The birth of a business icon through cultural branding: Ferrari and the Prancing Horse, 1923 - 1947

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ABSTRACT

This article examines the origin of the 'Prancing Horse' symbol, and its role in helping the racing team Ferrari survive under the Fascist regime in Italy. Enzo Ferrari, the company's founder, adopted the coat of arms of Francesco Baracca, the most renowned Italian military aviator during World War I, as the logo of his new racing team. By repurposing it from military aviation to motorsport, he benefitted from powerful cultural associations and strong political and cultural endorsement towards Baracca's persona. Drawing on scholarship on cultural branding and consumer culture, this study shows how new companies can establish powerful business icons by borrowing symbols connected to populist worlds and national ideologies, and transfer them to various industries. Strategic repurposing thus emerges as a distinct process within cultural branding to obtain institutional support and establish powerful brand identities in challenging contexts.

Keywords: Cultural branding; Consumer Culture; Strategic repurposing; Icons; Ferrari; Prancing Horse; World War I; Francesco Baracca; Logo; Fascism; Motorsport.

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Ferrari currently ranks as the most powerful brand in the world.[1] Its iconic logo, the "Prancing Horse" on a yellow background is univocally associated with Ferrari, and elicits a quasi-religious devotion among its fans, who are known as "tifosi."[2] Enzo Ferrari (1898–1988) and his legacy progressively built the company's reputation on narratives of racing success obtained by its cars and drivers that have cemented its leadership in the motorsport and luxury road car businesses.[3] Yet, few recall the military origins of the Ferrari logo, which can be traced back to the Italian military aviator Francesco Baracca, a "forgotten hero of the Great War."[4] Although they were contemporaries from the same region, Enzo Ferrari and Francesco Baracca never met in person. When the picture below (Figure 1) was taken on 1 May 1917, Enzo Ferrari, the later founder of the namesake car company, was an unknown 19-year-old blacksmith serving in the 3rd Mountain Artillery Regiment of the Italian Army.

[Insert Figure 1 about here]

It was not until 1923 that Ferrari, at the beginning of his racing career, had the opportunity to adopt the Prancing Horse, at the time a symbol of national renown, for his race cars, and to use it as his company logo from 1939 onward. A number of historical accounts report the events through which Ferrari obtained Baracca's coat of arms.[5] However, no systematic exploration has been conducted on the business rationale and potential motivations underlying this process within cultural branding , and, in particular, the specific factors enabling the successful strategic repurposing of this symbol from aviation to motorsport in support of Ferrari's newly established venture. To understand the significance of the logo in Italy's interwar society and to trace how Ferrari used it to gain a competitive advantage, this article draws on

cultural branding literature, specifically Douglas Holt's concepts for studying iconic brands, together with insights from anthropological work by Grant McCracken that established how the meaning that culture supplies to the world can be transferred onto consumer goods.[6]

More often than not, iconic brands[7] emerge through different and idiosyncratic myths and stories, some of which are strongly contingent on the contexts where the brands were first rooted.[8] How to establish this context is of utmost importance because "if brands exist as cultural, ideological, and sociological objects, then understanding brands requires tools developed to understand culture, ideology, and society."[9] Yet, scholars argue that we are still far from unpicking the nuanced, multifaceted interface between brands and society.[10] Here historical methods of contextualizing the brand within socio-political processes and events can deliver such a tool. They allow us to see how redeploying an iconic and meaningful symbol from a cultural context or historical period to a business may ultimately establish and reinforce a brand's unique identity based on broader, shared cultural categories. This redeployment can achieve differentiation and competitive advantage in fierce markets, valuable for newcomers which often have to compete with inferior resources against established incumbents. [11] However, this process can present different forms depending on the industry and context where it takes place. For example, while most literature has investigated advertising campaigns to explain how this process happens for consumer goods (e.g., fashion, sport equipment, soft drinks, spirits, design furniture, automobiles), we have little understanding of other business settings (e.g., industrial goods, sport industries) or other cases where advertising it not adopted as a tool.

Our study focuses on the transfer of a symbol from a cultural context to a business setting in the form of a logo, thus aiming to explore the underpinnings of this specific, important, and yet understudied process within cultural branding.[12] Our study argues the success of this

operation is due to a process we term *strategic repurposing*—which can be conscious or incidental. The process starts with the transfer of meaning and values from the original to the new context and eventually can lead to the replacement of such elements with the firm's own narratives. This may also help the firm to dissolve prior cultural associations with meanings which have become undesirable.

The case of Ferrari in its early years, where the emergence of the cultural icon predates the company foundation, is an ideal setting to explore this process through a novel perspective. While most studies to date have explored the processes of cultural branding aimed at targeting consumers and users, we focus on a phenomenon where the company's actions instead obtained the institutional support of critical non-market stakeholders (i.e., political and cultural elites) at a time when Ferrari was not selling road cars. Our analysis thus makes a contribution by looking at political context that produces cultural categories and principles to show how a transfer of meaning and values from the socially constructed world to a brand can be fundamental in securing institutional support for a firm, especially in economic systems with higher levels of state intervention.[13] In turn, the change in culture after the end of the fascist regime also explains why, in the postwar era, Ferrari downplayed the ties between his brand and the meaning originally associated with the logo. This might be the reason why today few recall the connection of the Prancing Horse with the WWI fighter pilot.

The source base of this study revolves around two main aspects. First, the life and mythologizing of Francesco Baracca and, second, Enzo Ferrari's adoption of Baracca's coat of arms and the business effects of this operation. The former aspect is explored with the help of published war histories and archival documents retrieved from the Military Aeronautics Archive of the Italian Army in Rome and the Archive and Library of Lugo di Romagna; materials that

bring into focus Francesco Baracca and his myth. Of great importance were the materials of two exhibitions, “Cavaliere del Cielo. Il Mito di Francesco Baracca” (“Knight of the Sky. The Myth of Francesco Baracca”) held in Bologna in 2015 and “Nel Segno del Cavallino Rampante” (“In the sign of the Prancing Horse”) held in Trento from 2014 to 2015. For the latter aspect we used a large number of publications and documentaries about the life of Enzo Ferrari and his company, including his only autobiography,[14] which helped in tracing the pre-history of the company before its refoundation under the name “Ferrari” in 1947, marking the point when the company begins to manufacture luxury road cars.[15] In the period under observation, Enzo Ferrari’s activities exclusively focused on motor racing and, during the war years, mechanical war supplies. Differently from previous studies with their reliance on advertisement,[16] we looked at correspondence, newspaper articles, pictures, diaries, and official company documents because racing teams of the interwar years lacked the practice of advertising to a consumer base. Our method differs further in that we used interviews with present and past company executives, experts of WWI history and military aviation, automotive and motorsport historians, literature and art experts, as well as museum directors and curators to carefully craft the cultural context from which the prancing horse received its iconic status and to trace how the meaning and values it symbolized were transferred onto Ferrari’s racing team first and business venture second.

The article is structured in five parts. First, we introduce the literature on cultural branding and explore unresolved aspects related to brand repurposing across different fields. Second, we connect the birth of Ferrari’s iconic brand to the historical origin of the Prancing Horse as it first appeared on the plane of the aviator Francesco Baracca during WWI, and the meaning and values that were associated to Baracca’s persona and coat of arms. Third, we discuss the historical context that turned Baracca and his Prancing Horse into an Italian cultural

icon: the rise of nationalism, futurism, and irredentism as artistic and intellectual forces, which ultimately fed into fascism's cult of military heroism and sacrifice. Fourth, we explore the facts underpinning Ferrari's adoption of the Prancing Horse and Scuderia Ferrari's transition from a subsidized race team within Alfa Romeo to a fully-fledged and independent company against the backdrop of the militarized economy in the fascist period. Finally, we discuss our contribution vis-à-vis prior literature on cultural branding. All in all, this study examines the historical case of one of the most iconic logos to showcase strategic repurposing as a specific cultural branding process that can contribute to the establishment of distinct company identities.

Brands, Icons, and Cultural Branding

The American Marketing Association defines a *brand* as a name, term, design, symbol, or any other aspect that identifies a seller's product or service in a unique and distinctive way compared to other sellers.[17] Branding is considered one of the key factors for business success, as it traditionally supports organizations in achieving a unique identity in their stakeholders' eyes.[18] The symbolic meanings of a brand may also satisfy customers' emotional appetites, such as the need for self-reflection and social identification.[19]

Branding is crucial for organizations in most industries—particularly those strongly relying on intangible elements such as identification and hedonic consumption—because it can influence the firm reputation and the stakeholders' loyalty to a firms' products or services,[20] thus ultimately enhancing firm performance and sustained competitive advantage.[21] Brands—their names, terms, designs, symbols, and features which characterize a company's products or services—are progressively less considered as an orchestrated configuration of diverse components, but rather as a fluid "process of becoming,"[22] a discourse which actively involves different public or private agents, individuals, consumers, communities, or business

organizations. These actors interact with, appropriate, and continuously (re)shape the brand, its kaleidoscopic image, and its perceived identity in the eyes of the different stakeholders.

