

FINDING A NEW NAME FOR
THE BUSINESS SCHOOL
(formerly Cass)



Consultation Outcome
2nd April 2021

Consultation Outcome

One of our main objectives throughout our name finding process has been to listen to the voices of our community. In the final stage, we invited all Business School current and prospective students, alumni, and members of staff to give feedback on the four shortlisted names via a survey. This report summarises the main and detailed findings.

The four shortlisted names that were tested are:

1. Mais Business School (after Lord Mais, a former Pro-Chancellor of City University and Lord Mayor of London)
2. Bayes Business School (after the mathematician Thomas Bayes and Bayes' theorem)
3. The City of London School of Management – or 'CLSM' (based on our location)
4. Quaro Business School (an abstract name based on the Latin word, to seek knowledge)

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Methodology

Survey design

The purpose of the survey was to gather independent feedback about each of the shortlisted names.

The Naming Steering Committee had decided that it did not want the consultation to feel like a vote, and therefore, wanted to avoid an explicit ranking of names. In addition, we also did not want a comparative evaluation because we wanted to know how each name was evaluated on its own merits rather than as part of a specific set.

In order to achieve an independent evaluation and avoid any ordering effects, the order in which the names appeared to participants for evaluation was randomised. As such, each name had the same probability of appearing first, second, third, or fourth.

To bring each name to life and help participants imagine it as a brand, we presented a mocked-up logo, the rationale for the name, and a potential brand story. We also indicated what kind of naming category the name belonged to.

We collected data from five different stakeholder groups and developed slightly different versions of the survey for each group. The groups are (1) staff, (2) students, (3) alumni, (4) prospective students, and (5) employers and corporate partners.

Measures

We used single-item seven-point semantic differential scales to measure each variable. We measured name likeability as a spontaneous overall evaluation (ranging from 1=I dislike it to 7=I like it). To measure credibility, we measured each name's fit to the School (ranging from 1=It doesn't fit at all to 7=It fits very well). Distinctiveness was measured by how memorable each name was (ranging from 1=It's easy to forget to 7=It's memorable). To measure how compelling it was, we asked for how much pride respondents felt for each name (ranging from 1=It's embarrassing to 7=It instils pride). We also measured pronounceability (ranging from 1=It's hard to pronounce to 7=It's easy to pronounce). Finally, we measured how inspirational each of the brand stories was (ranging from 1=It's uninspiring to 7=It's inspiring).

The name likeability, pride, memorability and pronounceability questions were asked in one block and the order in which they were displayed was randomised. Fit to the School and inspirational brand story were measured separately.

We provided an open text box to give respondents the opportunity to tell us anything important about these names, such as issues with translation or cultural connotation.

We also asked a range of categorical and demographic questions that varied slightly by stakeholder group. We asked all respondents for their age, gender, and which ethnic group they belong to. In addition, we asked prospective students, students, and alumni for their degree type and area of study and which geographic region they call home. Moreover, we asked students and alumni for their graduation year, and alumni and employers and corporate partners whether they had any further involvement with the school, such as having facilitated the hiring of our graduates. For members of staff, we asked if they worked at the Business School or the rest of City, and if the latter, where at City. For Business School staff, we further asked if they were professional or academic staff; for professional staff if they were student facing or not; and for academic staff to which Faculty they belonged.

Prospective students and members of staff could fill in the survey completely anonymously. Students and alumni had to indicate their name so that we could verify their connection to the Business School. Employers and corporate partners were encouraged to indicate their name and company/institution, and we asked for consent to contact them for a follow up conversation if need be.

Data collection

The survey launched on 11th March and was open for ten days, until 21st March. An invitation to participate was sent out via email to all members of staff of the Business School, all Business

school students, all Business School alumni who are registered to receive our communications, and all prospective Business School students. We also invited a selected number of employers and corporate partners to participate. On 12th March, all members of staff of City were invited to participate via our internal newsletter CityWire.

We received overall 8266 valid responses: 343 from Business School staff (53% response rate including visiting staff, 92% excluding visiting staff), 244 from City staff (7% response rate), 1451 from students (30% response rate), 5113 from alumni (14% response rate), 1086 from prospective students (response rate unknown), and 29 from employers and corporate partners (88% response rate). Due to the small sample size for employers and corporate partners and the heterogeneity of this sample, we do not include it in the quantitative analysis, but provide a short qualitative summary of the findings.

Analysis

We checked the data for any errors or noticeable outliers. The average response time was 7.41 minutes, with some respondents taking as little as 2.5 minutes and others as long as 45 minutes to complete the survey. We also have some missing data in each sample due to respondents not answering all questions. As is best practice nowadays, we try to exclude as little data as possible and therefore did not eliminate any outliers or incomplete answers. We conducted analyses to check if the results changed substantively if we did. This was not the case.

Since we just evaluate each of the names on different dimensions, we do not have any dependent variables and there is not very much to analyse. We mostly compare mean differences between names using paired sample t-tests and mean differences by categorical or demographic stratification using one-way ANOVA. We report statistically significant differences at the $p < 0.05$ level.

To give you an idea of the extremity of the responses, we also display frequencies in the form of graphs for name likeability, fit to the School, and inspirational brand story.

We received 2943 open text comments overall: 1150 for Mais, 491 for Bayes, 720 for CLSM, and 582 for Quaro. We provide a high-level overview of the main themes these comments draw on.

Main Findings

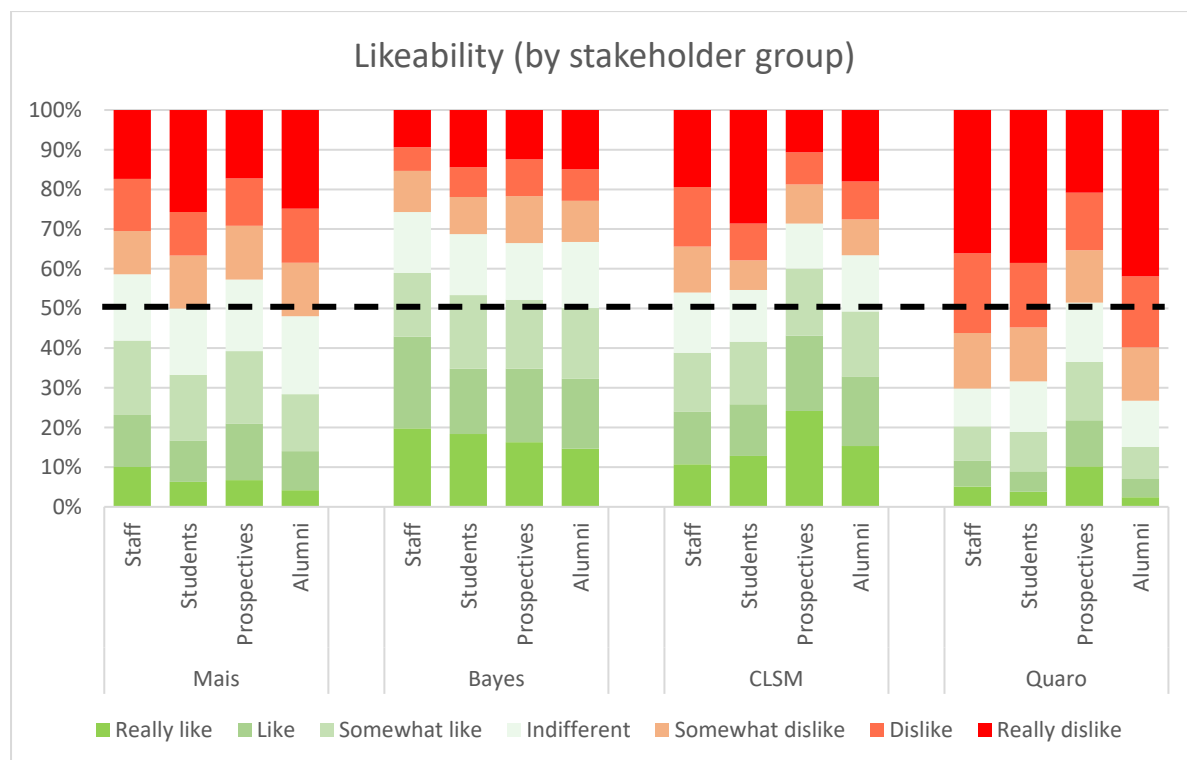
How much weight to assign to each stakeholder group was a decision for the Naming Steering Committee and Council to make. Therefore, we present detailed results per stakeholder group.

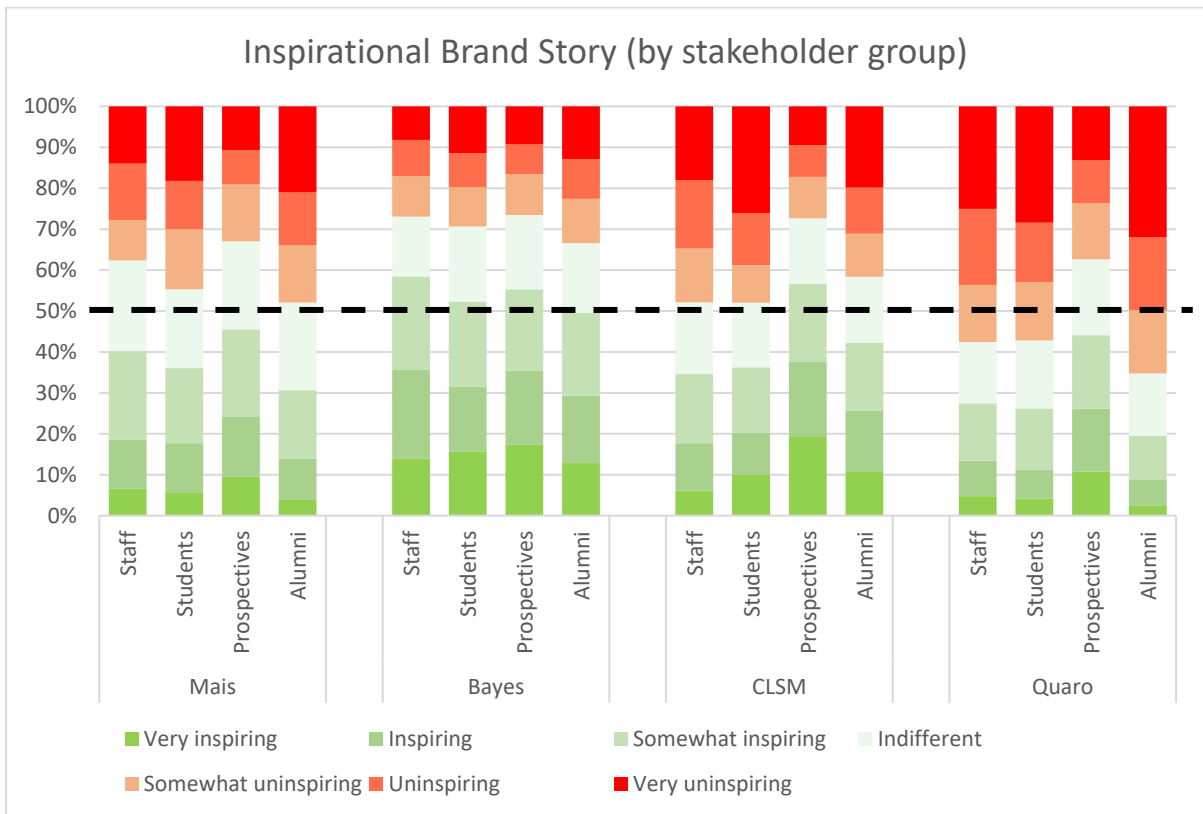
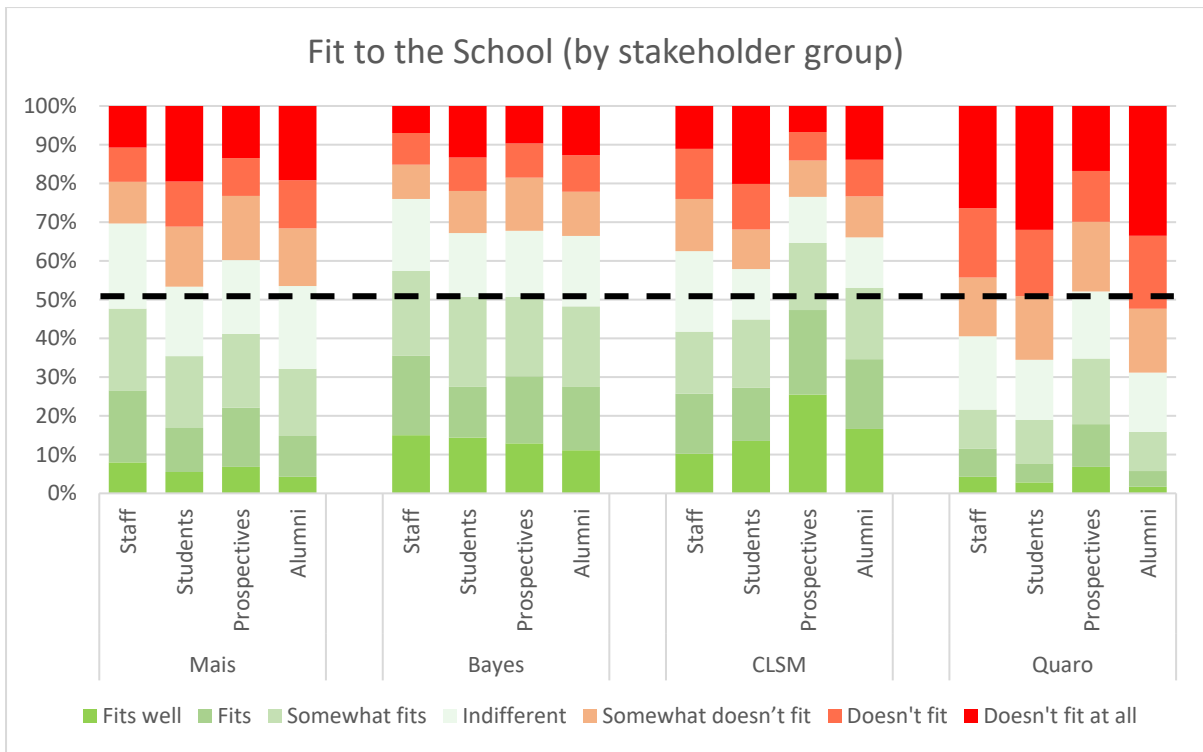
For ease of interpretation, we summarise the main findings for each stakeholder group per name below – assuming equal weights for each group.

A question we asked ourselves early on is what actually constitutes success in a situation like ours. From qualitative feedback, we know that it is difficult for most stakeholders to differentiate a name from a brand. As a result, many expect too much of just a name, in particular when compared to the existing Cass brand, setting any new name up for disappointment.

To get some expert guidance, we asked a specialised naming agency we worked with for their assessment. Their recommendation is that if 50% of respondents positively evaluate a name (i.e., choose one of the upper three scale points, indicated in the darker shades of green in the frequencies graphs), that is a good result. If only 30%-49% evaluate a name positively, it is acceptable and something to work with. Less than 30% is problematic. In addition, they suggest that the extremity of the negative response important: The fewer choose the most negative scale point, the better. In terms of means, a mean higher than 4 indicates a positive overall evaluation and would be a good indicator of name potential.

Frequencies graphs per stakeholder group





A simple visual inspection of the frequencies per stakeholder group for name likeability, name fit to the School, and inspirational brand story reveals a relatively clear pattern.

There is one name that is consistently liked by close to 50% or more of respondents within each stakeholder group: **Bayes Business School**. Bayes also receives the lowest share of

extremely negative responses. Bayes is the name that is most positively evaluated by staff and students.

The **City of London School of Management**, or **CLSM** in short, comes second but divides opinion among stakeholder groups. Staff and students evaluate CLSM much more negatively than alumni and prospective students. Alumni evaluate CLSM and Bayes equally overall, but prospective students evaluate CLSM most positively.

Mais Business School comes third, always comfortably reaching 30% or more of positive evaluations by each stakeholder group, but never reaching 50%.

Quaro Business School comes fourth. It consistently receives the highest share of extremely negative responses by all stakeholder groups, and never reaches the 30% threshold of positive evaluations among staff, students, and alumni. Only prospective students are slightly more positive about this name.

Means comparisons

Bayes Business School

As already indicated by the frequencies, Bayes is the name that is most positively evaluated by staff. This evaluation is extremely consistent: It does not matter whether it is City or Business School, professional or academic staff, or which Faculty academic staff belong to. Overall, 59% of staff like this name, and 20% even evaluate it extremely positively. If we add those who feel indifferent, 75% of staff like or at least do not mind Bayes. Just under 10% of staff feel extremely negative about it. This consistency in the positive evaluation of Bayes also holds across genders and ethnic groups.

