and Ernest & Young.

Geographic: This name group defined by Turley & Moore (1995) refers to names with connection to the geographical area in which the firm started or operates. An example mentioned by Arora, Kalro, and Sharma (2015) is American Airlines.

Branding in Executive Search Firms (ESFs)

Executive Search Firms (ESFs) are firms dedicated to performing candidate searches and executive recruitment for other companies (their clients) (Luci, 2012). In some cases, they receive payment from a company if they provide a candidate who is hired (Contingents), and in other cases they get paid for performing search activities, even if no one is hired (Retainers). As indicated by Finlay and Coverdill (2002), headhunters are ESF agents who perform the matchmaking between companies looking for talented individuals and individuals who fulfill those needs. ESFs act as employers' agents; their fiduciary responsibility is with the company or employer, not with the job candidate. ESFs coordinate, mediate, and legitimize the search process (Khurana, 2002).

ESFs are considered a picture-perfect example of a contestable market (Britton et al., 1992). In the most traditional concept, contestable markets have low or no barriers to entry and exit, minimum or no sunk costs, and equal access to technology for new competitors (Baumol, 1982). The lack of barriers to entry and exit is a result of this sector not being regulated (Beaverstock et al., 2009). Because of the nature of the services offered, not providing services may not lead to major expenses or costs. Also, in alignment with the services provided, these firms do not tend to develop unique technology. Thus, it may not be easy to claim that someone is more competitive than others only because of its technology. Baumol (1982), when referring to contestable markets, indicates these are usually susceptible to hit-and-run entry. This refers to quick entry and exit by parties that try to seize an opportunity to make a quick profit without intending to stay in that line of business. Companies who operate in these markets must develop a distinctive recognition or element of trust from those raiders, or those in a quick in and out. One of these elements is patronymic names that can be unique and easy to differentiate from others.

Because ESFs are also considered professional service firms (Beaverstock et al., 2009) they share their characteristics. One of those characteristics is the heterogeneity of their services (Herbig & Milewicz, 1993). There are high variances in the quality of service between companies in the same service business, mainly because each service provider (headhunter) is different. So, the quality of the

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[5] Etymologically, the word patronymic comes from the word "patroun". It means lord, master protector, but more relevant for research use "founder" (*Patron (N.)*, n.d.). At first glance, this may trigger sexist connotations with a male orientation, but it is a historical argument. In ancient times (Greece and Rome) ownership used to be linked as a male duty and responsibility.

service is connected to the professionals or people that funded, own, or operate the organization. A suggestion Herbig & Milewicz (1993, p. 75) make is that "Symbols-sayings, objects, behavior, stories-can signal management's commitment to quality." From a visual perspective, names and graphics can be considered symbols, supporting the reputation (Van Den Bosch et al., 2005). Consequently, corporate visual components support their distinctive reputations and trustworthiness.

Below are ESF activities that illustrate the importance of trust in the relationship between the ESF and its clients:

- It is an activity which requires high levels of confidentiality (Fish & Macklin, 2004). For example, employee salary ranges and current employee replacement decisions are situations that require confidentiality.
- The nature of the transaction is based on an ex-post product or service. The company looking for employees will be expected to pay the ESF for services before knowing how well the employee will perform (Finlay & Coverdill, 2000).
- Under the payment scheme, trust applies to both kinds of relationships (contingent or retainer). Unreliable ESF firms using contingent fees may disappear after making the candidate placement, and the client will be unable to execute the guarantee (Finlay & Coverdill, 2002). On the other hand, ESFs working on a retainer basis may not produce a feasible candidate, yet they will still be entitled to payment. In some cases, this mistrust between the client and the ESF can be offset with contracts. However, litigation is expensive and time consuming. Selecting a firm with a proven track record of trustworthiness is preferable.

In the ESF business, continuous interactions (carrying out multiple searches for the same client) are how ESFs earn the trust of their clients (Finlay & Coverdill, 2000). Of course, the difficulty is figuring out how ESFs can demonstrate trustworthiness prior to the first interaction or sale. This situation can be explained using two well-recognized behavioral economics concepts, information asymmetries (Akerlof, 1970) and signaling (Spence, 1973). Information asymmetries are the imbalance of power created by information differences between two parties (Bergh et al., 2019) when exchanging or negotiating. This imbalance tilts the power in favor of whomever has more information. Signaling or its theory is how the situation described before of information imbalance, is solved. One party provides information that may reduce inequality. The sender chooses how to communicate it, and the receiver decides how to interpret this information (Connelly et al., 2011).

So, in our context (professional service providers), when a company (client) is hiring an ESF for the first time, the former may have limited details about the latter. Not knowing how trustworthy the ESF is, the client may use the ESF's name as an important piece of information, and in our case, patronymic company names. Because these patronymic names, as mentioned before, are associated with the founders, owners, or current firm's operators, the client can translate the trust on this initial transaction to individuals more than the firm. The patronymic name serves as a signal, partially minimizing missing information about the contracted firm.