Contemporary brands, indeed, are more often than not embedded within and affected by cultural contexts and have recently attracted the attention of historians, anthropologist, and sociologists.[23] Scholars have begun to consider the appeal of a brand as driven by emotions, which are at times intentionally, at times intrinsically related to its history and heritage.[24] However, while there is wide acknowledgement and agreement among scholars and practitioners that cultural branding matters to enhance brand awareness,[25] brand equity, and ultimately firm performance,[26] scholars lament the lack of theorization on individual processes which underpin different operations of cultural branding despite the rich anecdotal literature[27] on various cases. Our research addresses this phenomenon by asking: *how can firms use cultural branding to develop a business icon without a consumer good or sustained advertisement?*

Companies are not the only ones developing the brand identity, but they often play a fundamental role, particularly in the initial entrepreneurial phases, and in situations when the brand is purposefully led through a process of transformation.[28] It is important to note, however, that building a successful brand likely requires extensive resources and capabilities, which are often rare in new firms. Young ventures thus often try to establish their brands by anchoring them to existing myths, narratives, renowned or symbolic characters, and a series of events and memories which might be meaningful for their key stakeholders. Particularly for exclusive luxury brands, unique and powerful associations play a pivotal function in enhancing brand equity,[29] which is a proxy for the customers' perception of quality,[30] their loyalty,[31] and willingness to buy.[32]

Creating a brand implies several sub-tasks, such as defining a distinct brand identity, connecting it to a set of founding values, and engaging with activities that can support a credible and effective establishment.[33] But if creating a brand is a complex task, elevating it to a business icon is even more challenging. Holt proposes that iconic brands are established by targeting "the myth markets currently in play in popular culture … and … most appropriate for the brand."[34] Three building blocks constitute a myth market: national ideology, populist worlds, and cultural contradictions. For our case, helpful categories in thinking through the processes at work in the repurposing of the prancing horse logo are national ideology and populist worlds. National ideology embodies the values, ethos, and system of ideas that create links between everyday life and those of a nation, thus representing the overall moral consensus of a specific society at a specific point in time. National ideology is often reflected in myths.[35] Populist worlds are formed of "groups that express a distinctive ideology through their activities" based on shared ethos and motivations for their actions. [36] Populist worlds are especially powerful as they are perceived as true, voluntary, and are guided by intrinsic values, not by commercial or political interests—in one word, they are perceived as *authentic*. Iconic brands are often built by members of the populist worlds or individuals who are deeply immersed in them. Yet, the brand's customers are often far removed from the populist worlds, hence the association of the brand to the myth happens only thanks to the credibility of the narrative which suggests an association to its principles.[37] Therefore, iconic brands can borrow myths from populist worlds to promote the credibility of the associations they suggest and the authenticity of the values they reference.

Holt's work focuses on consumer products whose brand emerge primarily from storytelling of associated values rather than features of the product itself (e.g., performance, innovation, technology). Accordingly, his genealogy methodology relies mainly on ads, which

might not be viable for non-consumer products (e.g., industrial products, sports teams etc.) or products developed without major use of advertisement. Ferrari's employment of a cultural symbol instead, as we will show, triggered meaningful associations in groups of non-market stakeholders whose engagement was critical for the company's success as they essentially functioned as celebrity endorsers. Previous concepts of "celebrity endorsers," who are commonly hired as brand ambassadors for reasons of birth, value, appearance, or accomplishments—qualities that they "own" and which facilitate the transfer of meaning from the celebrity to the advertised product—, have stressed that these celebrities are part of complex marketing campaigns as a desirable model to emulate by individuals who enjoy inferior reputation or visibility.[38] Thus the marketing campaign is the means through which the celebrity's support of the firm and its products is made visible. However, we posit that in situations without advertisement such mechanisms can be observed in the cultural context surrounding the phenomenon. By making visible the "invisible scaffolding" of cultural categories that provide meaning in society, we can trace strategic meaning transfer that repurposes intrinsic values from contemporary populist worlds and national ideology to the company as a novel process within cultural branding.[39] Crucially, the credibility of the transfer motivates celebrities to endorse the company as they value its association to a set of authentic meanings that are connected to the myth of populist worlds and national ideology.

In addition, it is interesting to note that certain brands benefit from the association to populist worlds for a limited period of time, and later on, once fully established, not only dissolve the prior connections to the cultural origin, but consciously replace the original meaning.[40] This differs from most studies in cultural branding which tend to emphasize the importance of continuously nurturing the association with the original myth, its meaning and

values. Following this line of inquiry, our work furthers historical investigation of the early days of Ferrari, today one of the world's most iconic brands, to understand how the adoption of the Prancing Horse, a popular symbol from a distant context, resulted in a successful strategic repurposing supported by the credible transfer of associated values and meanings to the company.

The Birth of the Prancing Horse Myth

Enzo Ferrari was born in Modena on 18 February 1898. He recalled that in 1908, at the age of ten, he witnessed race car driver Felice Nazzaro win the "Circuito di Bologna" race, an event that inspired him to pursue a career as a racing driver.[41] Ferrari acquired most of his material understanding and mechanical skills in his father Alfredo's metal carpentry workshop, where he worked during adolescence. After completing little formal education and serving in the army during WWI, he found employment at a motor company in Turin, and shortly thereafter moved to Milan where he worked for Costruzioni Meccaniche Nazionali C. M. N. (National Mechanical Constructions), which converted light trucks into cars. Ferrari was hired as a test driver and soon he was promoted to racing driver in 1919.[42] In 1921, Enzo Ferrari took part in a number of races, gained visibility in the racing community, and eventually was hired to drive exclusively for one of Italy's leading car manufacturers: Alfa Romeo.

On 19 June 1923—incidentally the day of the 5th anniversary of Francesco Baracca's death—, Ferrari won his first race held at Circuito del Savio, near Ravenna.[43] There he met Francesco Baracca's parents, Enrico Baracca and Paolina de Biancoli, who attended the race as spectators. Enzo Ferrari and Enrico Baracca quickly developed mutual esteem and friendship.[44] The Baracca family had been regular clients of the Alfa Romeo dealer where Ferrari used to work and Ferrari remembered Enrico Baracca as a compassionate and humble gentleman.[45] Most

importantly, Ferrari (as many Italians at the time) was aware of the legendary reputation surrounding their deceased son, Francesco Baracca.

In his only autobiography, Ferrari mentioned that during the second meeting with the Baraccas, the Countess de Biancoli suggested to display her son's Prancing Horse emblem as a lucky charm on Ferrari's cars.[46] There are no documented reasons that reveal the motivation of this gift and Ferrari himself never directly addressed them. Other sources speculate that the mutual sympathy was based on intertwining life stories, such as the fact that Ferrari was from the Modena region where Francesco Baracca had joined the Military Academy, or because Ferrari's older brother Alfredo fell ill and died while volunteering for the ground crew of the 91° Squadriglia (91st Squadron), whose most celebrated fighter ace was Francesco Baracca.[47] One might wonder why the symbol of a military aviator who had been killed in action could be considered a lucky charm, or what value a heretofore modest racecar driver such as Ferrari might have seen in the unusual gift. However, it is important to remember that anything related to the mythic persona of Francesco Baracca became a quintessential symbol of the dominant national ideology in Italy. Thanks to a tremendous institutional propaganda effort during WWI, Baracca had become a household name since his aviation victories in 1917, which posthumously turned into an equally powerful memorialization culture, sponsored by nationalist forces in Italian politics and society.

The aviator and flying ace of the Italian Air Force Francesco Baracca was born in Lugo di Romagna (Emilia Romagna region, Italy) on 9 May 1888.[48] Francesco was the only child of an upper-class family with noble connections. His father Enrico was a landowner and a wine producer. His mother, the countess Paolina de Biancoli, was a member of the Italian aristocracy.[49] Francesco Baracca was an eclectic individual: expert equestrian, skilled motorcycle

driver, and advanced cello player.[50] Although his family origin could have guaranteed him a protected and comfortable life away from the warfront, his patriotism motivated him to pursue a military career at the age of nineteen. Already during his education in secondary school, Baracca developed a strong interest in the army and, after graduating, he joined the Military Academy in Modena where he remained for two years (1907-1909).[51] Despite not being particularly fond of academic study, he enrolled in and graduated from the "Scuola di Applicazione di Cavalleria" (School of Cavalry) in Pinerolo, a small village close to the Italian Alps.[52] He then joined the prestigious "Piemonte Reale Cavalleria" (Royal Piedmont Cavalry), garrisoned in Rome, where he reached the second lieutenant rank.[53]

In 1909, the renowned aviator Wilbur Wright had opened a school for airplane piloting in Centocelle, Rome, where at the beginning of 1912 Francesco Baracca had the opportunity to observe a training session. The experience inspired him to become a military aviator.[54] At the end of April 1912, Baracca moved to Bétheny, in the canton of Reims, France, where he attended a flying school and obtained his pilot's license that same year.[55] During the spring of 1915, the Italian army reinforced its aviation equipment with an agile, light aircraft, the French sesquiplane Nieuport 10. Fully loaded, these airplanes weighted just 411 kilograms, which made them ideal for quick maneuvers, training, and fighting.[56] On 23 May 1915 (the day before Italy officially declared war and allied with Britain and France), Baracca arrived in Paris where he underwent two months of pilot training with these planes. On 8 April 1916, he returned to Italy to initially join the 8th Nieuport Fighter Squadron, and subsequently the 1st Fighter Squadron—part of the Italian "Corpo Aeronautico Militare".[57] Baracca's deeds soon became renowned and his achievements found important admirers. The Italian King Vittorio Emanuele III himself shot a picture of the first enemy plane that Baracca downed on 7 April 1916 (which also was the first

WWI air-fight victory for Italy),[58] and had the image publicly exhibited in a museum in Udine.[59] War records report that on 11 February 1917 Baracca shot down his fifth enemy, a victory which consolidated his fame across Italy. At a time when pilots would hardly survive more than a couple of air combats, with an overall record of 34 victories Baracca eventually became Italy's most successful military pilot in WWI.[60]

For his service in the Italian military aviation, Francesco Baracca collected an impressive number of public recognitions—or endorsements—from high-ranking political "celebrities" of the time. For instance, Vittorio Emanuele III himself presented Baracca with a Silver Medal and he received the prestigious War Cross from Albert I of Belgium.[61]. The council of Lugo di Romagna gave him the Sword of Honor and he was also the receiver of a special acknowledgment during a public celebration at "Teatro Alla Scala" in Milan in 1917. During the conflict, Baracca was in total awarded one gold, two silver, and one bronze medals for military bravery, and on 6 September 1917 he was promoted to the rank of major by war merit.[62]