Bayes is also the most positively evaluated name by students, and this is consistent across degree type and area of study. As would be expected, Actuarial Science students particularly like Bayes. Also, female students like this name more than male students. There are no significant differences in terms of likeability of the name between ethnic groups, but when it comes to fit to the School and inspiring brand story, Bayes appeals particularly to students from the Black, African, or Caribbean ethnic group. Bayes is also the most highly evaluated name no matter which geographic region our students call home.

Alumni evaluate both Bayes and CLSM positively, and there is no significant difference in overall evaluation between the two. For name likeability, pride, memorability, and especially inspiring brand story, Bayes is significantly more positively evaluated than CLSM. Bayes is evaluated consistently positively by alumni, no matter what they studied, but the name appeals particularly to Actuarial Science alumni. Degree type also does not matter, with the exception of PhD alumni who do not think that the name fits well to the School. There are significant differences in evaluation between genders, with those in the “prefer not to say or define differently” category evaluating all names less positively than others. In addition, female alumni evaluate Bayes more positively than male alumni. Interestingly, there is no difference between CUBS and CASS alumni – both groups evaluate Bayes positively. Alumni who call Africa, China, the rest of Asia, and the UK their home evaluate Bayes most positively. Alumni from India and the Middle East, however, evaluate Bayes slightly negatively. Alumni from

Australia & Oceania, Europe, North America, and South America evaluate both Bayes and CLSM positively.

Overall, prospective students are more positive about all names than other stakeholder groups. They evaluate CLSM most positively, but also feel positive about Bayes. They rate both names equally for how memorable they are and how inspiring the brand story is, but rate CLSM more highly for likeability, fit to the School, pronounceability and pride. Prospective undergraduates evaluate Bayes less positively than prospective MSc and MBA students. Prospective Actuarial Science students are most positive about Bayes. There are no significant differences in evaluation between genders for Bayes, and prospective students from the Black, African or Caribbean ethnic group evaluate Bayes most positively. There are no strong differences in evaluation for Bayes between geographic regions.

Bayes is also positively evaluated by employers and corporate partners.

The qualitative comments indicate that the brand story for Bayes around a “thinking” brand resonates particularly well and is considered most inspiring. Overall, Bayes is the name that is most consistently evaluated as positive.

The City of London School of Management (CLSM)

As already observed in the frequencies, CLSM divides opinion among our stakeholders. This name is not particularly liked by staff: Only 39% evaluate it positively, and only 54% like it or at least do not mind it. In contrast, the share of extremely negative responses for CLSM is 20%. CLSM resonates most with Management academics and least with Finance academics. It also does not resonate much with professional staff. There is no difference between how different genders or ethnic groups evaluate this name.

CLSM also divides opinion among our student population. MBA and Exec Ed students evaluate this name positively, as do students who study Business and Management, as well as Charity and Voluntary Sector Management (please note that MBA and Charity and Voluntary Sector Management students study Business by default). Undergraduates, MSc and PhD students, in contrast, evaluate this name much more negatively. As would be expected, Finance and Actuarial Science students do not feel included in a “School of Management” and evaluate CLSM quite negatively across the board. There are no differences in gender. Asian students evaluate CLSM much more negatively than others. Especially students from China evaluate this name much more negatively, probably due to its difficult translation into Chinese.

As already mentioned, both Bayes and CLSM are evaluated positively by our alumni. CLSM, however, is seen to have a better fit to the School and to be easier to pronounce. CLSM is particularly popular with MBA, Exec Ed and also PhD alumni. Undergraduate alumni evaluate CLSM much more negatively than others. The name also appeals more to Business and Management, and Voluntary Sector Management alumni than to Finance and Actuarial Science alumni. There are no strong differences between genders or ethnic groups. Alumni from India and the Middle East particularly like this name. Alumni from Australia & Oceania, Europe, North America, and South America evaluate both Bayes and CLSM positively. Alumni from Africa, China, and the rest of Asia are less positive about it. Interestingly, as might be expected, alumni who graduated from CUBS are much more positive about CLSM than alumni who graduated from Cass. The Cass graduates in fact evaluate CLSM slightly negatively.

Prospective students evaluate CLSM overall most positively, in particular in terms of likeability, fit to the School, pronounceability and pride. Prospective MSc students evaluate CLSM less positively than prospective undergraduate and MBA students, and unsurprisingly, Business and Management students are most positive about CLSM. Female prospective students evaluated CLSM more positively than male prospective students; and prospective White students and those who preferred to self-describe or not disclose their ethnic group also evaluate CLSM more positively. Interestingly, prospective Asian students do not feel as negatively towards CLSM as current Asian students and Asian alumni. We only find one significant difference in evaluation between geographic regions for CLSM. Like with other stakeholder groups, prospective students from China evaluate this name much more negatively than others, again probably due to the difficulty of translating this name into Chinese.

Employers and corporate partners evaluate CLSM overall quite positively.

CLSM is a divisive name along four dimensions. First of all, it does not resonate with two stakeholder groups, staff and students. Second, it is clearly liked by those who are in Business and Management and disliked by those in Finance and also Actuarial Science. It is also less popular with undergraduates and to some extent MScs, but popular among MBAs. The qualitative comments indicate that these differences are most likely due to the “School of Management,” which is not perceived as similarly inclusive or prestigious as a Business School. Third, CLSM is the preferred name of CUBS alumni, but disliked by CASS alumni. Fourth, most likely due to translation issues, this name is generally disliked by the Chinese members of our community.

Mais Business School

Mais is quite consistently slightly disliked by all stakeholder groups. Its evaluation is sometimes on par with CLSM, but often slightly below. Please see individual stakeholder group results for more details.

Quaro Business School

Quaro is generally consistently disliked by all stakeholder groups. As indicated in the frequency count, the only stakeholder group that is a bit more positive towards this name are prospective students. Please see individual stakeholder group results for more details.

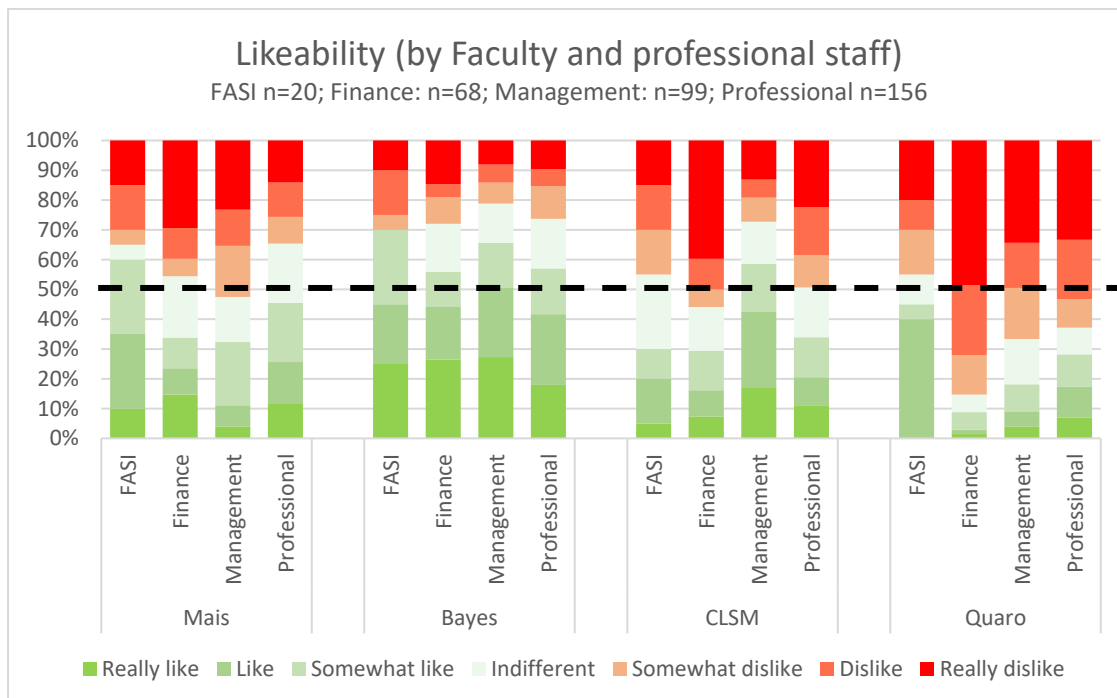
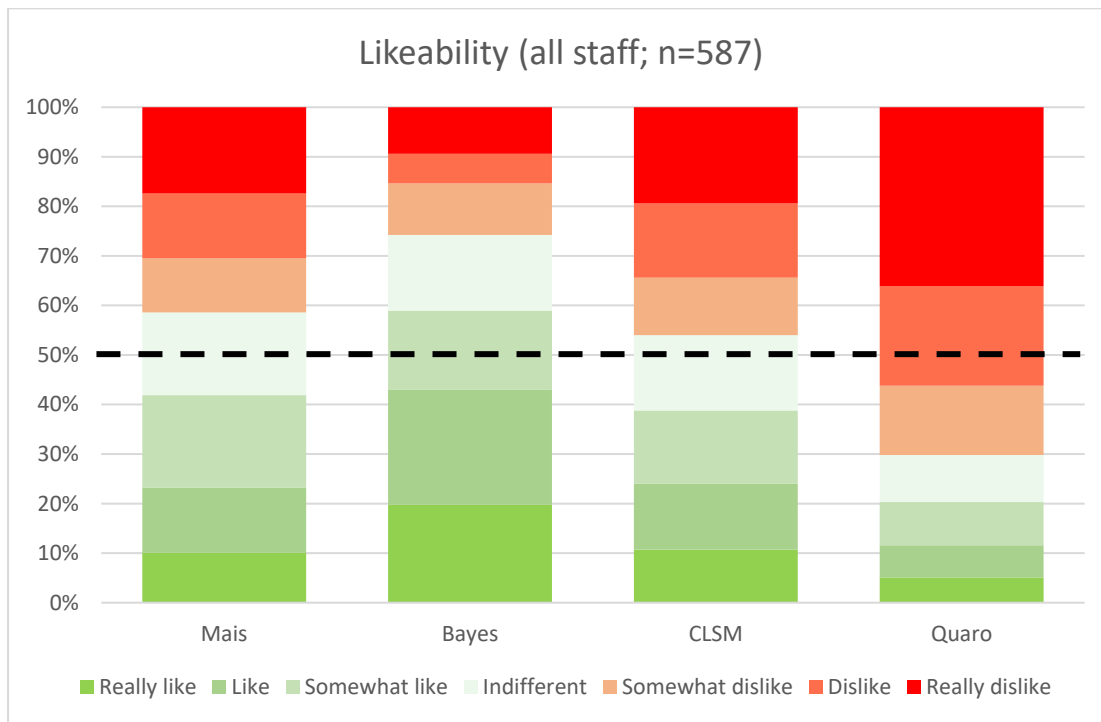
Individual Stakeholder Group Results

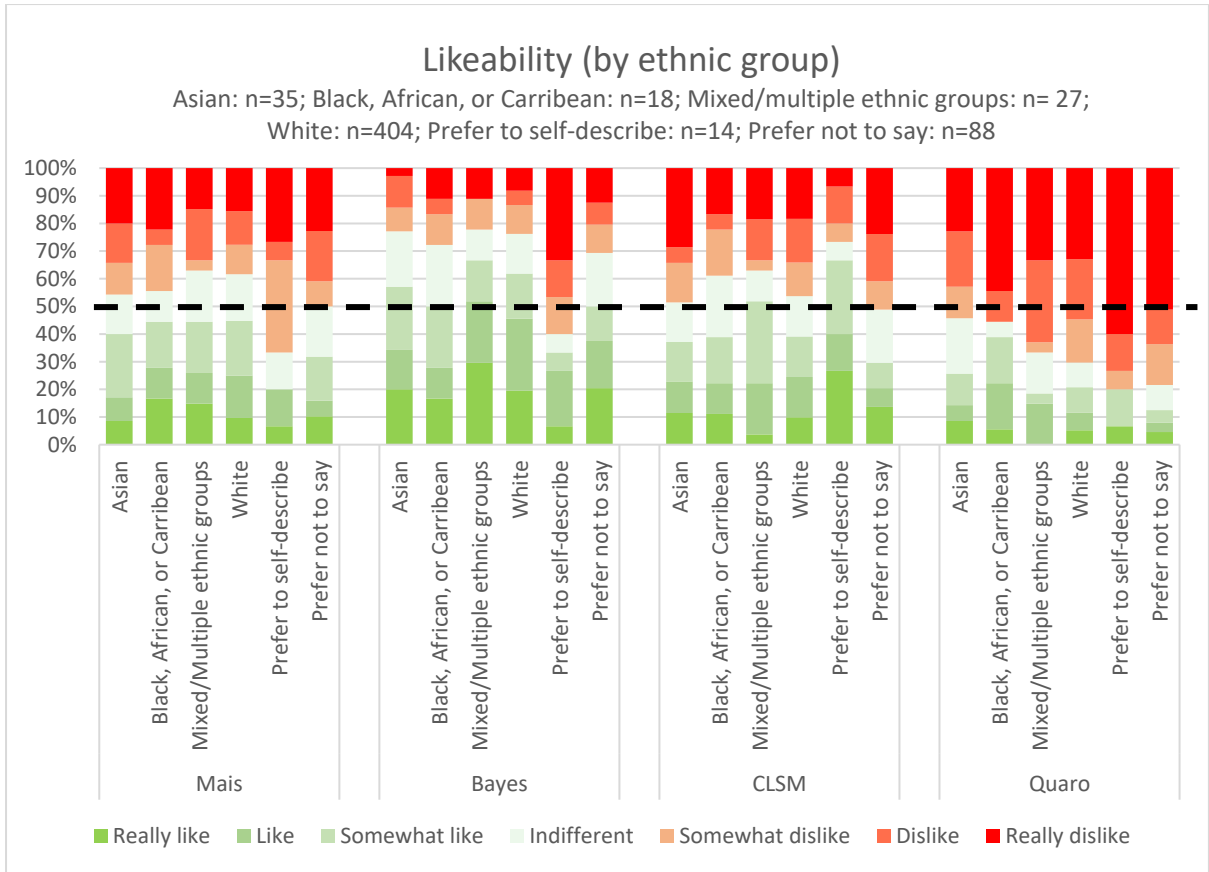
Staff Data

We received 587 valid answers from members of staff; 343 from the Business School and 244 from City. Of the Business School staff, 156 are professional service staff and 187 are academic staff. Of the City staff, 158 work in professional services, and 86 are academics. Since we did not find many statistical differences between academic staff and professional staff at the Business School, we did not further look into this distinction for City staff.

