Chapter 10
The Motives of Name Changes and Share Quotations on the Warsaw Stock Exchange

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Abstract The aim of this article is to analyse the motives of name changes made by public companies listed on the Warsaw Stock Exchange and to identify abnormal returns before and after this event depending on the motives given by issuers. The research methodology using cumulated abnormal return (CAR) was to determine the relative strength of quoted shares in relation to the WIG index before and after changes in companies' names. The results of the research done indicated abnormal returns before the name change as well as unambiguously negative trends afterwards. The article is a continuation of the author's previous research into the problem of name changes, which has not yet been carried out on the Polish market.

Keywords Name change · Abnormal return · Warsaw Stock Exchange · Event study · Market performance

10.1 Introduction

Every year, a lot of companies in the world change their names. The motives for such operations may be mergers and acquisitions, a change of the business profile, creating a new capital group or marketing activities. In the last 20 years, companies listed on the Warsaw Stock Exchange have changed their names exactly 200 times. The investigation of the relationship between the motives of name changes and stock quotations may provide some important information for managers and investors. The results of the research on the impact of name changes on quotations of the listed companies do not bring, however, sufficiently clear indicators.

The purpose of the article is to analyse the motives behind name changes undertaken by public companies on the Warsaw Stock Exchange and to identify the occurrence of abnormal returns before and after this event, depending on the motives given by the issuers. The research methodology which uses cumulated abnormal returns

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(CARs) is to determine the relative strength of listed shares in relation to the WIG index, before and after the change of the company's name. The article continues the previous research on the problem of name changes, which has an aspect of novelty on the Polish stock market.

The structure of the article goes as follows: literature review, description of a research methodology, research findings and conclusions. The already existing research carried out on various capital markets highlighted differences in the obtained results. The methodological part presents the description of the stages of creating a research sample along with the division into subgroups and the applied research method. The research findings show CARs dependent on the motives of name changes before and after this operation in the established subgroups. The last part of the article includes the research conclusions compared with the results achieved by other authors together with the discussion on these results.

10.2 The Motives of Name Changes

The brand is usually defined as a notion, symbol, design or combination meant to help identify goods or services of one seller or a group of sellers and to distinguish them from an offer of competition [27]. The name of the brand is discussed as a main means or a signal thanks to which a company may communicate publicly with market participants [36]. Competition enhances the strength of brands because they allow for non-price differentiation [1]. According to Turley and Moore [39], the importance of a name and a brand is more significant when a given product is of intangible nature (service), because it is a fairly good source of information about a company provided by customers' opinions.

A change of the name of a company is often referred to as rebranding. Yet, rebranding is defined broader not only as renaming but also as makeover, reinvention or reposition [32]. It may be connected with a change in the strategy of the company's activity, launching new products, entering new areas of operational activity or a total change of a business profile. The rebranding model proposed by Muzellec and Lambkin [35] covers four factors: a change in the ownership, a change in the company's external environment and a change in its competitive position. According to Rooney [37], rebranding may refer to corporate industrial and service rebranding.

Renaming sensu stricto is a name strategy lying in the exchange of a name for a new one. More often, it is connected with changes in the companies' names than names of products. It is due to the fact that it is much easier to introduce changes in the company's name than in its product. Clients are emotionally attached to the name of a given product; thus, it is more difficult for them to accept these changes. Renaming often results from the need to change the image following the change in the strategy. Researchers suggest that a change of the name should be a measure of the last resort and it should be undertaken only when there is no other option of resolving such a problem [25].

Renaming aims at bringing market benefits and as a consequence also financial ones. This may stem from two mechanisms due to which a change of the name not only helps companies but also influences the manner investors perceive their shares—these are inherent value and signalling value (see also [24, 34]). Inherent value covers the name itself, increasing the company's cash flows, raising customers' awareness or perception of the company. A change of the name may also signal a promise to make value-generating changes in its business operations. The likely improvement of the perception of the company's brand will bring about higher incomes of the company and, thus, profits for shareholders (expected higher share prices and dividends).

A change of the name itself does not always have to result in long-term benefits that might exceed the cost of the operation. The complexity of the process may be connected with considerable legal costs, advertising costs and the need to inform market participants of the change made [18]. Quite often, such costs are variable and difficult to estimate (see other examples [23]). Badly prepared and poorly managed, such a change might have disastrous effects, worse than merely losing the existing customers.

One of the key factors determining changes of brands and companies' names is mergers and acquisitions [19, 35, 43]. A merger may result in creating a new brand or a company name, adopting a stronger brand or the joint use of both brands. A choice of a solution should in the best possible way communicate the potential synergies arising from M&A transactions [5, 29].