On 1 May 1917 the 91° Squadriglia, also known as "Squadron of the Aces" was created to join all the top aviators in the Italian army—which included, among others, Francesco Baracca, Luigi Olivari, Ferruccio Ranza, and Fulco Ruffo di Calabria. Since 1917 the 91° Squadriglia allowed its pilots to add their personal emblem to the cockpit.[63] This is when Francesco started painting the emblem of a black Prancing Horse on a white background on his planes (the Nieuport 11; the SPAD VII, and SPAD VIII).[64] In a letter sent to his mother on 27 April 1918[65] Baracca explained that the emblem was chosen to display his early affiliation with the prestigious Royal Piedmont Cavalry regiment.[66]

Thus, officially recognized by military and political leaders, both the authorities and his family pleaded with Baracca to withdraw from the front. The former were worried by the

possibility of seeing their war hero defeated, destroying his—and by extension the nation's—aura of invincibility. The latter was concerned about the burgeoning risks and considered Francesco's contribution to the war sufficient to grant him an honorable retirement. Documents from Baracca's private correspondence provide extensive evidence of his mother's dissuasion attempts.[67] Still, Francesco Baracca decided to continue his military career, which ultimately led to his death.[68] Commander Franco Osnago, who was flying with Baracca during his final mission, offered the most comprehensive eye-witness account of Baracca's sole defeat.[69] On 19 June 1918 at 6 p.m. Baracca and Osnago went on a reconnaissance mission in two airplanes over the Neveglia, Montello, and "Buso delle Rane" areas near Treviso, Italy. The Austro-Hungarian forces positioned in these areas launched a ground attack against the Italian airplanes. Baracca was shot dead in flight and his aircraft crashed on Montello hill near Treviso. His body was recovered four days later on 23 June 1918.[70]

Mythologizing WWI Aviation in Italy

While the battle in the trenches along the mountainous Italian-Austrian border has been considered one of the darkest parts of Italian WWI history, the air combats in the skies across Europe have evoked images of an epic and chivalrous conflict. Since the beginning of the twentieth century, airplanes were internationally admired as magnificent flying machines, and narratives presented them as the most advanced military technology to win battles.[71] In reality, however, military aviation had modest bearing on the outcome of the war, given the small number of casualties that airplanes of that generation could inflict on the enemy, and particularly when compared to the high death toll of trench warfare. In wartime Italy, aerial combat was imbued with idealized militaristic values and ethos that reflected the promoted Italian national ideology. The flying aces in particular presented a powerful instrument for nationalist war

propaganda and served as heroic role models and symbolic inspiration to motivate the troops at the front and the people at home.[72] Their courageous deeds and deaths offered a great source for vivid narratives, which, thanks to the increasing diffusion of photography, were often enriched by spectacular pictures.[73]

Artistic expressions of the era, ranging from music to photography and from literature to film, echoed the public cult around airplanes.[74] The influential ultra-nationalist intellectual and celebrated author Gabriele D'Annunzio (1863-1938) was one of the first artists in Italy to express his fascination with aviation through poetry, envisioning how aircrafts could change the world.[75] In a 1910 interview with the Italian journalist Luigi Barzini, D'Annunzio enthusiastically described flying as "a new experience, a new essential need. The only thing I can think is to fly again soon."[76] His passion for flying was an inspiration for his artistic production and as early as 1910 he dedicated his romantic novel "Forse che sì, forse che no" ("Maybe yes, maybe no") to aviators, love, and death.[77] D'Annunzio's nationalist political views aligned with the irredentist movement, which sought to unify territories inhabited by Italians and safeguard Italian culture from foreign influence. For instance, D'Annunzio famously flew over the Dalmatian town of Fiume to release fliers announcing the reign of Italy. In 1915, Italy had broken its alliance with Germany and Austria after the Entente Allies promised Italy these parts of Austrian Dalmatia densely populated with ethnic Italians. Italy briefly reigned over the territory in 1918. But in 1919 the Entente reneged on the agreement, fueling an Italian sense of betrayal that would feed into the nationalistic fascist movement.

The combination of speed and progress that aviators represented also attracted the futurist movement. The movement's program, known as the "Manifesto of Futurism," published by Filippo Tommaso Marinetti in 1909, enthusiastically celebrated emerging technologies such as

airplanes and race cars, which were seen as symbols of modernity.[78] The main positions promoted by Futurism and their early representatives, such as Marinetti, Umberto Boccioni, Carlo Carrà, Giacomo Balla, Gino Severini, and Luigi Russolo, encouraged artists and intellectuals' active engagement with broader society and particularly a direct, sometimes disruptive, involvement in industry, politics, and business matters.[79] Futurists were also specifically fascinated by the aesthetics of speed, as Marinetti wrote in the Manifesto: "The magnificence of the world has been enhanced by a new concept of beauty; the beauty of speed. A racing car with its big tubes similar to snakes on its bonnet is more beautiful than the Nike of Samothrace."[80] Alongside the growing fascination with speed and modern technology, aviation and with it Baracca, the archetypical Italian aviator and war hero, became the subject of several artistic works.[81] Eventually, parts of the futurist movement politically aligned with rising nationalistic forces in Italy—and the forthcoming changes in national ideology—which in the early 1920s would coalesce in the fascist movement under the Partito Nazionale Fascista (PNF) that ruled during the Ventennio Fascista (1922 – 1943).[82] Futurist artists contributed to the "aestheticization of politics" in early twentieth-century Italy, and especially to the symbolic production of fascism. Seeking "a synthesis between nationalism and modernity," these futurists saw in fascism "first a movement, then a regime that was capable of realizing that synthesis by instituting a political religion of the nation and creating an 'Italian modernity'."[83]

Baracca's victories vividly fit this symbolic production that merged nationalism and modernity, eagerly adopted by the Italian press. Official records from the library of Lugo di Romagna report more than 400 newspaper articles dedicated to the renowned aviator during his lifetime, and an even higher number after his death.[84] The numerous photos taken, alongside the exposure in the press and the many public events held in his honor, created and spread the legend

of Francesco Baracca as the "ace of the aces."[85] Reporters described his fights as authentic patriotic gestures, idealized acts of heroism, and extreme commitment to the national cause. Baracca's public image relied heavily on archetypical qualities. Wartime propaganda pictured him as a "flying knight" who followed his personal philosophy and moral standard for aerial battles, which were likened to duels among gentlemen.[86] These reports contributed authenticity to the public perception of his persona. Meanwhile, in a more pragmatic way, the point of the aerial fights was the defeat of the opponent, which often ended in death. Hence, aviators' reputation reflected their commitment to kill enemies in defense of the fatherland, to follow military discipline with respect for hierarchy and orders, and to display bravery in the face of death. Baracca's fascination with adventures and the new possibilities that the numerous technological and industrial advances of the time offered have been documented.[87] All in all, his public persona was inspired by the idea that aviators were destined to be part of an elite, which further consolidated Francesco Baracca as the archetypical Italian war hero posthumously.[88] Fascinated with Baracca, D'Annunzio attended his funeral where he gave a solemn speech. His tribute to the aviator described Baracca with exceptional celebratory rhetoric.[89] The emerging remembrance culture surrounding the flying aces, and Baracca in particular, then reinforced not only the patriotic feelings of WWI national ideology, but also conveyed positive messages about service to the country.

The deployment of the heroic figure of Baracca continued with the nationalist political and artistic movements that emerged from the precarious conditions in which WWI and the Treaty of Versailles had left Italy. The effort aimed at mobilizing the masses by using images of Italian military greatness, while downplaying the losses and atrocities that accompany warfare. For instance, the early interwar governments began to name streets, squares, gentlemen clubs,

and sports events in memory of Francesco Baracca—a trend that continued with the advent of the fascist regime in 1923.[90] Of those the Coppa Baracca (Baracca Trophy), held between 1921 and 1925, became the most famous sports event, not least because its organizing committee that included fascist leader Benito Mussolini (1883-1945) and Gabriele D'Annunzio. The latter played a major role in Italian interwar politics and had a strong influence on Mussolini's political thinking—yet D'Annunzio never accepted an official political role with the fascist regime.

Futurists also contributed to the interwar memory culture surrounding the WWI hero and thus to the populist world negotiating the changes in Italian national ideology by mythologizing Baracca as an icon in the process. Poet Paolo Buzzi, instructed by D'Annunzio, wrote a sonnet dedicated to the speed competition "Raid Aereo" (airplane attack) in 1920, which was published alongside two aviator pictures in the brochure of the sport club "Francesco Baracca."[91] Similarly, futurist painter Mario Sironi received the commission for the poster for the 1924 Coppa Baracca. Other oeuvres inspired by the flying ace include a portrait of Francesco Baracca completed by the artist Franco Luchini in 1919 and the 1920 opera "L'Aviatore Dro" ("The Dro Aviator"), directed by Francesco Pratella.[92] Domenico Rambelli, one of the most famous Italian sculptors of the time, was commissioned by the fascist regime to build a commemorative monument for Francesco Baracca in Lugo di Romagna's main square. The construction of the monument—which still exists today—started in 1927 and was inaugurated on 21 June 1936 under the watchful eyes of local PNF representatives. Interestingly, Rambelli decided to design and build Baracca's monument in a wing-shaped form.[93] The design recalled a famous line in D'Annunzio's eulogy to Baracca: "His glory was not just a number; but it was a wing over a triumphant Italy."[94] In tracing this multi-faceted remembrance culture, it emerges clearly how the populist worlds of nationalists, futurists, and fascists engaged in active myth-making to

disseminate the cult around Baracca and, simultaneously, to transfer meaning to the desired national ideology. The futurists' idealization of the aviator's role and D'Annunzio and Mussolini's joint mythologizing of Baracca's figure manifested the aviator from Lugo as a national hero.[95]

From Wings to Wheels: Ferrari's Adoption of Baracca's Prancing Horse Under Fascism

In the totalitarian regimes that rose across Europe during the first half of the twentieth century, industries and private business came under government influence to redirect domestic production toward national reconstruction, military build-up, and autarchic industrial practices. In Mussolini's Italy, which experienced a number of financial crises in the interwar period, such as the 1927 deflation of the lira and the banking crisis in the early 1930s, this step was taken with the creation of the Istituto per la Ricostruzione Industriale (IRI, Institute for Industrial Rebuilding) in January 1933.[96] IRI took over the shareholdings of the struggling Credit, Comit, and Banco di Roma. "The chain-like nature of shareholding meant that IRI was the major shareholder representing some 42% of all joint-stock company capital," Vera Zamagni observes.[97] This included Alfa Romeo, at the time arguably the most popular and successful Italian race car, but a rather small "artisan" car manufacturer when compared to FIAT which held about 90% of the Italian market share.[98] It should be noted that most Italians could not afford a private car at the time. In fact, there were only just over 200,000 motor vehicles on Italian streets by 1929. This indicates that the domestic automobile industry had not yet reached the scales of mass production.[99] Survival of artisan car makers such as Alfa Romeo, Lancia, Bianchi, and Maserati therefore depended on external subsidies, both via funding and government contracts.