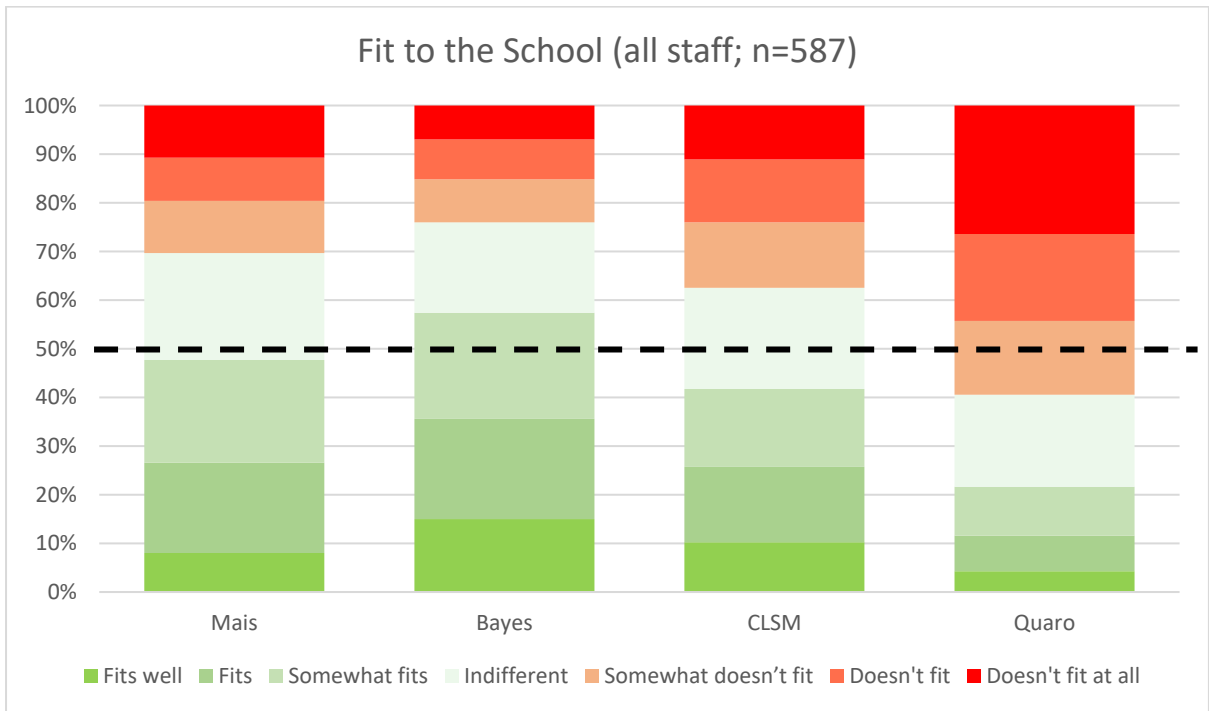
Frequencies graphs

Likeability

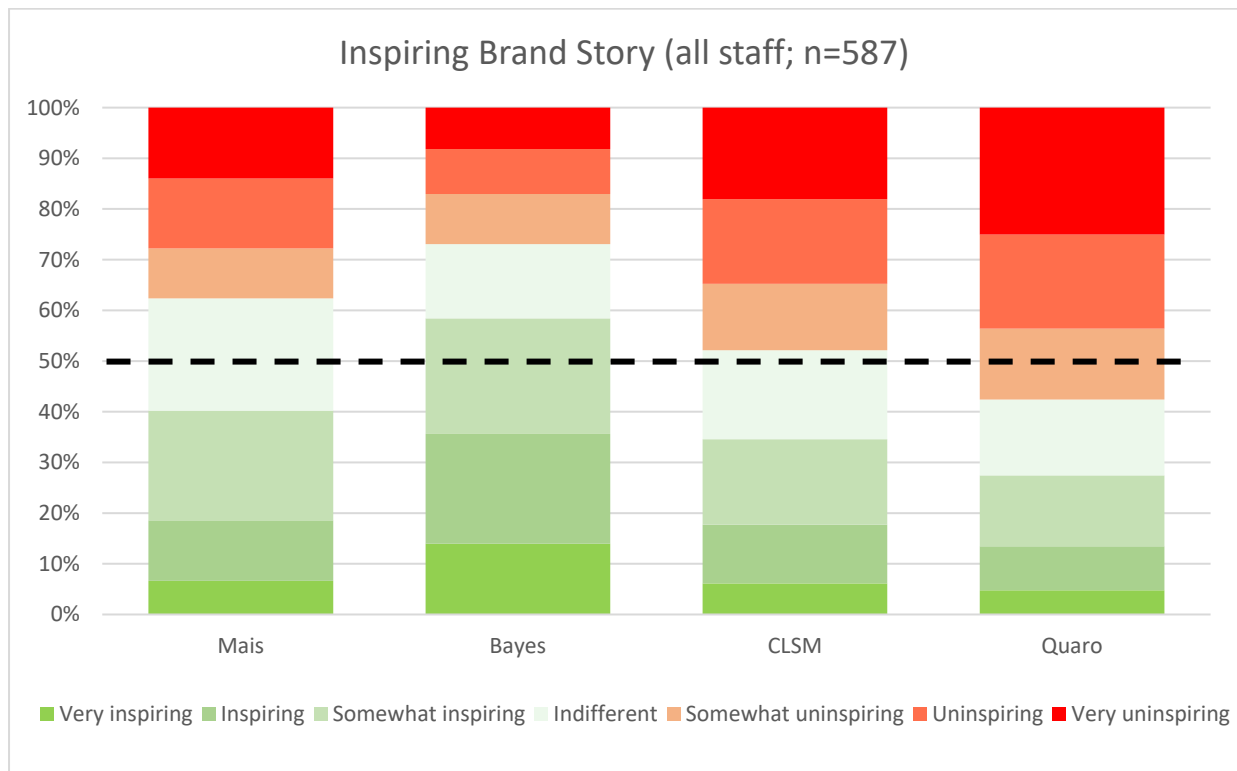




Fit to the School



Inspiring Brand Story



The frequencies provide a quick visual overview of how staff evaluate the different names, and the extremity of their responses.

Means comparisons

Overall comparison – all staff

Since the items measuring the different facets (likeability, memorability, pride, pronounceability, fit to the school, and brand story inspiration) of each name are internally consistent and load on one factor per name, we combine them to create one overall name construct.

Overall, Bayes is the most highly evaluated name, followed by Mais and CLSM, and finally Quaro.

Name	Cronbach's α	Overall Evaluation*	
		Mean	Std. Dev.
Mais	0.90	4.07	1.45
Bayes	0.91	4.83	1.43
CLSM	0.89	4.10	1.45
Quaro	0.90	3.17	1.46

Sample size: n=587

*All means are statistically significantly different from each other with the exception of Mais and CLSM.

Individual variable comparison – all staff:

Looking into each variable, the same overall pattern persists, as would be expected: Bayes is the most highly evaluated name, followed by Mais and CLSM, and finally Quaro.

Name	Name Likeability*		Fit to the School*		Inspiring Brand Story**	
	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Mais	3.86	1.95	4.22	1.75	3.86	1.79
Bayes	4.71	1.88	4.62	1.75	4.56	1.80
CLSM	3.74	2.01	4.05	1.83	3.58	1.85
Quaro	2.74	1.85	3.07	1.78	3.19	1.85

Sample size: n=587

*All means are statistically significantly different from each other, with the exception of Mais and CLSM.

**All means are statistically significantly different from each other.

Name	Name Pronounceability*		Name Memorability**		Name Pride***	
	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Mais	4.17	1.87	4.08	1.76	4.22	1.40
Bayes	5.46	1.55	4.83	1.74	4.81	1.49
CLSM	5.26	1.78	3.65	1.87	4.31	1.48
Quaro	3.11	1.79	3.63	1.91	3.30	1.57

Sample size: n=587

*All means are statistically significantly different from each other.

**All means are statistically significantly different from each other with the exception of CLSM and Quaro.

***All means are statistically significantly different from each other with the exception of Mais and CLSM.

Because likeability, pronounceability, memorability, and pride are highly correlated, we only report subgroup results for likeability, fit, and inspiring brand story.

Subgroup analysis – City vs Business School staff:

There are almost no differences in evaluation between Business School and City staff. The only significant difference relates to Quaro, which Business School staff evaluate as more fitting to the School than City staff. Overall, Bayes scores most highly on all three variables, and Quaro least highly. Mais is rated highly for fit to the School and averagely for likeability and inspiring brand story. CLSM is evaluated as fitting to the School but does not score highly on likeability and in particular, inspiring brand story.

Name	Where*	Name Likeability		Fit to the School		Inspiring Brand Story	
		Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Mais	City	3.96	1.97	4.38	1.67	3.98	1.75
	Bus School	3.78	1.93	4.10	1.80	3.78	1.81
Bayes	City	4.65	1.80	4.57	1.57	4.55	1.72
	Bus School	4.76	1.94	4.66	1.87	4.56	1.86
CLSM	City	3.70	1.91	4.01	1.71	3.61	1.80
	Bus School	3.76	2.08	4.08	1.91	3.56	1.89
Quaro	City	2.63	1.78	2.89	1.65	3.12	1.82
	Bus School	2.83	1.90	3.20	1.87	3.24	1.87

Sample size: City n=244; Business School n=343

**No statistically significant differences between staff at City and the Business School, with the exception of “Fit to the School” for Quaro.*

Because there are hardly any differences in evaluation between City and Business School staff, we did not dig further into the City staff data.

Subgroup analysis – Business School staff:

There is reason to believe that different names might resonate differently with the three Faculties, and also with student-facing versus more internally oriented staff. We explored these subgroups in more detail.

Bayes is positively evaluated by all members of staff (and there are no significant differences in that evaluation). Mais resonates slightly more with professional than academic staff. As expected, CLSM divides opinion and resonates most with Management academics and least with Finance academics. It also does not resonate much with professional staff. Quaro is least positively evaluated across the board but seems to be particularly unpopular with Finance academics.

		Name Likeability		Fit to the School		Inspiring Brand Story	
Name	Faculty	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Mais	<u>Professional</u>	4.08	1.90	4.32	1.71	4.13	1.76
	Student facing	3.71	1.85	4.09	1.75	3.93	1.78
	Not student facing	4.64	1.86	4.68	1.61	4.41	1.70
	<u>Academic</u>	3.53	1.99	3.91	1.86	3.49	1.80
	FASI	4.25	2.07	4.00	1.93	4.05	1.91
	Finance	3.57	2.19	3.82	2.11	3.32	2.02
	Management	3.36	1.80	3.88	1.63	3.48	1.60
Bayes*	<u>Professional</u>	4.65	1.88	4.72	1.73	4.54	1.78
	Student facing	4.80	1.84	4.77	1.76	4.65	1.79
	Not student facing	4.41	1.95	4.64	1.71	4.32	1.77
	<u>Academic</u>	4.84	1.99	4.60	1.98	4.58	1.93
	FASI	4.75	2.12	4.25	1.94	4.55	1.76
	Finance	4.65	2.10	4.21	2.19	4.24	2.12
	Management	5.00	1.90	4.94	1.78	4.83	1.80
CLSM	<u>Professional</u>	3.55	2.02	3.99	1.99	3.35	1.85
	Student facing	3.74	2.04	4.21	1.77	3.54	1.97

	Not student facing	3.19	1.95	3.61	1.87	3.02	1.58
	<u>Academic</u>	3.94	2.12	4.15	1.82	3.73	1.92
	FASI	3.65	1.80	3.75	1.48	3.30	1.42
	Finance	3.07	2.10	3.15	1.96	3.06	1.84
	Management	4.59	1.98	4.92	1.76	4.27	1.92
Quaro	<u>Professional</u>	3.03	2.03	3.43	1.94	3.56	1.87
	Student facing	2.97	2.01	3.45	1.90	3.52	1.89
	Not student facing	3.08	2.10	3.37	2.06	3.63	1.88
	<u>Academic</u>	2.66	1.76	3.01	1.77	2.98	1.82
	FASI	3.90	2.05	3.90	1.77	3.90	1.80
	Finance	2.07	1.42	2.26	1.44	2.18	1.46
	Management	2.66	1.76	3.34	1.80	3.34	1.86

Sample size: Professional staff n=156; Student facing n=95; Not student facing n=59; Academic staff n=187; FASI n=20; Finance n=68; Management n=99; please note that results for FASI should be interpreted with caution due to the small sample size.

**No statistically significant differences between staff types for Bayes (various differences for the other names).*

Subgroup analysis – by gender:

Female members of staff generally evaluate all names more positively than male members of staff. Those who define differently and preferred not to indicate their gender evaluate all names most negatively. There are no significant differences between genders for the likeability of Bayes and CLSM and also not for how inspiring the brand story is for CLSM.

Name	Gender	Name Likeability*		Fit to the School		Inspiring Brand Story**	
		Mean*	Std. Dev.	Mean	Std. Dev.	Mean**	Std. Dev.
Mais	Female	4.08	1.86	4.39	1.63	4.13	1.74
	Male	3.80	2.00	4.23	1.82	3.75	1.80
	Prefer not to say and define differently	3.27	2.00	3.52	1.75	3.31	1.77
Bayes	Female	4.80	1.74	4.70	1.65	4.75	1.63
	Male	4.76	1.94	4.66	1.80	4.54	1.89
	Prefer not to say and define differently	4.19	1.93	4.12	1.84	3.91	1.88
CLSM	Female	3.72	2	4.10	1.75	3.68	1.82
	Male	3.84	2.01	4.15	1.89	3.59	1.86
	Prefer not to say and define differently	3.39	2.02	3.49	1.85	3.16	1.86

Quaro	Female	3.18	1.92	3.46	1.86	3.72	1.88
	Male	2.48	1.76	2.86	1.67	2.9	1.75
	Prefer not to say and define differently	2.19	1.63	2.49	1.64	2.45	1.59

Sample size: Female n=250; Male n=270; Prefer not to say & define differently n=67 (please note that we merged these two categories because only n=10 indicated “define differently”)

*No statistically significant differences between genders for Bayes and CLSM.

**No statistically significant differences between genders for CLSM.

Subgroup analysis – by ethnic group:

Due to small sample sizes, we had to create a BAME group (this is the only stakeholder group where this was necessary). There are no significant differences between ethnic groups in the evaluation of Bayes and CLSM, and Bayes is once again evaluated most positively. We observe some significant differences for Mais and Quaro.

Name	Ethnic Group	Name Likeability*		Fit to the School**		Inspiring Brand Story***	
		Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Mais	BAME	3.74	2.01	4.00	1.94	3.87	1.92
	White	3.98	1.91	4.39	1.66	3.98	1.70
	Prefer not to say	3.44	2.00	3.65	1.80	3.31	1.93
Bayes	BAME	4.52	1.97	4.40	1.88	4.63	1.88
	White	4.82	1.83	4.71	1.67	4.63	1.75
	Prefer not to say	4.44	2.01	4.45	1.84	4.16	1.89
CLSM	BAME	3.94	2.03	4.22	1.85	3.68	1.80
	White	3.75	1.99	4.08	1.80	3.60	1.86
	Prefer not to say	3.48	2.07	3.72	1.91	3.35	1.91
Quaro	BAME	2.92	1.98	3.18	1.92	3.27	2.00
	White	2.80	1.84	3.40	1.74	3.31	1.82
	Prefer not to say	2.32	1.75	2.67	1.79	2.56	1.67

Sample size: BAME n=95; White n=404; Prefer not to say n=88

*No statistically significant differences between ethnic groups.

**Statistically significant differences between ethnic groups for Mais.

***Statistically significant differences between ethnic groups for Mais and Quaro.

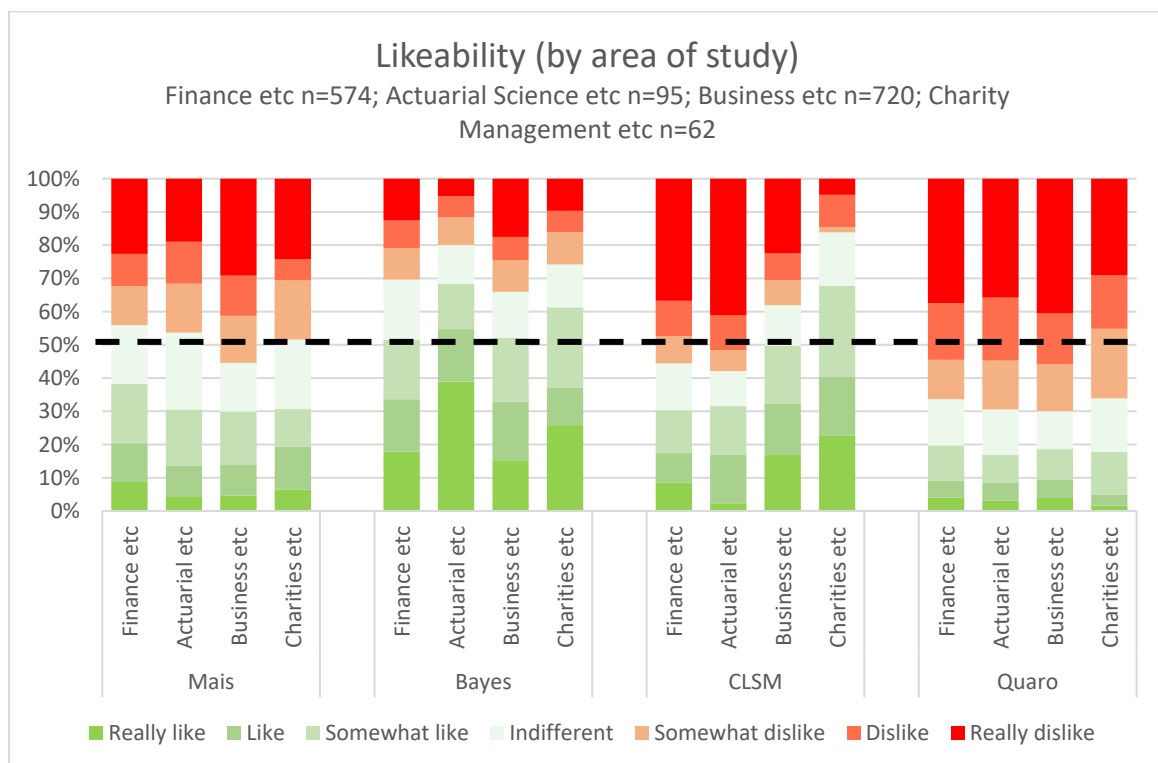
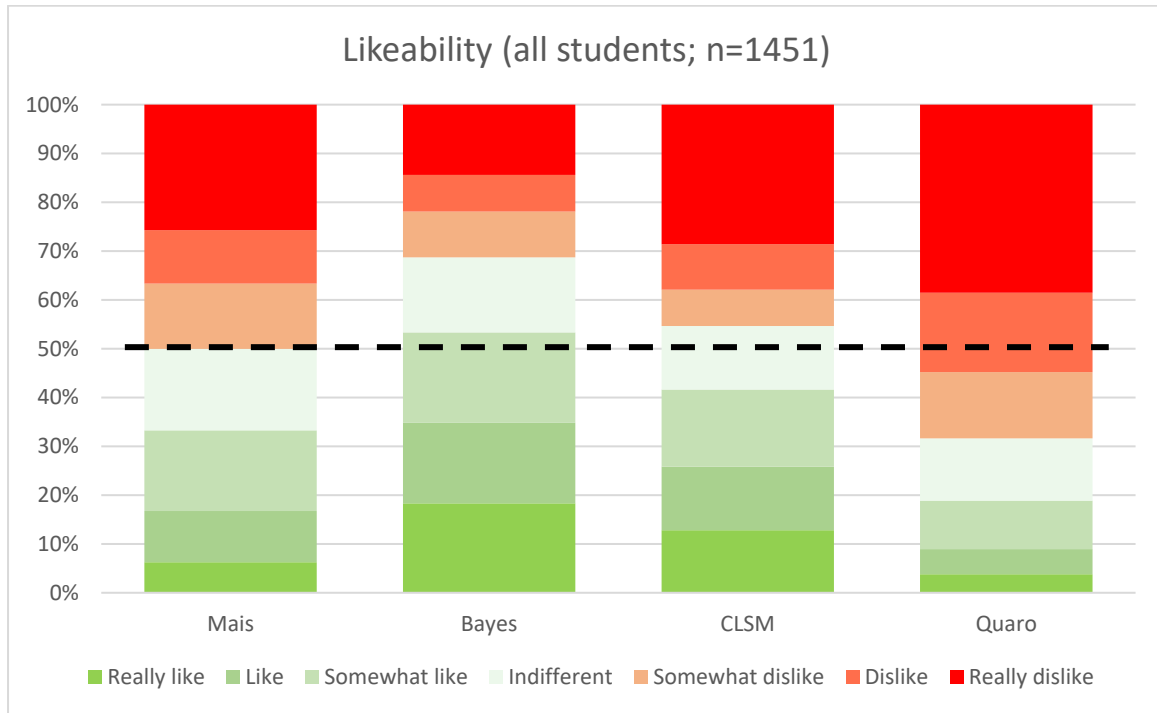
Student Data

