

Louvain School of Management

Corporate Activism: The ultimate stage of CSR?

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With this thesis, I conclude a five-year-long journey of education in Belgium and other beautiful places. With these few words, I would like to express my gratitude to all the people who have contributed to the realization of this thesis.

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Executive summary

Over the past ten years, large-scale companies have endorsed a new kind of social and environmental stand, by publicly speaking out about polarizing issues. Climate action, racism, gender equality, and the rights of the LGBTQ+ community have become hot topics on companies' agendas, and firms - especially in the United States - are not afraid to show their position, to make statements, and to take part in public events. This phenomenon has been denominated as Corporate Activism.

The objective of this thesis is to demystify the concept of Corporate Activism and to bring about a European perspective. The study considers the context in which Corporations are evolving today and their level of engagement under the umbrella term of Corporate Social Responsibility. Ultimately, it aims at situating Corporate Activism in the field of CSR.

The methodology of the project is based on contextualization through the literature review and qualitative analysis. The literature review addresses Corporate Social Responsibility, Activism, and Corporate Activism. The qualitative analysis is based on ten semi-structured interviews and one joint interview with two participants. The interviewees are derived from three clusters recognized as interesting for embracing various angles on the topic: academics, entrepreneurs, and activists. While the study met its goals, further research is needed to improve the generalizability of the findings and better understand the application of Corporate Action in Continental Europe.

The main conclusion of this thesis reveals a context of radical uncertainty leading the way for a decade of action. This context is altering government-corporate relationships and blurring the role separation between economy, politics, and social creating a conducive environment for Corporate Activism. Overall, the research constructs a normative theoretical structure around the notion of Corporate Activism. The study forms an understanding of Corporate Activism from a European perspective. It differs from the American perspective on the basis of the full integration of the engagement internally and the relation of the values defended with the core activity. The research uncovers how Corporate Activism, despite its best attempts to create positive change, sometimes legitimizes minimal action and stands for conservative positions. As it is about taking public stands, it also generates the risk of falling back to a promotional stunt of marketing CSR.

The study essentially shows that Corporate Activism is the ultimate stage of CSR. If corporations are to make a genuine impact, they need to address social and/or environmental issues radically and publicly with the aim of creating societal change. The corporate activists need to be exemplary firms that have undergone a shift in mindset and are doing business in an inclusive, respectful, and sustainable manner. Most importantly, activist corporations need to listen to all their stakeholders, engage their employees in the company purpose and proactively inquire for consumer feedback. Corporate Activist firms are opinion leaders showing the way for suppliers and all the actors in the industry to challenge the norms and transform their own business model in a more sustainable manner.

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List of initials

CA: Corporate Activism

CPA: Corporate Political Activism

CSR: Corporate Social Responsibility

GB: Grameen Bank

GDP: Gross Domestic Product

GRI: Global Reporting Initiative

IPCC: Intergovernmental Panel on Climate Change

OECD: Organization for Economic Co-operation and Development

RE: Regenerative Economy

SASB: Sustainability Accounting Standards Board

SE: Social Entrepreneurship

SRI: Socially Responsible Investing

TQM: total quality management

UNEP: United Nations Environment Program

WBCSD: World Business Council for Sustainable Development

WCED: World Commission on Environment and Development

Introduction

On November 15th 2011, as shoppers were celebrating Black Friday - considered as the busiest shopping day of the year -, Patagonia said “*Don’t Buy This Jacket*”. Addressing the global issues of climate change through consumerism, Patagonia's statement was referring to the fact that everyone needs to consume less in order to reduce our global environmental footprint. With this public stance, Patagonia was going against the norm of business and trying to make a change in the textile industry globally. Over the past decade, corporations have taken a new kind of social and environmental stand on issues ranging from LGBTQ+ rights, racism, gender equality, and climate change among others. We have witnessed an increasing amount of corporate statements, CEO comments, participation in demonstrations and marches and this phenomenon has been labeled Corporate Activism (CA). As a subject of research, Corporate Activism is situated in the field of Corporate Social Responsibility (CSR) - an umbrella term that refers to the relationship between business and society. Conceptually, CSR relates to the obligations of businesses beyond the maximization of profit but recently several thinkers have questioned its ability to generate a true social impact; and whether it is effective to transform businesses and the society. Is this any different for Corporate Activism? Could Corporate Activism represent the shift from reactive corporate citizenship to proactive game-changer?

The rise of Corporate Activism has gotten a lot of attention in the non-academic press, but there isn't much theoretical study on the subject. The few known researches have looked at the concept's utility; and few quantitative surveys have investigated the scope of activism and how employees react to their businesses' activist efforts (Chatterji & Toffel 2019, 2017). This study makes several contributions to the Corporate Activism literature, responding to calls for research by other scholars and filling a gap in theoretical support. The point of this review is a step towards more clarity on the topic and the scope of Corporate Activism. It provides a definition, criteria, and frameworks and it encourages further exploration from CA scholars. To answer the research questions, it adopts a methodology composed of the gathering of literature findings and qualitative analysis. Within the qualitative study, 12 semi-structured interviews were conducted in 3 clusters: academics (5), entrepreneurs (5), and activists (2).