The benefit was mutual, however, because the highly technical environment of car racing made it an ideal setting that could showcase industrial development under fascism. By the mid-1920s, Mussolini, a racing enthusiast, had noted the international prestige that this sport held.[100] In the 1920s and 1930s Mussolini's goal was to rival and beat the international competitors, particularly Germany's Mercedes. By collecting victories with Alfa Romeo cars, he wanted to demonstrate the superior potential of Italian engineering and industrial products.[101] In the attempt to preserve the image and authenticity of Alfa Romeo as the quintessential Italian car, he requested the director of Alfa Romeo, Nicola Romeo, to exclusively buy from Italian suppliers. Mussolini complained that several parts of his own Alfa, such as the magnets (German), the clock (Swiss), and the malfunctioning horn (French), were imported.[102] Eventually, the state protected the domestic automotive industry from foreign competition with a legislative bill of 18 November 1929, "which included the motor industry among those which were of strategic importance to national defense and where every single piece of any vehicle sold in Italy had to be manufactured in the country."[103] While the majority of autarky policies came in later years, this groundwork quickly deepened dependence on the fascist regime among the automobile industry and related engineering clusters. The experience of these changes at Alfa Romeo possibly played a role in Enzo Ferrari's decision to start his own company in 1939 and build the quintessential Italian racing car that fascism hoped for, while financing racing with supply contracts for the government.[104]

It is therefore important to understand Alfa Romeo's business arrangements in the racing segment. The Alfa Romeo racing division was run as a "gentlemen driver club," whose customer base—and one of the main sources of funding—traditionally consisted of (usually wealthy) car owners and collectors who preferred to drive their vehicles themselves rather than to pay a

chauffeur, a common practice among the upper-middle class at the time. However, in most clubs a smaller number of talented individuals received payment to race for the club, and since 1920 Ferrari was one of them. The experience and reputation he gained over the course of the 1920s allowed him to establish the "Scuderia Ferrari" in Modena on 29 November 1929, a racing team external to Alfa Romeo where gentlemen drivers and track owners subsidized those costs related to car racing: buying, tuning, and repairing cars. Scuderia Ferrari rapidly became a technical racing outpost of Alfa Romeo, and Ferrari hired several famous figures such as the chief designer Vittorio Jano alongside renowned drivers such as Antonio Ascari, Giuseppe Campari, and Tazio Nuvolari.[105] At this point, nine years after he first obtained it, Ferrari decided to systematically adopt Baracca's emblem. Starting from the 24 hours of Spa-Francorchamps race on 9 July 1932, the iconic Prancing Horse logo appeared on every Ferrari car. Yet Enzo Ferrari significantly modified the original horse of Baracca over the years: the horse tail was shifted upward, the outline was made slimmer, the anterior legs were remodeled, the right rear leg was placed on a 90-degree angle compared to the body, while the left rear was placed above the name Ferrari (see Figure 2).[106] The altered logo was then placed on a yellow shield, representing the Italian town of Modena, with the Italian 'tricolore' flag on top, anchoring the brand locally and nationally, respectively.[107]

[Insert Figure 2 about here]

Ferrari retired from professional driving shortly after the birth of his son Alfredo (Dino) in 1932. From that moment onward, he focused on the organization and development of what was effectively perceived as Alfa Romeo's racing department.[108] Despite its commercial and racing successes, Alfa Romeo had struggled financially since its early days. David Owen noted that "they had spent too much on sporting success and not enough on sound production cars."[109]

Therefore, in 1933 Alfa Romeo decided to radically cut back costs for racing, and Ferrari took the opportunity to acquire Alfa Romeo's official racing department.[110] This proved to be a fairly effective arrangement for the Milanese manufacturer, as it managed to stage competitive race cars at little or no cost.[111] Around the same time, Alfa Romeo's financial distress opened the door to state intervention via the IRI. This took the form of both direct injection of capital into the company as well as a reorganization of its priorities. With aero engine manufacturing (aimed at increasing turnover and supporting military armament), car racing, and some special editions "Alfa was increasingly expected to enhance the prestige for the regime."[112] The racing department also depended on the goodwill of the regime, and in 1934 Ferrari and his mechanics became members of the PNF. Enzo's only living son, Piero Ferrari, later claimed that party membership was a prerequisite for traveling to races abroad.[113]

Yet at the beginning of 1938, after a few years of successful competitions under the banner of Scuderia Ferrari, Alfa Romeo reverted its decision and took its racing department back to "Il Portello," the area of the original company headquarters in Milan. Subsequently, Scuderia Ferrari was disbanded and Enzo Ferrari's role at Alfa Romeo was then reduced to racing manager. This was the beginning of a series of disagreements between Alfa Romeo's executives and Enzo Ferrari, which culminated in 1939 with a definitive separation ending 20 years of successful collaboration.[114] Importantly, the terms agreed upon by the separating parties enforced a non-competition agreement that banned Ferrari from building cars branded with his name for four years.[115] Therefore, Ferrari returned to Modena and founded a new company named Auto Avio Costruzioni (Car and Plane Manufacturing).

After the financial and economic crises at the beginning of the decade, by the late 1930s the Italian economy had recovered due to measures such as the 1935 nationalization of foreign

investments and the 1936 confiscation of gold possessions among the Italian population on the "day of the wedding ring." With large military orders, industrial output grew by 15 percent in 1937 and continued to grow until the outbreak of the war.[116] Yet, with Italy at the verge of entering WWII as Germany's ally, the situation was anything but promising for companies focusing on niche markets. Ferrari's new venture could not count on any customer base or awareness and was born in volatile times for business. Auto Avio Costruzioni needed to find a consistent business model that reduced the uncertainty. Enzo Ferrari's professional experience at Alfa Romeo had exposed him to a specific business arrangement, where the high costs of racing—which were unsustainable per se, given the modest racing prizes and the lack of sponsorships—were subsidized by the government through military contracts, often in the aviation industry. As a matter of fact, technologies such as light-weight engines and materials were common to both airplane and race car manufacturing, and their symbiosis has served as the basis for success of other car companies, such as BMW in Germany, and Rolls Royce and Lotus in England. Enzo Ferrari thus approached his first entrepreneurial venture by replicating a business model that was incredibly similar to Alfa Romeo's and combined his traditional racing car activities with government commissions for mechanical and aviation supplies.

This was possible because Ferrari had in place important prerequisites to please the fascist regime—now at its acme—as well as broader audiences. His company was based in the Emilia-Romagna, the homeland region of Mussolini and fascism. It was also the focal point for Italian motorsport, today known as the "Italian Motor Valley."[117] As reported in an interview with Piero Ferrari, Enzo admired Gabriele D'Annunzio and shared his patriotic views—thus suggesting, to a certain extent, an authentic alignment to the populist worlds which had nurtured the national ideology of the fascist period. More importantly, he knew Benito Mussolini

personally, as he had met him in 1924 and spent an entire day with him.[118] In the same year, the Fascist government endorsed Enzo Ferrari and his venture by awarding national honors: the 'Cavaliere dell'Ordine della Corona d'Italia' (Knight of the Italian Crown Order), followed by the 'Ufficiale dell'Ordine della Corona d'Italia' (Officer of the Italian Crown Order) in 1927, and 'Commendatore dell'Ordine della Corona d'Italia' (Knight Commander of the Italian Crown Order) in 1929. This is a paradigmatic case of "celebrity endorsement" by non-market stakeholders, taking place in a politicized setting where institutional support had become a matter of business survival. Mussolini and Ferrari met again on 19 August 1932, when the Duce received him in Villa Torlonia after the Alfa Romeo racing team won the titles of Italian and International Champion at the Coppa Acerbo (Acerbo Trophy) in Pescara. A famous picture documents this encounter with Mussolini sitting in the racecar surrounded by Ferrari's team members. And finally, two years later, Ferrari and his mechanics joined the PNF.

