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Editorial



Marketers have traditionally – and almost instinctively – avoided political controversy at all costs. Although they might trumpet their efforts to tackle societal challenges such as hunger, poverty or workplace safety, the line has always been drawn on polarizing issues, especially those which are contested in the political world. Why would an organization want to invite that sort of controversy, the logic goes. Sure, taking a political position may appeal to some customers, but it will almost surely alienate others. When basketball legend and megabrand Michael Jordan was asked in the 1980's why he wasn't using his platform to influence political opinions, he famously quipped, "Republicans buy sneakers too." Although he recalls it being said in jest, it perfectly sums up the prevailing wisdom at that time.

But something radical is happening in the marketing world. Marketers are throwing that caution to the wind. Major brands around the world are increasingly taking stands on contentious issues such as LGBTQ, racial injustice and climate change. Perhaps even more surprising, some brands are using these stands as important cornerstones of their communications campaigns. For example, Netflix plastered metro stations with outdoor advertising stating that "Rainbow is the new black." And Unilever's Ice Cream brand Ben & Jerry's launched a flavor called Justice Remix'd as a way to raise awareness and support for criminal justice reform.

Are brands that take a more activist posture on political issues doing the right thing? Many of the world's brightest minds are looking into it. The picture that is emerging is that such brand activism is as complex and multi-faceted as it is novel. This issue of NIM Marketing Intelligence Review showcases insights from some of the best research to date. The articles suggest that brand activism is here to stay.

Just as important, this issue provides guidance on how marketers should think about politics and how to successfully implement brand activism strategies. The articles cover not only consumer reactions to brand activism, but also the reactions of investors, employees and politicians. In all, you'll find a 360-degree view of one of today's most exciting and important topics.

I hope you enjoy this issue!

Daniel Korschun

Philadelphia, July 2021

Brand Activism

Should brands take a stand?



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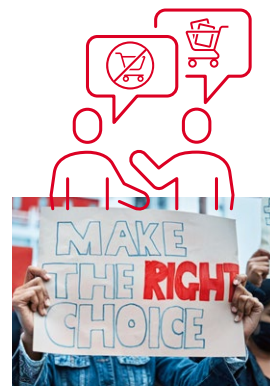
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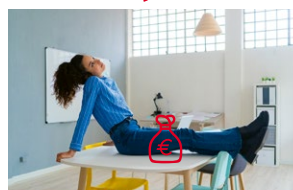
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Brand Activism Is Here to Stay: Here's Why

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Brand activism involves a publicly stated position and goes beyond simply fulfilling a social responsibility. It seeks to proactively change public opinion. It can alienate some customers, but stakeholders are increasingly using brand activism to understand a brand's values and how it will treat them in the future. Brands do not have to give up profits or market share to be politically active, as long as they do it right. A few overarching practices can increase the likelihood of success on the twin goals of political impact and business performance. Showing authentic concern is important, and stakeholders expect more than just a glimpse into a company's display windows to be convinced. Brand activism will remain part of the marketer's playbook for as long as people use it to decide with whom they will entertain a business relationship.

Turning Socio-Political Risk to Your Brand's Advantage

Susan Fournier, Shuba Srinivasan and Patrick Marrinan

Employment practices, civic responsibilities, philanthropy, environmental stewardship, the conduct of corporate executives and employees, the execution of marketing campaigns: All these topics can trigger brand risk events. The challenging branding environment calls for reimagining classic brand marketing through a refreshed and updated social risk management lens. Companies need to assess which socio-economic marketing opportunities can renew brand resonance. This involves not just identifying revenue generating opportunities, but also identifying, cataloging, and tracking SP risk types in order for managers to understand the new landscape brands must now navigate. Then, they need to implement a framework to manage a brand's social risks and to take advantage of potential opportunities. Fully embracing this responsibility changes the marketing executive's role in a significant way: From top line revenue generation to a dual role that includes managing risks as well as returns.

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Should Your Brand Pick a Side? How Market Share Determines the Impact of Divisive Corporate Political Stances

Chris Hydock, Neeru Paharia and Sean Blair

When the public opinion on a social matter is divided, it is riskier for large brands to engage in activism than for small brands. As long as a brand's initial market share is sufficiently small, engaging in activism can result in a net increase in customers even if the brand takes a stance that consumers overwhelmingly oppose. In contrast, large brands can lose more than they gain, even when opponents and supporters are in balance. Product quality or competitive prices are no insurance against taking the wrong stances. Consumers are willing to trade off price and quality for political values. Therefore, brands cannot dismiss the consequences of politics, even if they hold a traditional competitive advantage in price or quality.

Boycott or Buycott: The Aftermath of Corporate Activism

Nooshin L. Warren

Some stakeholders, notably investors, might be worried that debatable activism interferes with the goal of making profits. Therefore, they might react negatively to corporate activism. On average, there was a half percent dip in stock prices as companies engaged in activism. However, if the activism was aligned with a company's stakeholders' values, stock prices increased. The effect for customer and legislators was stronger than for employees. Misalignment with all three groups accounted for the highest loss. Brand activism that aligned with consumers political ideologies, further increased sales, and the positive effects were persistent over time.

To be successful, companies should carefully select their engagements to avoid being punished. When deciding whether to engage in controversial activism, they should have a closer look at key stakeholders, such as customers, regulators and employees.

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Lobbying and the Like: Managing the Regulatory Environment

Kelly Martin, Brett Josephson, Gautham Vadakkepatt and Jean Johnson

Companies not only stand up for or against specific matters in plain sight of the customer, they also pursue their interests less publicly in the political arena. Lobbying and other forms of political management are common strategies to influence the regulatory environment in favor of one’s company. The results of this research show that political marketing strategies directly and positively influence company performance. Political marketing reduces market based risk. Lobbying or government relations can act as an insurance during economic downturn and companies might be more likely to receive government assistance during economic hardships. Nevertheless, consumers feel negatively about connections they perceive as too close between business and government. Therefore, lobbying companies and governments alike might be well advised to take the reputation problem of political marketing seriously and install rules to avoid the abuse of power of all parties involved.

Tweeter-in-Chief Donald J. Trump: The Story of the Downfall of a Brand

Ron Hill, Sanal Mazvancheryl and Ben Wright

Trump’s frustration with mainstream “fake news” media led him to focus his communications on social media and Twitter in particular. An analysis of his tweets shows that they can be interpreted as major stages of the classic “hero’s journey.” At the end of his presidency, Trump refused to return and failed to become a master of the political and his earlier business world. The effect on the Trump brand was devastating. At its height, attaching the Trump brand to a property would add up to 20% over the price of similar properties. By 2018, in contrast, Trump-branded properties and products were selling at up to a 38% discount relative to the market and lost even more ground after the second impeachment trial. A turn for the Trump brand seems unlikely. If it does resurrect itself, it will be buoyed by a very different target market of typical Trump voters.

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Purpose Beyond Profit: Things That Matter When Millennials Go Job Hunting

Fabian Buder and Christine Kittinger-Rosanelli

In a survey of future leaders, millennials indicated what motivates them in their careers. Having a positive impact on society was the most important measure for career success, followed by working on interesting and fascinating projects. The classical measures of career success such as a high salary, extensive decision-making authority, leading a large team or power over people were reported to be much less important. A significant proportion of the respondents said they decided not to apply for initially interesting job openings or even turned down interesting job offers if an employer did not fit their values. The Leaders of Tomorrow see a need for lasting change that effects all operations and traditional business models. Companies that fail to increase their efforts now may risk missing the boat for the future. Those who fail to establish a purpose beyond profit will shrink their talent pool.

Cass Bayes Business School: Rebranding Due to Slavery Links

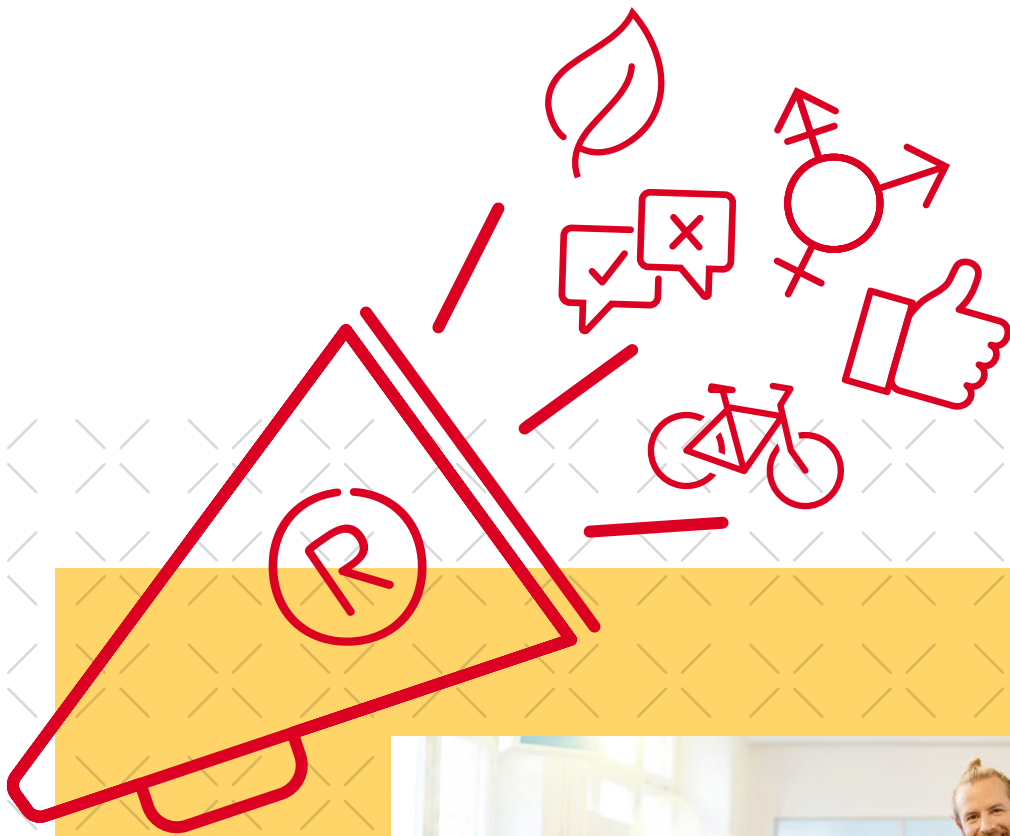
Interview with Caroline Wiertz, Professor of Marketing and Deputy Dean, Bayes Business School

The killing of George Floyd by a police officer in June 2020 put the spotlight on brands with any history of racial injustice. One of these brands was Cass Business School, part of City, University of London. It turned out that the school's namesake, Sir John Cass, was a 17th-century merchant and a major proponent of the slave trade. A high-profile debate ensued, pitting those who considered the name change a moral imperative against others who feared the change would dilute the school's brand value. The university's Council ultimately decided to drop the name and the school is now rebranding as Bayes Business School. In this interview, Caroline Wiertz, Professor of Marketing and leader of the name change project group, gives an insider view of how Cass used an open innovation process to manage the highly complex task of rebranding a premier institution.

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Stakeholders are increasingly using brand activism to understand a brand's values and how it will treat them in the future.



Brand Activism Is Here to Stay: Here's Why

Daniel Korschun

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Brands increasingly embrace controversy ✕ Brand activism is perhaps the most dramatic and surprising business trend of the past decade. In years past, brand managers almost always avoided political controversy. Today, many are steering their brands directly into the partisan winds, in the hopes of reaching the figurative eye of the storm, where financial performance and societal objectives align. Each day, it seems more brands are choosing to take public stances on divisive socio-political issues. Often, the positions have no obvious tie to the brand's operations. From Black Lives Matter to LGBTQ to gun laws to COVID-19-related policy to local taxi laws, no issue appears too contentious.

Its novelty suggests to some that this may be a fad. However, one should not mistake a trend for trendiness. The reality is that brand activism is the result of powerful and long-term forces that will continue into the foreseeable future. Brand activism is here to stay, and brand managers need to understand whether and how to engage.

What makes brand activism different ✕ Having examined hundreds of such positions on socio-political issues over the past six years in my own research, I find that brand activism can be boiled down to two essential characteristics (Figure 1). First, it involves a publicly stated position. This distinguishes activism from lobbying or other forms of behind-the-scenes political influence. Brand activism is an inherently public act which plays out in advertising, social media, public relations and other visible means.

Second, and perhaps more importantly, brand activism involves advocacy. It goes beyond simply "doing one's part" such as fulfilling a social responsibility. Rather, it seeks to proactively change public opinion and the way citizens interact with political leaders. This distinguishes brand activism from more traditional corporate responsibility or public relations efforts. A responsible company may express pride in its

FIGURE 1 > How brand activism differs from other ways of addressing socio-political issues



own performance on LGBTQ issues, but the activist company takes the additional step of trying to grow awareness and galvanize additional support around the issue. Activist brands seek to persuade individuals and other organizations to join their side. For those looking for an activist exemplar, consider Patagonia (Box 1).

Although brand activism may seem to have emerged spontaneously, companies have openly flirted with divisive socio-political issues before. In the 1980's and 1990's, Benetton launched a now-classic campaign confronting issues such as the mafia in Italy and race relations. Over the years, other brands have courted controversial issues now

BOX 1

Patagonia's fight against climate change

Patagonia describes itself as an activist company. It was especially active, politically speaking, during the Trump administration, when it took a hard stance against a series of policies. When then-President Trump rolled back protections for some Federal parklands, Patagonia famously declared on its website and social media "The President stole your land." By opposing laws that relax environmental protections and supporting those that tackle climate change, the brand is putting time, money and indeed its reputation at stake in a bid to deliver on its stated purpose. Patagonia launched Action Works, which tries to connect customers with environmental action groups that it supports, magnifying its voice through those customers. It has also run ads asking people not to buy its products to encourage more sustainable lifestyles. More recently, Patagonia has widened its scope of its activism, beyond environmental issues. In 2021, it donated \$1 million to fight restrictive voting laws in Georgia.



BOX 2

UEFA and the Pride flag

In June 2021, the Mayor of Munich requested that the city's stadium be lit in rainbow colors during the Euro 2020 match between Germany and Hungary; the city government wanted to take a stand against homophobia a few days after anti-LGBTQ laws just passed in Hungary. UEFA, which governed the game, declined the request, explaining that it came to its decision because it is a politically "neutral organization." This is when some global and many local brands jumped into the fray. Major sponsors such as VW and Heineken changed their banner advertising on the pitch to incorporate rainbow imagery. Other stadiums in Germany and other countries did light their stadiums in rainbow colors on the day of the match, and rainbow flags popped up in ads everywhere.

This incident demonstrates some of the key questions brands need to ask themselves when they consider activist action: Should they enter a public controversy and support a disputed cause? Which issues are worth standing up for – also from a business perspective? How about spontaneous activism – was not what happened just "rainbow-washing" without true engagement, which might backfire? And as for FiFa – is not prohibiting a statement a statement by itself?



and then, but only in recent years has the phenomenon truly reached the mainstream. This did not happen by chance. Rather, it is the culmination of forces that have been building for decades.

The forces behind the trend ✕ We live in a politically charged time. The Pew Center finds that "the level of division and animosity [in the United States] – including negative sentiments among partisans toward the members of the opposing party – has only deepened." The evidence suggests that such polarization is increasing and spreading globally. A Carnegie Endowment study finds that divisive leaders, corruption, and even economic growth are each driving polarization in countries around the world. The result is a world in which there are many more people at the far left and far right of the political spectrum and a smaller and less vocal group in the middle. Europe seemed less divided, but just recently the continent experienced a broad public debate on LGBTQ rights around the European Football/Soccer championship, with lots of brands joining in (see Box 2).