The paper is structured as follows. **The introduction** presents the topic of this research and serves as a roadmap to understand the organization of this thesis. The thesis is divided into two parts: part I which comprises the literature review on the topic of CSR, activism, and Corporate Activism, and part II presenting the qualitative analysis and the findings. **Chapter 1** illustrates what needs to be acknowledged about the academic field of CSR, followed by **Chapter 2** investigating the notion of activism from a political, social, environmental, and economic perspective. This finally relates to Corporate Activism, **in Chapter 3**, presenting the existing Anglo-Saxon literature of the concept. Based on this information, **Chapter 4** presents 2 conceptual frameworks as the base to answer the research questions. **Chapter 5** corresponds to the qualitative investigation, divided into the methodology, qualitative findings, and discussion. Lastly, **Chapter 6** concludes the discussion, presents the researchers' personal opinion, the limitations of the thesis, and leads for future research.

Part 1. Literature review

The first section of this thesis is a literature review studying the concept and history of Corporate Social Responsibility, Activism as well as the early stage of Corporate Activism. This theoretical part is there to set the framework and understand the notions that are at the core of the research questions of this paper. This review is organized by theme, and chronological order will be used throughout the study of each of these concepts to insist on the evolution of those and be able to determine, further in the research, if corporate activism is the ultimate stage of CSR. Indeed, corporate activism is a new form of engagement for corporations that has to be situated in the field of CSR.

1. Corporate Social Responsibility

During the past two decades, Corporate Social Responsibility has emerged as the (often) clashing, paradigmatic compromise between the public demand for sustainable goods and services and investors' demands for business competitiveness (the bottom line and profit maximization). The former has gained importance thanks to environmentalists' and scientists' warnings about our impact on the planet and the latter is propelled by the global dominance of capitalism (Alves, I. M., 2009). In the past years, there has been an acceleration of global awareness around societal issues such as poverty, climate change, overpopulation, immigration stresses, and gender inequalities among others. One of the triggers for this realization is dated from 1972, with the publication of "The limits to growth". This report requested by The Club of Rome sent the message that: the earth's interlocking resources cannot support such a rate of growth. If we do not change the economic model, our system would collapse by 2100 (Meadows, D., Randers, J., & William W., B. I., 1972)¹.

As individuals and institutions were asking themselves what role they had to play and what to do to have a positive impact on society and avoid the collapse, so were businesses. The classic shareholder model in which the company's purpose is to enrich shareholders and that should trickle down to the rest of the society has been put into question (H. Gentry, T., & Disparte, D., 2018). The responsibility of business is more than exclusively to increase the profit of a company, it is about playing a key role in contributing to sustainable development, recognizing the triple bottom line, and adopting Corporate Social Responsibility policies. If engaging in sustainable behaviors as a company used to be seen as a cost today, it is a means to enhance innovation, improve credibility and strengthen reputation (Holme, Watts, 2001).

The aim of this chapter is to study the historical background of the approach from 1950 until the 21st century, put in light a definition of CSR, its reason for existence, and state the limitations of Corporate Social Responsibility. The last part of this chapter will be exploring 'Where is CSR now?'.

¹ The report has been produced by a team of researchers from the Massachusetts Institute of Technology (MIT) created at the request of the Club of Rome

1.1 Roots of CSR

CSR has a long history: we can see roots of the concept in the Middle Ages through the notion of “respectable businessman” attached to a code of values entitling businessmen to bring some improvement to society. The modern concept of Corporate Social Responsibility appeared in the 1950s when Howard R. Bowen raised the question “*What responsibilities to society may businessmen reasonably be expected to assume?*” (Bowen p.6, 1953).

20 years later, one of the think tank scholars of the concept, Archie B. Carroll, gave the first definition of CSR adjusted in 1983 to the following text: “*CSR involves the conduct of a business so that it is economically profitable, law-abiding, ethical, and socially supportive. [...] Thus, CSR is composed of four parts: economic, legal, ethical, and voluntary or philanthropic.*” (Carroll, 1983) This definition describes Carroll’s CSR pyramid representing the four-step classification of CSR performance (Figure 1). This model has helped corporations to reflect on and prioritize their different responsibilities for the past 40 years (Sahu, A. M., 2017).