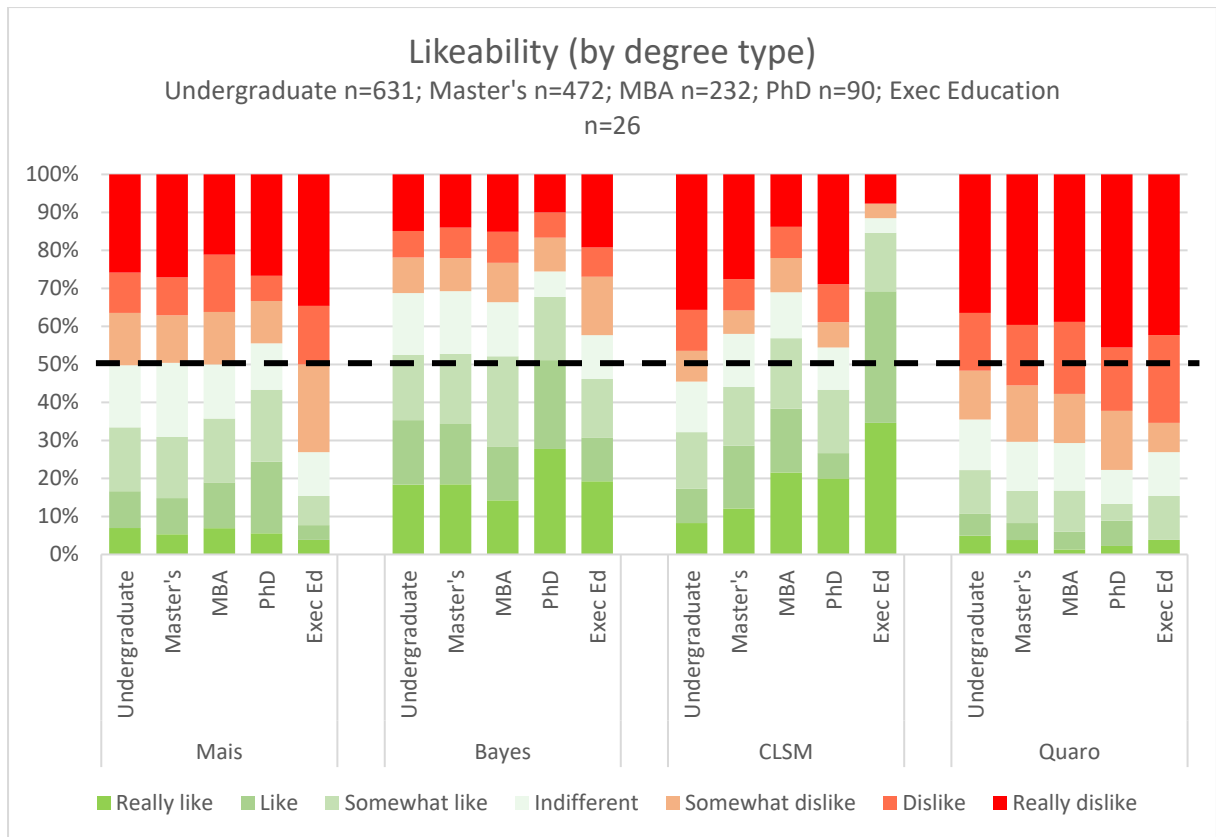
We received 1451 valid answers from our current student population: 631 undergraduate students, 472 MSc students, 232 MBA students, 90 PhD students, and 26 Executive Education students. Of these, 576 study Finance, Real Estate, and Shipping, 95 study Actuarial Science

and Insurance, 721 study Business, Management, and Leadership, and 62 study Charity and Voluntary Sector Management.

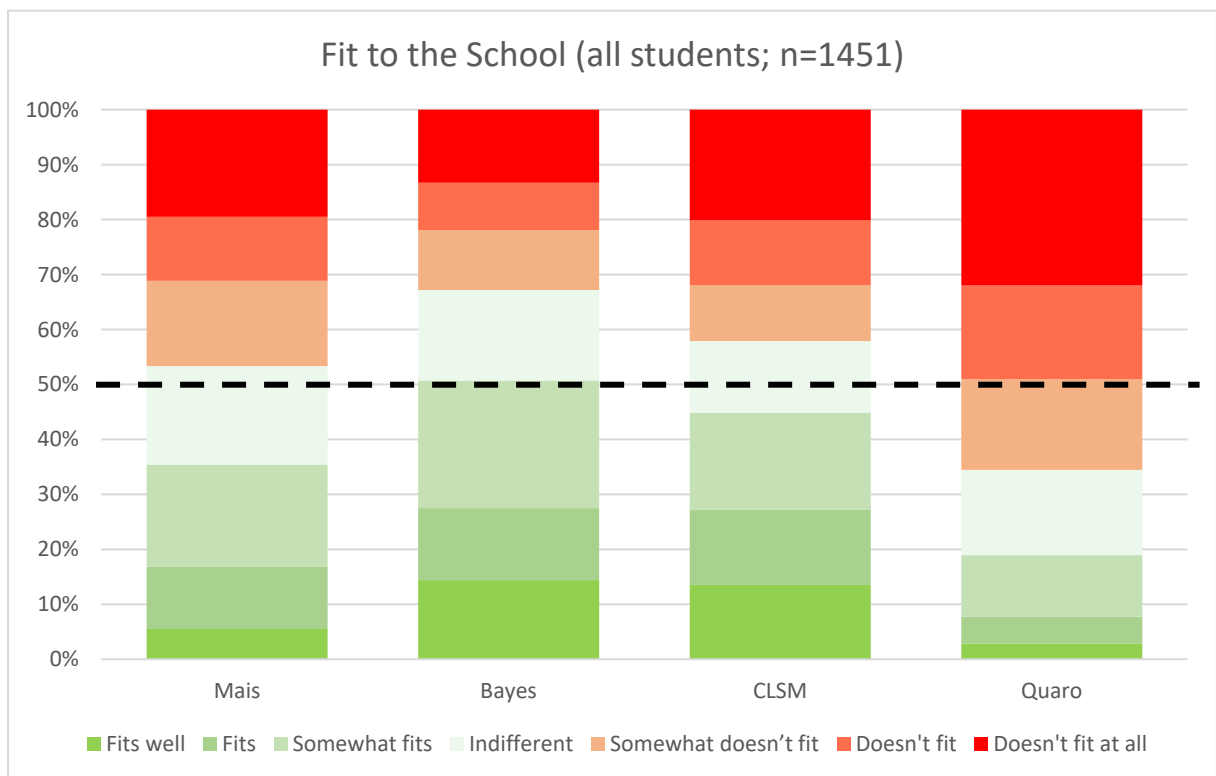
Frequencies graphs

Likeability

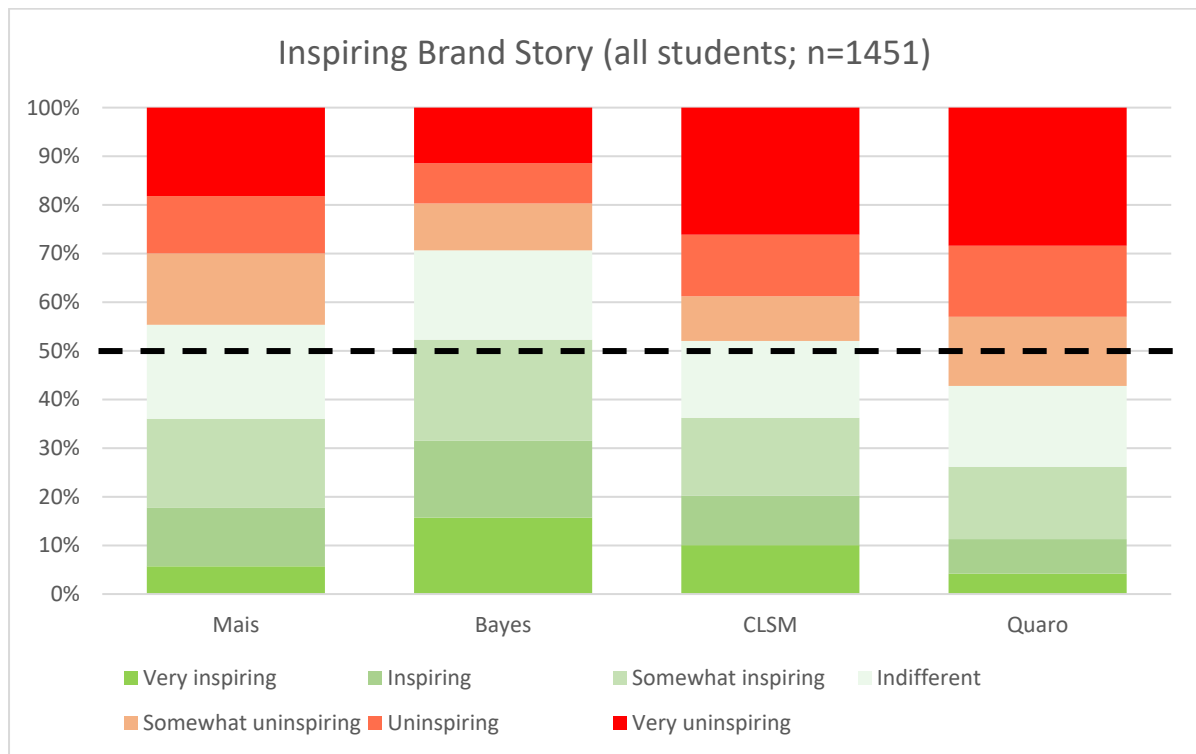




Fit to the School



Inspiring Brand Story



The frequencies provide a quick visual overview of how students evaluate the different names, and the extremity of their responses.

Means comparisons

Overall comparison – all students

Since the items measuring the different facets (likeability, memorability, pride, pronounceability, fit to the school, and inspiring brand story) of each name are internally consistent and load on one factor per name, we combine them to create one overall name construct.

Overall, Bayes is the most positively evaluated name, followed by CLSM, Mais, and then Quaro. The mean differences are statistically significant.

Name	Cronbach's α	Overall Evaluation*	
		Mean	Std. Dev.
Mais	0.92	3.69	1.56
Bayes	0.93	4.47	1.63
CLSM	0.92	3.94	1.78
Quaro	0.91	3.00	1.45

Sample size: n=1451

*All means are statistically significantly different from each other.

Individual variable comparison – all students:

For name likeability, fit to the School, and name pride, the exact same pattern persists. Bayes is most highly evaluated, followed by CLSM, Mais, and then Quaro; and these differences are significant. For inspiring brand story and name memorability, Bayes is again most highly evaluated but there is no difference between Mais and CLSM. In terms of name pronounceability, both Bayes and CLSM are highly evaluated, followed by Mais. Quaro is the least highly evaluated on all dimensions.

Name	Name Likeability*		Fit to the School*		Inspiring Brand Story**	
	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Mais	3.44	1.93	3.61	1.83	3.67	1.82
Bayes	4.39	2.00	4.25	1.91	4.39	1.89
CLSM	3.68	2.18	3.91	2.08	3.54	2.05
Quaro	2.70	1.79	2.83	1.71	3.13	1.83

Sample size: n=1451

*All means are statistically significantly different from each other.

**All means are statistically significantly different from each other with the exception of Mais and CLSM.

Name	Name Pronounceability*		Name Memorability**		Name Pride***	
	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Mais	3.90	1.94	3.76	1.84	3.78	1.71
Bayes	4.84	1.90	4.44	1.86	4.49	1.72
CLSM	4.86	2.16	3.71	2.09	3.94	1.91
Quaro	2.96	1.79	3.25	1.87	3.16	1.63

Sample size: n=1451

*All means are statistically significantly different from each other with the exception of Bayes and CLSM.

**All means are statistically significantly different from each other with the exception of Mais and CLSM.

***All means are statistically significantly different from each other.

Subgroup analysis – by degree type:

We checked whether the names were evaluated differently depending in what type of degree our students are studying with us. Bayes is again positively evaluated across the board and there are no significant differences between degree types. The picture for CLSM is a bit more complicated, and there are significant differences between degree types for all three variables. Overall, undergraduates, MSc and PhD students evaluate this name more negatively than MBA students and also Executive Education students (but please note that the Exec Ed sample is very small and should be interpreted with caution). A somewhat surprising insight is that undergraduate students are most negative about this name. For Mais, the evaluations are slightly negative and consistent across all degree types. Quaro is again evaluated most negatively.

Name		Name Likeability*		Fit to the School**		Inspiring Brand Story*	
		Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Mais	Undergrads	3.45	1.94	3.58	1.83	3.73	1.83
	Master's	3.37	1.90	3.53	1.82	3.55	1.80

	MBA	3.54	1.93	3.84	1.83	3.82	1.81
	PhD	3.69	2.04	3.76	1.91	3.56	1.89
	Exec Ed	2.69	1.72	3.00	1.65	3.23	1.78
Bayes	Undergrads	4.38	2.02	4.14	1.89	4.33	1.85
	Master's	4.39	2.00	4.31	1.94	4.42	1.89
	MBA	4.23	1.96	4.23	1.83	4.34	1.88
	PhD	4.94	2.00	4.72	2.02	4.86	2.06
	Exec Ed	4.08	2.17	4.15	1.91	4.12	2.07
CLSM	Undergrads	3.21	2.09	3.45	2.02	3.19	1.96
	Master's	3.79	2.18	4.01	2.05	3.56	2.05
	MBA	4.50	2.06	4.73	1.93	4.18	2.04
	PhD	3.77	2.30	4.04	2.19	3.68	2.19
	Exec Ed	5.62	1.70	5.69	1.46	5.23	1.68
Quaro	Undergrads	2.85	1.87	2.89	1.74	3.31	1.82
	Master's	2.63	1.76	2.85	1.71	3.05	1.85
	MBA	2.57	1.66	2.70	1.62	2.99	1.80
	PhD	2.39	1.69	2.60	1.68	2.72	1.76
	Exec Ed	2.42	1.70	3.04	1.82	2.88	1.84

Sample sizes: Undergraduate n=631; Master's n=472; MBA n=232; PhD n=90; Exec Education n=26 (please note the small sample size for Exec Ed: to be interpreted with caution)

* Statistically significant differences between degree type for CLSM and Quaro.