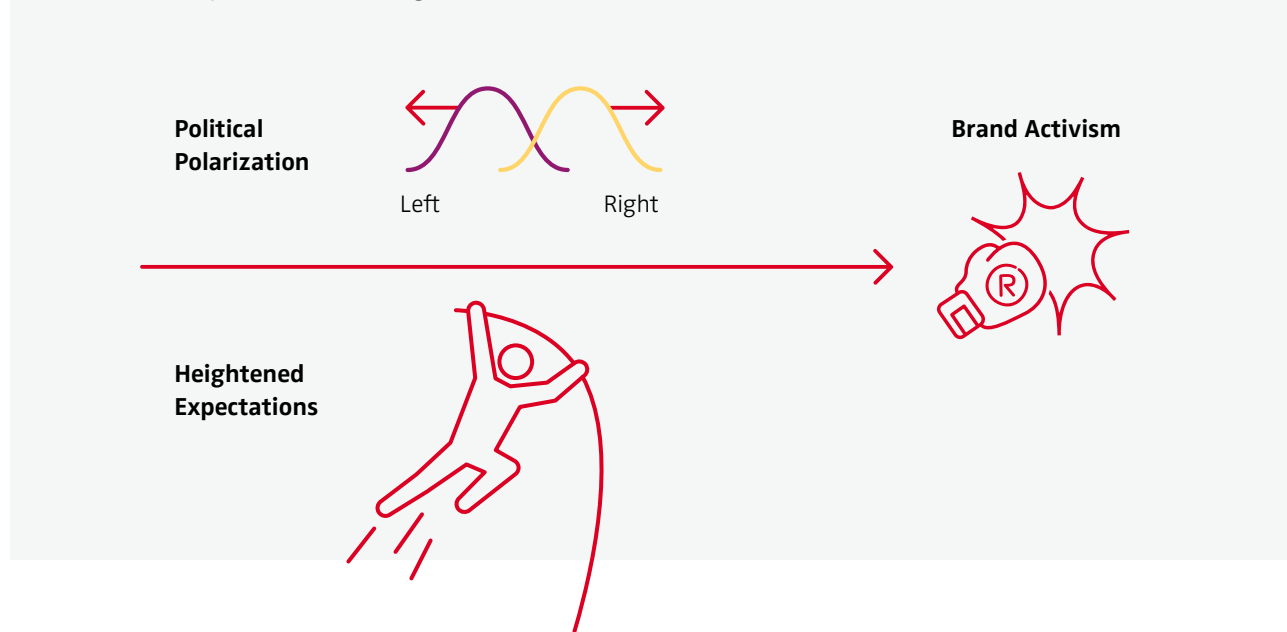
The political landscape explains why politics might come up more frequently for brands; but it is insufficient in explaining why brands might want to throw their hat into the ring. The

primary reason brand activism has exploded is the accretion of consumer expectations. Consumers used to differentiate companies based on price and quality. However, in a market in which differences along those dimensions are difficult to discern, consumers look deeper. Almost inevitably, consumers begin to ask not what is being sold but who is selling it.

Many brands have risen to this challenge and put more focus on their values. It is by now commonplace for brands to tout their commitment to social and environmental responsibility. But consider a scenario in which a brand that has made frequent statements about its commitment to diversity is asked about its view on, say a new piece of legislation on LGBTQ rights. Based on its prior rhetoric, consumers would have good reason to expect that the brand would have an opinion on the law. If it evades giving an opinion, consumers will naturally wonder why. Put simply, brands need to deliver on their stated values. They are the benchmark against which consumers set expectations.

What many marketers overlook ✕ What many brand managers do when deciding whether to tackle a socio-political issue is to gauge how many customers will be delighted vs. how many will be enraged by the brand's position.

FIGURE 2 > Key forces driving brand activism



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Marketers need to view political activism as another data-point with which a customer evaluates the heart and soul of the brand.

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The traditional wisdom is that customers who disagree with an activist stance will feel alienated, while customers who agree will become more loyal.

While this traditional approach has merit, simply estimating what percentage of consumers agree with a stand is somewhat myopic. To explain how, I often ask marketing managers if they have any friends or family members who hold sharply different political views than their own. They almost always do. "So," I then ask, "how can you tolerate someone who disagrees with your political beliefs?" Usually the answer I get is that their friend or family member always has their back in difficult times, does not try to push their political views too aggressively, and that their friend's intentions are generally honorable.

I find the same logic at play when it comes to brands becoming politically active. People are surprisingly tolerant, as long as they feel that the brand otherwise has their interest

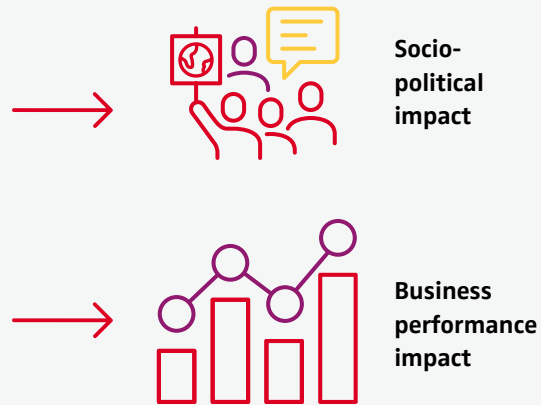
in mind, that the brand is not too pushy about the activism, and that its intentions appear to be honorable.

Yet, too many marketers still get so caught up in how the public's beliefs align with the statement that they completely forget about the context in which that statement is interpreted. Looking at a political stand in isolation ignores the totality of the relationship, and it is the relationship that people care about.

This myopic view is partly why marketers worry so much about the risk of taking action that they grossly underestimate the risk of inaction. Avoiding taking a stand – or attempting to appear neutral on a divisive issue – can backfire, if it signals that the brand is withholding its true intentions or beliefs. Customers are left to wonder whether the brand will be adequately forthcoming in other areas, if there is a need for a product recall or a billing issue. Thus, marketers need to view political activism as another data-point with

FIGURE 3 > How to implement brand activism to make dual success more likely

- > Understand stakeholder needs
- > Take leadership on an issue
- > Walk your talk
- > Be transparent
- > Analyze the risks of engaging in specific activism
- > Monitor associations with partners and spokespeople
- > Prepare for unexpected twists and turns



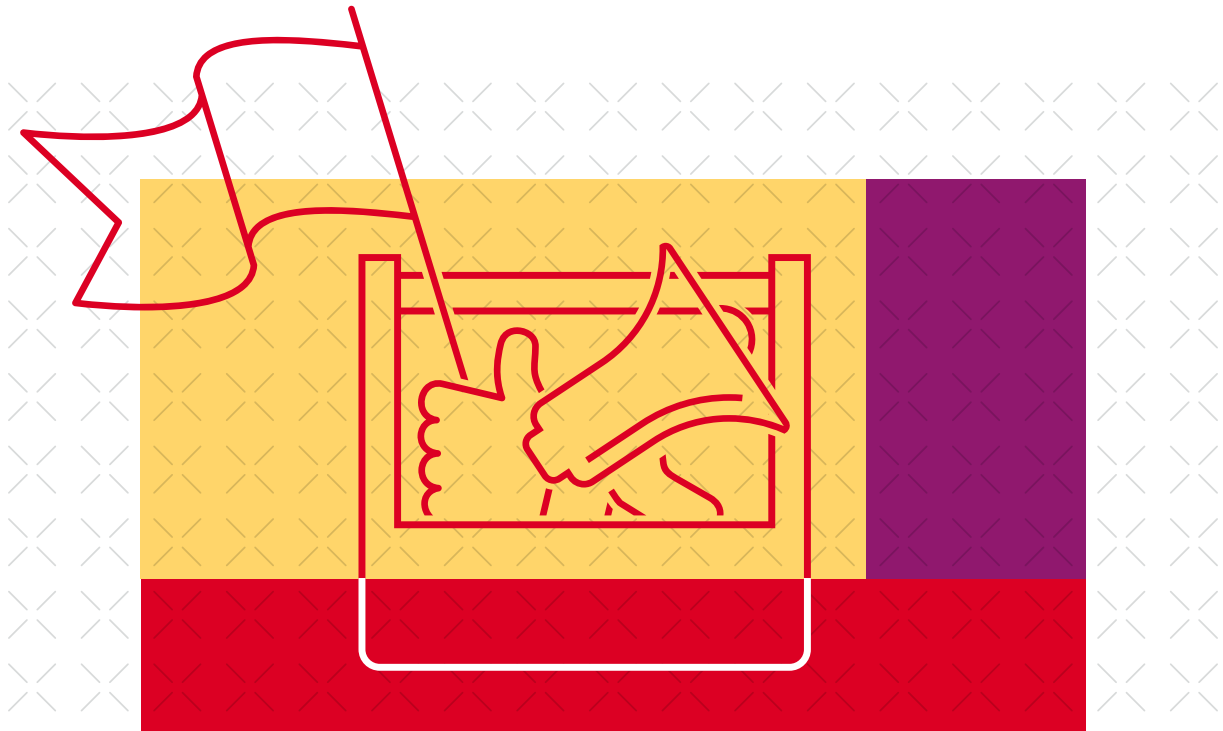
which a customer evaluates the heart and soul of the brand. Brand activism is such a potent formula because it almost always spills over to other aspects of the relationship.

How to navigate the political storm ✕ Most marketers who are considering taking a more activist approach have twin goals. On the one hand, they want to have a political impact. On the other hand, they want to protect, and possibly even improve, their business performance. Brands do not have to give up profits or market share to be politically active, as long as they do it right. Fortunately, there are plenty of companies that have achieved this. Nike launched its campaign featuring Colin Kaepernick (the American football quarterback who knelt during the national anthem), brought considerable attention to the issue of racial injustice, and overall, the brand saw sales rise in the months during which the campaign ran. There was certainly pushback from some quarters; a few people reportedly set their Nike apparel on fire and posted the videos to social media. But most of the resistance was at the margins and was more than made up for by the goodwill of Nike's core customers.

More recently, in the summer of 2021, some Republicans called for boycotts of Coca-Cola, UPS and other brands that opposed a law in Georgia restricting voting access. Once again, the long-term damage to those brands has been negligible, despite the fact that millions of customers supported the law.

What can other brands take away from this and other success stories? I find a few overarching practices that can increase the likelihood of success on those twin goals of political impact and business performance (Figure 3).

- > **Understand stakeholder needs** ✕ Brands rely on a wide range of stakeholders to perform. When engaging in political activism, brands need to listen to all of these groups to understand not only how they feel about the stand, but also how it might affect their relationship with the company. Consumers may be concerned with product quality and may look at a political stand – or avoidance of one – to understand how the company might react in the case of a product failure or recall. As Buder and Kittinger-Rosanelli suggest in their article (p. 50), prospective employees want a place where they can express themselves fully and brand activism can signal that. Besides, shareholders can also find value in brand activism if they see it as a means to grow the brand's profitability, according to research by Warren (p. 32). Overall, marketers need to assess the stand in light of how it affects these relationship drivers.
- > **Take leadership on an issue** ✕ People generally do not like to work with brands that are risky. However, brand activism is a bit different in this regard. Counterintuitively, people admire brands that take political stands that are risky. This is because, when a brand takes a risky political stand, it can signal that the brand genuinely cares about



the issue, otherwise it would not risk business performance in order to take the stand. In other words, brand activism can be seen as courageous, as long as the brand has something to lose. This is why brands that take a leadership position tend to be rewarded more than brands that wait for peer brands to make the first move. A brand can display leadership on an issue by being the first to address it or by taking a forceful enough position on it that it sets the tone for discourse on the topic.

> **Walk your talk** ✕ Showing commitment is sometimes harder than anticipated. It is not enough to publicly stand up for a cause. Brands that take a stand may invite increased scrutiny of their internal procedures as well. Brands that support diversity and racial equality, but do not reflect these values in their own workforce, will naturally encounter problems. In our interview with Caroline

Wiertz (p. 56), we learn about the rebranding of the Bayes (formerly Cass) Business School in London in the wake of the Black Lives Matter movement. Beside changing their name, they also started initiatives for staff and students to underline that they truly care for racial equality and inclusion. Credibility is a precondition for successful activism, and it needs to be earned by acting within corporate boundaries as well.

> **Be transparent** ✕ Showing authentic concern is important and stakeholders expect more than just a glimpse into a company's display windows to be convinced. Companies that are not transparent enough are often suspected of hiding something and might encounter reputational headwinds. These problems are typical for companies that use lobbying as their way of exercising political influence. Martin and colleagues (p. 38) find lobbying strategies

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Showing authentic concern is important and stakeholders expect more than just a glimpse into a company's display windows to be convinced.

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Brand activism will remain part of the marketer's playbook for as long as people use it to decide with whom they will entertain a business relationship.



highly effective in terms of greater market value and other benefits. However, they also warn lobbying companies and governments alike to take the reputation problem of political marketing seriously and install rules to avoid the abuse of power of all parties involved. More transparency could be one.

> **Analyze the risks of engaging in specific activism**

× Alignment of the values of key-stakeholders and socio-political initiatives reduces the risks of activism, but there are more risk-related factors. Hydock and colleagues (p. 26) show that market share plays a role: Engaging in activism may be riskier for brands with high market shares than brands with smaller shares, because dominant brands have more customers to lose and fewer to gain. One way to assess the business impact or brand impact is in terms of its effect on customer acquisition versus retention.

> **Monitor associations with partners and spokespeople**

× Brand perceptions evolve based on every interaction that people have with the brand. Hill and colleagues (p. 46) show how a personal brand can have disastrous effects on the business with which it is associated. They analyzed the effect of Donald Trump's actions as President of the United States on the commercial Trump brand and illustrate the destruction of its brand value over the past years. Although an extreme case, marketers can learn from it by keeping tabs on any and all personalities that are associated with the brand. These include the likely suspects such as spokespeople and paid influencers. Nevertheless, marketers should also remain attentive to the CEO, employees, partner organizations and anyone else who may be viewed as speaking on behalf of the brand.

> **Prepare for unexpected twists and turns**

× Fournier and colleagues (p. 18) discuss another risk that is relevant even for brands that have not chosen to be activist: being unintentionally drawn into political controversy.

Well-known examples with extensive and harmful media coverage abound: from the coolest monkey in the jungle on an H&M hoodie to the white-washing soap of Dove (see p. 20). Risk sources and types should be identified, catalogued and tracked to develop early warning indicators of potential trouble and to develop action plans for sudden trouble. Most importantly, marketers need foster strong ties with colleagues in government affairs, public relations and other functions so they are ready for when surprises inevitably occur.

Our new reality × Brand activism is here to stay. The bottom line is that consumers, employees, investors and other stakeholders are increasingly using brand activism as a means to understand the brand's true values in order to predict how it may treat them in the future. Under the right conditions, activist brands can shape the political discourse and perhaps even improve their business performance along the way. Although I have highlighted a number of key factors for brands to consider, there is no one-size-fits-all strategy, and activism may not be the right approach for all brands. What is clear, however, is that brand activism will remain part of the marketer's playbook for as long as people use it to decide with whom they will entertain a business relationship.





Companies need to assess which socio-political marketing opportunities can renew brand resonance.



Turning Socio-Political Risk to Your Brand's Advantage

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KEYWORDS

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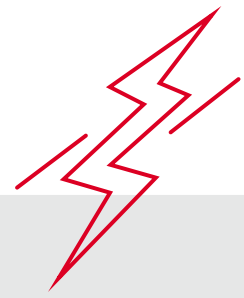
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Socio-political risk is now marketing's third rail ✕ In search of value-creating cultural resonance, proactive brands, large and small, have joined the fray with marketing campaigns around various socio-political (SP) issues including race, gender, diversity, climate, privacy, economic inequality, the #MeToo movement, BlackLivesMatter and more. From gun ownership to free speech to immigration, the list of SP issues is long and getting longer. In the news, there are stunning execution errors with campaigns that run obviously afoul of newly evolved norms on gender, diversity and other social issues. Examples of attempts that have gone awry in trying to leverage opportunities presented by the contemporary socio-political environment abound and big brands are often in the crosshairs. Box 1 lists just a few of the more than 2000 U.S.-based brand risk events we studied to assess the heightened and enterprise-level risks that SP issues present. These missteps are not inconsequential and often precipitate devastating consequences to firm and brand value. [Aon's 2019 Global Risk Management Report](#) identified "damage to reputation and brand" as the number two risk concern among executives worldwide.

Risk-laden landmines lie everywhere ✕ The conduct of corporate executives and employees, the execution of marketing campaigns and strategies, employees' engagements with customers, basic operations of the company and regulatory reporting and behaviors can create risk events that damage a company's cash flows and stock market valuations (see Figure 1). When these company behaviors fail to live up to new societal expectations, entwine with politically charged cultural hot buttons or somehow run counter to evolving societal norms, misalignments can trigger what we call socio-political risks. SP risks can fundamentally damage and dilute the equity of the brand.



BOX 1

Notable Examples of Mismatched Socio-Political Risk Exposures

Unilever Dove's "body positive" packaging (October 2017): Marketing Execution Risk ignited a firestorm on social media through an ad that depicted a Black woman apparently being "whitewashed" upon using Dove's body wash product.

H&M (January 2018): Marketing Execution Risk event triggered when the company depicted a young Black boy modeling a hoodie bearing the words "Coolest Monkey in the Jungle," evoking a familiar racist trope. The gaffe ignited worldwide condemnation, the storming of some H&M stores by protesters in South Africa, and condemnation on social media by the likes of LeBron James and pop star The Weeknd, who cut promotional ties to the brand.

Starbucks (April 2018): Customer Engagement Risk event in the wake of an apparent racial profiling incident at one of its locations, causing the company to temporarily close its 8000 stores to conduct anti-bias training for staff.

Wayfair (June 2019). Over 500 employees stage a walk out in protest of the company's sale of mattresses and bunk beds destined for U.S.-Mexico detention facilities. Under the hashtag #BoycottWayfair, customers and businesses took to Twitter to announce they were canceling orders from the online home goods retailer, returning purchases, and boycotting the retailer until the company apologized.

Peloton (December 2019): Marketing Execution Risk triggered by misalignment with gender equity narratives. Peloton experienced a stock price downdraft triggered by a holiday ad that inadvertently suggested a man was giving his wife a Peloton exercise bike because she "needed" to get in shape – an overtly sexist gaffe.