In the previous situations and many others related to the client-headhunter-candidate relationship, trust is the bonding element between the edges of this trilateral relationship. Assumptions that trustworthiness relates to a competitive advantage have been indicated in research from Barney (2001). Previous research also indicates that brand equity and trust provide clients with the appropriate signals to start building successful business relationships (Chaudhuri & Holbrook, 2001; Erdem & Swait, 1998).

Jones (1989) indicated that many ESFs were founded and operated in the early stages by individuals from consulting firms or other respectable companies. Their insight and business experience are intrinsic to the recruiter persona. Thus, naming their company using their personal names could signal who the people behind the organization are. This argument is similar to the one described by

Dubrovin, Safiullina, Pominov, Mukhamedyanova, & Samirkhanova (2017) on how from the legal standpoint, reputation can be prove in a court of law when specialist with recognize names are used in trail. A patronymic name is connected to the person that demonstrates the knowledge or expertise in the area. Considering theses previous arguments, we pose that these patronymic names are used to creating on the value of trust. A patronymic name is connected to the person that demonstrates the knowledge or expertise in the area. This perception of trust relates to the ESFs founders. Therefore, we pose that these patronymic names are used to instill trust..

For example, companies like Korn Ferry, Boyden, Egon Zehnder, and Heidrick and Struggles (Garrison, 2005) are branded with patronymic names. The prevalence of these names indicates that theses industry leaders have capitalized on the value and rarity of their brand name. The companies' patronymic names make it difficult for others to imitate their services while also using the same company name. From the consumer perspective when they know a particular company with a patronymic name, then suddenly another one in the same business also uses the similar name, it may raise concerns of the latter's legitimacy. This could be explained by consumers connecting the partonomic name to the founders or representatives of the former known company. The names appear to be like the ownership of family business and its relationship customer loyalty and trustworthiness of the companies which tend to be higher as the owners of a family business have a better reputation (Sageder et al., 2015).

Methodology

Research Design and Procedure

The present study started with 95 ESFs listed as members of the AESC (Association of Executive Search and Leadership Consultants) in the United States market. AESC is considered the premier association for retainer ESFs worldwide. Furthermore, the initial AESC list was compared with five headhunting practitioners' books to confirm the ESFs' histories and to contrast company listings (Byrne, 1986, Jones, 1989, Bruneteau, 1998, Garrison, 2005, Reynolds, Curtis, 2012). The final sample includes 93 corporations because two firms merged into one and others had unavailable/unidentifiable data.

Then, replicating the method applied in Muzellec's (2006) study to gather articles from the Financial Times (www.ft.com), this study also collected articles from the Financial Times (www.ft.com) to examine if the 93 companies in the AESC list had ever changed their brand names. Furthermore, due to the specific characteristics of the headhunter industry, the present study also searched articles from the U.S. Enterprise IG (us.kompass.com) and the Wall Street Journal (www.wsj.com). Dataset #1 includes 93 company names.

Because generalizability is enhanced when a bigger sample size is used, we also constructed a second dataset with a bigger sample size. Dataset #2 includes 1,199 company names. We collected 1,248 self-identified ESFs from fifteen (15) states with oil industry presence, which is an economic sector that used ESFs (Faulconbridge et al., 2009; Mason, 1998). These firms were reported in the 2012 U.S. Economic Census under the NAICS Code 561312. The data included the names of the search firms, as well as the addresses (cities, states, and zip codes included), the titles and names of the highest official, actual sales, and firm size. Forty-nine firms' data were removed from the study because they were less than 1 year old, or did not report a start date, or were otherwise deemed not relevant to the research. This left us with 1,199 firms (N=1,199) to execute our analysis; these firms represent more than 34% of the total firms reported in this category (Executive Search Services).

Results

Results from replicating Muzellec's (2006) study

The result of first study was not consistent with Muzellec's (2006) study. Analyzing Dataset#1 revealed that the majority of the companies did not change their corporate name from descriptive names to abstract names in the ESFs. Among the 93 firms reviewed, only six of them had experienced name changes, while 87 companies still had their original names. Additionally, among the six companies which changed their names, their new names are still descriptive names instead of abstract names. For instance, in 1999 when The Buffkin Group and Baker and Associates merged into one ESF they emphasized the importance of keeping their previous names, so they are now called Buffkin and Baker. Boyden International Limited changed to Boyden Executive Search. Following the same trend, Heidrick and Struggles decide to keep the name Moyer, Sherwood and Associates when they bought them out in 1998. Disteffers, an ESF founded in 1974 changed its brand name in 1982 to Diversified Search /Alto Partners to appeal to women in the field (*Diversified Search Corporate Website*, n.d.), and following the same inclination, Dieck Executive Search changed its brand name to Waterhouse Executive Search to appear more future oriented (*Waterhouse Executive Search*, n.d.).

In Muzellec's (2006) study, he compared the old name with the new names among the 166 companies. Then, he further evaluated the levels of name changes. Furthermore, he investigated the meaning of the associative names and also the reasons for the new name decisions. Finally, he categorized the meanings into different clusters. However, the present study cannot continue with the consequent analyses because only six companies changed their names. Additionally, these six company names fall under the descriptive name approach instead of the abstract name approach.