**Statistically significant differences between degree types for CLSM.

Subgroup analysis – by area of study:

We would expect to find significant differences between areas of study for some of the names. For example, Bayes should appeal most to Actuarial Science students (who actually learn about Bayes' theorem as part of their studies), and CLSM should appeal most to Business and Management students. This is indeed the pattern we find. Bayes is evaluated positively by all student groups, but most highly by Actuarial Science students. CLSM appeals most to Business and Management students, but also to Charity and Voluntary Sector Management students. Also as expected, Finance and Actuarial Science student do not respond well to a "School of Management" and evaluate CLSM quite negatively. Mais is evaluated slightly negatively and Quaro most negatively across the board.

Name	Name Likeability*		Fit to the School*		Inspiring Brand Story**	
	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Mais						
Finance, Real Estate, and Shipping	3.68	1.97	3.77	1.91	3.76	1.89
Actuarial Science and Insurance	3.52	1.76	3.54	1.67	3.79	1.73
Business, Management, and Leadership	3.23	1.90	3.45	1.78	3.58	1.78
Charity and Voluntary Sector Management	3.53	1.91	3.77	1.90	3.66	1.85

Bayes	Finance, Real Estate, and Shipping	4.39	1.96	4.21	1.87	4.30	1.84
	Actuarial Science and Insurance	5.25	1.89	5.06	1.88	5.22	1.75
	Business, Management, and Leadership	4.24	2.04	4.12	1.92	4.33	1.93
	Charity and Voluntary Sector Management	4.73	1.94	4.77	1.90	4.65	1.79
CLSM	Finance, Real Estate, and Shipping	3.17	2.10	3.36	2.00	3.06	1.94
	Actuarial Science and Insurance	3.00	2.04	3.22	1.99	2.94	1.93
	Business, Management, and Leadership	4.08	2.18	4.34	2.05	3.89	2.06
	Charity and Voluntary Sector Management	4.95	1.73	5.23	1.59	4.73	1.79
Quaro	Finance, Real Estate, and Shipping	2.74	1.81	2.79	1.71	3.03	1.85
	Actuarial Science and Insurance	2.68	1.73	2.60	1.67	3.17	1.80
	Business, Management, and Leadership	2.65	1.80	2.85	1.72	3.18	1.83
	Charity and Voluntary Sector Management	2.84	1.60	3.31	1.54	3.40	1.65

Sample sizes: Finance etc n=574; Actuarial Science etc n=95; Business etc n=720; Charity Management etc n=62

*Statistically significant differences between areas of study for all names except for Quaro.

**Statistically significant differences between areas of study for all names except for Mais and Quaro.

Subgroup analysis – by gender:

There are no differences between genders when it comes to the evaluation of Mais and CLSM. However, female students evaluate both Bayes and Quaro significantly more positively than male students. But the overall pattern still holds: Bayes is evaluated most positively by both female and males students, followed by CLSM, Mais, and then Quaro.

Name	Gender	Name Likeability*		Fit to the School*		Inspiring Brand Story*	
		Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Mais	Female	3.39	1.90	3.57	1.81	3.77	1.79
	Male	3.47	1.95	3.63	1.84	3.60	1.85
Bayes	Female	4.54	2.02	4.39	1.90	4.62	1.86
	Male	4.30	1.99	4.17	1.90	4.25	1.89
CLSM	Female	3.74	2.17	3.98	2.07	3.66	2.04
	Male	3.66	2.12	3.88	2.09	3.47	2.07
Quaro	Female	2.82	1.83	3.05	1.74	3.50	1.85
	Male	2.63	1.77	2.68	1.67	2.88	1.77

Sample sizes: Female n=597; Male = 835; please note that because of small sample sizes, we did not include "prefer not to say" (n=16) and "define differently" (n=3)

*Statistically significant differences between gender for Bayes and Quaro.

Subgroup analysis – by ethnic group:

While the overall pattern continues to hold, we observe some significant differences in name evaluation between ethnic groups. In particular, students of Asian ethnicity evaluate CLSM much more negatively than others. This effect might be driven by Chinese students, who will appreciate the difficulties of translating this name into Chinese. Bayes is the preferred name overall: there are no significant differences in terms of likeability of the name between ethnic groups, but when it comes to fit to the School and inspiring brand story, Bayes appeals particularly to students belonging to the Black, African, or Caribbean ethnic group. Students who preferred to self-describe or not disclose their ethnic group generally evaluate the names on all dimensions more negatively, with the exception of Mais.

Name	Ethnic Group	Name Likeability*		Fit to the School**		Inspiring Brand Story**	
		Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Mais	Asian	3.71	1.91	3.75	1.81	3.82	1.80
	Black, African, or Caribbean	3.40	1.99	3.62	1.99	3.72	1.85
	Mixed / Multiple ethnic groups	3.14	1.90	3.35	1.82	3.55	1.74
	White	3.30	1.92	3.54	1.82	3.58	1.82
	Prefer to self-describe	3.61	2.09	3.83	2.00	3.81	2.21
	Prefer not to say	3.17	1.91	3.48	1.90	3.41	1.84
Bayes	Asian	4.44	2.00	4.28	1.93	4.51	1.85
	Black, African, or Caribbean	4.55	2.27	4.45	2.10	4.74	2.09
	Mixed / Multiple ethnic groups	4.18	2.02	4.10	1.86	4.15	1.92
	White	4.44	1.97	4.31	1.85	4.40	1.87
	Prefer to self-describe	3.56	2.18	3.58	2.08	3.83	2.05
	Prefer not to say	4.06	2.04	3.72	2.08	3.77	1.88
CLSM	Asian	3.09	2.06	3.30	2.00	3.09	1.93
	Black, African, or Caribbean	4.14	2.00	4.26	1.93	4.03	1.91
	Mixed / Multiple ethnic groups	3.94	2.24	4.14	2.08	3.75	2.03
	White	4.06	2.17	4.33	2.03	3.82	2.10
	Prefer to self-describe	3.75	2.22	4.03	2.06	3.42	2.02
	Prefer not to say	3.64	2.30	3.80	2.14	3.41	2.12
Quaro	Asian	2.93	1.87	2.90	1.72	3.26	1.78
	Black, African, or Caribbean	2.45	1.84	2.59	1.81	2.93	1.87
	Mixed / Multiple ethnic groups	2.51	1.70	2.61	1.60	2.97	1.74

White	2.64	1.77	2.88	1.71	3.14	1.86
Prefer to self-describe	2.11	1.19	2.39	1.34	2.78	1.88
Prefer not to say	2.41	1.59	2.56	1.72	2.70	1.85

Sample sizes: Asian n=514; Black, African, or Caribbean n=58; Mixed / Multiple ethnic groups n=110; White n=669; Prefer to self-describe n=36; Prefer not to say n=64

*Statistically significant differences between ethnic groups for all names except for Bayes.

**Statistically significant differences between ethnic groups for all names except for Mais and Quaro.

Subgroup analysis – by graduation year and geographic location:

We conducted further subgroup analyses for likeability, fit to the school, and inspiring brand story. Because the results follow the exact same pattern for all three variables, we only display results for likeability.

This year’s graduates will still graduate from Cass Business School, whereas next years’ graduates will graduate from the newly named Business School. There are no significant differences for Bayes and CLSM, but future graduates evaluate both Mais and Quaro more highly.

We also considered where our students are from and whether that impacts their name evaluation. We do not find any significant differences for Bayes and Quaro. Bayes is the most highly and Quaro the least highly evaluated name no matter which geographic region our students call home. For CLSM, as expected, especially students from China, but also from the rest of Asia evaluate this name much more negatively than others.

		Likeability			
		Mais	Bayes	CLSM	Quaro
<u>Year of Graduation*</u>					
This year (n=640)	Mean	3.31	4.28	3.56	2.64
	Std. Dev.	1.90	2.04	2.16	1.75
Next year (n=374)	Mean	3.40	4.48	3.83	2.55
	Std. Dev.	1.95	1.99	2.24	1.77
Later (n=437)	Mean	3.67	4.47	3.74	2.92
	Std. Dev.	1.94	1.98	2.16	1.85
<u>Geographic region**</u>					
Africa (n=43)	Mean	3.05	4.40	3.77	2.05
	Std. Dev.	1.81	2.23	2.29	1.62
India (n=65)	Mean	3.45	4.23	3.95	2.89
	Std. Dev.	2.02	2.26	2.18	1.83
China (n=173)	Mean	4.04	4.52	2.42	2.96
	Std. Dev.	1.88	1.92	1.71	1.82
Rest of Asia	Mean	3.52	4.46	3.47	2.68

(n=109)	Std. Dev.	1.79	1.88	2.09	1.73
UK	Mean	3.51	4.43	3.82	2.73
(n=529)	Std. Dev.	1.92	2.02	2.20	1.80
Rest of Europe	Mean	3.08	4.41	3.90	2.66
(n=389)	Std. Dev.	1.90	1.98	2.18	1.80
Middle East	Mean	3.65	3.90	3.90	2.67
(n=81)	Std. Dev.	2.12	2.07	2.18	1.86
Americas	Mean	3.24	4.18	4.44	2.32
(n=62)	Std. Dev.	1.82	2.08	2.15	1.54

*Statistically significant differences between graduation years for all names except for Bayes and CLSM.

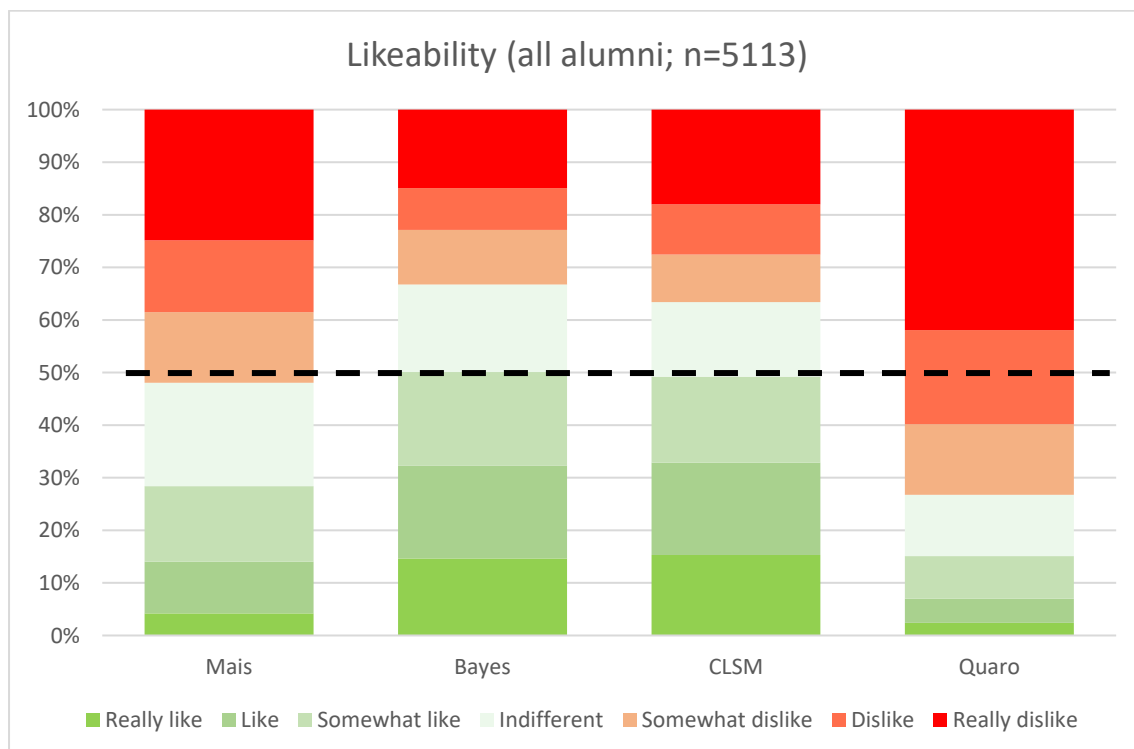
**Statistically significant differences between geographic regions for all names except for Bayes and Quaro.

Alumni Data

We received 5113 valid answers from our alumni: 1141 undergraduate alumni, 2725 MSc alumni, 1293 MBA alumni, 94 PhD alumni, and 66 Executive Education alumni. Of these, 2483 studied Finance, Real Estate, and Shipping, 467 studied Actuarial Science and Insurance, 2134 studied Business, Management, and Leadership, and 168 studied Charity and Voluntary Sector Management.

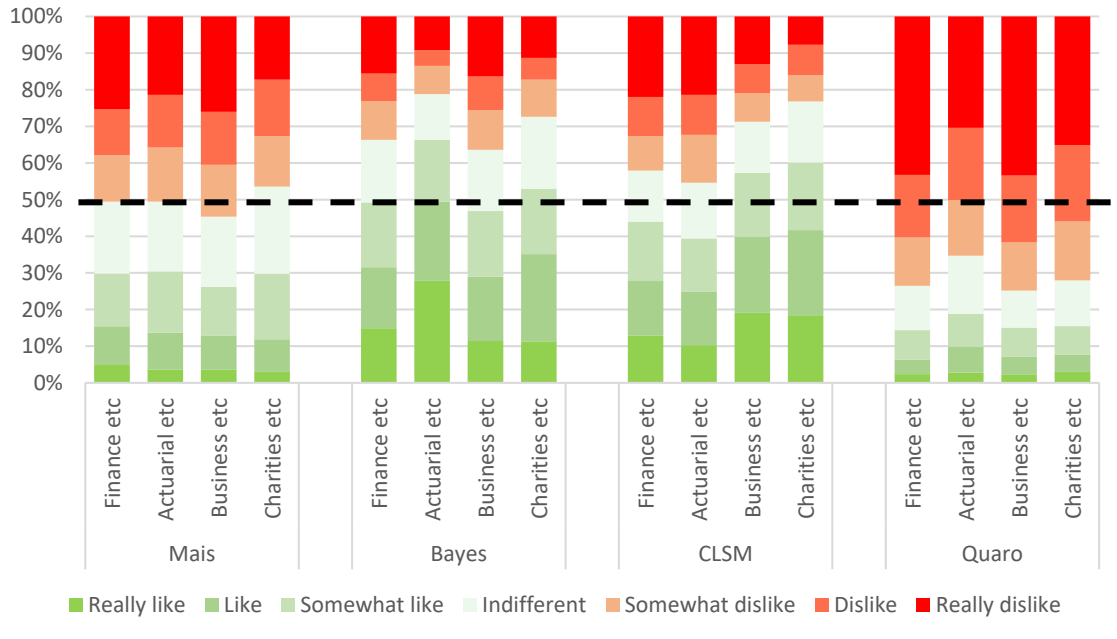
Frequencies graphs

Likeability



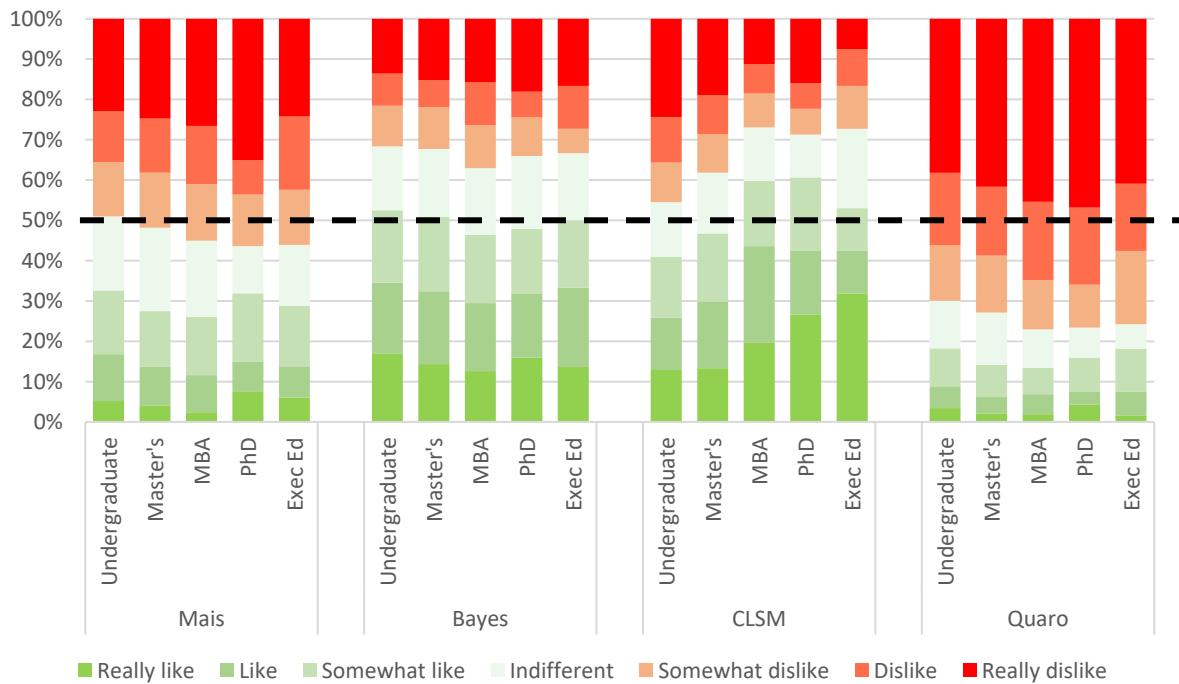
Likeability (by area of study)