Coca-Cola (March 2021): When the branding icon issued statements opposing new voting regulations in the company's home state of Georgia it created a political issue alignment problem. Republican Georgia lawmakers demand removal of Coke from state offices and Trump himself called for a Coke boycott.

General Motors (March 2021): When asked by a group of prominent African-American business executives to increase low ad spending levels in Black-owned media, General Motors initially did nothing. This diversity/inclusion issue came to a head when GM's CEO was forced to intervene.

Nike (May 2021): Well-known for skirting controversy in its socially progressive company messaging and advertising, Nike is called out in counter-advertising that highlights the company's many supply chain failures, including using Chinese factories utilizing forced labor. The price for Nike: more reputation damage and negative headlines.



SP-triggered brand risk events are dramatically on the rise.



Our research shows that brands' confrontations with socio-political issues are dramatically on the rise. The many answers to the question of "why now" include the immediacy and consequence-free soapbox of social media, increased ideological polarization of media, increased anxiety in a hyper-charged society, growing inequalities and socio-economic pressures, the politicization of the corporation and

the rise of environmental, social and corporate governance (ESG) considerations in the boardroom. Conditions setting the stage for SP risk events can simmer for some time and reach a boiling point on the heels of red-hot cultural change. In summer 2020, for example, in the wake of George Floyd's death at the hands of police officer Chauvin and an eruption of protests across Europe and the U.S. in support of Black



FIGURE 1 > A typology of brand risk events

Key Personnel Risk	Customer Engagement Risk	Marketing Strategy/ Execution Risk	Operating Risk	Regulatory Risk
When company leaders behave or speak in ways that hurt a company.	When a company mistreats or insults its customers.	When advertising, pricing, packaging, design, distribution or marketing strategy create negative consumer or press reaction.	When the company missteps or fails in its day-to-day production and operations.	When the company violates laws, rules, or regulations relating to corporate behavior, reporting and compliance.
Socio-political Risks				
Triggered when company behaviors in the above five risk categories run afoul of contemporary social norms, fail to live up to evolving societal expectations or entwine with politically charged hot buttons in the culture.				

FIGURE 2 > How to identify and assess value-creating SP opportunities for the brand



Evaluate the attractiveness of an SP opportunity

- > Cultural currency
- > Endurance
- > Polarization
- > Tonality
- > Resonance
- > Resistance



Evaluate brand fit with a given SP issue

- > Brand heritage and DNA
- > Brand baggage
- > Credibility and authenticity for the issue/cause



Troubleshoot before launch

- > Brainstorm potential consequences
- > Plan possible scenarios
- > Use SP risk event precedents
- > Prepare action plans



Go/no-go decision relating to activism-based campaign





To navigate this increasingly treacherous terrain, companies need renewed frameworks and tools rebuilt with these socio-economic-political risks in mind.



Lives Matter, dozens of CPG brands rushed to re-brand legacy supermarket shelf stalwarts such as Uncle Ben's Rice, Aunt Jemima's pancake mix and Mrs. Butterworth's maple syrup.

To navigate this increasingly treacherous terrain, companies need renewed frameworks and tools rebuilt with socio-political risks in mind. The game is not just a defensive one in which companies seek to manage downside risk of unintended SP risk exposure. SP risks are powerful cultural phenomena, and for a proactive approach, companies need to be able to assess whether and when to pursue SP marketing opportunities that can renew brand resonance, without backfiring.

Playing offense: Choose your SP battles wisely ✕ Proper risk analysis and monitoring systems can identify value-creating opportunities for a brand's SP alignment. Done well, SP risk analysis can uncover opportunities for a renewed and culturally resonant brand positioning that can lend the brand much-coveted authenticity credentials. Done poorly, the brand will be charged with issue "coat-tailing," which creates enterprise risk events that need to be managed. We offer three principles for doing it well (see also Figure 2).

- > **Evaluate the attractiveness of an SP opportunity.** ✕ SP-led opportunities are not created equally, and some pose greater risk potential than others. Weigh six factors: Currency – is the issue a part of the cultural conversation? Endurance – is the issue a stable part of cultural bedrock or only a fad with passing interest? Polarization – are there clear and identifiable proponents and opponents on the issue and can they be sized and targeted? Tonality – is the SP trend uniformly positive, negative, or mixed? Resonance – what is the reaction likely to be among loyal customers, millennials and desirable new customers? Resistance – what is the potential for backlash and boycott? The goal of such analysis is not to ensure that companies take on only mom-and-apple-pie issues, but that they fully understand what they are getting into when hitching the brand to an SP issue.
- > **Evaluate your brand's fit with the SP issue.** ✕ The power and potential of the SP trend is one thing, your brand's fit with it another. Weigh three factors: First, brand

heritage – Does the issue align with your brand's history, core values and DNA? Second, brand baggage – Are there elements in your brand's history that misalign with a particular SP issue and could present an insurmountable hurdle? Lastly, authenticity – Is the brand's engagement on the particular social issue genuine and credible?

- > **Troubleshoot before launch.** ✕ To forecast how risks might unfold from a proposed SP-based marketing campaign, assemble a multi-disciplinary team for a scenario planning exercise. Brainstorm potential consequences among various stakeholder groups. Confront the team with possible scenarios including media reports, legal interventions, regulators' questions, customer/consumer/supplier complaints, protests and social media reactions. Use SP risk event precedents to reference how similar risks have unfolded previously. Have the team work through these scenarios with an eye to action plans for mitigating unacceptable risks they identify and for preparing to manage acceptable risks. Can the inevitable fallout be managed?

SP marketing done right and wrong: What matters?

✕ To understand how attractiveness and fit play out – and why troubleshooting is advisable – we deconstruct several examples. In Box 2, we first turn to two classic examples and contrast Pepsi's disastrous collision with the Black Lives Matter movement to Nike's largely successful embrace of it. Given the contentious landscape brands negotiate in this divisive space, rigorous assessments of SP exposures are critically important, as these examples clearly show. The careful sifting of societal and branding issues illustrated in these cases should become standard practice in marketing decision-making.

- > **Brand heritage matters** ✕ Why did SP marketing around Black Lives Matter work for Nike when "talking politics" has landed so many others in trouble? Objectively viewing previous branding history matters, it is all about fit with the company's brand heritage. Nike has a long history of courting controversy with socially controversial marketing: Ageism with 80-year old runner Walt Stack (1988), racial discrimination with the "I am not a role model" campaign featuring Charles Barkley (1993), discrimination against the physically challenged

BOX 2



Pepsi, Nike and the Black Lives Matters movement

Pepsi's infamous 2017 ad features supermodel Kendall Jenner engaged in a photo shoot near a street demonstration watched over by humorless police. Jenner wades into the demonstration with a Pepsi in hand and defuses the social tension by giving the beverage to a cop, who smiles while the crowd cheers. The backlash for what was widely seen as blatant coat-tailing on the Black Lives Matter movement was so severe that Pepsi pulled the ad within 24 hours. What went wrong? Given the company's "Pepsi Generation" credentials and previous use of celebrity endorsers including Beyoncé and Michael Jackson, the social issue was arguably not a bad fit. But what about attractiveness? The issue of unarmed Black men being shot and killed by police was certainly current and important. The Black Lives Matter movement was also polarizing, with fervent adherents and critics. With Pepsi referencing this activist movement, the potential for vigorous backlash should have been clear. Instead of directly addressing the manifold issues around the attractiveness of this social issue and either fully embracing it or tactfully avoiding them, Pepsi seems to have wanted it both ways, producing a watered-down ad that connected with the issue half-heartedly, but clearly enough to provoke outrage.

Nike, by contrast, wholeheartedly and explicitly embraced Black Lives Matters through an anniversary "Just Do It" campaign starring Colin Kaepernick, the former San Francisco 49ers quarterback who knelt in protest during the national anthem to call attention to police brutality. The launch on Twitter showed a black and white image of Kaepernick's face with the caption "Believe in something, even if it means sacrificing everything."

Nike apparently believed that the company could afford to take a controversial stand, even around a politically hot issue involving the American flag. The initial reaction was negative with Nike's stock falling nearly 3% and with critics posting images of burning Nike shoes on Twitter. Subsequent reaction, however, suggests that Nike was right. For the quarter in which the ad was released, sales rose, with the company reporting a 10% jump in income to \$847 million. Nike stock rose 7.2% on the news.

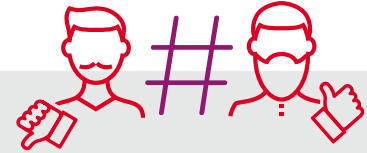
BOX 3



Dove redefines the concept of female beauty

When Dove asked fathers during the Super Bowl to "talk with their daughters before the beauty industry does," the brand did so on the authority of a research program at Harvard University designed to understand women's self-perceptions. The campaign included short films illustrating wide-ranging redefinitions of beauty, a corporate social responsibility partnership with the Girl Scouts and women's foundations, and television advertising that targeted both men and women as participants in a cultural conversation intended to help change dominant attitudes about unattainable definitions of beauty. In a ten-year run of the campaign, sales increased to \$4 billion from \$2.5 billion. After navigating a hit to credibility through a citizen journalist's exposure of advertising for the misogynistic AXE brand at the hand of parent Unilever, Dove is back on track with efforts to continue the brand's ardent support for women's rights. The brand is currently sponsoring a nationwide Indian film entitled "Stop the Beauty Test," an Indian societal practice emphasizing female physical attributes when choosing marriage partners. The idea is to nudge society gently, but firmly, to stop the "ugly" practice by sending the message that "there cannot be one definition of beauty; Beauty comes in all shapes, colors, and sizes."

BOX 4



Gillette and Egard Watches ride the #MeToo movement

In January 2019, in a bid to regain lost market share to Harry's and Dollar Shave Club, popular with younger consumers, Gillette released an ad on YouTube addressing issues of "toxic masculinity" – sexual harassment, bullying and abusive behavior – and calling for men to hold themselves and others accountable for their actions. The ad replaced the brand's longtime tagline "The Best a Man Can Get" with "The Best a Man Can Be." While celebrities and others praised the ad, blowback on social media was immediate and overwhelmingly negative: "Dislikes" outnumbered "likes" two to one on YouTube. Boycotts were proposed and employees of the company's ad agency received death threats. Commentary in the days following was almost unanimous: The "company blew it," antagonizing its core target comprising millions of men.

Gillette chief executives were quick to defend the ad and its message, supporting the effort to "actively challenge the stereotypes and expectations of what it means to be a man ... in the ads we run, the images we publish to social media, the words we choose, and so much more." Still, actions sometimes speak louder than words: The ad has since receded into the background with the brand's traditional product-focused advertising placed in more prominent media rotation.

Egard Watches is hardly a well-known powerhouse brand like Gillette. The small Swiss watchmaker rapidly produced an effective and stirring ad in response to Gillette's gaffe. "What is a Man" depicts men fighting fires, caring for children as fathers, and protecting families as soldiers. Each image is punctuated with a researched and relevant fact such as "men comprise over 97% of all war fatalities." Egard says: "Now is not the time to put men down. Now is the time to build them up." Egard's ad garnered 1,566,765 views on YouTube in less than 24 hours, with a like/dislike ratio of 75 to 1. A majority of comments were posted not just in support of Egard, but as direct backlash against Gillette.

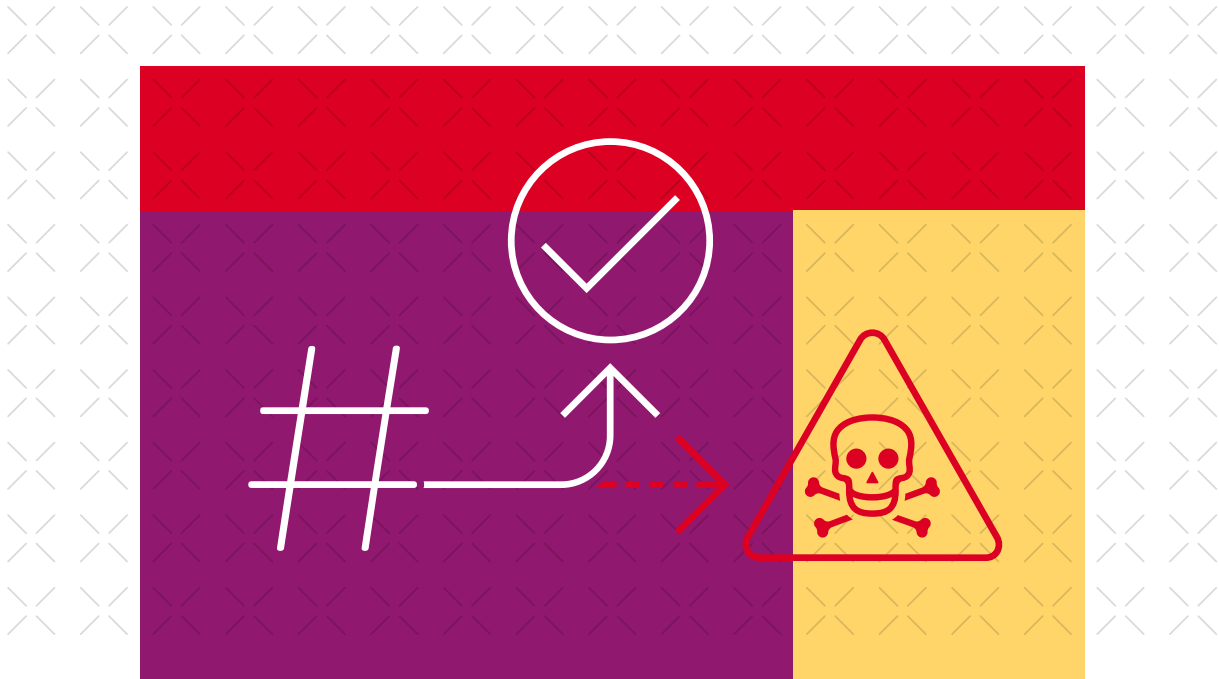
with Cate Blanchett and wheelchair athletes (1989) and HIV/AIDS with distance runner Rick Munoz (1995). One of the company's most memorable public stances was its advocacy for equal opportunity and women's rights in the 1995 "If You Let Me Play" ads. With social advocacy embedded in the brand's DNA, the company had long resolved questions of attractiveness around political issues. Further, consumer polling indicated that Kaepernick enjoyed strong support, especially among young athletes and superstar endorsers – pivotal consumer groups the company decided to hang a hat on. In the final calculus, Nike favored fit with the cultural landscape and brand DNA, with an eye toward future growth segments, over anticipated marketplace backlash in the short run. What was radioactive for Pepsi was pure gold for Nike.

- > **A second instructive example comes from another classic case: Unilever's Dove brand.** ✕ Like Nike, Dove also enjoyed similar success with its long-running "Campaign for Real Beauty" – and for many of the same reasons. For Dove, attachment to the issue of female beauty was an authentic and credible extension of the brand's heritage.
- > **Be aware that it is not just what you say, but how you say it** ✕ Gillette's jump into a similar cultural conversation – this one around male behavior in the context of #MeToo – provides a reminder that cases of SP marketing may involve subtleties that are not immediately apparent and whose payoffs will not come for years – if at all. As a consequence of its foray into a political cultural conver-



Use SP risk event precedents to reference how similar risks have unfolded previously.





sation, Gillette triggered marketing execution risks, while other brands, such as the small Swiss Watchmaker Egard Watches, addressed the same issues with noted aplomb, not only averting, but capturing the opportunities afforded in these risks. More rigor and a disciplined analysis using SP risk frameworks could have led Gillette to a different, socially positive message, thereby accomplishing their goals and impacting audiences more favorably. Both cases are presented in Box 4.

Retooling for SP analytics × Today's risk-laden world requires savvy skills in SP analysis. Specialty risk monitoring companies such as [Brand Watch](#), [Marketing Scenario Analytica](#), [Yonder](#) and [Spotted Risk](#) can provide tracking help. Spotted, for example, uses a 200+ factor model that scrapes the Internet for evidence of corporate leader and celebrity spokesperson misbehavior to form the basis for "Disgrace Insurance" protection for brands.

From analysis of monitoring data, brands can, among other things, assess the level of severity of a specific SP issue, the frequency of certain types of events, how brands typically respond, and how effective their actions are. These insights and information can help brands develop early warning indicators of potential trouble. For example, increased media coverage can serve as a leading indicator of key personnel risk if the CEO is tweeting multiple times a day – take Elon Musk, for example – or holds high-profile celebrity status and visibility like Martha Stewart in her heyday, with non-

company-related public appearances and vibrant communities of supporters and detractors.