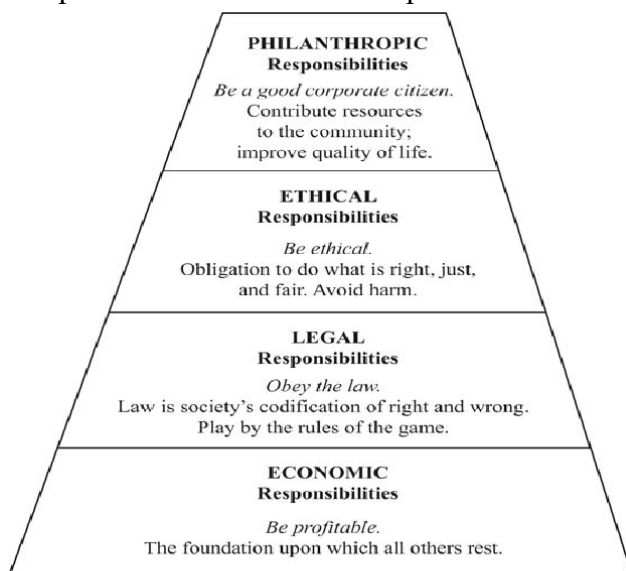


Figure 1. Carroll’s Corporate Social Responsibility Pyramid (Carroll, A. B., 1991 p.42).

The pyramid builds upon 4 levels: the first level is economical and represents the foundation that holds the rest of the pyramid. Indeed, it is required for a company to thrive to be profitable. The second level is concerned with legal and legislative matters and illustrates the fact that companies have to obey the law. On the third level, we find the ethical responsibility of the organization, going beyond the basic legal requirement. Lastly, the fourth level depicts the willingness of the company to be a good corporate citizen. At this level, companies are actively taking measures to give something back. Both last levels are not mandatory and are respectively expected and desired by the communities (Carroll, A. B., 1991). In the recent interpretation of the pyramid, it can be argued that legal responsibility prevails over the economic one. Hence, legal would replace economic responsibility as the initial aspect when a company chooses a CSR activity (Sahu, A. M., 2017).

Even though this pyramidal model has been widely cited and is a leading paradigm in CSR, it has a few weaknesses including first, the fact that a pyramid design calls for a hierarchy of

some sort, and second the role of philanthropy. Elaborating on the latter, in Carroll's pyramid, there is no clear difference between philanthropic and ethical responsibilities (Sahu, A. M., 2017). Furthermore, philanthropy is seen as a completely separate component to the business strategy and is called a "responsibility" even though it is voluntary and discretionary by nature (Desmet C., 2019). Hatfield (1985) emphasizes that philanthropy is a difficult domain to evaluate and ascertain and Strong and Meyer (1992) highlight that compared to the ethical, legal, and economical components of CSR, philanthropy does not have the same support (Sahu, A. M., 2017). To overcome those 2 limits, the pyramid has been later adapted by Schwartz & Carroll to a Venn diagram called the "Three-domain model of CSR" presented in Figure 2. This model is composed of 3 responsibilities: economic, legal, and ethical, overlapping each other, and none of the three is *prima facie* more important relative to the others. The 3 responsibilities are defined in a manner consistent with Carroll's pyramid with the exception that philanthropy is subsumed in both the ethical and economic dimensions (Schwartz, M.s, Carroll, Archie, 2003).

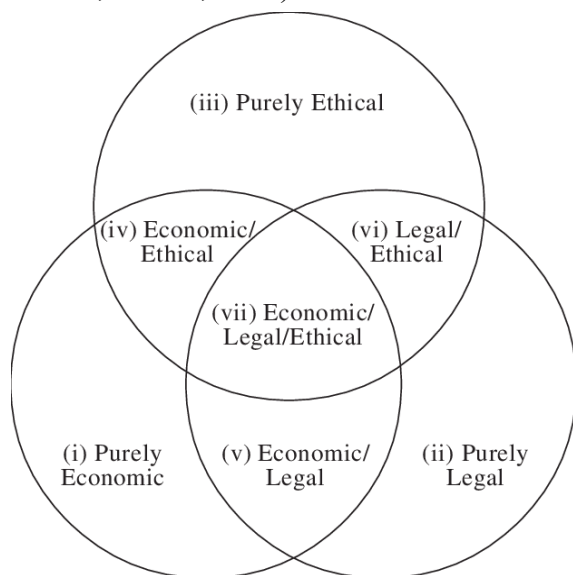


Figure 2. *Three-domain model of CSR (Schwartz, M. S. & Carroll, A., 2003)*

The concept kept on evolving over the years and in 1984, Freeman upgraded the CSR existing theories with the Stakeholder Theory, stating that a corporation's purpose is to satisfy all its stakeholders. As stakeholders, he is referring to customers, trade associations, environmentalists, suppliers, government, and communities among others (Rahman, 2011).

It is at the same period that the link between CSR and profitability was made by Cochran and Wood. Their reflection was simple: a company engaging in CSR will improve its reputation directly leading to increased consumer confidence (Friedman, M., Mackey, J., & Rodgers, T. J. 2005). Subsequently, sales and thus profit would increase too. This link was reintroduced 30 years later, as Trotta et al. (2011) underlined the importance of the reputational driver creating economic value when a corporation acts in a responsible manner (Sahu, A. M., 2017).