Finance etc n=2484; Actuarial Science etc n=467; Business etc n=2134; Charity Management etc n=168

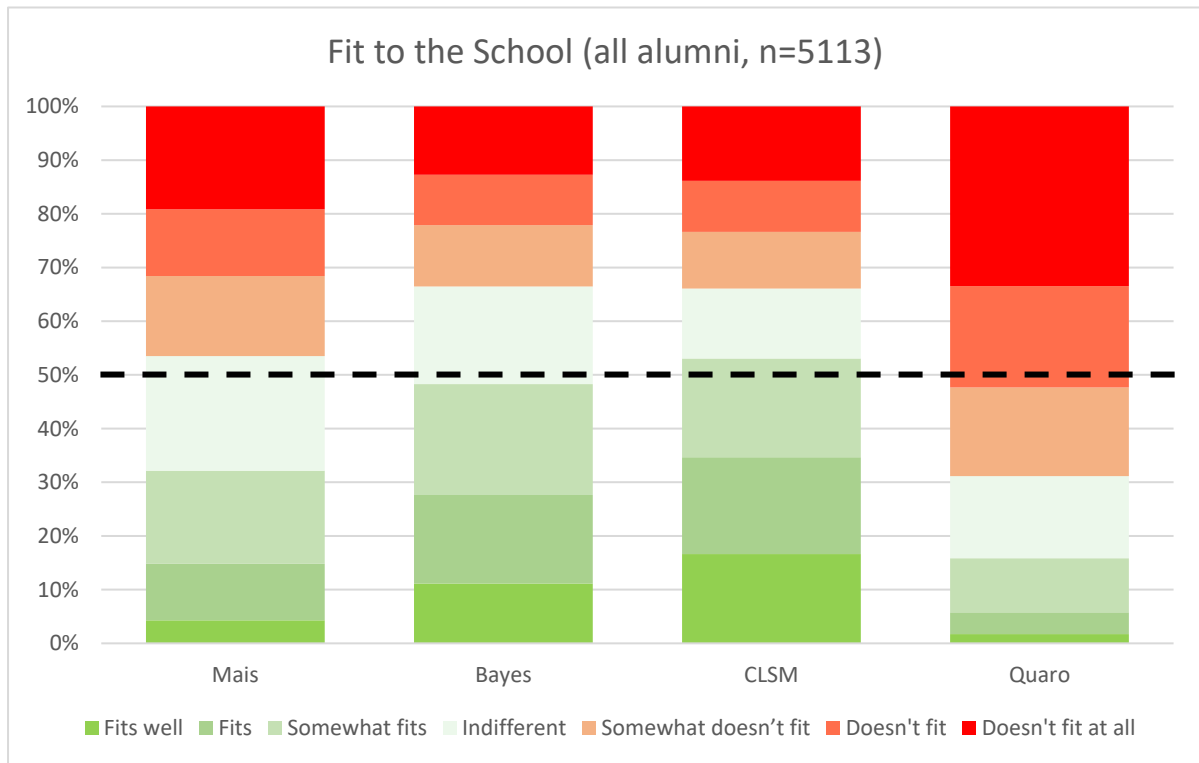


Likeability (by degree type)

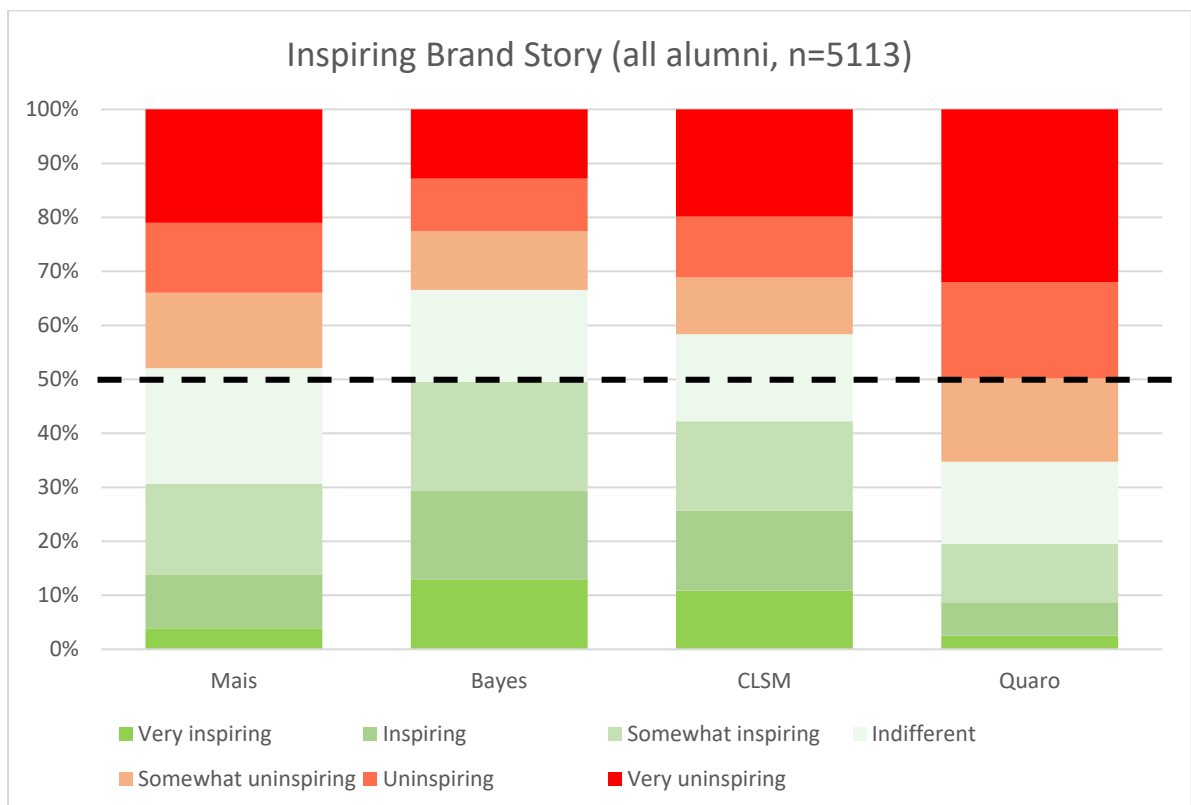
Undergraduate n=1141; Master's n=2725; MBA n=1293; PhD n=94; Exec Education n=66



Fit to the School



Inspiring Brand Story



The frequencies provide a quick visual overview of how alumni evaluate the different names, and the extremity of their responses.

Means comparisons

Overall comparison – all alumni:

Since the items measuring the different facets (likeability, memorability, pride, pronounceability, fit to the school, and inspiring brand story) of each name are internally consistent and load on one factor per name, we combine them to create one overall name construct.

Overall, both Bayes and CLSM are evaluated positively, and there is no significant difference between the two. Mais is evaluated slightly negatively and Quaro most negatively.

Name	Cronbach's α	Overall Evaluation*	
		Mean	Std. Dev.
Mais	0.92	3.60	1.49
Bayes	0.93	4.38	1.60
CLSM	0.92	4.35	1.68
Quaro	0.90	2.89	1.39

Sample size: n=5113

**All means are statistically significantly different from each other with the exception of Bayes and CLSM.*

Individual variable comparison – all alumni:

Looking at the individual variables, the pattern that Mais is slightly and Quaro strongly negatively evaluated persists. The differences between Bayes and CLSM are more interesting. For name likeability, pride, memorability, and especially inspiring brand story, Bayes is significantly more positively evaluated than CLSM. CLSM, however, is seen to have a better fit to the School and to be easier to pronounce.

Name	Name Likeability*		Fit to the School*		Inspiring Brand Story*	
	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Mais	3.31	1.83	3.54	1.77	3.45	1.78
Bayes	4.26	1.96	4.19	1.86	4.23	1.90
CLSM	4.15	2.08	4.33	2.00	3.86	2.02
Quaro	2.50	1.69	2.69	1.62	2.84	1.73

Sample size: n=5113

**All means are statistically significantly different from each other.*

Name	Name Pronounceability*		Name Memorability*		Name Pride*	
	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Mais	3.77	1.86	3.70	1.79	3.80	1.57
Bayes	4.73	1.86	4.37	1.86	4.50	1.65

CLSM	5.19	1.94	4.16	2.00	4.42	1.79
Quaro	2.98	1.77	3.21	1.81	3.14	1.55

Sample size: n=5113

**All means are statistically significantly different from each other.*

Subgroup analysis – by degree type:

Because of a different data structure, we did not test for significant differences between degree types. However, a visual inspection reveals a similar pattern to what we observed in the student data: Bayes is liked overall, with the exception of PhD alumni who do not think it fits that well to the School. CLSM is also positively evaluated, especially by MBA, Exec Ed and also PhD alumni. However, like in the student data, undergraduate alumni evaluate CLSM much more negatively than others.

		Name Likeability		Fit to the School		Inspiring Brand Story	
Name		Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Mais	Undergrads	3.47	1.88	3.66	1.80	3.63	1.80
	Master's	3.31	1.82	3.50	1.76	3.44	1.77
	MBA	3.20	1.80	3.50	1.75	3.34	1.95
	PhD	3.19	2.04	3.52	1.94	3.31	1.91
	Exec Ed	3.26	1.88	3.50	1.77	3.41	1.86
Bayes	Undergrads	4.37	1.98	4.34	1.86	4.33	1.85
	Master's	4.28	1.97	4.19	1.87	4.25	1.91
	MBA	4.09	1.98	4.06	1.84	4.08	1.91
	PhD	4.19	2.06	3.89	1.90	4.12	1.98
	Exec Ed	4.20	2.05	4.11	2.05	4.21	1.99
CLSM	Undergrads	3.74	2.12	3.93	2.04	3.50	1.99
	Master's	4.04	2.05	4.18	2.00	3.77	1.99
	MBA	4.66	1.96	4.91	1.89	4.29	1.99
	PhD	4.63	2.20	4.78	1.93	4.36	1.95
	Exec Ed	4.76	2.01	4.89	1.75	4.45	2.07
Quaro	Undergrads	2.66	1.77	2.78	1.60	2.98	1.75
	Master's	2.49	1.65	2.68	1.61	2.84	1.71
	MBA	2.35	1.64	2.58	1.60	2.67	1.69
	PhD	2.38	1.76	2.50	1.70	2.61	1.78
	Exec Ed	2.53	1.70	2.76	1.72	2.80	1.74

Sample sizes: Undergraduate n=1141; Master's n=2725; MBA n=1293; PhD n=94; Exec Education n=66

Please note that due to a different data structure (i.e., multiple answer options), we did not test mean differences.

Subgroup analysis – by area of study:

Because of a different data structure, we did not test for significant differences between area of study. However, a visual inspection reveals a similar pattern to what we observed in the student data: Bayes is highly rated by all alumni groups, but the name appeals particularly to Actuarial Science alumni. CLSM, however, divides opinion again. It appeals more to Business

and Management, and Voluntary Sector Management alumni than to Finance and Actuarial Science alumni.

Name		Name Likeability		Fit to the School		Inspiring Brand Story	
		Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Mais	Finance, Real Estate, and Shipping	3.36	1.87	3.54	1.82	3.44	1.82
	Actuarial Science and Insurance	3.40	1.78	3.67	1.68	3.65	1.73
	Business, Management, and Leadership	3.21	1.81	3.48	1.74	3.42	1.75
	Charity and Voluntary Sector Management	3.26	1.88	3.79	1.64	3.57	1.66
Bayes	Finance, Real Estate, and Shipping	4.23	1.99	4.14	1.89	4.19	1.93
	Actuarial Science and Insurance	5.00	1.90	4.86	1.77	4.84	1.80
	Business, Management, and Leadership	4.09	1.96	4.05	1.83	4.08	1.88
	Charity and Voluntary Sector Management	4.20	2.05	4.49	1.78	4.62	1.72
CLSM	Finance, Real Estate, and Shipping	3.88	2.10	4.00	2.03	3.61	2.03
	Actuarial Science and Insurance	3.75	2.02	3.96	1.94	3.60	1.90
	Business, Management, and Leadership	4.54	2.00	4.76	1.91	4.19	1.99
	Charity and Voluntary Sector Management	4.76	2.00	5.14	1.57	4.30	1.84
Quaro	Finance, Real Estate, and Shipping	2.46	1.67	2.61	1.59	2.74	1.70
	Actuarial Science and Insurance	2.86	1.73	2.97	1.61	3.12	1.68

Business, Management, and Leadership	2.45	1.68	2.68	1.65	2.85	1.76
Charity and Voluntary Sector Management	2.53	1.70	3.11	1.68	3.32	1.76

Sample sizes: Finance etc n=2484; Actuarial Science etc n=467; Business etc n=2134; Charity Management etc n=168

Please note that due to a different data structure (i.e., multiple answer options), we did not test mean differences.

Subgroup analysis – by gender:

There are significant differences in evaluation between genders, with those in the “prefer not to say or define differently” category evaluating all names less positively than others. In addition, female alumni evaluate Bayes and Quaro more positively than male alumni. The overall pattern holds: Bayes and CLSM are evaluated more positively by all gender groups than Mais and finally, Quaro.

		Name Likeability*		Fit to the School*		Inspiring Brand Story*	
Name	Gender	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Mais	Female	3.35	1.85	3.63	1.77	3.67	1.80
	Male	3.32	1.83	3.53	1.77	3.38	1.76
	Prefer not to say or define differently	2.75	1.75	2.84	1.79	2.69	1.77
Bayes	Female	4.41	1.96	4.38	1.84	4.49	1.86
	Male	4.20	1.97	4.11	1.86	4.12	1.90
	Prefer not to say or define differently	3.99	2.15	3.79	2.05	3.81	2.08
CLSM	Female	4.14	2.09	4.34	2.00	3.89	1.97
	Male	4.18	2.07	4.35	2.00	3.87	2.03
	Prefer not to say or define differently	3.55	2.15	3.72	2.16	3.27	2.07
Quaro	Female	2.65	1.76	2.94	1.69	3.18	1.80
	Male	2.45	1.66	2.60	1.58	2.71	1.67
	Prefer not to say or define differently	1.82	1.25	2.00	1.27	2.07	1.42

Sample sizes: Female n=1559; Male = 3431; Prefer not to say and define differently: n=123; please note that we merged "define differently" with "prefer not to say" because of its small sample size (n=15).

*Statistically significant differences between genders for all names except CLSM.

Subgroup analysis – by ethnic group:

While the overall pattern continues to hold, we observe some significant differences in name evaluation between ethnic groups. As in the student data, alumni with Asian ethnicity evaluate

CLSM more negatively than others, whereas alumni belonging to the Black, African, or Caribbean ethnic group evaluate Bayes more positively than others. Alumni who preferred to self-describe or not disclose their ethnic group evaluate the Mais and Quaro more negatively but are more positive about Bayes and CLSM.

Name	Ethnic Group	Name Likeability*		Fit to the School*		Inspiring Brand Story*	
		Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Mais	Asian	3.48	1.81	3.62	1.75	3.60	1.77
	Black, African, or Caribbean	3.59	1.84	3.95	1.82	3.88	1.78
	Mixed / Multiple ethnic groups	3.14	1.81	3.46	1.78	3.25	1.76
	White	3.30	1.84	3.55	1.77	3.45	1.78
	Prefer to self-describe	3.00	1.84	3.32	1.70	3.28	1.70
	Prefer not to say	2.87	1.77	3.14	1.76	2.98	1.75
Bayes	Asian	4.22	2.00	4.11	1.89	4.21	1.90
	Black, African, or Caribbean	4.66	2.00	4.71	1.75	4.80	1.83
	Mixed / Multiple ethnic groups	4.31	2.03	4.21	1.93	4.22	1.96
	White	4.29	1.92	4.23	1.82	4.24	1.88
	Prefer to self-describe	4.39	2.07	4.14	1.99	4.41	2.00
	Prefer not to say	3.93	2.12	3.86	2.00	3.90	2.03
CLSM	Asian	3.80	2.12	3.90	2.04	3.57	2.01
	Black, African, or Caribbean	3.93	2.22	4.23	2.07	3.77	2.17
	Mixed / Multiple ethnic groups	4.12	2.12	4.34	2.02	3.80	2.08
	White	4.36	2.01	4.56	1.95	4.04	1.98
	Prefer to self-describe	3.99	2.02	4.24	1.98	3.85	1.97
	Prefer not to say	4.04	2.12	4.19	2.04	3.69	2.07
Quaro	Asian	2.68	1.71	2.77	1.67	2.97	1.71
	Black, African, or Caribbean	2.60	1.77	3.01	1.52	3.11	1.76
	Mixed / Multiple ethnic groups	2.35	1.61	2.57	1.52	2.67	1.69
	White	2.46	1.68	2.69	1.61	2.83	1.73
	Prefer to self-describe	2.44	1.74	2.72	1.74	2.78	1.84
	Prefer not to say	2.14	1.57	2.32	1.58	2.43	1.68

Sample sizes: Asian n=1352; Black, African, or Caribbean n=164; Mixed / Multiple ethnic groups n=261; White n=2850; Prefer to self-describe n=109; Prefer not to say n=377

*Statistically significant differences between ethnic groups for all names.