A change of the name most often has got a strategic background, but it may also be caused by fashion or vice versa, by some reluctance to identify the company's business activity with a particular industry. It was proved that during the dot-com boom on the NASDAQ Stock Market a lot of companies were undertaking changes of their names by adding 'dot' or 'com' [10]. Such a move had a positive effect on share prices (cf. [6, 28]). The research done after the bursting of the speculative bubble revealed that a lot of companies decided to remove these elements from their names due to the wrong perception of the company by investors [11].

10.3 Literature Review

The subject literature referring to the research into the issue of the influence of name changes on share prices, although quite extensive, does not give unambiguous results. More often, positive CARs were indicated; however, the strength of this effect and the influence of the event time on quotations were identified differently.

A clearly positive reaction to a change of the issuer's name was proved by, inter alia, DeFanti and Busch [12] and Karim [22]. Their results were confirmed by Biktimirov and Durrani [7] on the Canadian market who recorded a close relation between a type of the change in the name and share prices as well as trading volume. Essential changes connected with core business activity, such as M&As or product launch, are of much greater importance than pure name changes. Also, Agnihotri and

Bhattacharya [2], basing on quotations of Indian companies, noted a positive effect of name changes. Greater abnormal returns occurred when companies' names were not referring to their geographical location and were fluent, specific and related to the owner's family. Positive return rates on the Indian stock markets were also observed by Gupta and Aggarwal [16], but in the group of small cap stocks exclusively.

Horsky and Swyngedouw [17] on the basis of a narrow research sample covering only 58 American companies showed a strong positive effect of the change of the name in a group of industrial firms and firm of investment risk. In the case of financial entities, there was a negative response to the prices. The research by Mayo [31] run on the basis of a 30-day observation of quotations on the NYSE after the change of the name confirmed a positive effect of this event. However, the impact of this was not significant enough. Kot [26], basing on his observations of the Hong Kong market, noted a short-term impact of a change of the name on share prices. He proved, however, that the reactions of investors vary depending on the motives of such a change. The market reactions were positive when the change of the name followed an M&A transaction, undertaken restructuring or a change in the business profile of the company. Changes meant to improve the company's reputation did not bring about any price reactions. In this context, the conclusions drawn from the analysis by Kashmiri and Mahajan [24] are worth noting as the authors showed that American companies while making significant marketing investments in the change of the name are viewed much better by investors. The research on the British market confirmed the importance of information on the change of the name for stockholders because they brought significant CARs after the announcement [30]. It was found out that there are various dependencies between shortening or lengthening of the name and a direction of price changes. A removal of an element of the name met a negative reaction, contrary to an addition an element to the company's name which gave positive price effects.

In contrast to the research indicating positive abnormal rates, there are research findings showing no relation between name changes and a value for stockholders of the US companies (e.g. [8, 18, 23]). Even though Bosch and Hirschey [8] confirmed slightly positive abnormal returns before publishing the information, this effect was temporary as it was entirely eliminated by the price changes within the subsequent three weeks. Similar results were recorded in the research on the Malaysian market [21]. They concluded that the changes of names not accompanied by formal, national regulations on restructuring, have no significant impact on share prices.

Few studies demonstrated unequivocally negative price effects for companies which were changing names. A negative long-run effect of a name change was pointed by Andrikopoulos et al. [3], while investigating 800 cases of companies based in the UK after a considerable change in the name within the next 36 months. The authors claimed markets respond slowly to the contents of the information on the change in the name and a downward trend spread in time occurs regardless of the results obtained by companies before the change of their names. Short-run negative effects of changes were, in turn, indicated by the analysis of quotations on Australian companies [20]. Significantly, negative results within 21 days after announcing the change were particularly limited to enterprises undertaking major name changes while being restructured and to small companies.

Part of publications, besides examination of abnormal returns, referred to the influence of name changes on the volume of trading. The analyses of several thousand name changes of companies of the US markets allowed to state that changes in names generally increase the average liquidity of shares [15]. A linguistic aspect of the changes made was highlighted there. More fluent names and easier to pronounce extended shareholding and increased the company's value. Similar results for liquidity were recorded by Wu [42]. While analysing changes of nearly 200 tickers of listed companies in the USA, he proved a positive reaction of prices for companies which take the name of one of the well-recognized brands, which may be associated with good activity. However, names meant to cut off from the company's bad reputation, on giving the information, were even negative. Biktimirov and Durrani [7] claimed that the changes on the Toronto Stock Exchange are accompanied by an increase in the trading volume for a few days from the date of approval.