[Insert Figure 3 about here]

Ferrari's racing team was also known for motorsport success, and thus had become a valuable representative of Italianness. Further, it had the possibility to use the famous Prancing Horse as its own symbol, and by doing so was able to strategically repurpose values established in about 30 years of mythologizing the most acclaimed Italian war hero within a changing national ideology. The cultural categories operative at the time favored and even warranted such credible associations: fascist nationalism was the dominant ideology, the populists worlds of the intellectual and political elites that had sustained the Baracca myth beyond WWI were in power, and the "celebrity" endorsement by the political regime was a most necessary requirement for business survival.[119] Adopting a logo with iconic meaning for local culture and national ideology surely facilitated the establishment of the new brand, and when speaking about Ferrari's adoption

of Baracca's emblem, sources reveal that "Ferrari was certainly shrewd enough to be thinking already about the appeal of such connection."[120]

Another reason for such an effective logo redeployment might have been that Ferrari credibly portrayed a fit with its cultural meaning: bravery, adventurism, and patriotism. Like Baracca, Enzo Ferrari and his family members had served in WWI, and understood the sacrifices warfare claimed. Moreover, both racing and air fighting were competitive activities where life was at stake for glory. Coming from different socio-economic backgrounds, the middle-class Ferrari shared with the upper-class Baracca a common regional origin as they were born within the same territory (Emilia Romagna) only 10 years apart.[121] Hence, they had been exposed to very similar cultural, ideological, and social influences, markers of belonging that were even more pronounced in the strong regional identities of the young Italian nation. Both the aviator and the race car entrepreneur came from a region where the philosophy, intellectual influence, and artistic impulse of a populist world such as Futurism had strongly spread its message since the beginning of the twentieth century.[122] In the 1920s, several futurists had also lived and worked in the Emilia-Romagna, particularly in Modena, one of the major towns in the region and Ferrari's hometown. The Emilia-Romagna not only hosted several futurists but was Mussolini's home region as well. All of these authentic commonalities contributed credibility to the association of the two identities—that of Baracca and Ferrari—sealed together by the repurposing of the iconic prancing horse symbol.

Given all of the above, it comes as no surprise that early on Auto Avio Costruzioni obtained contracts from the fascist government to support the war production by manufacturing aircraft parts, hydraulic grinding machines, ball bearings, and machine tools.[123] Two years into the war, the government issued an order for Italy's companies to decentralize and reduce the

concentration of production plants in urbanized areas in order to safeguard them from air raids. In 1943, Ferrari's manufacturing plant moved from Modena town center to the countryside village of Maranello, which was considered unlikely to be a bombing target. However, probably due to its military production, the Ferrari plants were bombed twice, first in November 1944 and then in February 1945.

As many other industrialists during the Fascist Ventennio, Ferrari benefitted from the collaboration with the regime, which became problematic during the liberation period. Italian republican partisans of Modena accused him of being a supporter of the fascist government and threatened his life. His public encounters with Mussolini, party membership, and known dealings with the political leadership to ensure his venture's survival, which were common among Italian businesses at the time, provided reason enough for suspicion. Allegedly, Ferrari's life was sparred thanks to the intervention of a friend who paid a ransom of 500,000 lira.[124] After the war, Ferrari made sure to deny any voluntary collaboration with the fascists and their industrial policies. He declared that he had been forced to accept contracts from the regime. What is known is that after the registration of the company Ferrari in 1947, Enzo Ferrari has remained vague and dismissive about the rationale for the adoption of Baracca's Prancing Horse. He rather downplayed the original meaning of the symbol in favor of establishing independent awareness of his company's brand through racing success and exclusive high-performance road cars. This strategy has been incredibly successful, to the point that the overlap with the values and meanings of the Baracca myth—so important during the fascist regime—are now, for all intents and purposes, forgotten.

Today, Ferrari's brand overshadows Baracca's myth as main identifier for the Prancing Horse. For instance, between 1956 and 1961 the racing department of Ducati, a renowned

motorcycle producer in Bologna (also in the Emilia Romagna region), adopted the Prancing Horse as a lucky charm on some of its racing motorbikes. This was a decision of Fabio Taglioni, the Ducati's chief designer, who (just as Baracca) was originally from Lugo di Romagna. Sources report that Taglioni obtained the permission to use the Prancing Horse from Baracca's descendants to celebrate the eminent war hero.[125] Interestingly, however, he consistently used the icon in Ferrari's modified version, rather than Baracca's original version (see Figure 4).[126]

[Insert Figure 4 about here]

This detail is worth further reflection as it points, in our opinion, to two possible interpretations, which both confirm our analysis. The first is that Fabio Taglioni and his entire staff were unaware of the significant graphical differences between the two icons and picked the wrong one. This would prove that Ferrari's logo had effectively submerged Baracca's emblem. However, it seems unlikely that an entire team of expert motorsport professionals and enthusiasts was unaware of the difference and repeated the same mistake at multiple occasions across multiple motorbike models. Particularly, it is hard to believe that Taglioni, being from Lugo di Romagna, had not noticed the difference. The second interpretation is that Taglioni was rather aiming for an association with Ferrari. Lacking the permission to directly associate Ducati to the Ferrari brand and its trademarked logo, he used instead the connection with Baracca as an excuse to suggest such association. It is plausible that Ducati's market positioning as a premium motorcycle with a winning race record and equally high commercial ambition sought to benefit from the association to the most prestigious Italian racecar, Ferrari, with whom it also shares the team color, red. Perhaps most importantly, the motorbikes that Taglioni selected to display the Prancing Horse were equipped with a technological innovation, the "desmodromic system," which Taglioni had at the time directly adapted from Formula 1 cars—hence the connection with

Ferrari. This system was destined to become one of the distinctive innovations in Ducati engineering, which today features in every motorcycle that the company produces. This second association with the Prancing Horse underlined concepts like speed, success, and technological innovation, rather than military honor, bravery, and discipline. Although the sources offer no explanation as to why Taglioni used the "wrong" Prancing Horse, both interpretations support our thesis about the effectiveness of strategic repurposing.

Conclusions

This work adopts a cultural branding perspective to explore the historical case of Ferrari's Prancing Horse logo. It identifies *strategic repurposing* as a specific process within cultural branding, aimed to establish an iconic brand by redeploying a symbol from a domain deeply rooted in a society's cultural and national ideology to a business domain. We have shown that the strategic repurposing of cultural symbols to a business domain can support the establishment and identification of new entrepreneurial ventures, and it provides a contribution to the conversation about the emergence of business icons through cultural branding.

Cultural branding identifies a general approach to the creation, establishment, and development of brands which are derived from and empowered by powerful cultural associations. Strategic repurposing presents a specific process within cultural branding, from which it borrows some of the traditional concepts and assumptions. Yet, our investigation of strategic repurposing allows not only to better detail how cultural branding may happen in practice, but also to extend the scope of its applicability to contexts which span beyond consumer goods and advertising-based markets—which have been the exclusive focus of cultural branding to date. Indeed, our analysis builds on the work on cultural branding and consumer culture by investigating how firms can leverage populist worlds to source myths that support the

establishment of their brands. The authenticity of the underlying ethos and motivations surrounding these populist worlds allows the firm to benefit from powerful associations which are imbued in the national ideology of the time. Scholars have extensively used advertising to investigate how this process happens for consumer brands. Contemporary or historical populist worlds can thus function as a symbolic source that constructs brands.[127] For instance, these processes have been examined in cultural business histories based on nation branding strategies in response to globalization, tracing narratives that developed around important national industries, such as Danish furniture, Swiss watchmaking, or Italian fashion.[128] Our study extends this concept to explore non-consumer brands and it sheds light on some underlying mechanisms in industries (such as sports or industrial goods) where advertising may be less prominent, or not present at all. This methodological contribution also complements Holt's "brand genealogy" which is, instead, focused on analysis of advertising for consumer goods. In adopting this perspective, we narrow down our analysis to the cultural value of symbols for brand identity, and we explain how the successful repurposing of the Prancing Horse from aviation to motorsport helped build one of the most iconic company logos. We thus provide a granular exploration of how cultural branding processes can establish meaningful company logos that support the institutionalization of a new venture and help secure its financial sustainability.

Scholars have also underlined the importance of celebrity endorsers to create imitative behaviors that stimulate demand for consumer goods.[129] Yet, in our case the absence of a main consumer base that could be targeted in such a way to fuel the company's growth through sales shifts the attention to the critical role of institutional actors, such as governments and cultural elites. This offered us an opportunity to explore the mechanisms of cultural branding regarding this specific type of "celebrity endorsers." Our study thus brings non-market stakeholders (i.e.,

government and political authorities, regulators, cultural and intellectual elites) in the conversation of cultural branding. We suggest that the strategic repurposing of a symbol substantiates one viable option within the broader gamut of non-market strategies (i.e., strategies not focusing on actors traditionally involved with the supply or the demand)—a currently debated topic in strategy and organization literature.[130] We observed how Enzo Ferrari's adoption of the Prancing Horse positioned his venture in close proximity to the cultural categories that were valued and promoted by the political and cultural elites of the time. In line with McCracken, we acknowledge the intangible nature of such cultural categories, the invisible "scaffolding" that provides meaning to the world.[131]

The analysis of the cultural and historical context where the strategic repurposing takes place allows us to *make such invisible scaffolding visible*, and it contributes to a rather new strand of literature examining the importance of history for claims of brand authenticity.[132] However, this strand uses a different understanding of "authenticity," which in the cultural branding literature would be referred as "credibility"—i.e., the plausible association between the populist worlds and the company's values. Organizational literature on the uses of history has established that companies can create an identity and claim credibility—i.e., authenticity in their terms—by proxy of "borrowed" history and suggested that historical narrative can be used to create a "substantial and sustainable" competitive advantage.[133] We echo these claims by showing that successful strategic repurposing from the cultural symbol to a brand can have important implications for firm survival and competitive advantage.

The evidence suggests that by deploying Francesco Baracca's iconic coat of arms from military aviation to his motorsport company logo, Enzo Ferrari obtained at least three significant advantages. First, he associated his new company, Scuderia Ferrari, to a vivid portfolio of

profound aspirational meanings and values, which were originally associated with the Italian flying ace: admiration for technology, speed, and fast piloting; the appreciation of heroic, often dangerous gestures; and the promise of elevating Italy's international prestige. Second, the logo could early-on enjoy a high level of brand awareness thanks to the exposure that Francesco Baracca and the Prancing Horse symbol had received in hundreds of media pieces, artworks, and honors dedicated to his persona. This was a valuable endowment for the early days of Ferrari, a new venture focused on a niche market, which could not afford an intense and costly advertising campaign leading to comparable brand awareness. Third, and perhaps more importantly, by adopting a symbol which represented the national ideology and had been largely endorsed by populist worlds, which included the political, intellectual, and artistic Italian elite, Enzo Ferrari came to enjoy significant institutional support, which allowed him at the very least to continue his business activity. Institutional support was expressed materially in personal awards, commercial contracts, and brand visibility at a time when the political regime was increasingly steering business initiatives in the national economy.