Brand stewardship requires brand risk management

× Today's challenging branding environment calls for reimagining classic brand marketing through a refreshed and updated SP risk management lens. This involves not just identifying revenue generating opportunities, but also identifying, cataloging and tracking SP risk types in order for managers to understand the new landscape brands must now navigate and then, importantly, implementing a framework to manage a brand's SP risks and take advantage of potential opportunities. Fully embracing this responsibility changes the marketing executive's role in a significant way: from top line revenue generation to a dual role that includes managing risks as well as returns. ×



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Should Your Brand Pick a Side? How Market Share Determines the Impact of Divisive Corporate Political Stances

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KEYWORDS

Branding, Brand Activism, Corporate Political Advocacy, Identity-Based Consumption, Market Share, Political Orientation

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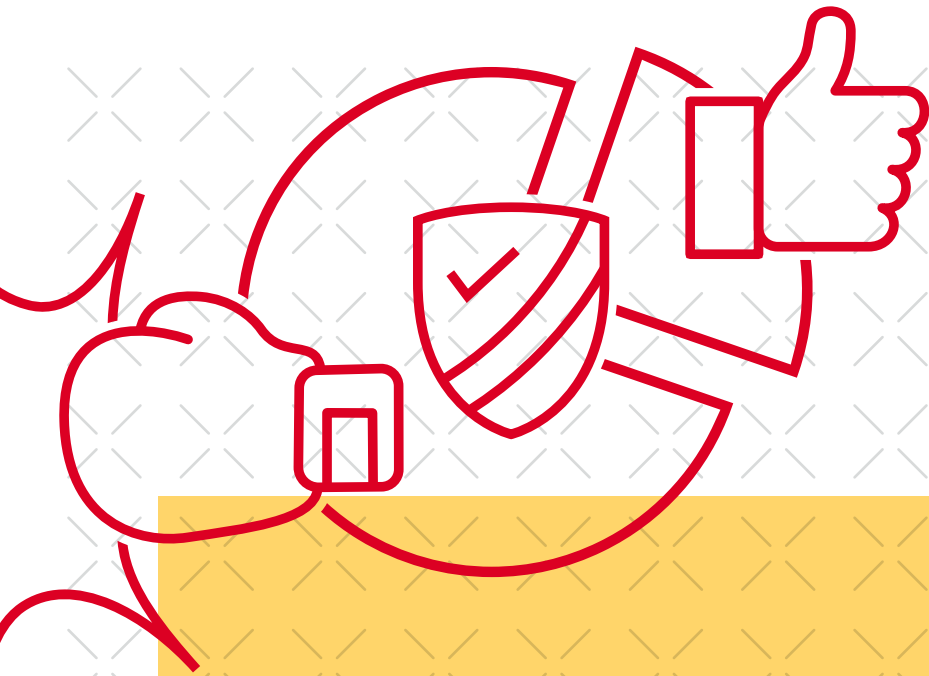
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Taking stances is getting popular for brands ✕ Brands are increasingly taking public stances on divisive social and political issues. Some notable examples include: After the Parkland School shooting, Delta Airlines eliminated promotional benefits for National Rifle Association members. When North Carolina passed a law restricting the use of public restrooms based on biological sex, PayPal canceled plans to open a new operations center in the state. More recently, the National Football League instituted a controversial policy prohibiting players from kneeling during the national anthem as protests of racial inequality; following this policy, Nike featured Colin Kaepernick, the polarizing face of the protests, in a prominent ad campaign. Most recently, a plethora of brands made statements regarding Donald Trump's unfounded claims of election fraud.

Clear stances are expected by consumers and feared by managers ✕ While consumers' calls for this corporate political advocacy (CPA) have increased, the population has also become increasingly polarized in their political views. This presents a challenge to brands, because taking a stance on a divisive issue risks attracting some consumers and alienating others. Further, research indicates that opposers of a brand action will react more strongly than those that support it. Reflecting this risk, managers are reluctant to risk alienating customers who oppose their position and in a survey of chief marketing officers, [the CMO survey 2018](#), the overwhelming majority (83%) believed it was inappropriate for their firm to "take a stance on politically-charged issues." However, according to our research, some brands can actually benefit



When the public opinion on a social matter is divided, it is riskier for large brands to engage in activism than for small brands.





Brands with smaller market shares are more likely to benefit from corporate political advocacy, while brands with larger market shares are more likely to be harmed.



from CPA. While individual consumers respond to a brand's political actions according to their own political beliefs, the market level effect of a brand's political actions depends on its existing market share: Brands with smaller market shares are more likely to benefit from corporate political advocacy, while brands with larger market shares are more likely to be harmed.

Detailed insights from our experiments ✕

> Consumers act in line with their beliefs, but immediate reactions are stronger in cases of misalignment ✕

✕ Our results confirmed that consumers of a brand that engaged in CPA were more (less) likely to choose it when the brand's stance was aligned (misaligned) with their own. Moreover, we also observed a negativity bias in consumers' individual responses: Both the large- and small-share brands were more likely to lose an existing misaligned customer than to gain a new aligned customer. Nevertheless, the net market-level effect of CPA still depended on market share: The small-share brand gained more customers than it lost from CPA, whereas the large share brand lost more customers than it gained, even when it was of superior quality. Existing misaligned customers were approximately two times more likely to defect than new aligned customers were to adopt.

> Small brands can benefit from CPA, even if the major part of consumers oppose a stance ✕

When a brand's initial market share is sufficiently small, engaging in CPA can result in a net increase in customers even if the brand takes a stance that consumers overwhelmingly oppose. Indeed, one experiment showed that a small-share brand gained customers, even when it took a stance that 72% of participants opposed. In contrast, large brands lose more than they gain, even when opponents and supporters were in balance.

> Authenticity is important, especially for consumers who agree with a stance and for small companies ✕

✕ Our experiments further demonstrate that for small share brands to benefit from CPA, their actions must be

viewed as authentic. This is because consumers who agree with a brand's position will only support the brand if they think the action is authentic. However, consumers who disagree with a brand's political position will be less likely to purchase from the brand regardless of whether they perceive the political position to be authentic or inauthentic.

In one experiment, we created an artificial marketplace where consumers chose between different sneakers. We varied the market share each brand received and introduced brands that differed in the quality rating and the authenticity level of the corporate socio-political action. Before consumers indicated the shoes they would choose, participants were placed in one of three groups. In one group, the researchers stated one brand had recently taken a stance on gun control that insiders reported was authentic; in a second group, the researchers stated that one brand had recently taken a stance on gun control that insiders reported was a marketing ploy; in the third group, no information was provided about any political position. We then examined choice share as a function of whether a political stance was taken by a brand, its authenticity and the market share of that brand.

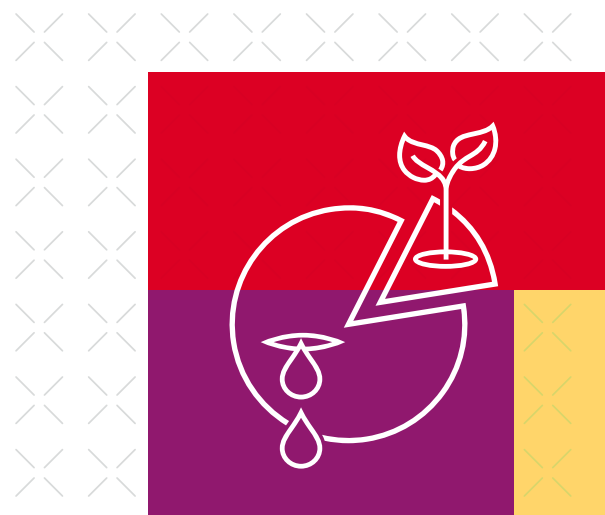
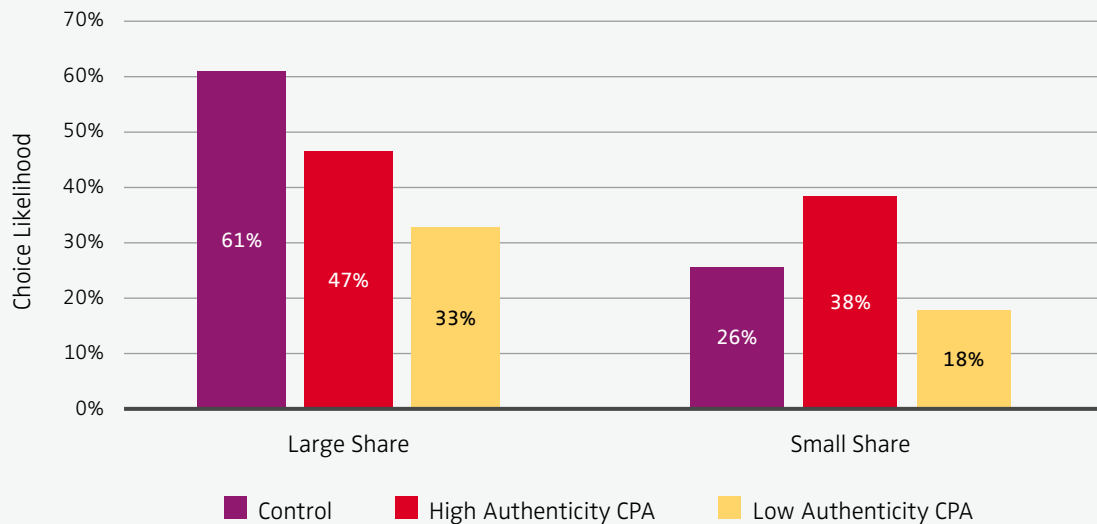


FIGURE 2 > The small share brand gained market share by engaging in political advocacy only when the action was authentic



As Figure 2 illustrates, the experiment showed that, when a brand with large initial market share engaged in corporate political advocacy (left panel), it lost market share (relative to a no action condition; purple bar) regardless of whether the action was authentic (red bar) or inauthentic (yellow bar). However, when a brand with small initial market share engaged in corporate political advocacy (right panel), it gained market share (relative to a no action condition; purple bar) when the action was authentic (red bar), but lost market share when the action was inauthentic (yellow bar).

No political activism without sound customer analysis and a plan for implementation ✕ Our findings are built around a context in which a brand's customers and the general population are heterogenous in their political beliefs. If a brand has a politically homogenous customer base, it may be beneficial even for large companies to take a position their customers will support. As large share brands are more likely to be harmed by engaging in divisive political issues, they need to study the belief systems of their target, before they act. Further, product quality or competitive prices are

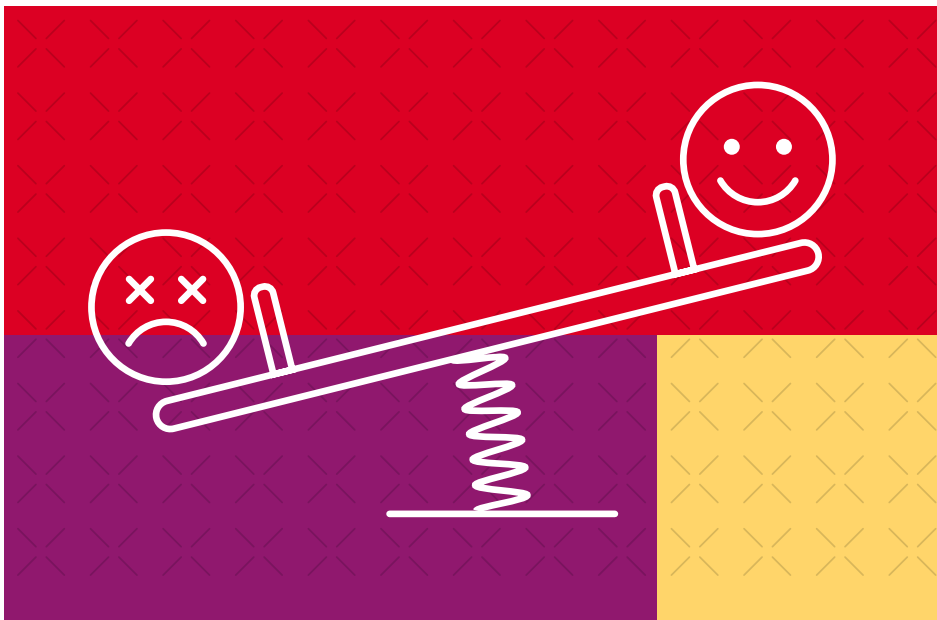
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*Brands cannot dismiss the consequences of politics,
even if they hold a traditional competitive advantage
in price or quality.*



no insurance against taking the wrong stances. Consumers were willing to trade-off price and quality for political values. Brands cannot dismiss the consequences of politics, even if they hold a traditional competitive advantage in price or quality.

For small brands, alignment with their consumer's beliefs is less critical as long as their engagement is authentic. This might be easier said than done. The experiments demonstrated that taking the same political stance as a competitor can lead to reduced perceptions of authenticity. Thus, brands must be cautious when jumping on the CPA bandwagon to avoid potentially being seen as an inauthentic copycat. ✕



ORIGINAL PUBLICATION

Hydock, Chris; Paharia, Neeru; & Blair, Sean (2020): "Should Your Brand Pick a Side? How Market Share Determines the Impact of Corporate Political Advocacy," *Journal of Marketing Research*, Vol. 57 (6), 1135–1151.

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Boycotts die down sooner than the solidarity of those who support a stance.



Boycott or Buycott: The Aftermath of Corporate Activism

Nooshin L. Warren

KEYWORDS

Corporate Activism, Boycott, Buycott, Socio-political Risks

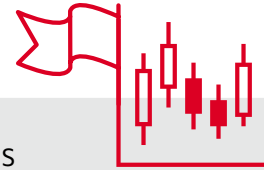
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A new era of corporate socio-political activism ✕ Our times are characterized by many controversial socio-political issues, and social media allow all forms of crowds to join the discussion of polarizing matters such as racial justice, gender issues, immigration and social justice. But not only do more and more consumers passionately support or oppose controversial issues, they also increasingly expect brands and companies to serve a purpose and to publicly stand up for or against these matters. And many brands actually do. For instance, Nike launched an ad, using Colin Kaepernick as their spokesperson, supporting his protest against police brutality and racial discrimination. Other brands rainbow-color their logos to support pride month and the LGBT community. Some companies take more conservative positions, like Chick-fil-A, who posted messages condemning marriage equality rulings. But no matter what message or stance, there will always be supportive as well as opposing and angry customers. While the first group will take their support and solidarity to social media, opponents often join forces and stir #boycott or post videos destroying products. The decision to participate in activism is therefore critical to managers.

Boycott vs. Buycott: What will prevail? ✕ Whether and how critical stakeholder groups will react to activism is often difficult to predict. Happy customers will try to reward the company, while angry customers might take action to punish it. Will polarizing stances and hence willingly upsetting some customers ultimately pay off? Some stakeholders, notably investors, might be worried that debatable activism interferes with the goal of making profits and might therefore



BOX 1

Investigating effects of brand activism on stock prices and sales

In our study, my colleagues and I collected data on close to 300 brand activism events from 142 publicly held U.S. companies in 39 industries between 2011 and 2016. Figure 1 shows examples of the events we investigated. We concentrated our analysis on two key factors, namely stock prices and sales, and analyzed how investors and customers reacted to brand activism events. We further analyzed the impact of alignment between the stance of a company's activism and the value system of employees and customers, as well as the political orientation of state governments. We show that the misalignment of activism with each of their stakeholders can affect company value. Such stakeholder value-driven performance can make activism even more complex, as not all companies enjoy stakeholders who all hold similar political ideologies.

Among the examples in Figure 1, Lowe's enjoyed support from conservative consumers, employees and legislatures in North Carolina, and JC Penny's liberal support of the LGBTQ community was condemned by conservative consumers and employees and by the Texas legislature. However, other companies face differential reactions among their stakeholders. For instance, Target's liberal support of the LGBTQ community is aligned with the value system of their consumers and the state legislature in Minnesota, but it does not reflect the conservative-leaning value system of the majority of its employees' value system.

Brand activism affects stock prices ✕ On average, there was a half percent dip in stock prices as companies engaged in activism. While this figure seems small, it can still mean millions for giant companies. For Nike, for instance, a half percent less per share means a drop of its company value by almost \$ 500 million within a week. Looking more closely at the effects, activism can cause positive investor reactions as well. If the activism was aligned with a company's stakeholders' values, stock prices increased. The effect for customer and legislators was stronger than for employees in a comparison of groups with a high and low alignment of values, as Figure 2 shows. Misalignment with all three groups accounts for a loss of about 3% in share price.

Brand activism tends to increase sales ✕ On average, brand activism aligned with consumers political ideologies increased sales, and the positive effects were persistent over time. While companies experienced some sales losses, when the activism did not align with the values of their customers, the sales gains in case of high alignment were substantial and affected not only quarterly, but also annual sales significantly (see Figure 3). When not only customer values aligned, but also those of legislators and employees, sales effect was strongest with an increase by 12% annually.