The first and most widely quoted definition of sustainable development, a concept closely linked to CSR, is the one from "Our Common Future", a report commissioned by the United Nation in 1987, as a call for action. It states the following definition: "*Sustainable development*

seeks to meet the needs and aspirations of the present without compromising the ability to meet those of the future.” (WCED, 1987). In this report, Gro Harlem Brundtland, chairman of the WCED, outlines the planet's limits of carrying capacity and the fact that humans should all cooperate and do something to thrive for a more sustainable society.

Right before the 21st century, Elkington introduced the theory of the Triple Bottom Line focusing on 3 axes namely People, Planet, and Profit. The Triple Bottom Line is an accounting framework used by corporations, nonprofits, and governments that goes beyond the traditional measures of profits, ROI, and shareholder value (Slaper, 2013). The translation of this concept can be understood as companies should operate in ways to secure long-term economic performance and avoid short-term behaviors that are environmentally wasteful or socially destructive. (Elkington, 1997, p.74-90).

In 2007, Michael Porter, one of the most esteemed American economists, linked competitive advantage and CSR. According to him, CSR has not been as productive as it could be for two reasons. First, businesses are put against society when actually, both are interdependent. Second, businesses have been incorporating CSR in generic ways instead of adapting it to the firm's strategy. To reach the greatest business benefits, companies must practice strategic CSR. In practical terms, it means that *“each company should identify the particular set of societal problems that it is best equipped to help resolve and from which it can gain the greatest competitive benefit.”* Together with Mark Kramer, they develop in 2011, the concept of shared value, referring to the enhancement of the firm's competitiveness while improving the economic and social conditions. The greatest strategic CSR being when a firm adds a social dimension to its value proposition (Michael E. Porter, Mark R. Kramer, 2007, 2019).

After the endorsement of CSR by both academics and organizations, the 21st century is marked by the real emergence of CSR in the corporate sector. In every corporation would appear a CSR manager, a CSR department, CSR policies as well as CSR reports. As the topic grew in significance, universities started holding CSR conferences and conducting research on the matter (Rahman, 2011).

At the start of the 21st century, the United Nations, under the jurisdiction of Kofi Annan, developed the Global Compact initiative. The ambition was to engage the corporate sector in promoting UN principles through 10 well-defined principles (*see Appendix A*) classified into 4 categories: human rights, labor standards, environmental sustainability, and anti-corruption (United Nations, 2019). The UN Global Compact is considered to be the world's largest corporate sustainability initiative with 11 000+ signatory companies in 156 countries (UN Global Compact, 2020).

An important compass for progress was designed in 2012 by Kate Raworth: “The Doughnut of social and planetary boundaries”. This economics teacher started her reflection on developed countries' belief that the economies need to grow, whether or not growing makes the world thrive. This reflection led her to think that there is a need to re-imagine progress and to shift the mindset to detach the modern economies from its addiction to growth. Society should be

able to meet the needs of all within the limits of the planet depicted in the “doughnut”. The inner circle of the doughnut represents the social foundations and the outer circle, the ecological ceiling. The hole at the center reveals the proportion of individuals in shortage of food, water, energy, education, income... As figure 3 shows, 4 of the 9 planetary boundaries have overshoot and need to be decreased to the doughnut’s limitation. The balance between the foundation and the ceiling is an “*environmentally safe and socially just space*” in which humanity can fully unleash its creativity, purpose, and freedom (Raworth K., 2018). As an example of the application of the Doughnut model in the economy, Brussels has initiated the transition through the “BrusselsDonut” project (BrusselsDonut, 2021).

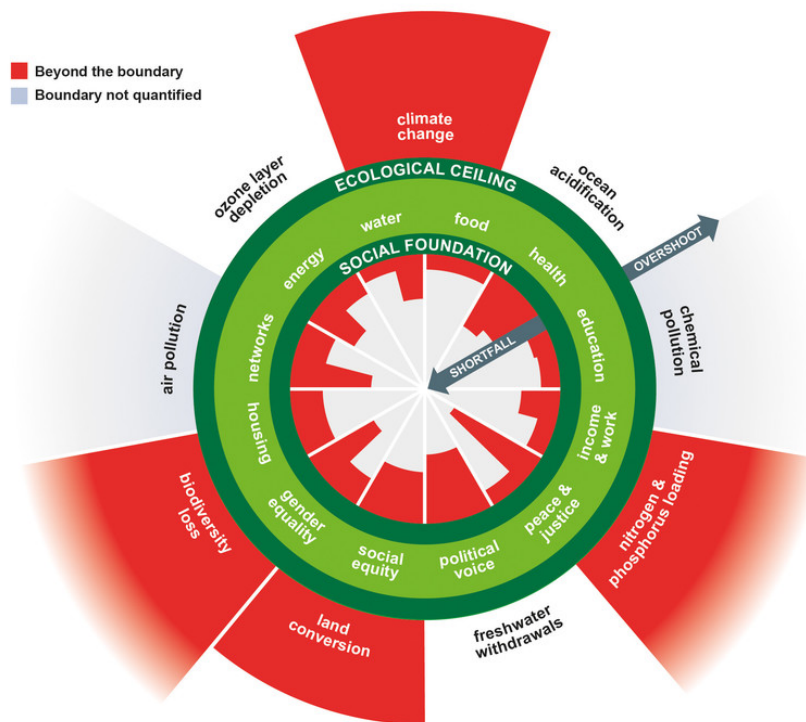


Figure 3. The Doughnut of social and planetary boundaries (Raworth, K., 2013, April 28)