The only research dealing with the impact of a change of the name on share prices of the companies on the Polish market was published in 2018 [4]. The research was of a pilot nature, and it was limited to essential name changes of the companies listed on the WSE's main market in 2006–2015. On the basis of a selected research group (70 name changes), positive abnormal returns from shares were confirmed before the change and clearly negative ones after this operation in a long-term perspective. The present study continues the above-mentioned analyses with the extension of a research group, taking into account motives for these changes and applying more advanced research tools.

10.4 Research Sample and Research Methodology

Initially, the analysis of dependencies between name changes of public companies and their return rates covered the period of 1998–2017, i.e. 20 years of the WSE's functioning. During this time, the number of name changes amounted to 200, and all the changes resulted in a change of the company's ticker, its name given in the listing or both of them. Split operations and share issuances with the rights issue carried out by issuers at the time of the analysis were also included into the research. Share prices in these cases were adjusted for theoretical values of the rights issue and split coefficients.

Having considered the information available in the WSE's annual reports and the Internet content, the period of 1998–2000 was excluded from the analysis. The data accessible from this period did not allow to establish the accurate dates of name changes. With the assumption of conducting the analysis of share price movements within two years, the cases from occurring after 30 September 2016 were also excluded. Eventually, subject to the analysis were 162 events of name changes which took place on the WSE between January 2001 and the end of September 2016.

In order to receive possibly the most representative research sample, it underwent a two-stage selection. At the first stage, two time criteria of a name change were established, which due to the adopted research methodology could distort the achieved results. It was assumed that those events will be excluded from the analysis if they take place in companies performing renaming within three calendar years, if companies are de-listed from the market within two years after the event or companies which changed their names within a year from their debut on the stock exchange. As a result, 54 such cases were identified (33, 13 and 7, respectively) and the research sample was reduced to 108 events. At the second selection stage, the analysis aimed at detecting all the name changes in terms of specific operations which might disrupt the research. At this stage, the following companies were excluded: OPTIMUS and GRUPA ONET (created due to the transfer of part of the publicly listed OPTIMUS's assets), ASSECO POLAND (in 2005, it performed rebranding, and in 2007 it merged with SOFTBANK—another public company), GETINOBLE (there were two mergers in 2010-2012), ABADONRE, ALPRAS, DZPOLSKA (following the name change, their quotations were suspended for over a year) and BICK (following the name change, its quotations were suspended for over a half a year). Taking into account the above nine cases, the research sample further investigated comprised 99 changes of the name.

At this point, two bizarre cases of name changes made on the WSE by the issuer might be worth mentioning (both of them would not have been subject to the analysis anyway due to the time criteria). The first one refers to WDMCP, the company which debuted on the stock market on 26 November 2014. The listings showed WDM's ticker and its abbreviated name WDMCP. According to the information given by the company, on the debut day the stock exchange changed the abbreviated name because of a spelling mistake in the application for the admission to trading (the company made a mistake giving this abbreviated name WMDCP). The company was listed in quoting under the corrected name for less than three months, as already in February 2015, it changed its name to 'EVEREST'. The other case refers to a company which debuted on the WSE as early as 2008 under the name 'HARDEX', and in 2012 it changed its brand to Libra. In May 2013, the same company changed the name twice within only 8 days—at first to GLOBAL NGR and then to GLOBAL NRG. Also in this case, a highly probable reason for a fast change was a spelling mistake. Eventually, after the change made in 2014, the company took the name 'STARHEDGE'.

The next stage of the analysis was to determine the motive of a change of the name. First, name changes were attributed to the research sample by four motives: mergers and acquisitions, rebranding, a new operational strategy and a change of the business profile of an issuer. The motives were identified on the basis of the information published by companies in their current reports (referring to the very name change) or interim reports (most often annual with the description of the most significant events from the issuer's activity).

Apart from M&A transactions defined clearly as such, also adverse acquisitions and ownership transformations were included. A change of a strategy in a business activity may be related to, e.g., a new business strategy, sales of products and co-operation with other entities, and at the same time, it may be connected with a new holding strategy, creating a capital group, reorganization of the group, restructuring or wide co-operation with an strategic investor. All marketing activities that aim at enhancing or changing the brand were qualified to rebranding. Consequently, a change of the profile means core changes in the area of the company's operational activity (a total change of operational activity after discontinuing current activity or entering new areas of activity, which were to be core activities in giving revenues and generating profits).

In cases of multifaceted name changes in public companies (e.g. the issuer performed an acquisition, which changed the strategy of their activity and justified rebranding), the importance of a given motive in the operation was subject to subjective evaluation. The most decisive motive was that one which in the course of publishing current information (occasionally with financial results obtained later) exerted the highest impact of the functioning of a public company.