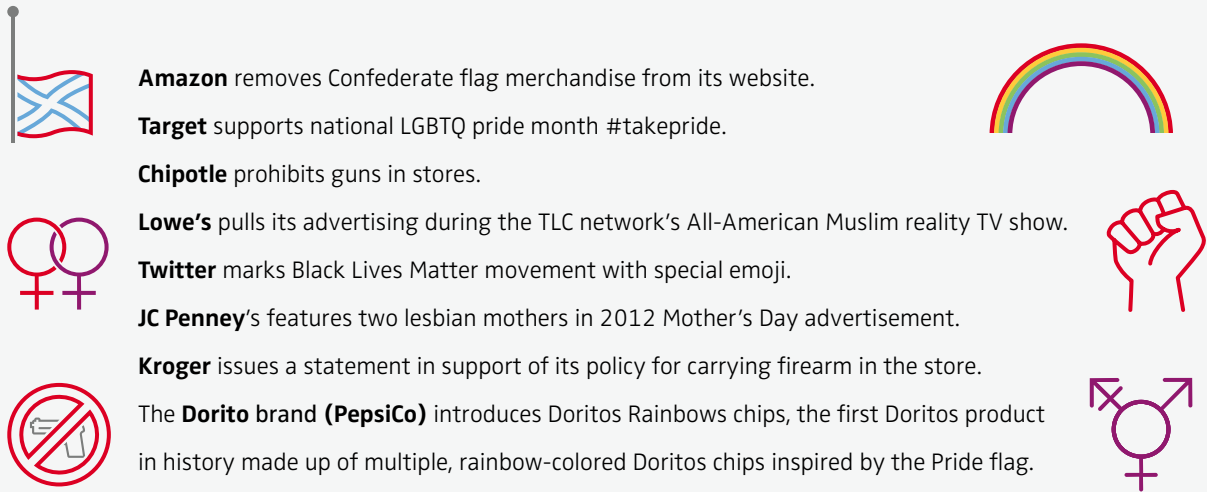
react negatively. There is indeed reason to be cautious: Studies in psychology and journalism tell us that angry tweets and videos attract more attention and grab more time and volume on social media than positive emotions, an effect called negativity bias. In a research project, we investigated whether and under which conditions social activism of brands can still be a worthwhile strategy.

Boycotts die down soon ✕ In the context of activism, harmful counteractions of consumers seem less consequential than in other contexts: According to our findings, boycotts die down sooner than the solidarity of those who support a stance. Nike, for instance, observed sales growth of over 30%, despite the outrage over their Kaepernick ad. Brand activism has the power to shape brand identity and

to make customer connections stronger. Customers prefer relationships with brands that have a purpose similar to their own value system and identify with the demonstrated beliefs. These relationships are longer-lasting than reactions based on anger. Therefore, brand activism can serve as a strategic option for growing a company's business rather than being a costly sideshow that investors need to get nervous about. However, controversial stances are slippery ground and activism needs to be planned and executed cautiously.

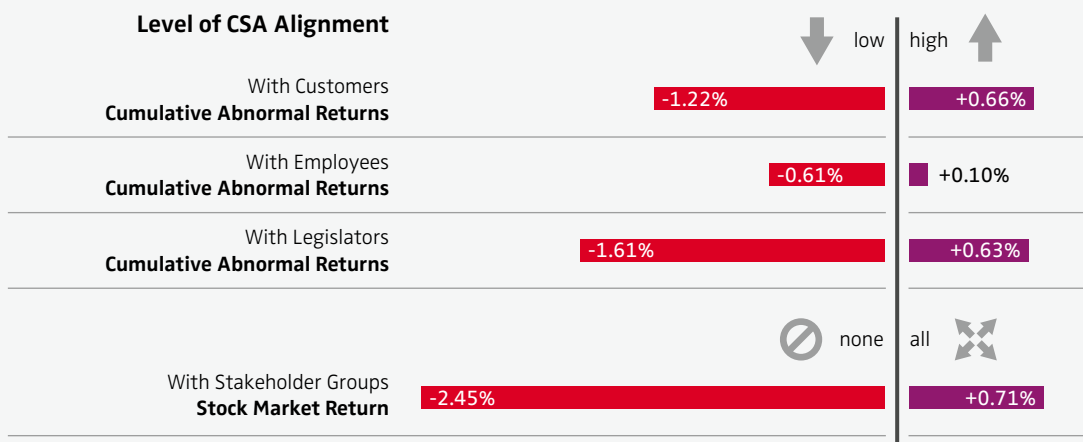
A roadmap for successful socio-political activism ✕ The following recommendations will help companies to navigate on the slippery grounds of corporate activism more successfully.

FIGURE 1 > Examples of corporate socio-political activism (CSA) included in the sample of the study



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If the activism was aligned with a company's stakeholders' values, stock prices increased.
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FIGURE 2 > Investor reactions to socio-political activism (CSA) based on its alignment with stakeholders' values

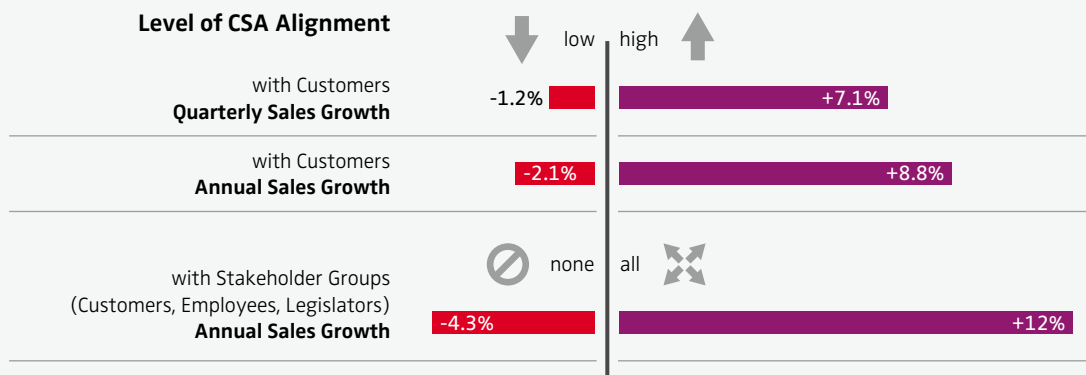


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On average, brand activism aligned with consumers' political ideologies increased sales, and the positive effects were persistent over time.

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FIGURE 3 > How customers react to corporate socio-political activism (CSA)



- > **Pick your issues carefully** ✕ To be successful, companies should carefully select their engagements to avoid being punished. When deciding whether to engage in controversial activism, they should have a closer look at key stakeholders, such as customers, regulators and employees. Our study has shown that alignment with customer values is particularly relevant, not only for sales, but also for investor reactions.
- > **Communicate your commitments strategically** ✕ As investors often seem to be skeptical about the strategic value of activism, it is important to explain the motives for engagement as well as its scope and the expected returns. Investors tended to punish actions more than mere statements and reacted more negatively when an initiative was announced by a company's CEO, compared to any other representative. In these cases, investors seemed to fear

that investments into a debatable societal cause might be at the cost of company profits. In contrast, companies that explained that their stances also supported their business interests experienced positive, rather than negative, reactions from investors. The financial consequences of corporate activism, therefore, depend on who announces it and how well it convinces key stakeholders of the strategic worth of taking sides in a controversial debate.

- > **Join forces with other brands** ✕ When you expect no clear position among your customers and stakeholders, teaming up with other companies can be an option. The Tech Giants and other Silicon Valley companies, as an example, joined forces to support the call for marriage equality and urged the supreme court to declare a right to same-sex marriage. Their leaders backed their moral appeal with financial arguments. When companies collec-



tively conduct activism, the issue seems more normal and more widely supported. The blame gets divided between the participant companies, and the negative effect gets smaller.

- > **Walk the talk in your entire organization** ✕ Even if the financial consequences can be positive, companies should not engage in activism as a mere profit-seeking strategy. They need to convince society of their authenticity. Consumers who care for an issue will hold companies accountable for all corporate actions and have an eye on whether companies' internal and external behavior reflect the issue a company publicly supports. If you stand up for diversity and racial justices and do not sufficiently implement equal rights in your own workforce or board, you will likely experience backlash. In the U.S., Adidas' chief of human resources had to resign for not handling racial issues in the workplace adequately. Cheap talk is likely to be punished, even if the called-out values are shared with customers or employees.

In polarized societies, taking sides is risky, but not taking sides has its risks, as well as many customers prefer doing business with brands and companies that have a purpose beyond mere business objectives. A prior analysis of potential risks and a sound implementation of corporate activism can help move society into the desired direction and support financial goals as well. ✕



KEY REFERENCE AND FURTHER READING

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Lobbying and the Like: Managing the Regulatory Environment

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Political Management Strategy, Lobbying, Regulations, Pharmaceutical Industry

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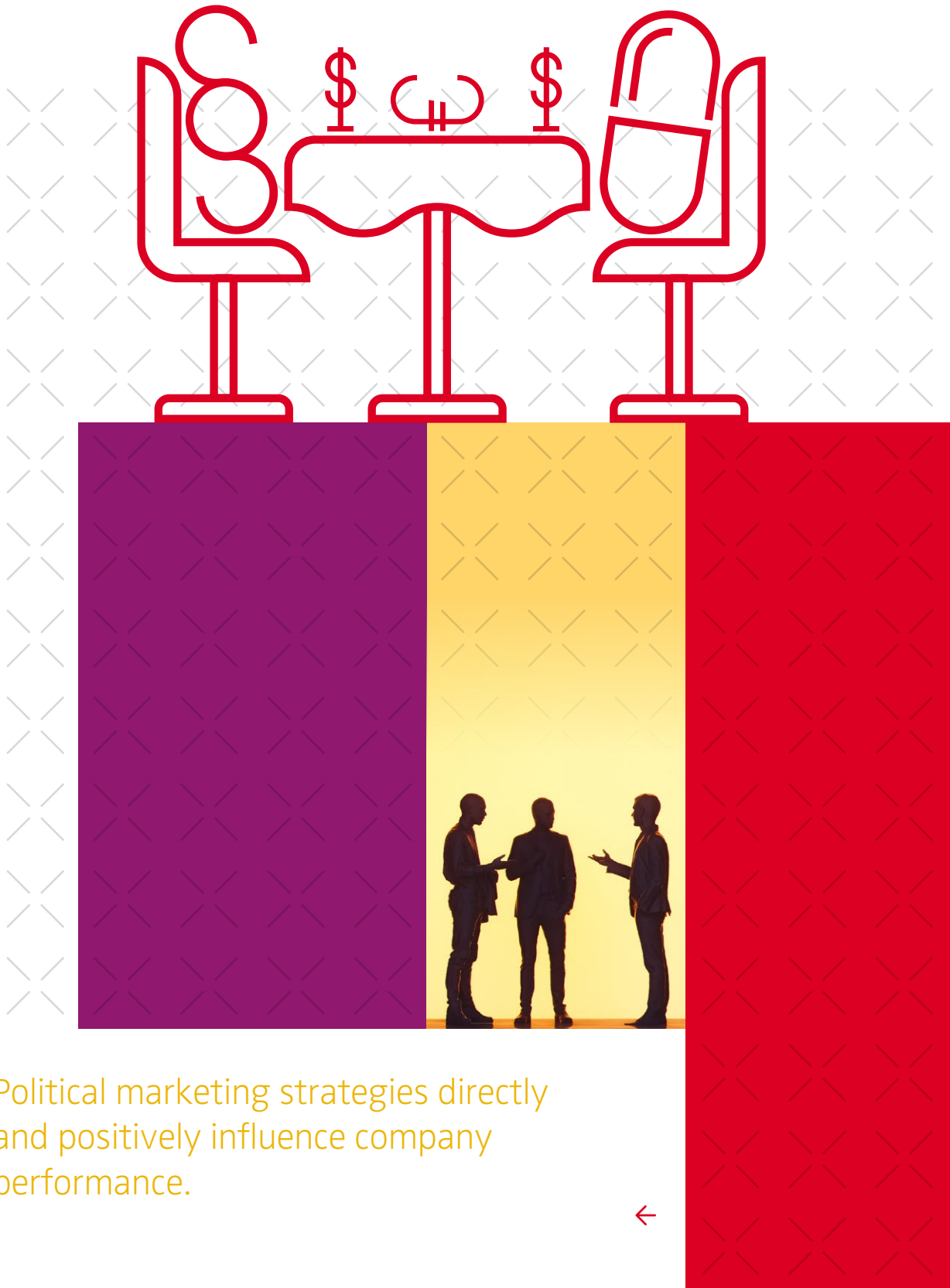
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Facing a flood of regulations ✕ Companies not only stand up for or against specific matters in plain sight of the customer, they also pursue their interests less publicly in the political arena. Lobbying and other forms of political management are common strategies to influence the regulatory environment in favor of one's company. All around the world, the influence of regulation on the business world has grown, with some countries and industries experiencing dramatic increases. In the past few years, for example, pharmaceutical companies and medical device manufacturers in the EU became subject to a myriad of new or strengthened regulations and forms of oversight on nearly every aspect of their operations. Government oversight via regulations, monitoring, and/or compliance costs has expanded from legal and loss prevention divisions to almost all operations, and they affect many customer-facing product market strategies. In other words, no longer can companies operate in their competitive environment by appealing only to customers. Governments and regulatory bodies increasingly have a say in the ways they create and communicate customer value. Therefore, it is not surprising that companies continue to expand their efforts to proactively manage their regulatory environment. Many companies spend millions of dollars annually on lobbying.

Political marketing strategies and their potential success

✕ Political marketing strategies include activities such as business contributions to political candidates, political action committees (PACs and Super-PACS), and specific bills, plus lobbying, government relations initiatives and politically-motivated advertising. They represent the predominant means through which companies seek desired policy and legislative ends. Those ends can be regulatory or policy



Political marketing strategies directly and positively influence company performance.



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*Overall, political marketing strategies increase
 a company's value.*
 «



outcomes that affect their company, such as favorable tax rates, winning government contracts and relaxed regulatory oversight (see Figure 1).

Interestingly, for all the financial and human resources companies devote to political marketing and engaging with regulators and lawmakers, very few see substantive policy changes occur as a result of their efforts. In fact, comprehensive analysis on lobbying shows that, although seeking policy change is one goal, the lobbying efforts by companies preserving a beneficial status quo and forming relationships are the other primary motivations.

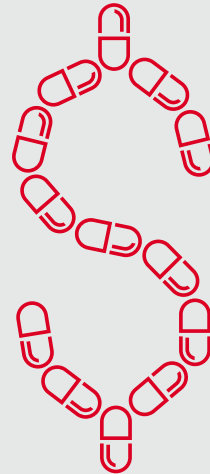
Given these long-term and highly uncertain outcomes of political marketing strategies, it is surprising that investors mostly react with enthusiasm to these strategic efforts. Investors who evaluate critical performance metrics, such as market valuation and risk, clearly pay attention to how companies engage with governments and regulators and adjust their assessments accordingly – usually in a positive way. Moreover, conventional wisdom that has accumulated from academic research on the topic also seems to suggest that all political maneuvering is good for a company's financial performance. In the study below, we investigated whether such enthusiasm is justified (Box 1).

BOX 1

The study and main findings

For our study, we focused on the pharmaceutical sector and tracked pharmaceutical and medical device companies traded on U.S. stock exchanges in the period 2003-2014. This sector is the most generous political spender among all industries and an exemplar of particularly strong regulatory and political elements. The pharmaceutical industry is further characterized by high R&D investments and advertising spendings. We extracted each company's political marketing expenditures from government-mandated reporting databases, and also pulled their performance metrics and R&D and advertising spending. With our study, we attempted to learn more about investor reactions and the interdependence between R&D, advertising and political marketing.

The results of our analyses show that political marketing strategies directly and positively influence performance, but they also interact with the companies' strategies aimed at the competitive environment such as R&D and advertising.



*If a company possesses strong advertising capabilities,
the need for political maneuvering is less critical.*



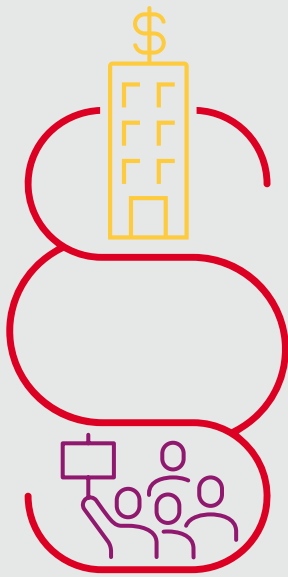
A closer look at the effects of political marketing and its interrelations with corporate value creation and communication efforts ✕

> **Political marketing strategies increase company value and decrease market-based risk** ✕ Overall, political marketing strategies increase a company's value. Investors seem to view political marketing strategies as an expected part of doing business in pharmaceuticals and they seem to expect that such strategies provide a shield against market fluctuations. Indeed, our results confirmed that political marketing reduces market based risks. Lobbying or government relations can act as a form of insurance during economic downturn and the companies might be more likely to receive government assistance during economic hardships.