Finally, one more recent guideline initiated by the United Nation is the 2030 Agenda for Sustainable Development. It is a common vision for a better future underlining 17 goals that should be achieved by 2030. Reaching these goals could allow us to stabilize societies and markets, help companies strengthen economic performance, identify future business opportunities, minimize negative impact, enhance positive effects and address the world's most urgent societal problem. Those goals are used by corporations as a compass to guide their strategic sustainable decisions. As shown in Appendix B, those 17 sustainable development goals are classified into 5 categories: Peace, Partnership, People, Prosperity, and Planet (Desmet C., 2019). In the recent view of CSR, businesses, and the SDGs can be summed up by this statement of Paul Polman, former CEO of Unilever: “*Every business will benefit from operating in a more equitable, resilient world if we achieve the SDGs. We have an opportunity to unlock trillions of dollars through new markets, investments, and innovation. But to do so, we must challenge our current practices and address poverty, inequality, and environmental challenges.*”

1.2 Definition of Corporate Social Responsibility

There is no ‘one size fits all’ definition of CSR. As mentioned before, the interpretation of the concept varies widely from time, industry, business size, and region. The problem is not the absence but rather the abundance of definitions around the concept. This confusion is quite a problem as it prevents productive engagement in CSR strategies (Dahlsrud, 2008). Additionally, CSR’s definitions can be seen as intentionally vague to appeal to a broader range of groups even if they might have different views on what the term means (Burchell & Cook, 2006, 125). In his analysis of 37 definitions, Alexander Dahlsrud concluded by stating that: *“the challenge for business is not so much to define CSR, as it is to understand how CSR is socially constructed in a specific context and how to take this into account when business strategies are developed.”* (Dahlsrud, 2008).

After having analyzed the different historical definitions we can say that CSR refers to the voluntary responsibility of companies to have a long-term positive impact on society. Rahman’s researches (2011) brought forward 10 major dimensions of Corporate Social responsibility in the 21st century: (1) Obligation to society, (2) Stakeholders’ involvement, (3) Improving the quality of life, (4) Economic development, (5) Ethical business practice, (6) Law-abiding, (7) Voluntariness, (8) Human rights, (9) Protection of Environment, (10) Transparency & accountability (Rahman, 2011).

In this paper, we will use as a reference the definition given by the ISO 26000 international standards. Indeed, it is the first definition recognized worldwide and stated as follow:

*CSR is the “**Responsibility** of an organization for the impacts of its decisions and activities on society and the environment, through transparent and **ethical behavior** that*

- *contributes to **sustainable development**, including health and the welfare of society;*
- *takes into account the expectations of **stakeholders** ;*
- *is in compliance with applicable **law** and consistent with international norms of behavior;*
- *is **integrated throughout the organization** and practiced in its relationships”* (ISO 26000, 2010, update 2016)².

In this definition, we can find the notion of **responsibility** as highlighted by Carroll’s CSR pyramid, the concept of **ethical behavior** which was later used in the Three-domain model of CSR, the notion of **sustainable development** as first mentioned in the Brundtland Report, and the consideration of all the **stakeholders** as proposed by Edward Freeman in the Stakeholder Theory. It underlines the importance of the **legal dimension**, initially acknowledged by Archie Carroll, and the priority of **integrating CSR throughout the organization** into the firm’s strategy, as the Agenda for Sustainable Development suggested.

² ISO26000 considers ‘social responsibility’ and not ‘corporate social responsibility’ because its norms are applicable to all types of organisations thus not only private corporations.

1.3. Where is CSR now?

When looking at the state of the earth and society today, one very striking piece of evidence lies in environmental issues and climate change. In 2020, 9 out of the 15 systems in the world we're approaching a tipping point (*see Appendix C*) (Vermeulen W., Lombaerts B. &co, 2020). Hopefully, some companies understood the pressing need to save the planet and started integrating CSR as a core policy of the firm. If the business case used to be a very important determinant for a firm to consider a holistic CSR approach, it is not anymore. Today, the cost of inaction has surpassed the cost of acting now. In point of fact, implementing all the 17 SDGs would cost 2-5 trillion for the global economy whereas the cost of inaction has reached as much as 5,3 trillion in 2020 and is only expected to rise if companies don't start acting now. This cost of inaction has been repeatedly highlighted during the different COP climates and by the IPCC as a reference to the Stern Review (2014). Sensing the urgency, the United Nation launched, in 2020, the Decade of Action. Society has 10 years left to achieve the SDGs; eradicate poverty, solve the climate crisis, and end injustices and gender inequalities.