Subgroup analysis – by graduation year and geographic location:

We conducted analyses for likeability, fit to the school, and inspiring brand story. Because the results follow a similar pattern, we only display results for likeability.

In terms of year of graduation, we distinguished between those alumni who graduated when the Business School was called CUBS, and those who graduated from Cass. For Bayes, Mais, and Quaro, there are no significant differences between the two groups. But there is a significant difference for CLSM. As we had expected, alumni who graduated from CUBS are much more positive about CLSM than alumni who graduated from Cass. The Cass graduates in fact evaluate CLSM slightly negatively. Only Bayes is evaluated positively by both groups.

In terms of geographic regions, we see interesting significant differences between Bayes and CLSM for some regions. Alumni who call Africa, China, the rest of Asia, and the UK their home evaluate Bayes more positively than CLSM. Alumni from India and the Middle East evaluate CLSM more positively than Bayes. Alumni from Australia & Oceania, Europe, North America, and South America evaluate both Bayes and CLSM positively.

		Likeability			
		Mais	Bayes	CLSM	Quaro
<u>Year of Graduation*</u>					
CUBS	Mean	3.45	4.19	4.64	2.88
(n=1019)	Std. Dev.	1.67	1.84	1.85	1.68
CASS	Mean	3.45	4.24	3.67	2.83
(n=4094)	Std. Dev.	1.81	1.92	2.01	1.74
<u>Geographic region**</u>					
Africa	Mean	3.77	4.91	3.60	3.06
(n=105)	Std. Dev.	1.65	1.77	2.08	1.82
India	Mean	3.22	3.88	4.26	2.84
(n=101)	Std. Dev.	1.63	1.90	2.11	1.74
China	Mean	3.68	4.36	3.26	3.19
(n=291)	Std. Dev.	1.78	2.01	2.02	1.76
Rest of Asia	Mean	3.56	4.06	3.86	2.81
(n=357)	Std. Dev.	1.77	1.86	1.93	1.67
Australia & Oceania	Mean	3.63	4.21	4.23	2.89
(n=62)	Std. Dev.	1.78	1.88	1.99	1.68
UK	Mean	3.48	4.29	3.72	2.82
(n=2415)	Std. Dev.	1.76	1.89	2.01	1.72
Rest of Europe	Mean	3.31	4.12	4.07	2.84
(n=1257)	Std. Dev.	1.81	1.92	2.01	1.75
Middle East	Mean	3.21	3.89	4.52	2.58
(n=175)	Std. Dev.	1.80	1.90	1.99	1.67
North America	Mean	3.53	4.30	4.13	2.67

(n=297)	Std. Dev.	1.88	1.90	1.91	1.66
South America	Mean	3.79	4.60	4.47	3.08
(n=53)	Std. Dev.	1.68	1.85	1.98	1.96

*Statistically significant differences between CUBS and CASS graduates for CLSM.

**Statistically significant differences between geographic regions for all names.

Subgroup analysis – by involvement:

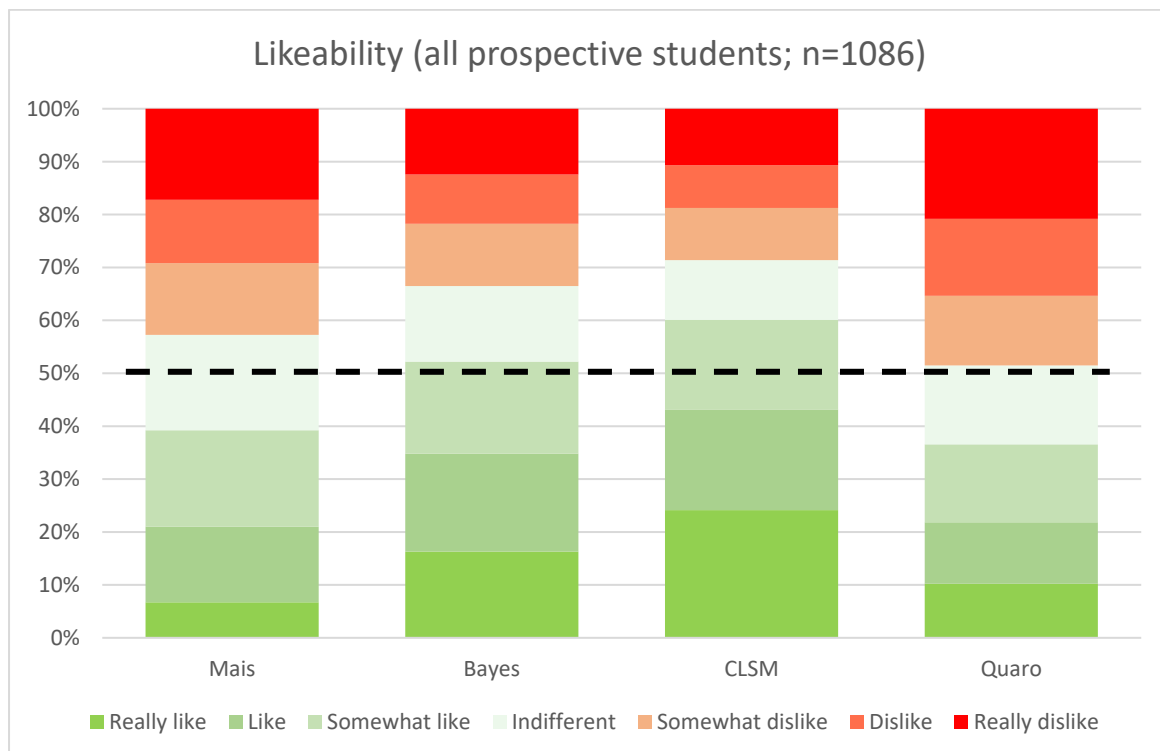
We had 647 alumni in our sample who indicated that they have represented their firm or institution at corporate events at the Business School and/or facilitated the hiring of our graduates. These alumni were slightly less positive about all names than others, but still displayed the same pattern of results: Bayes is marginally more liked than CLSM, Mais is evaluated slightly negatively, and Quaro is the least liked.

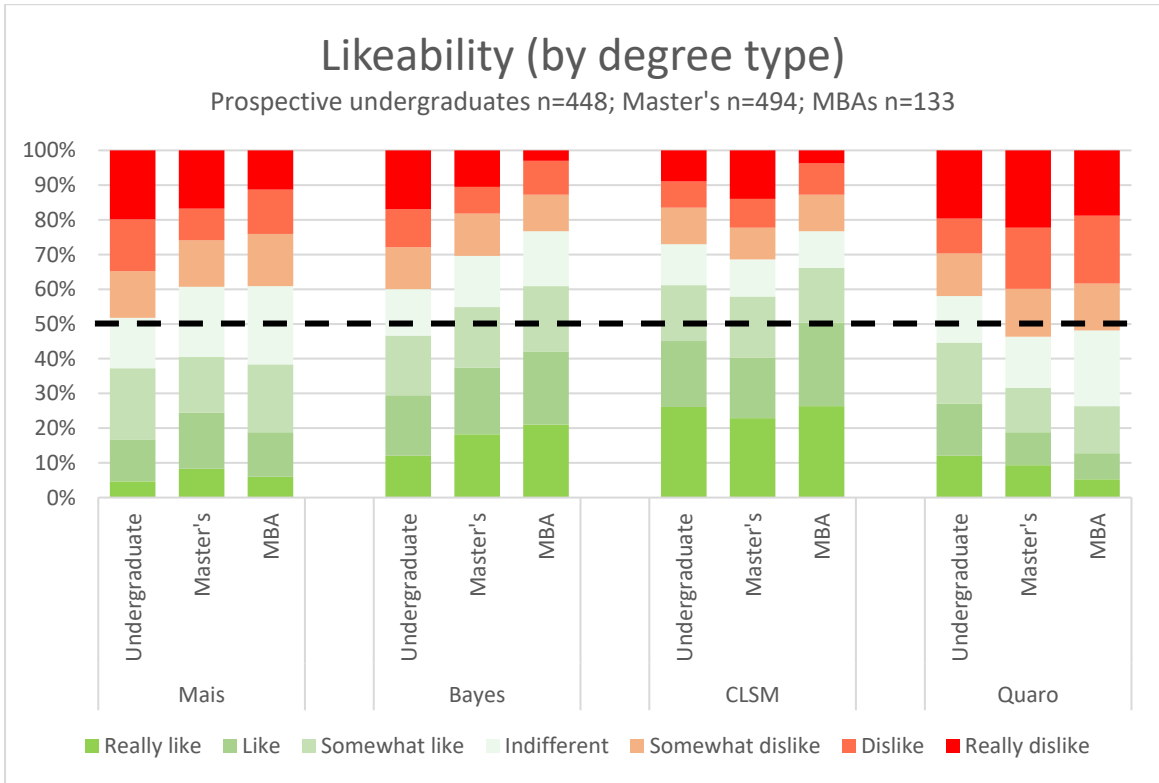
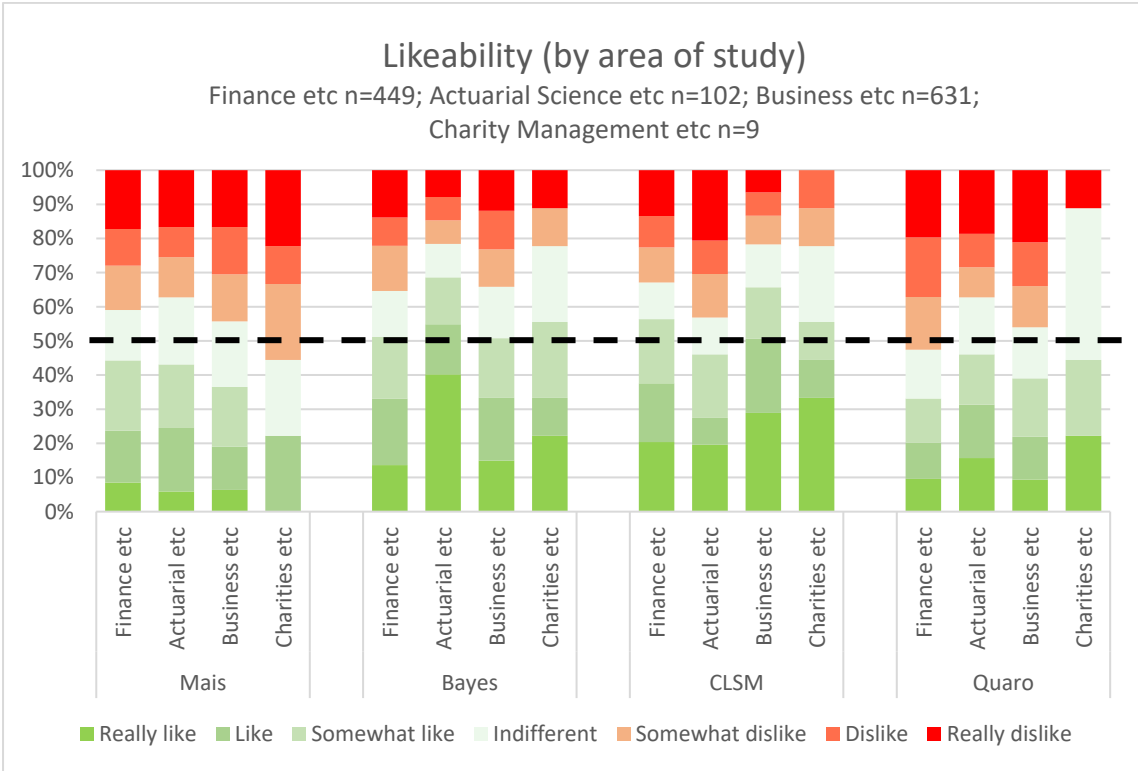
Prospective Student Data

We received 1086 valid answers from prospective students: 448 prospective undergraduate students, 494 prospective MSc students, 133 prospective MBA students, 7 prospective PhD students, and 4 prospective Executive Education students. Of these, 449 plan to study Finance, Real Estate, and Shipping, 102 plan to study Actuarial Science and Insurance, 631 plan to study Business, Management and Leadership, and 9 plan to study Charity and Voluntary Sector Management.