> **Expertise in R&D reduces the need for political marketing** ✕ Yet, in some combinations, political marketing strategies interact with a company's R&D investments to lower its value while increasing company specific risk. This finding suggests that financial markets view political marketing strategies and R&D as substitutes. In other words, if a company is highly capable in R&D, especially in an industry that is as innovation-intensive as pharmaceuticals, the merits of those innovations can create company value on their own and less political maneuvering should be required. On the other hand, companies that are weak or unskilled in R&D and provide products of lower quality and safety or with other performance deficiencies may benefit from lobbying. They are more dependent on regulatory and policy benefits of their political marketing than peers with stronger R&D.

BOX 2

Lobbying and the consumer



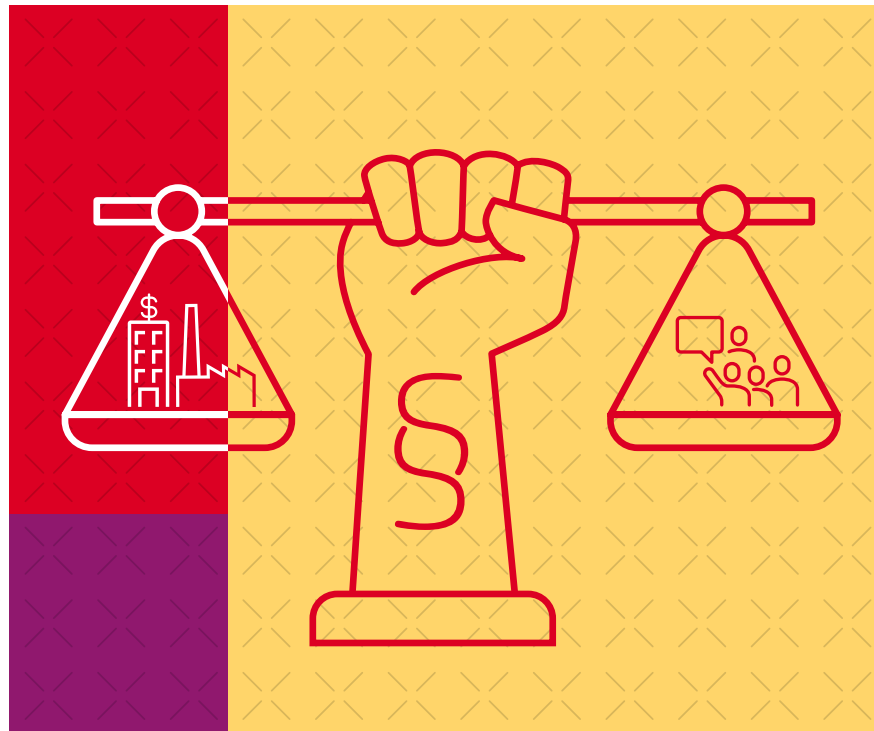
Public opinion polling shows that consumers express strong disdain for corporate lobbying practices. In general, people feel negatively about connections they perceive as too close between business and government: When companies have disproportionate influence over the regulatory environment that is supposed to monitor and keep their actions in check, these companies might be more likely to do whatever they want – at the expense of consumer interests. Instead of trying to appease their customers by creating and delivering superior value, managers might rely on benefits from governments. Political marketing could even motivate governments to help create and protect markets that benefit the company. All of these potential lobbying outcomes create opportunities for abuse of corporate political influence and leave consumers feeling powerless.

However, in many cases, companies spend time lobbying government agencies for regulatory preferences that can work to benefit customers. These benefits may include removing regulatory hurdles that prevent customers from accessing new products or innovative solutions. In the case of pharmaceuticals or medical devices, when companies lobby for expedited product approval, for example, customers often gain access to lifesaving treatments or boosts to their quality of life more quickly than if the firm had not lobbied.

- > **High innovation potential plus intensive political marketing work well together** ✕ On the other hand, we identified that very high levels of both R&D and political marketing can work as complements and can lead to positive outcomes. In this case, we infer that investors see very high R&D, or strong innovation potential, as being enhanced by political efforts. Think about the political and regulatory connections that smooth drug approval processes, open entry into new markets, enable off-label product uses or protect valuable patents. In this case, political efforts can directly support customer value creating investments such as R&D. Financial markets see this combined effort and infer positive signals around company performance.
- > **Strong advertising makes political maneuvering less critical** ✕ When looking at how political marketing strategies interact with companies' advertising investments, we find that they only interact to affect market-based risk, again showing substitution. If a company

possesses strong advertising capabilities, the need for political maneuvering is less critical. As with the combined effects with R&D, political maneuvering combined with advertising worked to shield the firm from overall market risk, but with regard to firm value it was viewed as unnecessary.

Political management capital can be small money with large impact ✕ In our analyses, we also tested the elasticities of investments in political marketing, R&D and advertising, and found that the return on investment in political management capital was much larger than for advertising or R&D capital. The added ability of lobbying and the like to reduce market-based risk interactively with both R&D and advertising provides an important form of business insurance and might explain why investors reward companies' political maneuvers. As most industries face increased regulatory oversight in some form, marketing managers should consider political marketing strategies as a viable part of their toolkit, perhaps even championing their use.



In many combinations, political marketing strategies are beneficial for companies and worth the effort. Companies that lobby enjoy greater market value, stronger ROA, can gain disproportionate benefits and wield power. When investors learn of lobbying, they reward these companies accordingly. Among consumers and the general public, on the other hand, lobbying has a bad reputation, regardless of the potential benefits – despite potential direct positive effects for customers (see Box 2). Thus, while lobbying and lobbyists are considered some of the least ethical corporate activities by the general public, investors still view them as potent sources of positive performance. With a longer-term perspective, lobbying companies and governments alike might be well advised to take the reputation problem of political marketing seriously and install rules to avoid the abuse of power of all parties involved. ✕



ORIGINAL ARTICLE

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The Trump brand seems tarnished beyond recovery after Trump's political actions at the end of his presidency.



Tweeter-in-Chief Donald J. Trump: The Story of the Downfall of a Brand

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KEYWORDS

Twitter, Political Marketing, Brand Management, Brand Value, Human Brands

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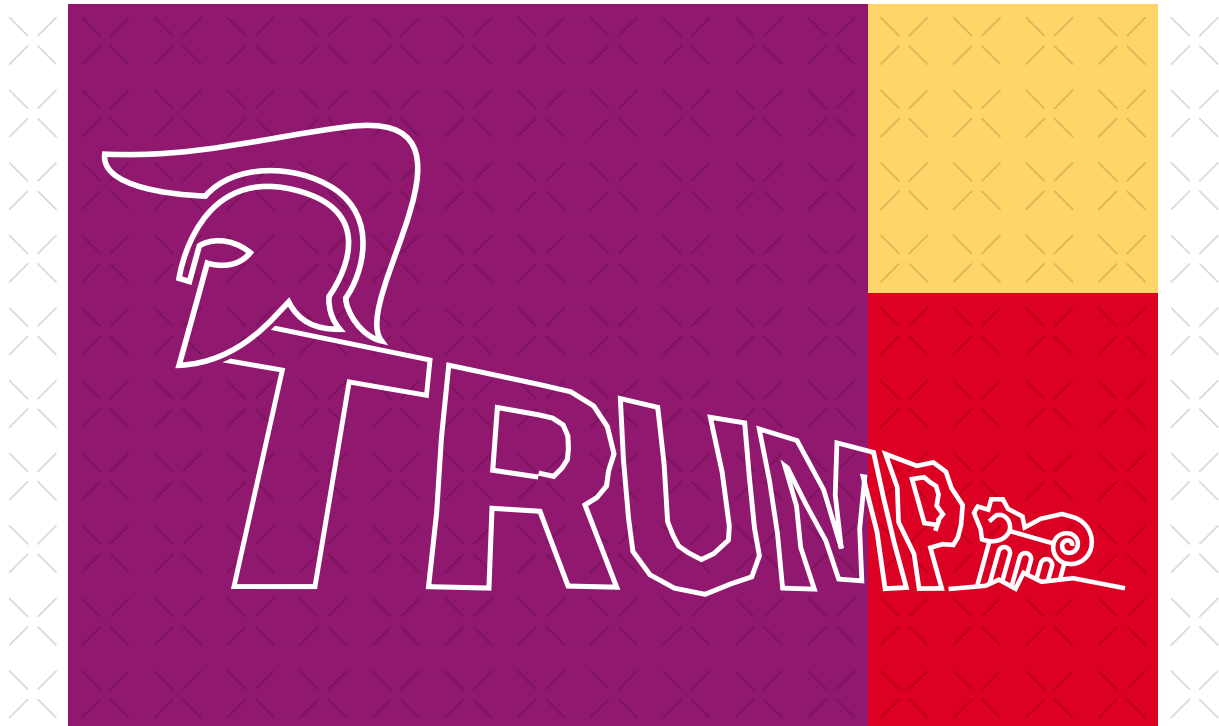
All: Kogod School of Business, The American University, Washington DC, USA

Capitol riots: The good, the bad and the ugly ✕ January 6, 2021, will be remembered by American citizens as an important historical footnote among other tragedies, such as the 9/11 attacks and assassination of President John Fitzgerald Kennedy. Watching recent footage shown around the world can elicit panic, anger, frustration and even joy. Yet, regardless of one's reactions, this event should not have come as a surprise. President Trump had been using social media, and predominantly Twitter, as a megaphone to magnify perceived accomplishments, denigrate perceived enemies and call-to-arms his base of loyal followers. By the time this event unfolded, tech giants had occasionally slapped him on the wrist for lying to and inciting action by his admirers. However, insurrection was too much for them, leading to suspensions and his removal from most social media. This situation and its aftereffects will reverberate across societies, impacting politics and business in myriad ways.

The story behind Trump's tweets over time ✕ As a consequence, Trump was impeached, with the distinction of becoming the only president to have this designation twice, with only two others having been impeached once in the U.S. Detractors have provided evidence of his misdeeds by looking at various tweets and their content over time. However, this process of reviewing his postings can get bogged down in specific messages or ideas, rather than recognizing the larger content and its focus. Somewhat like missing the forest for the trees. It is true that Trump typically reserved praise for himself or those who praised him, and he used negative and often personal remarks to characterize most others. Further, his tweets moved from a more balanced set of positive vs. negative postings to increasingly negative

FIGURE 1 > Donald Trump's hero's journey through the lens of Campbell's monomyth





comments and rebellious action steps for his base. Nonetheless, our research team found a way to understand the totality of his 50,000 posts to his Twitter account using the myth of the hero's journey by the American Professor of Literature and Mythology, Joseph Campbell. In his work, he describes universal templates and phases found in any stories about adventures and heroics – the monomyth in the background. Trump's rise and fall is chronicled in Figure 1 and in the following paragraph through the lens of Campbells framework (in italics). It is followed by the story's impact on the Trump brand as a business entity.

Donald Trump as hero of his own story ✕ Trump has never shied away from media attention, and becoming president only exacerbated his need for its notice. His frustration with mainstream "fake news" media and probing questions by reporters led him to focus his communications with all constituencies on social media, referring to himself as a "Twitter wunderkind," despite his advancing age ("I'm the Ernest Hemingway of 140 characters"). Our research shows how each of the major stages of the hero's journey reinforced this status. Figure 1 depicts the stages of Trump's hero journey and illustrates the individual stages with typical Tweets or other Trump statements. *The first stage is departure, as the*

hero/Trump moves from the familiar world of business into the unfamiliar world of politics. He is called to this adventure by "the downtrodden" to return America to former prominence and "Make America Great Again." This is a task that requires his supernatural powers which he and only he is able to accomplish.

The hero/Trump moves to initiation and engages with enemies that seek to keep him from his destiny. This stage has two interrelated facets that capture what occurred during his administration, titled "the road of trials" and the "belly of the whale." In this phase he removes obstacles, beats enemies and fights villains. These trials seek to drain him of his sustaining energy, but it is regularly renewed at rallies with diehard supporters and he continues fulfilling his vocation.

The final stage is return to his previous life, as his time as president comes to an end. Depending upon the circumstances, the hero/Trump is reluctant to leave because the job of saving the citizenry is incomplete. There is only one viable path: keeping a foot in politics and rising to the level of elder statesman, while regaining his position as a billionaire businessperson. Unfortunately for the latter, his refusal to return or become a master of both domains has resulted

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*If the Trump brand does resurrect itself, it will be
buoyed by a different target market.*

«

in propagation of unfounded claims of widespread voter fraud, before and after the election. His list of perceived adversaries moved from “radical left” democrats to include Republicans in Congress and state houses who failed to overturn the election. As noted, the storming of the Capitol by supporters from his January 6th event, which coincided with the Electoral College vote count by the U.S. Congress, downgraded or eliminated his hero aura for all but his most ardent aficionados.

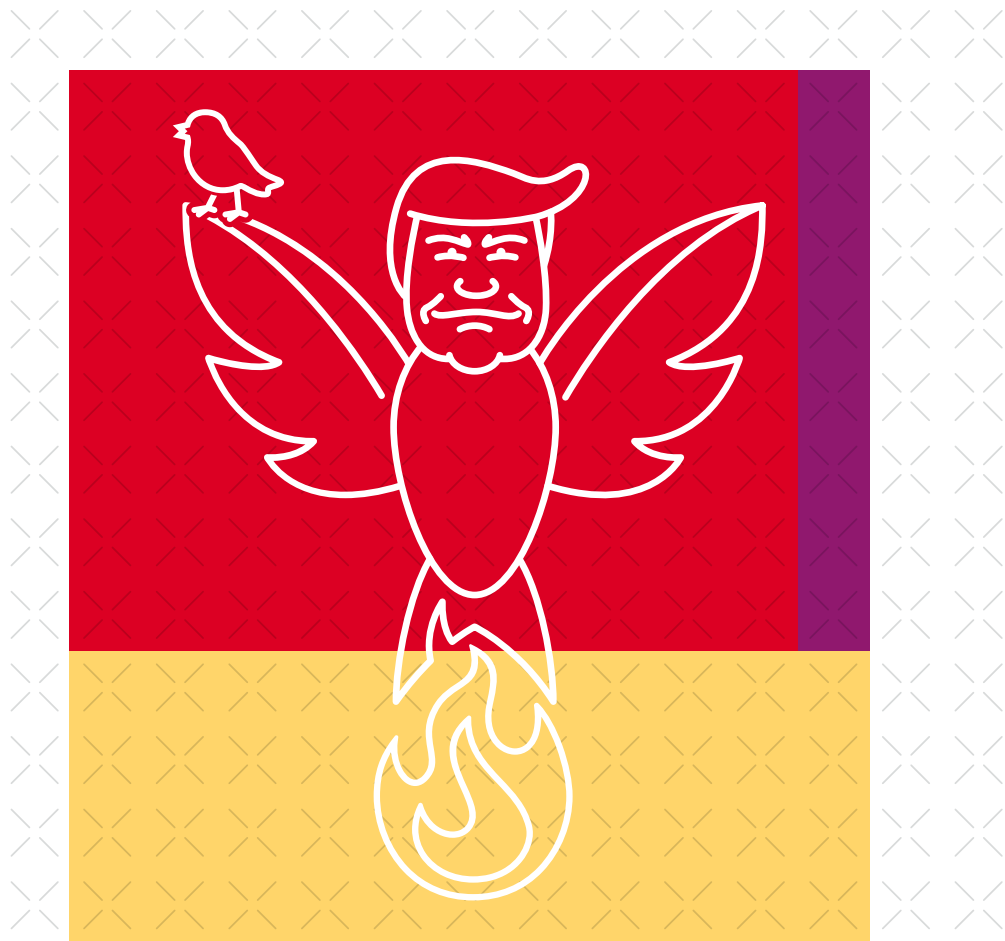
Business backlash and destruction of the Trump brand ✕

> **The Glorious days of the Trump brand** ✕ Long before Trump made a hard right turn into politics, and before he was a TV reality star on “The Apprentice,” the Trump brand was one of the strongest, even if controversial, human brands in the U.S. Through a combination of bravado, outrageous quotes, clown-like behavior and bombastic claims rarely backed by facts, all of which were lapped up by ratings-seeking media, Trump managed to build a brand that sold the idea of luxury, exclusivity and opulence to an affluent target clientele – a very different group than the “Trump Base” he came to embrace in political life. In addition to core businesses of real estate, golf clubs and casinos, this reputation enabled Trump to extend or license his brand in such unrelated categories as steaks, airlines, dress shirts, vodka and a highly questionable “University.” His daughter Ivanka got into the act with a brand extension of clothing and accessories lines. While most of these brand extensions failed, followed by a series of bankruptcies, there were some notable exceptions. At its height, attaching the Trump brand to a property (which Trump rarely owned) would add up to 20% over the price compared to similar properties. In fact, reports indicate Trump (illegally) inflated his net worth to \$8.7 billion in 2013, claiming \$4.1 billion in “brand value.”