"Sustainability is not only a climate and a social problem, but it is also a business concern."
(*The Decade of Action, 2020*)

As perfectly highlighted in the newly released documentary by Win Vermeulen and Bart Lombaerts called "the Decade of Action", it is not sustainable to continue operating businesses in the way we do. Recent years have been characterized by a shift in CSR from "giving back" to society in the form of philanthropy to considering the strategic and radical functions of CSR (Fifka, M. S., 2013).

The following pages describe some of the most fruitful interpretations of modern CSR with a critical eye on the limitation of those apprehensions to afterward identify if corporate activism - the new approach on the CSR block- is the ultimate stage of CSR.

1.3.1. Green growth

The notion of green growth globally arises during the Rio+ 20 Conference on Sustainable Development in 2012. Around that time, three major institutions namely OECD, UNEP, and the World Bank published flagship reports on green growth. In one of those reports, the World Bank (2012) defines the concept as *"economic growth that is efficient in its use of natural resources, clean in that it minimizes pollution and environmental impacts, and resilient in that it accounts for natural hazards and the role of environmental management and natural capital in preventing physical disasters"*.

As an ideology, green growth asserts that continued economic expansion (measured by GDP) can be compatible with our planet's preservation. Strictly speaking, green growth rests on the assumption that absolute decoupling of GDP growth from CO2 emissions and resource use is feasible (Hickel, J., & Kallis, G., 2020). Figure 4 captures the essence of the two main aspects of decoupling respectively impact decoupling and resource decoupling (UNEP, 2011).

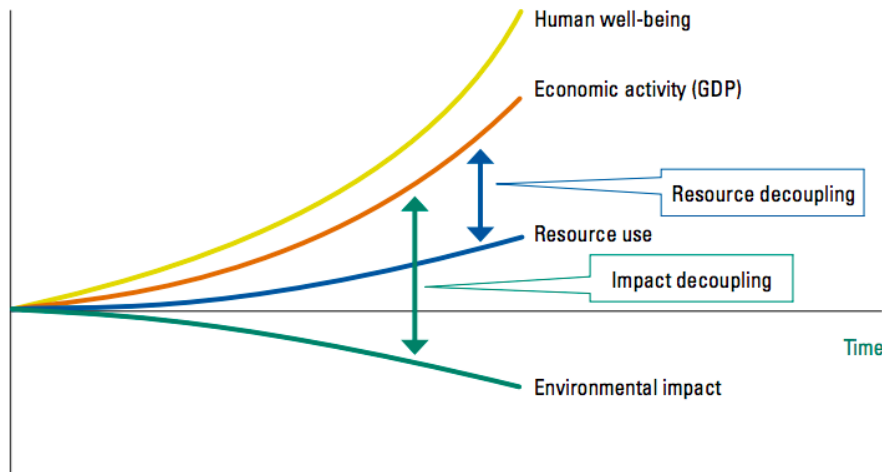


Figure 4. Two aspects of 'decoupling' (UNEP, 2011)

The promise that green growth is making to society is that companies will be able to produce more goods using fewer resources and releasing fewer carbon emissions in the atmosphere (Arnsperger, C., & Bourg, D., 2019, 56). The shift from quantitative to qualitative economic growth would create new businesses while cutting back others in line with ecological and social aspects (Hickel, J., & Kallis, G., 2020).

Many academics argue that “green growth” or “natural capitalism” is a technological utopia feeding itself on the idea that there is an absolute disconnection between economic growth and the environmental impact (Arnsperger, C., & Bourg, D., 2019, 56). Additionally, Jason Hickel and Giorgos Kallis (2020) testify that there is no empirical evidence to support the green growth theory of decoupling. Furthermore, absolute decoupling is very unlikely to occur at a rate sufficient enough to prevent 1,5 to 2°C global warming. Conjointly, Philippe Bihoux, engineer and resource depletion specialist, criticized green growth by underlining the massive use of non-renewable resources. Most of the very innovative solutions put forward by engineers working on green growth are using an immense amount of very specific metals, most of which are limited resources. The mining activities that the metal extraction requires is one of the most polluting human activity and the rare metals used are only recycled up to 5% (Guillebon, B. & co 2010, Linnenkoper, K., 2019). An additional limit to the green growth scenario is that, even though it aims to achieve a significant reduction in CO2 emissions, this effort is expected to cost an increase in income inequality and unemployment. In broader terms, green growth fails to include social equity and only concentrates on the environmental dimension of CSR (D'Alessandro, S., Cieplinski, A., Distefano, T., & Dittmer, K., 2020).