Results from extending Muzellec's (2006) study

Although Muzellec (2006) considered all the previous taxonomies to construct the six types of corporate names, some questions could be raised about those names that perhaps include two or more of the types in their names, which we label as "combination names." The two events leading to combination names are a merger and an internationalization process (Powers & Collins Jones, 2001). Ettenson and Knowles (2006) revealed that a merger of companies is a common practice. An example of this occurred when the Spanish bank Banco Bilbao Bizcaya merged with Argentaria, and they become Banco Bilbao Bizcaya Argentaria, and eventually BBVA. Moreover, Couto and Ferreira (2017) argue that in some cases, companies' names or brands may change or be modified due to internationalization. An example of this can be CanWest Global Communications Co. or TransAtlantic Lines. In both cases, the use of "global" or "transatlantic" adds a feature that expresses a broader operation. Hence, in this research, we evaluated combinations where a corporate name included two or more aspects without a clear element denoting which one should be given more weight. For instance, a name like AJ Mountain Plumbing, which has an acronymic and a connection with the geographical area it serves, but simultaneously describes what the organization offers, can be categorized as a combination name.

This study extended Muzellec's (2006) study by adding a seventh type of corporate name (combination) and analyzing a dataset with a bigger sample size. The result was not consistent with Muzellec's (2006) study; instead the result was consistent with Olivares-Delgado et al. (2016) and Pinillos-Laffón et al. (2016). The results show that patronymic names are predominantly practiced by ESFs that, as indicated before, are also prominent in contestable markets. The analysis of Dataset #2 revealed that 40% of the companies have a patronymic name, followed by combinations (23.1 %), associative names (14.5%), descriptive (8.5%), acronymic (6.2%), freestanding (6%), and geographic (1.7%) (Table 1).

	Frequency	Percent
Patronymic	480	40
Combinations	277	23.1
Associative	174	14.5
Descriptive	102	8.5
Acronymic	74	6.2
Freestanding	72	6
Geographic	20	1.7
Total	1199	100

Discussion

The present research was conducted to replicate Muzellec's (2006) study to see if its findings could be generalized and applied to the ESF industry. However, the study did not replicate Muzellec's findings. In Muzellec's (2006) study, he started with comparing the old and new corporate names, then he evaluated the levels of the name changes.

The present study cannot continue with assessing the levels of name changes because only six companies changed their names, and all six stayed with descriptive names instead of switching to abstract names as indicated by Muzellec (2006). The first notable finding from the present study is to provide evidence that corporate naming approaches might differ based on the nature of the industry. The second notable finding is that derived from the dataset with 1199 names, the authors recognized the six types of corporate names analyzed in Muzellec's (2006) is not sufficient anymore and, therefore, an additional type of name needs to be formulated to reflect the progressing of the corporate names.

Replication in social science has lagged compared to other sciences (Dennis & Valacich, 2014). In the case of business disciplines, many academic outlets tend to either be neutral or dismissive towards replication studies (Tipu & Ryan, 2021). More recently, Aguinis & Solarino (2019) indicated the importance of replication studies in management research, and they emphasized that transparency is the key element in this type of study. We think that in our attempt to replicate Muzellec's study, we have partially achieved this in the above paragraphs. More importantly, in our perspective, this article provides more detail related to the sector analyzed than the previous that was broader in selecting companies from multiple areas. Perhaps more replication studies of Muzellec (2006) should be carried on other sectors in which trust is a key element, for instance in law firms and accountancy firms.

From the ESF standpoint, this paper adds value concerning the firm naming approach and how they substantially use patronymic names in contrast to other sectors. In many cases, the nature of the services provided by ESF is so personalized that knowing the people who represent these service providers, founders, or owners may offer a signal of trust, and consequently, the quality of the services that will be received from them. This argument aligns with Waldfogel & Chen (2006), which indicates how important a brand's signal quality is.

Our findings, along with those from Olivares-Delgado et al. (2016) and Pinillos Laffón et al. (2016), should be a call to attention for those brand practitioners who have been using Muzellec's (2006) rationale to name companies in a trendy fashion. Perhaps they have not considered other dynamics such as sectors. Understanding more about the particular sector characteristics or operations location may ensure that the brander provides the company with a more effective name.

Concerning branding, more particular to company naming, this research creates a byproduct that addresses a company's names that include elements from two or more of the categories mentioned by Muzellec (2006). As our dataset and analysis show, a large group of companies currently used combination names. Although we agree that perhaps the first element of that combination may be more heavily weighted in categorizing its taxonomy, it is important to consider the other features as well.

Conclusions

Company naming is just a small part of the realm of branding. Nevertheless, this narrow area poses several questions and concerns that are critical because of the potential effects an appropriate naming strategy may have on a business or sector. The situation is more serious in industries or sectors where the company name may be associated with the people behind the business, and their trust are these signals. This is one of the challenges our research makes to Muzellec's (2006) research. Our findings indicate that the trend of changing to associative or freestanding names does not apply across all industries or sectors. Also, we believe that academics should start to consider the Combination taxonomy we propose in this research. Although this may not be as trendy, simple, or clean as other taxonomies, this category is a reality, and it should be researched in the future.

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