The case we analyzed presents idiosyncrasies and historical contingencies which needed careful contextualization. Ferrari's opportunity to use the Prancing Horse came thanks to the fortuitous and unexpected donation of Baracca family's coat of arms. Without this event Ferrari would not have had the opportunity to launch, nine years later, his own logo as an elaboration of the original aviator's coat of arms. Further, the military aviation and early-days motorsport presented features which were at the same time distant but strongly related. Speed, thrill, international antagonism, popular enthusiasm, bravery, technological prowess, and life-threatening risks were aspects that, although with diverging purposes, clearly overlapped across the origin in air warfare and the final association to motorsport racing. This overlap provided

fertile ground for successful strategic repurposing of a cultural brand, as points of contact between the two spheres enhanced the credibility of such transfer of meaning. Scuderia Ferrari's association with Baracca drew on the myth of pioneering aviation and WWI heroic warfare as one of the populist worlds of the time. Because of government propaganda and official endorsement, this populist world became linked to the cultural principles of interwar national ideology. Last but not least, the perceived credibility of the association between the company's values and the specific myth was crucial to the success of Ferrari's strategic repurposing: both Baracca and Ferrari came from entrepreneurial families, had directly experienced the rise of the nationalist movements, and had both served in the army during WWI. They had both been exposed and influenced by those intellectual and artistic movements which praised speed, racing, technology, and action, for which they expressed passion at multiple occasions. Baracca's family was interested in modern car racing and sympathized with Ferrari as a young, successful driver from their own region of Emilia-Romagna, while Ferrari endorsed Francesco Baracca's heroic persona. In the consumers', supporters', and stakeholders' eyes the presence of some genuine shared interests and values between the two figures contributed credibility and validated the transfer of meaning from a cultural domain to a business domain despite involving two activities whose pursuit might have appeared, at least on the surface, quite distant.

Our study thus highlights the importance of *strategic repurposing of cultural symbols* in pursuing and enhancing brand awareness and brand equity, and proposes how a deeper understanding of the historical context remains a pivotal aspect for executives and entrepreneurs.[134] By mastering the cultural categories in which they operate, brand creators can interpret the national ideology and have a clear map of the current populist worlds to identify and target the best-fitting myth at any particular historical moment.[135] The establishment of the

Ferrari brand is highly indebted to nationalistic ideas, networks, and social memory that connect the main characters of this story—Francesco Baracca, Enzo Ferrari, Gabriele D'Annunzio, the futurist intellectuals, and Benito Mussolini. Ferrari's brand development across the 1943 armistice divide is an example of historical appropriation and forgetting.

There is, however, an additional reflection worth mentioning. Because the personal archive of Enzo Ferrari is inaccessible, it is impossible to fully establish Ferrari's agency in the repurposing process. Yet, we posit that confirming a conscious, intended strategy is not necessary to affirm the dynamics and the impact of this cultural symbol repurposing. In other words, the element that shows the significance of Ferrari's decision to use the Prancing Horse is not the premeditation of its potential effects, but rather the effects themselves. Consciously or not, Enzo Ferrari's usage of Baracca's symbol signaled to the regime that he shared the nationalistic ethos and values that were part of the national ideology. In other words, the strategic repurposing successfully impacted Ferrari's institutionalization vis-à-vis the fascist regime even if we must, for the benefit of doubt, assume that it happened in a serendipitous, or not fully planned way. With this approach we take a departure from the Chandlerian view that emphasizes rational entrepreneurs, managerial talent, and leadership. Rather, our study underlines historical contingencies in the narrative and instrumentalizes the methodological strength of contextualization.

All in all, while we cannot provide evidence of conscious agency in the associations underpinning the strategic repurposing process up to the point of 1943, Enzo Ferrari's role in forgetting the earlier connection to the nationalistic militarism of the fascist years is more evident in the postwar period, a time when such national ideology had been condemned and the Italian industry no longer needed to ingratiate itself domestically with the regime but instead could

compete globally.[136] Unlike firms that have used cultural or nation branding strategies to grow from local to global brands, Ferrari severed ties to a particular national ideology during a period of enormous international growth in the post-fascist era, while succeeding at remaining a quintessential Italian brand. In what ways this strategic forgetting allowed the brand to become the international icon we know today raises interesting questions for further investigation.

Figure 1
Francesco Baracca in front of his Spad XIII airplane, 1918.
Source: L. Romersa, *Francesco Baracca. Cavaliere Del Cielo,* 1968.

Figure 2
Ferrari logo.
Source: Shutterstock; Royalty-free stock photo ID: 753188377
Picture Credit: Shutterstock/Stefano Carnevali

Figure 3
Benito Mussolini sitting in an Alfa Romeo race car in 1932.
Wikimedia Commons. Source: Prospero Gianferrari Archive.

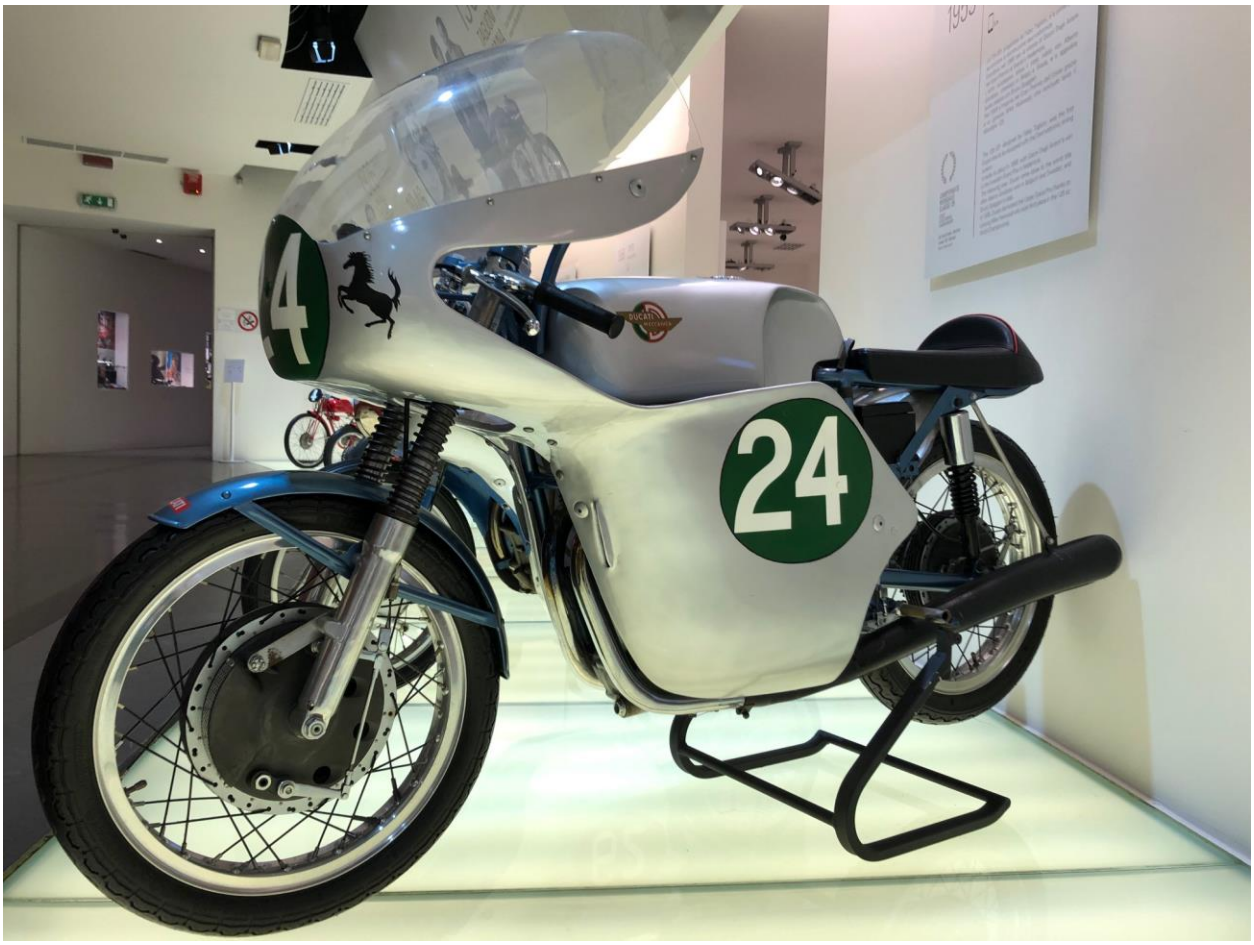

Figure 4
The Prancing Horse Logo on the 1960 Ducati 250 GP Desmo at Ducati Museum, Bologna. Picture Credit: Valentina Tolomelli.