1.3.2. Social entrepreneurship

Bill Drayton, Blake Mycoskie, Scott Harrison, Muhammad Yunus, and Jeffrey Hollender. Those are names of successful social entrepreneurs: visionaries with a talent for entrepreneurship and committed to creating change. Each of them has created an enterprise with a social purpose and intending to make the world a better place (Visser, 2011).

In the literature, social entrepreneurship is defined as the activities aiming to exploit opportunities to enhance social wealth through the creation of profitable and innovative organizations. These types of businesses have a social mission and the economic profits of the firm are regularly reinvested in this mission (Zahra et al., 2009). To illustrate what social entrepreneurship is, let's take the example of Muhammad Yunnus, the banker to the poor. He is renowned for his input on microlending and his fight against poverty. In 1993, Muhammad Yunnus implanted, in one of the poorest regions of Bangladesh, the Grameen Bank (GB). This institution is granting small amounts of credit to poor individuals to allow them to start a small business and alleviate the population out of poverty (Graafland, J., 2013). One of the main characteristics of social enterprises is that they have a hybrid nature (Battilana & Lee, 2014), balancing between social mission and economic activities (Bacq & Janssen, 2011). This hybridity is a remarkable source of creativity but it can also become a source of tension (Battilana & Lee, 2014). Indeed, social entrepreneurs in their effort to generate revenues, face the risk of losing sight of their social vision. As shown in Figure 5, this risk is referred to as mission drift. Along with this exposure, some entrepreneurs might become obsessed with their social purpose and not focus enough on the commercial side of the firm, leading to a “mission lock-in”. Both those risks can catalyze bankruptcy (Janssen, F., & Lahaye, L., 2018).

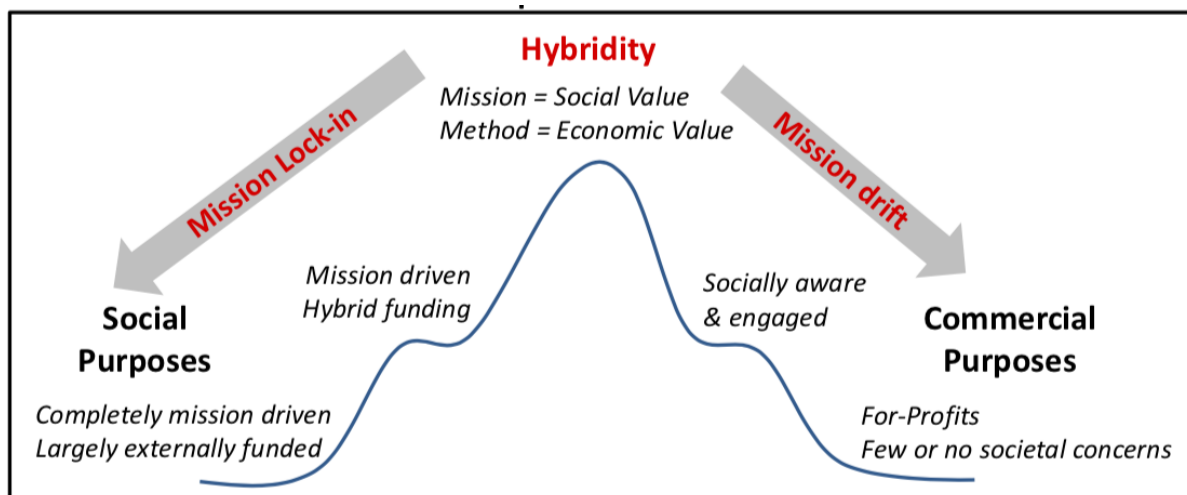


Figure 5. Social Enterprise Mountain Model (Janssen, F., & Lahaye, L., 2016)

1.3.3. Circular economy

In the living world, there are no land fields, instead, resources flow. One species' waste is another's species' food, and the chain goes on until the nutrients finally return to the soil. Even though this is the way the natural world is working, human beings have adopted a different method the linear approach characterized by the three words TAKE-MAKE-DISPOSE.

Reflecting upon that, the circular economy was born on the idea that the resources people use daily are finite. Industrial capitalism, which consists of the unlimited growth and linear processes of production is translating into resource depletion and biodiversity destruction (Arnsperger, C., & Bourg, D., 2019, p.62). There is a systematic problem in the way humanity uses resources, thus there was a need for a systematic solution (Mossay, E. 2020). Ellen

McArthur, one of the main leaders of the circular economy nowadays, gave the following definition of the concept: *“The circular economy is an economic system of exchange and production, which at all stages of the life cycle of products, goods, and services, aims at increasing the efficiency of the use of resources and reducing the impact on the environment while allowing the well-being of individuals”* (Mac Arthur, E., 2020). As Wayne Visser said, the circular economy is not only about closing the loop but rather about designing for good, as a whole, and not for ‘less bad’ like a lot of CSR strategies. He also emphasized that this circularity needs not only to be applied to the environment but also to social and human capital and thus companies should educate, train and nourish their employee’s well-being (Visser W., 2011).