The research carried out allowed to determine unambiguously a leading motive of the change of the name in 91 cases:

- Mergers and acquisitions—30,
- Rebranding—39,
- New strategy of activity—11,
- Change of the issuer's activity.

Out of eight cases, a sample of five name changes made by National Investment Funds (NIFs) [1] was distinguished. Each time, when a name change took place after a merger with other entities (including NIF funds), the companies strongly accentuated rebranding. Full homogeneity of this sample as well as the lack of possibility of evaluating of the key factor for the name change contributed to the identification of the fifth research sample. The remaining three cases were excluded from the study as it was not possible to relate the operations to the adopted motives of the issuers' activity (NEW WORLD—relocation, ORION—a change of the share quotation market, INVISTA—officially given motive was 'to beautify ticker').

Commonly used in the world, the calendar-time portfolio method was applied based on the cumulative abnormal returns (CARs) and recommended for long-term event studies [9, 14, 33]. To calculate surplus returns, the model based on the market index was engaged. Therefore, the analysis took into account a relative strength of quotations related to a general market index to eliminate impacts of existing trends on the listing of the companies. The index at issue was the index of a wide share market in Poland—WIG.

The date of the name change of the company (t_0) was assumed to be the actual day of the change in the name or the ticker. The quotations of selected shares were taken as single time point (t_0), giving CAR value 100 to the whole research sample. For a given day t, above-average return rate from the share wallet was calculated as

[1] An investment fund of the close-ended type, a public company set up by the Polish State Treasury in 1995; within the Mass Privatisation Programme, 15 funds were created whose shares were admitted to trading at the WSE. The appropriate abbreviation for the Polish language is NIF (also officially used in WSE listing).

the average from abnormal returns which were subject to the analysis. The research was run within 250 sessions before and 500 sessions after that day. Considering the fact that on average there are 250 market sessions, it corresponds approximately to one year before and two years after the change of the companies' names.

The source of information on the dates of the name changes was annual reports of the WSE [40] as well as current information on shares published by the issuers [41]. The data on share quotations and the WIG index used for this research came from the services EMIS [13] and Stooq [38].

10.5 Research Findings

The research carried out proved that in the period of one year before the name change, the quotations of the analysed companies showed a clear upward trend (Fig. 10.1). Positive abnormal returns of the whole sample were 20%. This clear upward trend was over 38 sessions before the name change. For the remaining two months, the companies' quotations before the change were in a side trend of a limited liquidity. Reinforcement of the quotations from the last 15 sessions before the name change accounted for nearly 4%.

The least liquidity of quotations and fluctuations of CARs were characteristics of the companies' name changes motivated by marketing activities. In the case of this research group, the effect was zero. The companies motivated by a new strategy to change their names strengthened their quotations against the benchmark by about 20% and in the case of entities performing M&As by nearly 30%. In both cases, upward trends lasted almost till the end of the period before the name change. High liquidity and high positive CARs were recorded for the quotations of NIFs, and the companies performing renaming die to the change in their activity profiles. It is worth

Fig. 10.1 CAR before the name change (*source* The author's own study)

noting, however, that in the case of these entities, the name change was preceded by clear falls of the relative strength of share listing.

The analysis of abnormal returns after the change of the name of a company shows a downward trend (Fig. 10.2). In the first 46 sessions after the event, each of the companies was relatively cheaper by 8.3%. This declining tendency remained until the 168th session after the change, adjusting the relative values of the companies by 17.0% on average. The growth which followed for the subsequent weeks was finished after a year of the change. The falls observed at the end of the analysis did not bring quotations below the earlier established minimum (−13.5%).

Apart from NIF funds, all the research samples distinguished because of a motive for name changes in the first weeks after these operations recorded negative CARs. Definitely the weakest were return rates of those companies where a change of their activity profile was the decisive factor while changing their names. As early as after 23 session days, relative losses in this group exceeded 10%, while in the remaining groups they were similar and fluctuated from −1.9 to −2.6%. In the following weeks, the quotations of these companies were the weakest and after 136 sessions of the date of the change, the falls in prices accounted as many as 38.4%. Since then, the trend in this subgroup was noticeably changed and the losses were quickly mitigated.

A quite interesting observation can be made regarding 182 sessions after the change of the name. With the average change for the whole sample −13.0%, CARs for particular subgroups differ from this value by maximum ±2%. Since that point, the average CARs for particular research samples evidently 'go apart'. The quotations continue to weaken in the companies, which while changing their names are motivated by a change in their strategy and performing M&As. An upward trend starts in the companies performing rebranding, and it is still continued by issuers who change the profile of their activity. In the NIF subgroups, a short increase appears preceding a strong downfall trend.