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Endnotes

[1] Haigh, "Ferrari - The World's Most Powerful Brands," https://brandfinance.com/news/ferrari--the-worlds-most-powerful-brand/ [accessed on 21 January 2020]. It is one of the eleven brands that have been globally evaluated with AAA+ rating. The brand achieved the highest overall score considering desirability, clients' loyalty to visual identity, and online presence. Jeff Kauflin, "The Most Powerful Brands In 2017," *Forbes.Com*, 2017. https://www.forbes.com/sites/jeffkauflin/2017/02/14/the-most-powerful-brands-in-2017/#5551eeeef1f8 [Accessed on 15 July 2018].
[2] Smith, "Ferrari World's 'Most Powerful' Brand," https://www.campaignlive.co.uk/article/ferrari-worlds-most-powerful-brand-apple-reigns-valuable/1281543 [Accessed on 18 July 2018].
[3] Ferrari is still today the racing team with the highest number of Formula 1 championships, and the only team that took part every season since modern Formula 1's establishment in 1950. See the official Formula 1 statistics, www.formula1.com [Accessed on 15 June 2018].
[4] See Goldoni and Goldoni, *Francesco Baracca: L'Eroe Dimenticato Della Grande Guerra*, translated from Italian as "The forgotten hero of the Great War."
[5] Denti, *Cavallino Rampante*, 444.
[6] Holt, *How Brands Become Icons*; McCracken, "Culture and Consumption."
[7] Holt defines an iconic brand as "an identity brand that approaches the identity value of a cultural icon." A "cultural icon" is instead "a person or a thing regarded as a symbol, especially of a cultural movement; a person institution, and so forth considered worthy of admiration and respect." See these and other key definitions in Holt, *How Brands Become Icons*, 11.
[8] Holt, "What Becomes an Icon Most?".
[9] Schroeder, "The Cultural Codes of Branding."
[10] See for example Levy and Luedicke, "From Marketing Ideology;" and Kornberger, *Brand Society*.
[11] Kushwaha, "Brand Extension," https://www.sibm.edu/assets/pdf/brandextension.pdf [accessed on 14 June 2018]. Kapferer, *The New Strategic Brand Management*
[12] See among others the reflection by Völckner and Sattler, "Drivers of Brand Extension Success."
[13] The theoretical principles of this transfer of meaning through cultural categories and principles build on McCracken, "Culture and Consumption," 72-74.
[14] Ferrari, *The Enzo Ferrari Memoirs*.
[15] The authors visited the Ferrari Museum in Maranello and Modena and talked to expert informants (who preferred to remain anonymous), but the company did not give us access to Enzo Ferrari's private archives. This is quite common for a company like Ferrari, which has built its prestige on its exclusivity and inaccessibility.
[16] For example, see Holt's brand genealogy method. Holt, *How Brands Become Icons*, 317.
[17] Cohen, "30 Branding Definitions," 2011, https://heidicohen.com/30-branding-definitions/ [accessed on 1 June 2018].
[18] For an overview of business history research on brands see the excellent introduction to the *Business History Review*'s special section "Brands and Trademarks" by da Silva Lopes and Duguid "Introduction: Behind the Brand."
[19] Bhat and Reddy, "Symbolic and Functional Positioning of Brands."
[20] Lau and Lee, "Consumers' Trust in a Brand."
[21] Buil, Catalan, and Martinez, "The Importance of Corporate Brand Identity in Business Management."
[22] Lucarelli and Hallin, "Brand Transformation."
[23] For example, see extensive discussions on multidisciplinarity in brand studies in Bently, Davis, and Ginsburg, *Trade Marks and Brands;* and Lury, *Brands: The Logos*.
[24] See Urde, Greyser, and Balmer, "Corporate Brands with a Heritage."
[25] Yoo and Donthu, "Developing and Validating;" and Hoyer and Brown, "Effects of Brand Awareness."
[26] See among other contributions by Cayla and Arnould. "A Cultural Approach;" and Schroeder, Salzer-Mörling, and Askegaard, *Brand Culture*.
[27] Among others, see the excellent cases about Harley-Davidson, PepsiCo, ESPN or Corona beer in Holt, *How Brands Become Icons.*
[28] For a definition of brand transformation (also known as regeneration) see Lucarelli and Hallin, "Brand Transformation," 101.
[29] See the definition in Keller, "Conceptualizing, Measuring, and Managing," 1. "Brand equity is defined in terms of the marketing effects uniquely attributable to the brand-for example, when certain outcomes result from the marketing of a product or service because of its brand name that would not occur if the same product or service did not have that name."

[30] Perceived quality is defined as the customers' subjective valuation or feelings for a brand, based on the product's tangible and intangible images. See Zeithaml, "Consumer Perceptions of Price, Quality, and Value."
[31] Ahn, Jung Park, and Hyun, "Luxury Product"; Luedicke, "Brand Community Under Fire."
[32] For example, see Tolba and Hassan, "Linking Customer-Based Brand Equity".
[33] Kapferer, *The New Strategic Brand Management*.
[34] Holt, *How Brands Become Icons*, 106.
[35] See Holt, *How Brands Become Icons*, 108. Iconic brands seldom create myths ex-novo, but mostly borrow them from those that are representative of the national ideology, as they provide a strong, valuable association to the morale of their time.
[36] Ibid.
[37] Holt, *How Brands Become Icons*, 371.
[38] See McCracken, "Who is the Celebrity Endorser?", 315-19. In some cases, these ambassadors are real or imaginary lead users (e.g., Michael Jordan for Nike apparel, James Bond for Aston Martin cars; Les Paul for Gibson guitars), while in others they are respected connoisseurs (e.g., specialized journalists for music, renowned designers and experts for fashion and design products).
[39] On the transfer of meaning within a specific culture, see McCracken, "Culture and Consumption," 73.
[40] This operation can be observed beyond the business world. Take for example the repurposing of the swastika, an ancient symbol of Eurasian religions such as Hinduism, Buddhism, Jainism, and Odinism, as a political symbol by the German National Socialist party starting in 1920. Although the two symbols are oriented differently—and are thus effectively two distinct symbols—few people in the western world would not first recall its political association with national socialism.
[41] Bailey, *The First American Grand Prix*, 103.
[42] Ferrari, *The Enzo Ferrari Memoirs*, 19-20.
[43] Borgeson, *Alfa Romeo*, 57.
[44] Casamassima, *Enzo Ferrari*, 25-26.
[45] Biagi, *Ferrari, The Drake*, 116.
[46] Ferrari, *The Enzo Ferrari Memoirs*, 40. The event was also confirmed by a letter that Ferrari sent to Giovanni Manzoni on the 3 July 1985. See Fichera, "Il Cavallino Rampante della Ferrari," https://www.difesa.it/Area_Storica_HTML/pilloledistoria/Pagine/il_Cavallino_Rampante_della_Ferrari_e_Francesco_Baracca.aspx [Accessed on 4 June 2018].
[47] See mention of this episode in Williams, *Enzo Ferrari: A Life*, 15; and Laban, *The Ultimate History*, 14.
[48] From WWI onward, a flying ace is traditionally defined as a military aviator who has been credited with several (usually five and above) victorious air fights. See Dunnigan, *How to Make War*.
[49] Duffy, "Who's Who - Francesco Baracca," http://www.firstworldwar.com/bio/baracca.htm [accessed on 29 May 2018].
[50] See Guerrini and Pluviano, *Francesco Baracca*; Varriale, *The Major*.
[51] Serafini, "Francesco Baracca Biografia," http://www.museobaracca.it/Francesco-Baracca/Leggi-tutta-la-biografia [accessed 14 June 2018].
[52] Guerrini and Pluviano, *Francesco Baracca*, 16-17.
[53] Tuoti, Serafini, and Varriale, "Francesco Baracca: The Italian Ace 'Among Aces'."
[54] Fichera "Francesco Baracca," *https://www.zeichenguides.com/it/story/654* [accessed on 13 January 2019] and "Francesco Baracca: L'Asso," http://www.centenario1914-1918.it/it/2018/06/22/francesco-baracca-lasso-dellaviazione [accessed on 13 January 2019].
[55] Varriale, *Italian Aces.*
[56] For more information on WWI aviation, see Molteni, "*Un Secolo."*
[57] Guerrini and Pluviano, "Baracca, Francesco," https://encyclopedia.1914-1918-online.net/article/baracca_francesco [accessed on 17 June 2018].
[58] Deggiovanni, "Dal Mito Al Logo," 29.
[59] Denti, *Cavallino Rampante*, 525.
[60] It is important to note that war reports officially recorded as "victorious" those air-fights in which the opponents' planes or bodies were actually retrieved. War reports mention that Baracca shot down additional planes (approximately ten), which were not counted in the official record as they supposedly fell behind enemy lines, so the actual count could go up to around 45 victories. See Denti, *Cavallino Rampante*, 552-560.
[61] Baracca wrote regularly letters to his mother, in one he mentioned the meeting with King Albert describing the event as truly emotional: "His Majesty the King has seen one of my fights and he personally came to congratulate