> **The decline of the brand begins** ✕ Trump declared his candidacy for President in 2015 and was soon mired in controversy over his past behavior with and comments about women – even before the release of the “Access

Hollywood” tapes. He predictably followed it up with racist and anti-immigrant rhetoric and tweets, and the Trump brand’s inevitable decline began. Corporations started cutting ties with the brand almost immediately. For example, NBC cut off ties with Trump, and Nordstrom stopped carrying Ivanka’s clothing line in 2015-16. While it would have been difficult for any brand to occupy political space and consumer space simultaneously, it was clear that such efforts were backfiring for a brand whose primary spokesman was identified with incendiary rhetoric, polarizing social media comments like, “There were fine people on both sides” following the Charlottesville rally and protests, and controversial and draconian policies. An analysis by the [Associated Press](#) found that, by 2018, Trump branded properties and products were selling at up to a 38% discount relative to the market. After his impeachment in 2019, the election loss and his unprecedented refusal to accept results of a fair U.S. election, the brand lost more ground in most product categories tracked by Brand Keys.

> **The ultimate crash** ✕ All of these issues pale in comparison to the backlash for the brand following the January 6th insurrection and attack by Trump supporters on the U.S. Capitol, which was followed by a second impeachment. What is believed to have upset Trump the most is the loss of the PGA golf tournament from his New Jersey golf club in 2022, as the PGA of America Board of Directors exercised the right to terminate the agreement shortly after the January 6th event. The PGA, which has an over 100 year history in the game of golf, also released a strong statement, indicating that “Conducting the PGA Championship, one of four major U.S. golf tournaments, at Trump Bedminster would be detrimental to the PGA of America Brand.” Further, his lender of last resort, Deutsche Bank and others announced that they would no longer welcome Trump’s business. New York City has also decided to cut all ties with his businesses. While some personal brands like Martha Stewart have recovered from mini-scandals, a turn for the Trump brand seems unlikely.



Will the hero be able to return? ✕ While many hero's journeys in mythology and Hollywood have happy endings, with the hero returning triumphantly and changed to the realm of his departure, the "greatest President ever" failed politically and with his brands in business matters – at least for now. Even as the second impeachment failed again with a frighteningly high number of Republicans refusing to vote for impeaching the former president, Trump's reemergence in the world of politics still seems unlikely, at this point. Given the magnitude of the issues leading to Trump's fall and the several legal issues he is facing, the Trump brand seems tarnished beyond recovery for the foreseeable future. If it does resurrect itself, it will be buoyed by a different target market that is made up of primarily White Americans who are disgruntled with their lots in life, seeking to find someone else to blame. Can he survive financially selling MAGA hats and shirts as well as taking donations based on the premise of his rise to power once again? Only time will tell. ✕



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Purpose Beyond Profit: Things That Matter When Millennials Go Job Hunting

Fabian Buder and Christine Kittinger-Rosanelli

KEYWORDS

Millennials, Values, Career Motives, Job Motivation, Survey, Leaders of Tomorrow

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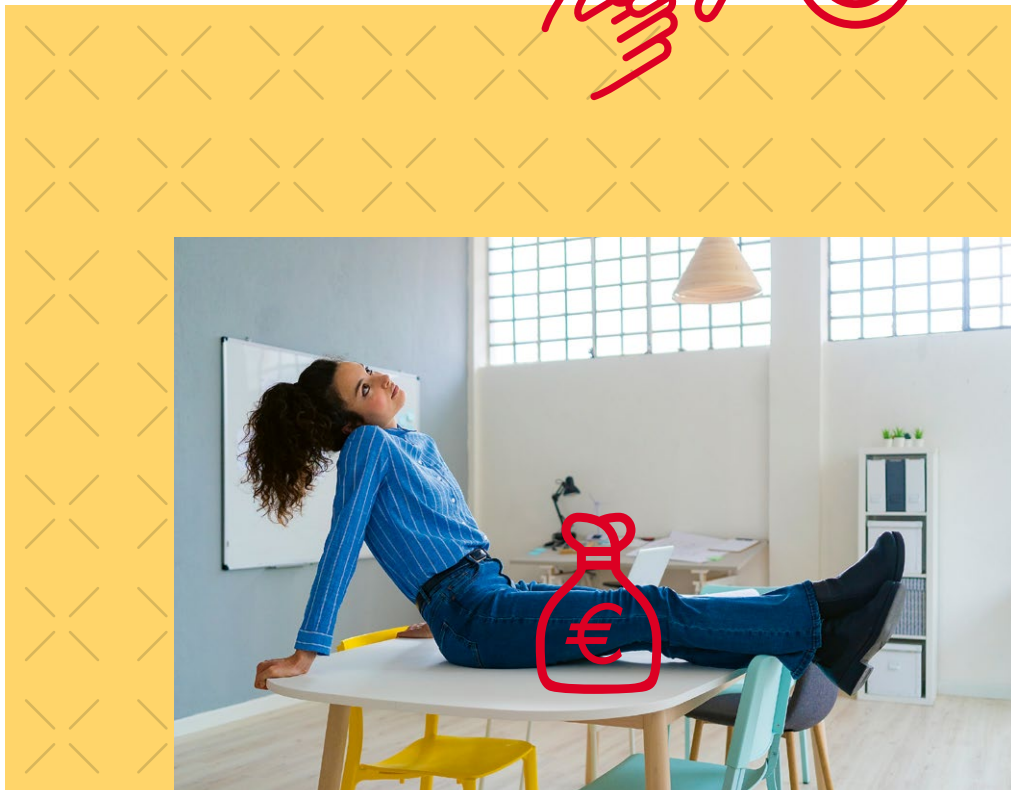
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The Generations Y and Z are moving up ✕ The next generation of leaders has grown up in a prosperous and digital world. Thanks to technical progress, these digital natives are permanently connected, and they get worldwide information in real-time and mostly for free. They have a new vision of time and space. Being able to permanently communicate and collaborate with others with diverse devices and applications is considered normal. We live in a convenient world, but increasingly, the young generations Y, the millennials and Z, the even younger ones, are being alert of potential downsides of the life we are leading and the cost we might be paying. In the past years, a wide range of issues has entered the global agenda and the young generation is at the forefront of fighting tendencies they do not like. Standing up against Wall Street, following Greta Thunberg in her urgent request to fight climate change or marching against racial discrimination have become global movements. How will these generations act in the workplace? How will socially and environmentally aware young talents manage companies and which job are they interested in taking in the first place? From an annual survey over the last few years (see Box 1), we got a very clear picture: The young generation favors purpose over profit.

The Leaders of Tomorrow look for meaning and purpose in their work ✕ In our 2015 survey, we asked millennials what motivates them in their career and let them select the three most important criteria by which they would measure the success of their professional career ten years later (Figure 1). Having a positive impact on society was the most important measure for career success, chosen by 46% of the Leaders of Tomorrow, followed by working on interesting and fascinating projects (34%).



Companies that fail to establish a purpose beyond profit shrink their talent pool.





BOX 1

The “Voices of the Leaders of Tomorrow” survey

Each year, the Nuremberg Institute for Market Decisions conducts a survey among the participants of the yearly conference and intergenerational dialogue “St. Gallen Symposium” about work-related values, opinions and priorities. Participants are mostly aged under 30 and come from all continents. The Symposium takes place at the University of St. Gallen, Switzerland. At the two-day event current key decision-makers from the fields of economics, politics, science and society meet and exchange with the next generation of leaders. These “Leaders of Tomorrow” qualify either through a global essay competition aimed at graduate students or are selected based on their professional or academic merit. Most likely, this selected group will have a significant influence on future economic developments and societies. The key topics of our survey changed over the years, but one finding turned up consistently: The “Leaders of Tomorrow” expect purpose from their employers and are more motivated to make the world a better place than to achieve status and money. In this article, we cite from the 2015 and 2019 reports. The full yearly reports of the surveys are available at nim.org and symposium.org.

The classical measures of career success such as a high salary (14%), extensive decision-making authority (12%), leading a large team (5%) or power over people (3%) were reported to be much less important. Social desirability bias might play a role, here, as thriving for money and power might be viewed as “uncool” in the generation of the Digital Natives, but there are further indicators showing that the next generation is unwilling to compromise on their values.

A shared purpose weighs in against financial incentives

✘ To check whether the prospective leaders also walk their talk, we asked them, in the 2019 wave, which role a purpose beyond profit played in their past job applications. Which trade-offs did they make when they selected potential employers? Did the actual decisions the millennials made back up their stated objective of making the world a better place? The results are disillusioning for companies trying to

attract talent mainly by offering competitive salaries and benefit packages. Companies that do not stand for a clearly articulated purpose and specific values may never make it to the long list of top talent job seekers. The Leaders of Tomorrow are genuinely acting to pursue their values and do not aspire to traditional top-level executive careers. Those who already had some experience in job seeking reported that they screened potential employers for having a purpose beyond profit that they care about. A significant proportion of the respondents said they decided not to apply for initially interesting job openings or even turned down interesting job offers if an employer did not fit their values. More than 40% of the respondents reported that they already accepted a job offer with lower payment for the sake of working for an employer that contributes to a purpose beyond profit and shares similar values (Figure 2). Of course, money is not irrelevant, but it is only one of the “three Ps,” as one of

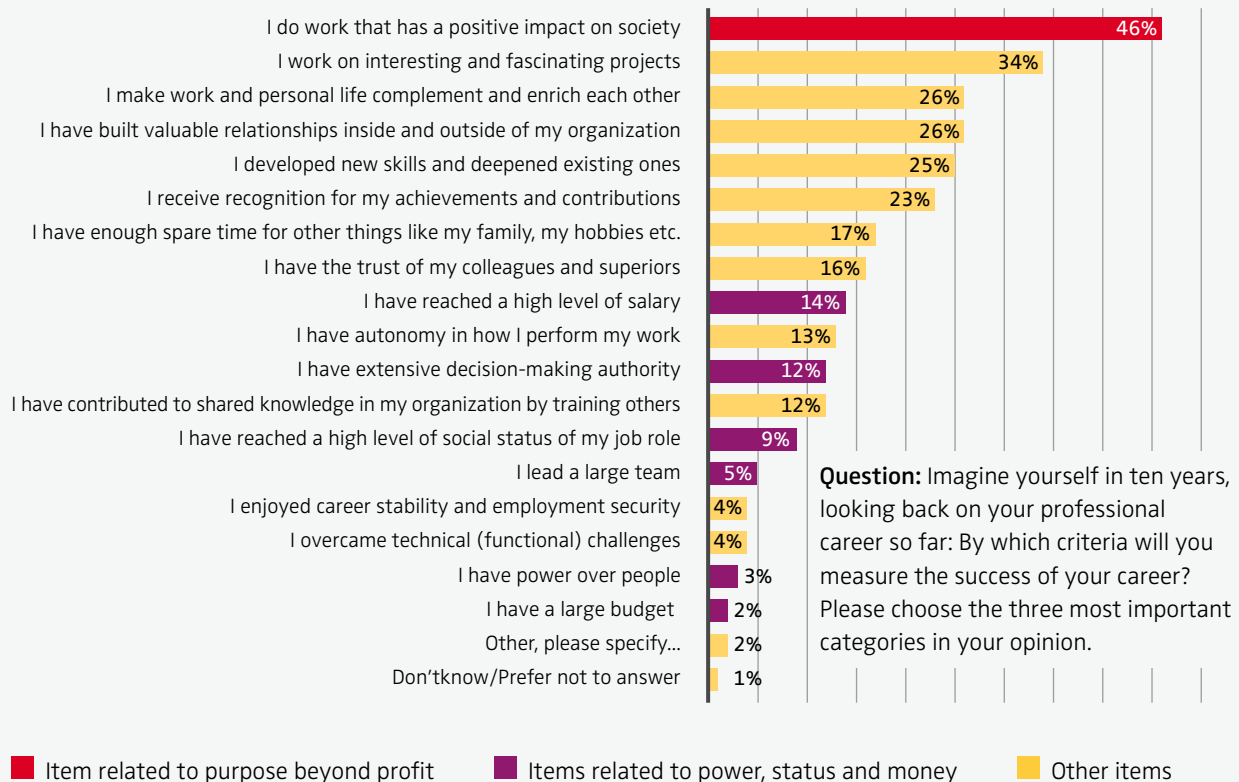


Companies that do not stand for a clearly articulated purpose and specific values may never make it to the long list of top talent job seekers.



FIGURE 1 > Leaders of Tomorrow seek career success primarily in meaningful work, rather than power, status and money

Measures for career success



n = 1095; "Leaders of Tomorrow – Wave 2015", © GfK Verein & St. Gallen Symposium | Source: Global Perspectives Barometer 2015

the interviewed Leaders of Tomorrow phrased it: Payment, purpose and people need to be in balance. In other words, the payment should be appropriate, the job meaningful, and colleagues likeable and fair.

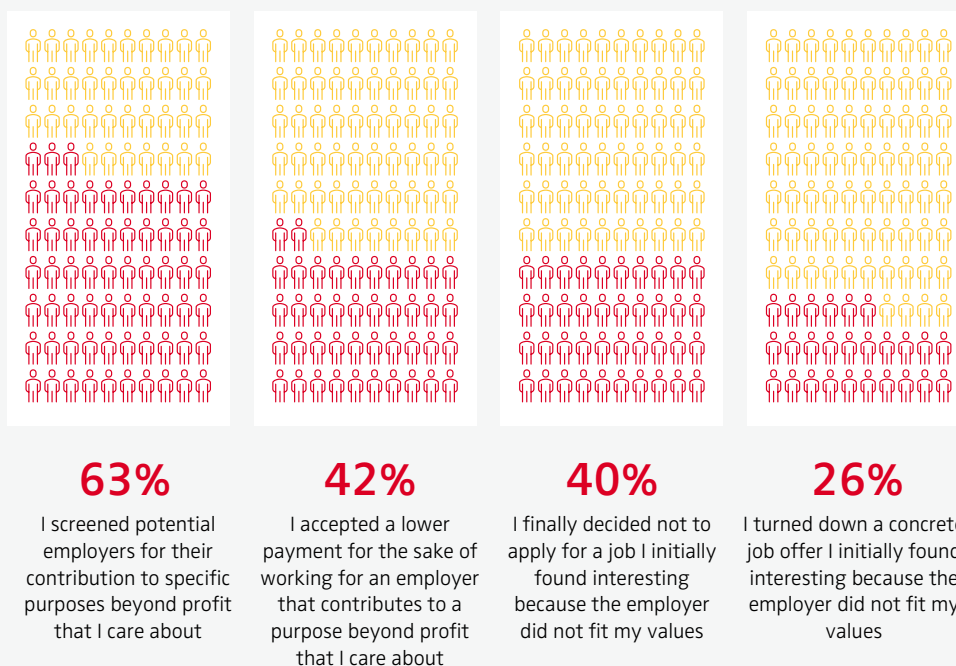
A change in corporate mindset is on its way ✕ Young talents not only prefer companies that take a stand on social matters, they are also ready to play an active role in shaping a more stakeholder oriented corporate mindset. They object to a too-strong focus on profit and shareholder value maximation, which, in their eyes, still dominates the business world today (Figure 3). For the surveyed Leaders of Tomorrow, the role of businesses in society is clearly a different one: Companies are rather seen as an instrument

for advancing human well-being. The respondents see an obligation of businesses to use their power to improve the state of the world. They emphasize businesses' responsibility to create value not only for their shareholders, but for all stakeholders, including employees, communities and the environment. Shareholder profit and efficiency move down in their priority list. Of course, it would be naive to think that money is of no importance for the top talent surveyed.

Taking a credible stand on ideological matters is a prerequisite to attract top talent ✕ Companies that fail to establish a purpose beyond profit shrink their talent pool. Future leaders see their work life as an "action platform" for positive change. They want change and see the biggest po-

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*The respondents see an obligation of businesses to use
 their power to improve the state of the world.*
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FIGURE 2 > The Leaders of Tomorrow walk the talk to find truly purposeful jobs



Question: Please think back, when you were looking for jobs or deciding about job offers in the past, have you actually done any of the following things? Please mark those things that you have actually done at least once.

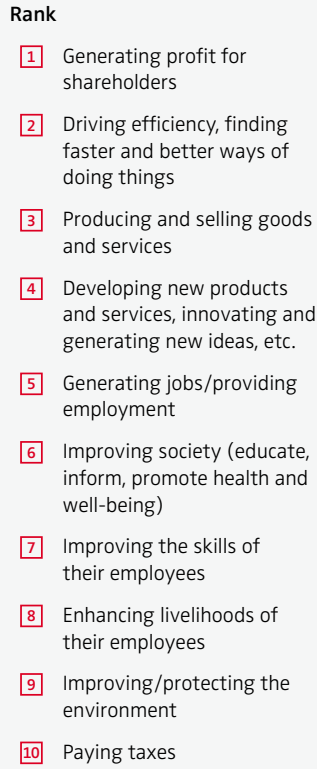
Numbers are percentages of cases | Multiple answers possible
 n = 851 top talents with job searching experience from n = 1028; "Leaders of Tomorrow – Wave 2019"
 © Nuremberg Institute for Market Decisions & St. Gallen Symposium: Voices of the Leaders of Tomorrow 2019

tential for making change happen in their professional work life. They believe that the business world can have a greater impact than non-profit organizations or governments. Accordingly, they search for jobs with a meaningful purpose, invest time in their search for a suitable job and are even ready to reject financially attractive offers if the company's values do not appeal.