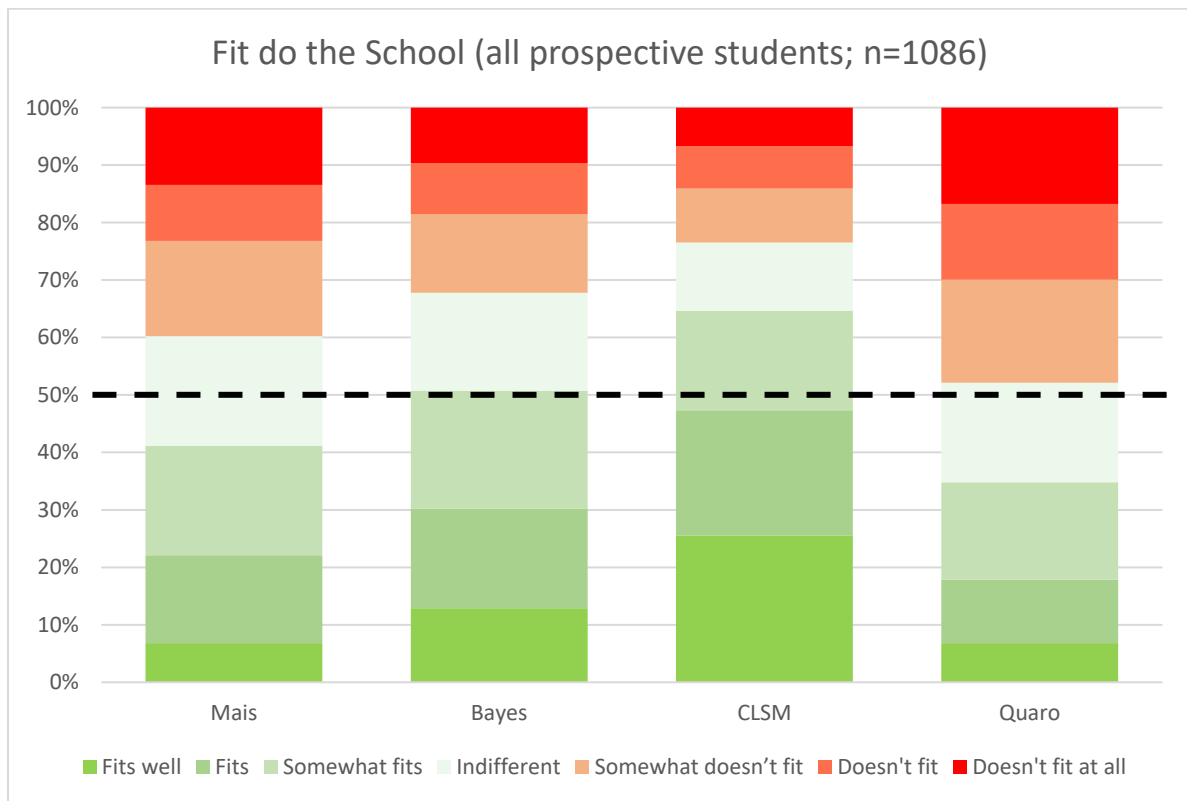
Frequencies Graphs

Likeability

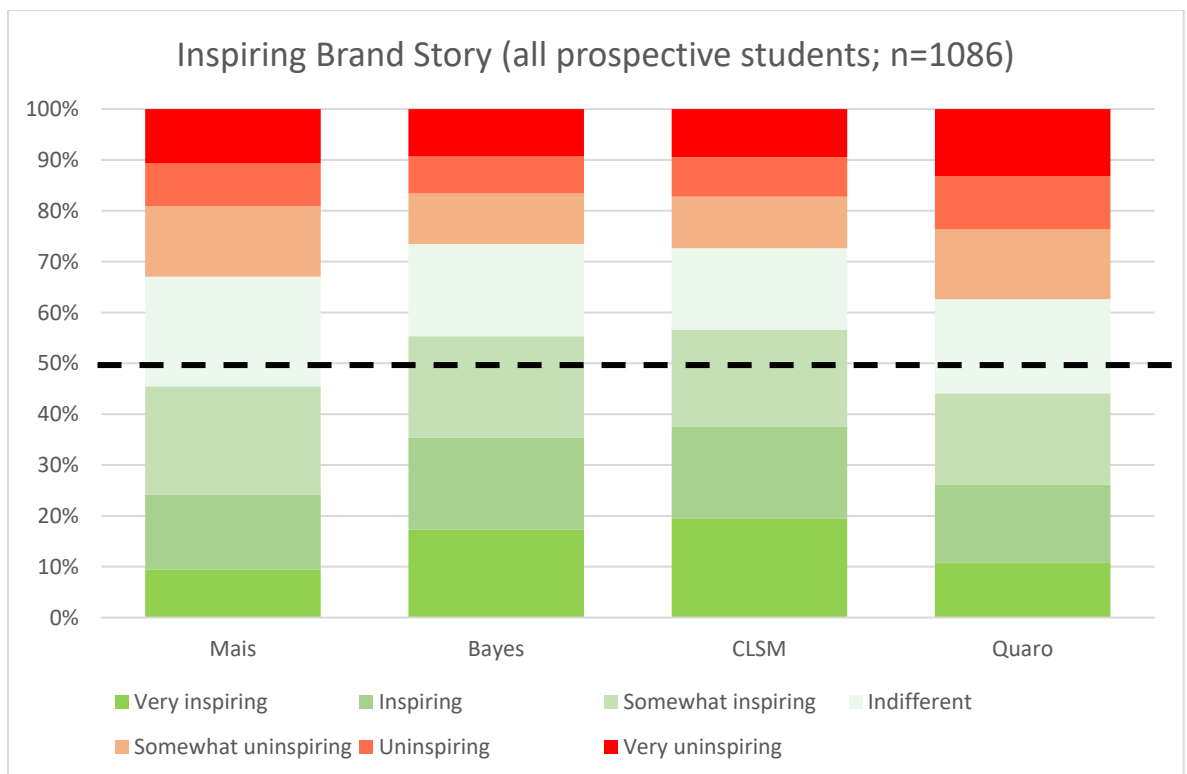




Fit to the School



Inspiring Brand Story



The frequencies provide a quick visual overview of how prospective students evaluate the different names, and the extremity of their responses.

Overall comparison – all prospective students:

Since the items measuring the different facets (likeability, memorability, pride, pronounceability, fit to the school, and inspiring brand story) of each name are internally consistent and load on one factor per name, we combine them to create one overall name construct.

Overall, prospective students are more positive about all names than other stakeholder groups. They evaluate CLSM most positively, but also feel positive about Bayes and then Mais. Only Quaro is evaluated slightly negatively. All differences are significant.

Name	Cronbach's α	Overall Evaluation*	
		Mean	Std. Dev.
Mais	0.89	4.12	1.44
Bayes	0.92	4.55	1.57
CLSM	0.91	4.90	1.56
Quaro	0.91	3.86	1.55

Sample size: n=1086

**All means are statistically significantly different from each other.*

Individual variable comparison – all prospective students:

Looking at the individual variables, prospective students consistently evaluate CLSM and Bayes more positively than Mais and Quaro. Between CLSM and Bayes, they rate CLSM more highly for likeability, fit to the School, pronounceability and pride. They rate both names equally for how memorable they are and how inspiring the brand story is.

Name	Name Likeability*		Fit to the School**		Inspiring Brand Story***	
	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Mais	3.78	1.86	3.94	1.78	4.16	1.75
Bayes	4.36	1.97	4.33	1.82	4.56	1.84
CLSM	4.71	2.01	4.93	1.86	4.60	1.89
Quaro	3.64	2.00	3.65	1.82	4.07	1.87

Sample size: n=1086

**All means are statistically significantly different from each other.*

***All means are statistically significantly different from each other with the exception of Mais and Quaro.*

****All means are statistically significantly different from each other with the exception of Mais and Quaro, and Bayes and CLSM.*

Name	Name Pronounceability*		Name Memorability**		Name Pride*	
	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Mais	4.38	1.90	4.26	1.75	4.23	1.64
Bayes	4.90	1.87	4.57	1.82	4.60	1.74
CLSM	5.55	1.86	4.70	1.97	4.94	1.72
Quaro	3.71	1.89	4.04	1.88	4.05	1.71

Sample size: n=1086

*All means are statistically significantly different from each other.

**All means are statistically significantly different from each other with the exception of Bayes and CLSM.

Subgroup analysis – by degree type:

We see quite different results for degree type among prospective students than other stakeholder groups. Prospective undergraduates evaluate Bayes less positively than prospective MSc and MBA students. Prospective MSc students evaluate CLSM less positively than prospective undergraduate and MBA students, but they are more positive about Mais than the others. Quaro is generally evaluated slightly negatively, with the exception of inspiring brand story, which prospective undergraduates evaluate positively.

Name		Name Likeability*		Fit to the School**		Inspiring Brand Story***	
		Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Mais	Undergrads	3.56	1.86	3.66	1.81	4.12	1.71
	Master's	3.91	1.89	4.06	1.78	4.17	1.80
	MBA	3.89	1.71	4.25	1.55	4.17	1.71
Bayes	Undergrads	4.03	2.01	4.12	1.90	4.43	1.89
	Master's	4.51	1.92	4.39	1.80	4.57	1.84
	MBA	4.85	1.73	4.85	1.46	4.92	1.62
CLSM	Undergrads	4.80	1.96	5.10	1.84	4.71	1.84
	Master's	4.53	2.08	4.73	1.89	4.45	1.96
	MBA	5.03	1.80	5.08	1.77	4.74	1.78
Quaro	Undergrads	3.92	2.04	3.79	1.86	4.34	1.86
	Master's	3.44	1.97	3.54	1.81	3.83	1.90
	MBA	3.35	1.77	3.53	1.64	3.97	1.63

Sample sizes: Undergraduate n=448; Master's n=494; MBA n=133; please note that because of small sample size, PhD (n=7) and Exec Ed (n=4) were not included.

*Statistically significant differences between degree type for all names

**Statistically significant differences between degree types for all names except Quaro.

***Statistically significant differences between degree types for all names except Mais and CLSM.

Subgroup analysis – by area of study:

The stratification by area of study is more in line with other stakeholder groups: Prospective Actuarial Science students are most positive about Bayes, and Business and Management students are most positive about CLSM. However, in contrast to the other stakeholder groups, prospective Finance and Actuarial Sciences students also evaluate CLSM quite positively.

		Name Likeability		Fit to the School		Inspiring Brand Story	
Name		Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Mais	Finance, Real Estate, and Shipping	3.90	1.92	4.07	1.81	4.30	1.78
	Actuarial Science and Insurance	3.94	1.86	4.07	1.86	4.32	1.82
	Business, Management, and Leadership	3.70	1.83	3.84	1.75	4.07	1.70
Bayes	Finance, Real Estate, and Shipping	4.27	1.96	4.21	1.85	4.46	1.86
	Actuarial Science and Insurance	5.20	2.00	5.01	1.79	5.21	1.76
	Business, Management, and Leadership	4.30	1.95	4.31	1.79	4.52	1.83
CLSM	Finance, Real Estate, and Shipping	4.45	2.05	4.61	1.86	4.32	1.93
	Actuarial Science and Insurance	3.99	2.16	4.29	1.95	4.07	2.00
	Business, Management, and Leadership	5.04	1.87	5.27	1.77	4.87	1.82
Quaro	Finance, Real Estate, and Shipping	3.53	1.96	3.56	1.81	3.86	1.86
	Actuarial Science and Insurance	4.09	2.09	4.05	1.78	4.51	1.87
	Business, Management, and Leadership	3.69	1.99	3.66	1.83	4.12	1.85

Sample sizes: Finance etc n=447; Actuarial Science etc n=102; Business etc n=630; please note that only 9 prospective Charity Management students answered and were not included.

Please note that due to a different data structure (i.e., multiple answer options), we did not test mean differences.

Subgroup analysis – by gender:

Female prospective students evaluate CLSM and Quaro more positively than male prospective students, but they evaluate Mais more negatively. Bayes is the only name for which there are no significant differences in evaluation between genders.

Name	Gender	Name Likeability*		Fit to the School**		Inspiring Brand Story*	
		Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Mais	Female	3.74	1.87	3.78	1.76	4.17	1.76
	Male	3.81	1.87	4.05	1.80	4.16	1.74
Bayes	Female	4.34	1.97	4.37	1.83	4.64	1.85
	Male	4.36	1.96	4.30	1.81	4.48	1.84
CLSM	Female	4.85	2.01	5.12	1.84	4.73	1.9
	Male	4.61	2.00	4.80	1.87	4.49	1.87
Quaro	Female	3.79	2.07	3.71	1.84	4.26	1.94
	Male	3.52	1.94	3.59	1.81	3.92	1.81

Sample sizes: Female n=456; Male = 615; please note that because of small sample sizes, we did not include "prefer not to say" (n=11) and "define differently" (n=4)

*Statistically significant differences between genders for CLSM and Quaro.

**Statistically significant differences between genders for Mais and CLSM.

Subgroup analysis – by ethnic group:

In terms of ethnic groups, there are not many consistent patterns to discern. Prospective students who belong to the Black, African or Caribbean ethnic group evaluate Bayes most positively. Prospective White students and those who preferred to self-describe or not to disclose their ethnic group evaluate CLSM more positively. Interestingly, prospective students of Asian ethnicity students do not feel as negatively towards CLSM as current Asian students and Asian alumni.

Name	Ethnic Group	Name Likeability*		Fit to the School*		Inspiring Brand Story*	
		Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Mais	Asian	3.74	1.83	3.90	1.75	4.15	1.71
	Black, African, or Caribbean	4.77	1.97	4.72	1.75	4.77	1.87

	Mixed / Multiple ethnic groups	3.49	1.94	3.27	1.84	3.86	1.83
	White	3.68	1.84	3.92	1.78	4.11	1.76
	Prefer to self-describe	3.78	2.12	4.04	1.97	4.48	1.78
	Prefer not to say	4.09	1.68	4.09	1.69	4.28	1.61
Bayes	Asian	4.39	1.98	4.34	1.81	4.59	1.85
	Black, African, or Caribbean	5.30	1.87	5.20	1.79	5.28	1.77
	Mixed / Multiple ethnic groups	4.21	2.10	4.29	1.92	4.44	1.99
	White	4.28	1.93	4.30	1.78	4.49	1.82
	Prefer to self-describe	3.52	1.74	3.48	1.65	4.26	1.91
	Prefer not to say	4.11	1.83	3.94	1.85	4.21	1.61
CLSM	Asian	4.59	2.04	4.73	1.91	4.43	1.93
	Black, African, or Caribbean	4.08	2.21	4.44	2.06	4.30	2.07
	Mixed / Multiple ethnic groups	4.70	2.10	5.07	1.99	4.61	1.88
	White	4.97	1.89	5.21	1.69	4.81	1.80
	Prefer to self-describe	5.04	2.03	5.15	5.15	4.67	1.84
	Prefer not to say	4.53	1.85	4.94	4.94	4.79	1.89
Quaro	Asian	3.77	2.01	3.71	1.84	4.10	1.90
	Black, African, or Caribbean	3.92	2.24	4.02	1.83	4.59	1.93
	Mixed / Multiple ethnic groups	3.25	1.99	3.59	1.95	3.81	1.90
	White	3.49	1.94	3.56	1.78	4.03	1.82
	Prefer to self-describe	4.15	1.98	3.78	2.14	4.26	2.11
	Prefer not to say	3.53	1.88	3.32	1.59	3.77	1.74

Sample sizes: Asian n=473; Black, African, or Caribbean n=64; Mixed / Multiple ethnic groups n=80; White n=395; Prefer to self-describe n=27 (to be interpreted with caution due to small sample size); Prefer not to say n=47

**Statistically significant differences between ethnic groups for all names except for Quaro.*

Subgroup analysis – by geographic location:

We conducted analyses for likeability, fit to the school, and inspiring brand story. Because the results follow a similar pattern, we only display results for likeability.

We only find a significant difference in evaluation between geographic regions for CLSM. Like with other stakeholder groups, prospective students from China evaluate this name much more negatively than others, probably due to the difficulty of translating this name into Chinese. Overall, CLSM and Bayes are evaluated most positively, followed by Mais and Quaro.

Geographic region*		Likeability			
		Mais	Bayes	CLSM	Quaro
Africa (n=52)	Mean	4.25	4.85	4.56	4.29
	Std. Dev.	1.76	1.75	2.10	1.83
India (n=219)	Mean	4.07	4.65	4.85	4.09
	Std. Dev.	1.70	1.83	1.81	1.91
China (n=54)	Mean	4.54	4.78	3.59	4.35
	Std. Dev.	1.57	1.59	1.87	1.86
Rest of Asia (n=101)	Mean	4.32	4.73	4.40	4.01
	Std. Dev.	1.55	1.74	1.83	1.95
UK (n=290)	Mean	4.18	4.44	4.23	4.26
	Std. Dev.	1.86	1.93	1.99	1.84
Rest of Europe (n=252)	Mean	3.99	4.42	5.02	3.78
	Std. Dev.	1.73	1.87	1.76	1.90
Middle East (n=55)	Mean	4.42	4.33	5.02	4.16
	Std. Dev.	1.93	2.08	1.56	1.77
Americas (n=63)	Mean	4.24	4.81	4.51	3.87
	Std. Dev.	1.78	1.58	1.82	1.69

*Statistically significant differences between geographic regions for CLSM.

Employers and Corporate Partners

We only invited selected external partners and despite a high response rate, this sample is quite small (n=29) and it is also heterogeneous. Therefore, mean comparisons would not be very insightful. Most responses are from employers, but we also received responses from partners of the Centre for Charity Effectiveness, Healthcare Trusts that send their doctors on our Medical Leadership programme, and members of various Advisory Boards.

Overall, we see a similar pattern of results as with other stakeholder groups. Bayes and CLSM are the two names that are most positively evaluated, with employers and Advisory Board members evaluating Bayes overall more positively, and partners of the Centre of Charity Effectiveness and Healthcare Trusts evaluating CLSM slightly more positively.

Summary of Comments

We received 2943 comments in the open text boxes we provided for each name. Below is a brief summary of the main themes of these comments.

Mais Business School (1150 comments)

- Translation concerns: “corn” or “sweetcorn” in German, Italian, and Norwegian, and “but” in French
- Worries about confusion with Mays Business School in Texas
- Worries about naming after a person, especially a dead white male of the British establishment
- Worries about pronounceability: MA-IS or Meys?
- Too closely linked to Finance, not inclusive of all Faculties
- Like that Mais had a good connection to both the City of London and the School

Bayes Business School (491 comments)

- Cultural connotation concerns: similar sound to "bae" (which is a slang term of endearment for a significant other)
- Worries about naming after a person, especially a dead white male
- Worries about the potential of misuse of Bayesian thinking
- Worries about championing just one way of thinking
- Worries about a too strong focus on mathematics/quant, not being inclusive enough of everything the Business School offers
- Like that Bayes is already a known by many due to the theorem
- Like the brand story around a “thinking” brand
- Like the future-oriented associations with AI

The City of London School of Management (CLSM) (720 comments)

- Worries about naming after the City of London, given its link to the slave trade
- Worries about a School of Management, not representative of the whole school offering (i.e., finance) and less prestigious than a Business School
- Worries about fit with the parent brand; too repetitive
- Worries about lack of distinction and being too generic
- Might as well be CUBS (City University Business School – *note: this is not possible because we are now called City, University of London*)
- The acronym CLSM is difficult to remember
- Do not like the brand story
- Like that it reflects the strong London connection

Quaro Business School (582 comments)

- Do not like that we have misspelt a Latin word
- Worries about signalling elitism and a focus on the past rather than the future by using a Latin-root name
- Similar sound to “quarrel”
- Worries about pronounceability
- Worries about confusion with the well-known question and answer website Quora
- Worries about confusion with Quantic Business School
- Worries about confusion with Qanon
- Worries about sounding like something an agency made up
- Worries about a lack of connection to London or the Business School – too generic
- Like that it is a blank canvas and has potential to be built into a brand