our squadron. I told him about my victories and I also had the opportunity to meet the Queen of Belgium." Denti, *Cavallino Rampante*, 552.
[62] See, for example, "Libretto Personale Baracca Francesco," Aeronautica Militare Italiana archive, N 102-A del Catalogo R. 1910.
[63] Deggiovanni "Dal Mito Al Logo," 32.
[64] Varriale, *Italian Aces of World War I*, 19.
[65] Antonellini and Nataloni, *Francesco Baracca*.
[66] The debate related to alternative or additional reasons as to why Baracca used the Prancing Horse is still ongoing. Some alternative explanations suggest that Baracca used the Prancing Horse because he was a skilled equestrian, and the horse proved his affection for equines. Other interpretations, however, claim that Francesco Baracca copied this horse from the coat of arms on the fuselage of a German plane that he allegedly brought down with his fifth victory on 25 November 1916 in Tolmezzo, Italy. The plane was an Albatros B.II piloted by a fighter from Stuttgart—the German city which still uses a Prancing Horse as a coat of arms (the same symbol at the center of Porsche's logo). The custom of painting the opponents' coat of arms was common at the time as pilots reached the status of "ace." However, at the Museo Francesco Barraca neither official documents nor the museum curator's statements confirmed that this latter interpretation, though plausible as a common practice in those times, is supported by any evidence in the case of Baracca. On Baracca's adoption of the Prancing Horse, see Serafini, "Il Cavallino Rampante," http://www.museobaracca.it/Il-Cavallino-Rampante [accessed 3 June 2018]; Moretti, "Enzo Ferrari Pilota;" Tuoti, Serafini, and Varriale, ""Francesco Baracca: The Italian Ace 'Among Aces'"; Darge, "*The Count's Horse*," 2017 http://h-equestrianpassion.com/en/the-counts-horse-ferrari [accessed on 16 June 2018].
[67] Letter of Paolina Baracca to Francesco Baracca, Lugo di Romagna, 1916, Museo Francesco Baracca, "Baracca Correspondence." Note that the correspondence between Baracca and his mother is not numbered. The original letters are displayed in the main museum building with small description labels.
[68] De Agostini, *Baracca: L'Eroe*.
[69] See "RAI Storia" video archive: 'Francesco Baracca" http://www.raiscuola.rai.it/programma-unita/francesco-baracca-il-cavallino-rampante-pionieri-del-volo/278/7123/Sperimentiamo [accessed on 17 June 2018].
[70] Di Colloredo, *La Battaglia Del Solstizio*, 8.
[71] Wilkin, "Aerial Warfare," https://www.bl.uk/world-war-one/articles/aerial-warfare-during-world-war-one [accessed on 19 June 2018].
[72] Buscaroli et al., "*Il Mito Di Baracca,"* 35
[73] Cooke, "Propaganda as A Weapon?" https://www.bl.uk/world-war-one/articles/propaganda-as-a-weapon. [accessed on 1 July 2018].
[74] Jocteau, "I Nobili Del Fascismo."
[75] See Martinelli, *La Guerra Di D'Annunzio*.
[76] Bello, "*Voli Da Sogno,"* 20.
[77] Olivetti, "Forse che sì forse che no," http://www.oltrelalinea.news/2017/05/16/forse-che-si-forse-che-no-e-il-futurismo-dannunziano/ [accessed on 24 June 1918].
[78] Daly, "How the Italian Futurists" http://theconversation.com/how-the-italian-futurists-shaped-the-aesthetics-of-modernity-in-the-20th-century-73033 [accessed 18 June 2018].
[79] For a discussion on the interplay between entrepreneurship and intellectual activity see examples in Amatori, "Entrepreneurial Typologies."
[80] Marinetti, *Manifesto Futurista*.
[81] For instance, Baracca was depicted in futurist artist Giacomo Balla's painting "Volo di aerei" (1915). See Poli, "Giacomo Balla: Auto, Aerei E Cani Al Guinzaglio Inseguono La Velocità Futurista." *Lastampa.It*, 2016, http://www.lastampa.it/2016/10/29/cultura/giacomo-balla-auto-aerei-e-cani-al-guinzaglio-inseguono-la-velocit-futurista-wDOGIIqMRh3e14PUov2uMM/pagina.html [accessed on 3 July 2018].
[82] Calvesi, *"Il Futurismo."*
[83] Gentile "The Conquest of Modernity," 58.
[84] See the full record at http://www.bibliotecatrisi.it/content/download/23830/284973/file/BARACCA.pdf
[85] During this period a number of biographies on Baracca were published by important authors of the time, such as Mascardi, *Vita di Francesco Baracca* and Foschini, *Baracca*.
[86] See for example E. Vincelli "Francesco Baracca. Sagittario del Cielo." *La Lettura*, monthly magazine of *Corriere della Sera*, 2/1918, 10. In correspondence to his mother and his diaries Baracca mentioned, for example, how it was common in aerial fights to land the plane after the downing the enemy, kindly checking his condition, helping him in case of injury, and even consoling him in case of defeat by congratulating him for the brave fight. These letters and

diary entries are collected in Guerrini and Pluviano, *Francesco Baracca*, 91-116. See also Denti, *Cavallino Rampante*, 513-14; and Deggiovanni, *Dal Mito al Logo*, 29-30.
[87] For example, see Pluviano and Guerrini, *Francesco Baracca*, 19-22 and 44-46.
[88] Buscaroli et al., *Il Mito Di Baracca*, 15.
[89] Ibid., 17.
[90] Jocteau, "I Nobili Del Fascismo."
[91] Buscaroli et al., *Il Mito Di Baracca*, 38.
[92] See ibid. The portrait is located in the Legend's room at the Francesco Baracca museum in Lugo di Romagna. Baracca's glorification also benefitted his family, in particular his father Enrico, who in 1927 received the noble title of count from Mussolini for his son's merit. See Jocteau, "I Nobili Del Fascismo."
[93] Fiorentino, Grillini and Vandini, "The National Monument to Francesco Baracca." See also Buscaroli et al., *Il Mito Di Baracca*.
[94] Deggiovanni and Roncuzzi, *Francesco Baracca e l'Ideale Eroico*, 100.
[95] See Gentile, *The Struggle for Modernity*; Poggi, *Inventing Futurism*.
[96] James and O'Rourke, "Italy and the First Age," ed. Toniolo, 57-58.
[97] Zamagni, *The Economic History of Italy*, 300.
[98] See Amatori, "The Fascist Regime", ed. James and Tanner.
[99] See Zamagni, *The Economic History of Italy*, 288-289 and Amatori, "The Fascist Regime and Big Business."
[100] The use of sport successes for domestic propaganda and international prestige has been documented. For example, see Martin, *Sport Italia*, 53-96.
[101] Hull, *Alfa Romeo*, 138.
[102] See letter Mussolini to Romeo 9 June 1926. https://liberastoria.files.wordpress.com/2010/07/38040_429859184416_835274416_4417790_6954874_n.jpg [Accessed on 15 January 2019].
[103] Amatori, "The Fascist Regime and Big Business," 223-224.
[104] These efforts are an early example of nation branding, a process that has been used most intentionally during the re-globalization dynamics of the postwar era. For example, see Pinchera and Rinallo, "The Emergence of Italy," 151-178; Merlo and Perugini, "Making Italian Fashion Global."
[105] Williams, *Enzo Ferrari: A Life*, 33.
[106] See descriptions in Colombo and Allievi, *I Love Ferrari*.
[107] For a graphical comparison of Baracca's emblem versus Ferrari's logo, see Deggiovanni and Roncuzzi, *Francesco Baracca*, 128-132.
[108] Lamm and Queener, "*Ferrari."*
[109] See the reflection on Alfa Romeo during the 1930s by Owen, "The History of Alfa Romeo" https://www.youtube.com/watch?v=30K6-yiCMcU minute 7:00 [accessed on 2 January 2019].
[110] Acerbi, "*Ferrari."*
[111] Owen, *Alfa Romeo*, 33.
[112] Again an overview of this period is provided by Owen, *Alfa Romeo*, 39.
[113] Turrini and Ferrari, *Mio Padre Enzo*, chapter IV, 13.
[114] Principi, *Enzo Ferrari*.
[115] Lamm and Queener, *Ferrari* .
[116] James and O'Rourke, "Italy and the First Age," 59-60.
[117] For a geographical localization of the Italian Motor Valley see https://www.bolognawelcome.com/en/home/discover/itineraries/motors/the-motor-valley/ [accessed on 8 January 2019].
[118] Turrini and Ferrari, *Mio Padre Enzo*, chapter IV, 9.
[119] For a discussion of overcoming outsider status through a localized reputation strategy, see Van der Eng, "Turning Adversity."
[120] Williams, *Enzo Ferrari: A Life*, 26. Records show that Baracca's victories and fame as a national hero were known to Enzo Ferrari, see Denti, *Cavallino Rampante*, 636.
[121] Both had served with different regiments and ranks in the army during World War I. Ferrari was in the 3rd Mountain Artillery Regiment of the Italian Army, where he was assigned to shoeing mules.
[122] D'Orsi, *Il Futurismo*.
[123] Borgomeo, *Ferrari Number Zero*. *https://magazine.ferrari.com/en/cars/2020/03/23/news/ferrari-number-zero-77701/* [Accessed on 10 April 2020].

[124] Ferrari, "Ricordando 'Altavilla'." Ferrari was warned about his imminent execution by a letter sent on 12 October 1943 at 3 pm by an anonymous "A.F." The original letter was published on 29 April 2000 by the *Gazzetta di Modena*, http://www.repubblica.it/online/cronaca/ferrari/documento/documento.html [accessed on 2 August 2018].
[125] Interview with Livio Lodi, director of Ducati Museum, Bologna, 20/2/2019.
[126] Deggiovanni and Roncuzzi, *Francesco Baracca e l'Ideale Eroico*, 133.
[127] See for example Rius-Ulldemolin, "Barcelona and SEAT."
[128] See for example Hansen, "Business History: A Cultural and Narrative Approach." Idem., "Networks, Narratives and New Markets;" Contributions in the special issue of *Business History* on "The Brand and its History, Part II: Branding, Culture, and National Identity;" Schreiter, *Designing One Nation.*
[129] McCracken, "Who is the Celebrity Endorser?".
[130] See among others Siziana, Kaul, and Zelner, "Nonmarket Strategy Research" and Aversa, Huyghe, and Bonadio "First Impressions Stick."
[131] McCracken, "Culture and Consumption," 73.
[132] For an overview of the literature on historical organizational research, see Hatch and Schultz, "Toward a Theory of Using History Authentically." For a branding perspective on tradition, see Beverland, *Building Brand Authenticity*, 16.
[133] Foster, Suddaby, Minkus, and Wiebe, "History as Social Memory Assets," 102.
[134] Simms and Trott, "The Perceptions of the BMW."
[135] Holt, *How Brands Become Icons*, 74; 106; 334.
[136] Organizational literature on the uses of history has discussed the role of forgetting in the rhetorical history of firms. See Anteby and Molnár, "Collective Memory Meets Organizational Identity: Remembering to Forget in a Firm's Rhetorical History" and Casey, and Olivera, "Reflections on Organizational Memory and Forgetting."