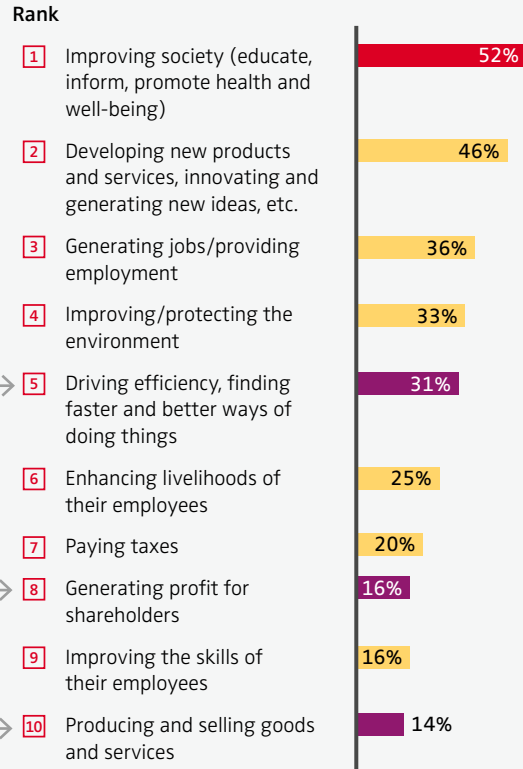
To qualify as meaningful, traditional CSR activities, brand activism or communication will not be enough, though. The Leaders of Tomorrow see a need for lasting change that effects all operations and traditional business models. Companies that fail to increase their efforts now may risk missing the boat for the future. It will be necessary to get out of a business-as-usual mode and reinvent business with a sense

FIGURE 3 > The Leaders of Tomorrow set new priorities: Improving Society becomes more important than shareholder value

Priorities of the current generation of business leaders from the Leaders of Tomorrow's perspective



Responsibilities of businesses from the Leaders of Tomorrow's perspective



Question 1: What do you think are the top priorities of the current generation of business leaders (mostly 40-60 years old) in the country you currently live in? Please select up to three items from the list. The current generation of business leaders (mostly 40-60 years old) sets the priorities on ...

Question 2: From your perspective, what are the most important responsibilities of businesses in the country you currently live in? Please select up to three items from the list. In general, it is most important that businesses are ...

Numbers are percentages of cases | Multiple answers possible
n = 1028; "Leaders of Tomorrow – Wave 2019"

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FURTHER READING

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Buder, F.; Schmitt, N.; Kahdemann, D.; & Artykova, K. (2019): "Voices of the Leaders of Tomorrow: Purpose Beyond Profit," Nuremberg Institute for Market Decisions & St. Gallen Symposium. <https://www.nim.org/forschung/studien/voices-leaders-tomorrow/2019>

for meaningful purpose and inspiring leadership. Integrating purpose beyond profit in a company's every day dealings will be a decisive factor in the war for talent, while financial rewards and benefits seem to be only secondary for future leaders. ✕

Cass Bayes Business School: Rebranding Due to Slavery Links

Interview with Caroline Wiertz, Professor of Marketing and Deputy Dean, Bayes Business School

The killing of George Floyd by a police officer in June of 2020 led to an outcry in the U.S. and across Europe and put the spotlight on brands with any history of racial injustice. One of these brands was Cass Business School, part of City, University of London, and named after the Sir John Cass's Foundation when it made a gift in 2002. It turns out that the Foundation's, and thus the school's namesake, Sir John Cass was a 17th-century merchant and a major proponent of the slave trade. He was involved in the Royal Africa Company and had direct contact with slave agents in Africa and the Caribbean. A high-profile debate ensued, pitting those who considered the name change a moral imperative against others who feared the change would dilute the school's brand value. The university's Council ultimately decided to drop the name, and the school is now rebranding as Bayes Business School, named after Thomas Bayes and his famous theorem. In this interview, Caroline Wiertz, Professor of Marketing and leader of the name change project group, gives an insider view of how Cass used an open innovation process to manage the highly complex task of rebranding a premier institution.



Daniel ✕ *When you read in the news that Sir John Cass was an active participant in the slave trade, did you realize instantly that your business school might be in trouble?*

Caroline ✕ The fact was news for most of us. Sir John Cass, until then, had simply been a philanthropist and the namesake of the Sir John Cass Foundation which had been founded based on his will. As a marketing professor, I had the immediate feeling that we would need to react and might have to change our name.

How important was the name of Cass for your brand?

Luckily, Sir John Cass wasn't our founding father or otherwise central to our history. We became the Cass Business School only around 2000, after we received a donation of £5 million from the Sir John Cass Foundation for a new building. At that time, it was decided to build a brand for the Business School apart from the University, and the school was renamed from City University Business School to Cass Business School. The foundation is actually doing great work supporting the education of young people in London, and we are cooperating very well.



← CAROLINE WIERTZ

ABOUT BAYES BUSINESS SCHOOL (FORMERLY CASS BUSINESS SCHOOL)

The business school was established by City, University of London in 1966. It is one of only around 100 schools globally to be triple accredited by the three largest and most influential business school accreditation organizations and is consistently one of the top-ranking business schools in the United Kingdom. The campus is located on the edge of the City of London and Shoreditch – the financial and tech centers of London. It has more than 4,000 students and more than 40,000 alumni from all over the world.

In 2002, following a donation from the Sir John Cass Foundation, the school moved to new premises and changed its name to Cass Business School, making the 17th-century merchant its namesake. Differentiating the business school from the rest of the university was part of a branding strategy to compete as an international business school in a market dominated by U.S. universities.

When it came to light that Sir John Cass was a proponent of slavery, the school removed Cass from its name and in 2021 renamed itself as Bayes Business School after Thomas Bayes, a non-conformist theologian and mathematician best known for his foundational work on conditional probability.

www.bayes.city.ac.uk

ABOUT CAROLINE WIERTZ

Caroline Wiertz is Professor of Marketing and Deputy Dean at Bayes Business School and was the leader of the task force that managed the rebranding of the Business School after it dropped the Cass name. Her main research interests lie in the areas of consumer research and new media marketing. In her former role as Associate Dean for Entrepreneurship, she looked after City Ventures, the umbrella organization that develops and delivers all of the university's entrepreneurship activities.

THE INTERVIEWER

Daniel Korschun, Associate Professor and Marketing Department Head at Drexel University, Philadelphia, USA, conducted the interview in June 2021.



A name change alone would be just virtue signaling. It was obvious from the very beginning that it would only be an important symbolic gesture.



Which options were available to disentangle the business school from any association with the slave business?

As you can imagine, this was a widely and emotionally discussed topic. From a marketing perspective, there were several options to deal with this: We could have argued that Cass had become a brand by itself, beyond the person, and that we did not have to change our name. Or we could have turned CASS into an acronym for something else. Both of these options would have been based on the argument that it might be wiser to spend money on equity, diversity and inclusion projects, instead of rebranding. However, this was really a moral issue about what we believe as an institution, and changing the name was an important signal about our values.

What did you know then about the feelings of other stakeholders on a name change?

To get a better picture of the sentiments, we asked a sample of students and alumni, and all our members of staff, for their opinion. The results from this brief consultation were very mixed: Staff were overwhelmingly in favor, current students were mostly in favor, and alumni were mostly against a name change. It was clear from the very beginning that we had a situation where it would be impossible to make everyone happy. It was also clear that it wouldn't be possible to simply have a vote on an issue that is about our core values and that affects minorities' rights.

How was the decision made to change the name?

This was a reputation issue and decisions related to reputation are made by the Council of City, University of London, which is our parent university. Our Dean recommended that Cass should go for the name change to safeguard the moral identity and fabric of the school, and that is what the Council decided on July 6th. The decision was publicly communicated on July 9th. Of course, when you drop a name, you need a new name and you need to be prepared for all kinds of questions and controversy. For handling these matters, the Business School then installed a task force.

So, the decision to change the name of the business school was made a month after the slavery link of Sir John Cass had surfaced in the media. How did you end up in charge of the delicate issue of rebranding Cass Business School?

As one of the longer-serving marketing professors, I had expected to be involved to some extent, but I was on sabbatical at the time. After the announcement to change the name, it was obvious that coordinated effort was urgently needed and towards the end of July, I ultimately agreed to take stewardship and got officially involved.

When it comes to corporate activism like this, there's always the concern that you're not doing enough to address the issue, that it feels like window-dressing. Is changing the name enough to prove moral integrity?

No, definitely not. A name change alone would be just virtue signaling. It was obvious from the very beginning that the name change would only be an important symbolic gesture, and that we must do a lot more to actually address racial inequality. And this is why we added the motto "changing more than a name" below our old name and logo, which we had to keep until we have a new name, because, legally, you need a name.

This means that the school really had two projects going: "changing the name" and "changing more than a name"?

Yes, to me, the name change is mostly a conduit to be able to address other things and to keep the pressure on that we actually do these other things. It is a very useful way to keep the focus on the really important work needed, and that is actually happening now. So, it was clear that it can't just be window dressing.

So, the discovery of the history of Cass changed the ways the school addresses racial inequality and justice?

Yes, in a big way! Immediately in the summer, we conducted a staff consultation and highlighted problems within the school. We now have two co-directors for race equity and

inclusion who are part of the senior leadership team. They work on a whole range of initiatives for both staff and students, and in the future also alumni, to support a more diverse environment. Like in most business schools in the UK, our leadership is still predominantly male and predominantly White. Beyond that, we are reviewing our entire curriculum. We are a global Business School with students from all over the world, and that needs to be reflected in what we teach, who we hold up as examples, and so on.

What about the donation you received from the Sir John Cass Foundation? Did nobody request that you give back the 5 million pounds?

That was one of the biggest questions we got from the very beginning. It came up because people were angry and said, unless you give back the money, it's all pointless. But returning the money to the foundation wouldn't have helped anybody. After all, the foundation wasn't the problem because it does really great work for the right kind of people. The real issue was that we were celebrating a slave trader by giving him the honor of our name. With the blessing of the foundation, we decided to repurpose the money into a scholarship fund for Black UK-domiciled students from less privileged backgrounds. We committed to fund ten undergraduate scholarships per year.

So, the program is funded with the symbolic money that was brought in by the Foundation?

Yes, and we not only fund tuition fees, but also living costs through a stipend and offer a wraparound support program for the students. Plus, we also engage in an outreach program into local schools to identify and encourage the right kinds of students to apply. In this way, the scholarships are specifically aimed at people who would have been affected by the legacy of Sir John Cass, which are basically Black UK-domiciled students.

Let's return to the name change. I heard that there has been quite a bit of resistance to the dropping of the name. What forms did it take?

A group of alumni started a petition against the name change on the change.org platform, and around 4000 people signed this petition: students and alumni and possibly also others. Alumni were probably the biggest group of opposers.

Did you dig deeper into their motives?

Yes. We wanted 100% transparency for the process and communicated very proactively in newsletters etc. In response, we got hundreds of emails on the name change. We also engaged in social media listening. All these data served as a basis for a stakeholder position analysis. Basically, we looked at people who are in favor and against the change and then classified their positions to identify areas where alignment could be found. We also tried to respond to each and every "serious" email to offer more explanation.

I assume the effect of the name change on brand value was a hot topic.

Some said that it would dilute brand value and diminish the value of their hard-earned and expensive degree. For some people, the UK's colonial history seemed far away, and they did not see much importance in the topic of racial justice, especially because they did not experience discrimination



while studying with us. That is of course a good thing, but it doesn't mean that their experience is universal and that racism doesn't exist. Some people saw attempts to cancel culture and history. Others said that they did not want a degree with a slave trader's name and that they had paid for the education and not for a degree. So, all these different positions on brand value and other topics helped us figure out how to deal with the name change.

How did you go about finding the new name?

It was clear that people were upset that they hadn't been consulted more extensively before the name change was decided, and, therefore, we wanted to involve them as much as possible in finding the new name. And from a marketing perspective it also makes a lot of sense to engage all stakeholders. We don't own our brand; all our stakeholders do. And we need to make sure that they continue to be our brand ambassadors later, especially our 40,000 alumni all over the world.

That's why you decided to crowd-source the search for a new name?

Yes, open innovation produces really good results and people are even more likely to accept the outcome, even if it isn't their preferred one, when they have been involved. So, we set up the Naming Project Group who would do the actual work in a highly participatory process. And we established a Naming Steering Committee of all stakeholder groups – students, alumni, staff, employers and from City University to guide the process and decide which name to recommend to the University Council who would make the final decision.

How did you organize the crowd sourcing and who was invited to participate?

Between August and December, we had over 30 meetings with different groups where we prepared the ground for the crowdsourcing exercise. We talked about the history of Sir John Cass and why the name change was important. At the same time, we built a custom naming portal. The portal was open to all our alumni, all our staff and all our students. For seven weeks in December and January, they could register and make naming suggestion and like the naming suggestions of others. For the names, we had certain guidelines: Cass was not allowed, for example.

Could you give us some figures on the output?

Sure. Over 2,200 people registered and we got over 500 naming submissions – actually much more than we had thought – and of these, 155 were unique names that complied with the naming guidelines. Separately, we also worked with a branding agency to have a different type of input and got even more names. In total, we evaluated 211 names.

How did you narrow them down?

First, we worked with trademark lawyers who already eliminated a whole bunch of names, because of trademark issues. Then, we had an evaluation committee who independently evaluated every name on how credible, compelling or distinctive it was, using a nine-item scale. We proceeded with a list of the 35 top-scoring names and then looked at international translations, did more checks, like on race equity and inclusion, and more trademark checks on an international level. And for person names, of course, we had to do due diligence checks to make sure their background was clean. Thirteen names got the green light and made it to the long list which was then further reduced to a short list of four by the Naming Steering Committee.

And finally, you selected Bayes Business School.

Yes, we went through another major consultation. We created a questionnaire that described the rational and brand story for each of the four shortlisted names and then asked for evaluations. This questionnaire was sent to our 40,000 stakeholders (alumni, staff, students and prospective students) and we got about 8,300 replies. We then analyzed these responses and Bayes turned out to be most popular choice across stakeholder groups, regions, gender, study programs, national backgrounds and ethnicities. The full report with all the data can be downloaded from our website.

What qualifies Bayes as namesake? Why does it fit with the brand?

The name was independently suggested by seven people through the naming portal – actually by staff, alumni and students. It was one of the most "liked" names, too, so it was a popular option from the beginning. The secret connection is that Thomas Bayes is buried on a beautiful, old cemetery next to the Business School. And people know this, and it's



quite common to make a bit of a pilgrimage there. But the real resonance is with Bayes' theorem, which tells us that we should update our beliefs in proportion to the weight of new evidence. This message encapsulates our name change and seems in general important in today's world full of entrenched and partisan views. In addition, our school is very strong in Finance and Actuarial Science, so the mathematician Bayes is really quite close to our community.

Finally, you had a consensus! Congratulations, Caroline, what a great initiative! Do you have any advice for marketers that confront these types of rebranding issues?

My first advice would be to consult with stakeholders and to do a proper stakeholder position analysis. You need to be aware of the different positions that people have, because only then can you actually develop a strategy. Secondly, I would suggest not just good communication but 100% transparency. There will never be complete consensus, but it helps if all the steps and outcomes are broadly accessible.

That's a great piece of advice. And, by the way, I really like the frequently asked questions on your website. I think they are among the best ones I've come across. It's the first time I've encountered FAQs that I was truly curious about.

That's very kind. It is the outcome of our listening and we did a lot of listening. It gives you the insight into what kind of year we had.

Thanks so much for sharing this experience with us. Your last year must have been extremely challenging with the pandemic and the name change project on top of that. I wish you some time to relax and a bright future for the successfully renamed Bayes Business School. ✕

Editors

ABOUT DANIEL KORSCHUN

Daniel Korschun is Associate Professor of Marketing and Marketing Department Head at Drexel University's LeBow College of Business and a fellow of both the Center for Corporate Reputation Management and the Center for Corporate Governance at LeBow. His areas of expertise include brand activism, corporate social responsibility, corporate reputation, internal marketing, marketing strategy and country reputation. Daniel's work appears in the Journal of Marketing, MIT-Sloan Management Review, Journal of the Academy of Marketing Science, Journal of Public Policy & Marketing, Journal of Business Research and the Journal of Business Ethics. He is co-author of two books, namely Leveraging Corporate Responsibility: The Stakeholder Route to Business and Social Value and We Are Market Basket: The Story of the Unlikely Grassroots Movement That Saved a Beloved Business. He works with companies to develop innovative CSR practices that generate value for both the company and society.



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