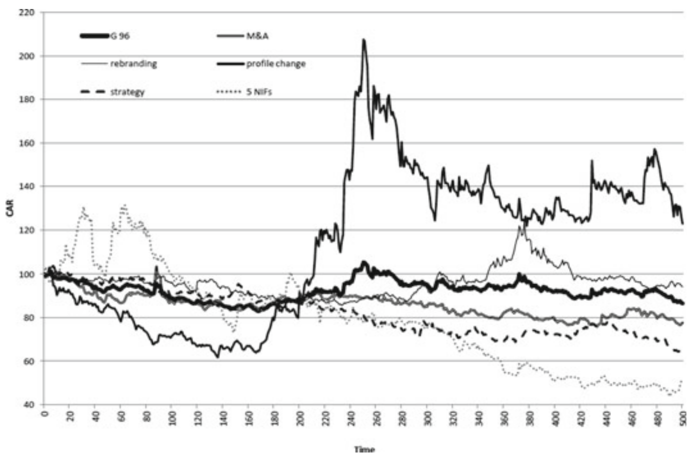

Fig. 10.2 CAR after the name change (*source* The author's own study)

Eventually, after the change of the name, only the companies motivated by the change in their profile of activity end up with a clearly positive CAR (over 22.7%). Slightly negative CARs were recorded for quotations of the companies undertaking rebranding (−5.8%). The rest had declines in the relative strength in relation to the benchmark, in the case of M&As exceeding −22.3% and for those changing their strategy by 34.9%. In the selected subgroup of NIF funds, falls of CARs were almost 50%.

10.6 Conclusions

The results obtained clearly indicate that investors respond positively to the announcement of a change of the name by issuers. A long-term effect of the name change just before the operation was positive regardless of its motives. The only exception is entities undertaking rebranding. The lack of a distinct reaction of the share prices before the name change proves a neutral reception of this relevant information by investors. These results are in contrast to the observations made on the American market [24]. Yet, they are in line with the essence of the research findings suggesting a higher positive effect of the name change on the quotations in the case of significant motives (M&A, new strategy) decisive for renaming [7]. The highest positive CARs in subgroups of NIFs and companies changing their activity profile in general may be justified by high expectations of improvement in the financial situations of issuers. In the majority of cases, these companies (including NIFs) before the change were in a poor financial state. Investors were likely to treat the name change and its motives as ‘a new opening’ and an opportunity for the future.

The change reverses the positive trends evident before this event in the company’s quotations. After the operation, the quotations are considerably weakened and the company’s listing regardless of the motives of the name change showed negative CARs for at least a few months. The effect can be observed in a short-term perspective—a few weeks, a few months or even years. It confirms some observations made in the course of the research run on the world financial markets (e.g. for short-run observations: [8, 20, 21]; for long-run: [3]). Nonetheless, the results do not correspond with the majority of the findings which indicated a positive effect after the name change (e.g. [2, 7, 12, 22]). Neither do they confirm the observations by Kot [26], relying positive returns on the motives of the change, although at the same time they show that the most significant for investors are actual M&As transactions and the changes in the company’s business profile.

When related to the benchmark, the highest losses are for shares of companies undertaking renaming as a consequence of a merger/acquisition and the change of the profile. The same companies enhanced their quotations before the name change. It may be proved by the well-known rule of buying shares before some event and selling them afterwards. The quotations of the companies changing as a follow-up of the change of the profile of activity in the long-run much differ from the rest of the subgroups. After about 8 months of the change, their quotations mark a strong uptrend. It is difficult to point at reasons for such movements of share prices. On the one hand, it may be a pure speculation quite often appearing on the companies with weak foundations. Any positive aspect connected with starting activity in a new industry may be met by enthusiastic reactions of the market. On the other hand, one should note a not very big research sample made up by only 11 companies. In this case, strong rises of 2–3 companies may distort the results of the whole subgroup. The same refers to CAR observations in NIF quotations. But in this case in the long term, all the five funds recorded significantly negative CARs.

The research results are evident and unambiguous as for general trends which accompany quotations of companies before and after the name change. Therefore, their findings may be valuable for investors and managers of share wallets while taking proper investment decisions. The discrepancies between the results obtained on the Polish market when compared with the results of scientific studies on other world capital markets are a valuable contribution to the existing subject literature. They also provide grounds for further analyses to verify the achieved results. It appears that the research problem of the impact of the name changes on quotations is interesting enough to be continued in future.

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