“If we could build an economy that would use things rather than use them up, we could build a future.” - Ellen Mac Arthur (Mac Arthur, E. (2021).

Embedded in the circular economy, the cradle-to-cradle approach, made widely popular by Michael Braungart and William McDonough, is built on the idea that not only organic waste but also industrial waste can be used as a “nutrient” for the production of new goods (Arnsperger, C., & Bourg, D., 2019, p.60). The theory puts a great emphasis on the molecular composition of products to allow the most effective recovering process. Also, very interconnected with the C2C approach and the circular economy is the Life Cycle Assessment. LCA is a tool quantifying the environmental impact associated with a product or process. It is a science-based approach capturing the materials, energy, and wastes involved in each phase of the product’s life cycle, from raw materials extraction to recycling or final disposal. LCAs measure key impacts on human health, biodiversity, ecosystems, and natural resources. The LCA analysis points out the phases in the production process having the most damaging impact and thus which could be improved (*see Appendix D*) (Truyens, V., 2019).

Ultimately, the circular economy is about being restorative and regenerative by design (Mac Arthur, E., 2020). Yet, it is important to underline that circular economy is not a perfect continuous circle and that the materials are losing value and the process is consuming energy but as a whole, is less harmful than extracting new raw material (Truyens, V., 2019, Arnsperger, C., & Bourg, D., 2019, 69).

One conceptual pitfall of the circular economy lies in the confusion behind micro and macro impacts. Better performance in terms of recycling at the micro-level can blindside a company to the significant flow of natural resources happening at the macro level. Strictly speaking, enhanced circular performance at the micro-level can pair up with performance deterioration at the macro-level (i.e. a higher net energy consumption and resource use) (Arnsperger, C., & Bourg, D., 2019, 64-65). Another trap of the circular economy is that guaranteeing the volume and quality of “circular inputs” is as substantial as ensuring a market. Furthermore, the transition to a circular economy requires a “smooth & clever communication strategy”. Such as the need for a market to sell the product, businesses need to adopt a completely new positioning and marketing strategy. Eventually, when shifting to a circular economy the question of unlimited growth is not tackled. When looking at recycling in a growth context, it only postpones the resources’ problem of 50-60 years. Hence, the transition must go one step

further and be about rethinking the operating system itself (Mossay, E. 2020).

1.3.4. Regenerative economy

The notion of regenerative economy is very closely intertwined with the previously described circular economy. Undeniably, a circular economy is a key enabler of a regenerative economy (Mossay, E. 2020). Patrick Geddes, beginning of the 20th century, brought forward the intention of regenerative design. His approach is increasingly being recognized as the initial pillar to regenerative economy (Arnsperger, C., & Bourg, D., 2019, p.61). John Tillman Lyle published, in 1984, *Design of Human Ecosystems*, in which he argued that “*designers must understand ecological order [...] and link this understanding to human values if we are to create durable, responsible, beneficial designs.*” (Mang, P., & Reed, B., 2012).

From more recent literature, regenerative economy can be understood as an economic system based on elevating ethical value creation. It stands on collaboration over competition, sufficiency rather than greed, and sharing over stealing (Chasan, M. S., 2020, March 27). At the roots of the regenerative economy lies the promotion of local products and sustainable production techniques along with the consideration of the consequences of human production on nature. RE is about creating products and services that are regenerative by design and educating consumers on social responsibility and environmental impact (Mossay, E. 2020).

In his paper for the Capital Institute, John Fullerton puts forward the 8 key principles of what he addresses as regenerative capitalism. Those interconnected principles are the followings: (1) In Right Relationship, (2) Views Wealth Holistically, (3) Innovative, Adaptive, Responsive, (4) Empowered Participation, (5) Honors community and place, (6) Edge Effect Abundance, (7) Robust Circulatory Flow, (8) Seeks Balance (*see Appendix F*). This regenerative form of society should produce lasting economic and social prosperity for the global civilization as a whole. The pattern used to build stable, healthy, and sustainable planetary systems should be used as an example to design our economic system (Fullerton, J., 2015). As a company, becoming regenerative means designing a new organization, with a noble purpose, holistic management, and new metrics for success measured beyond financial performances (Mossay, E. 2020). As an example, Ray Anderson, former CEO of Interface, transformed his world-leading carpet manufacturing company into a regenerative business. He redesigned his very petrol and water-intensive product into a sustainable alternative by the use of a natural glue inspired by biomimicry (Truyens, V., 2019).

As Figure 6 suggests, regeneration goes way further than sustainability. It requires holistic thinking, the development of new patterns, and a natural system design. One of the direct outcomes of such an economy is the use of less energy and materials (Mang, P., & Reed, B., 2012, Fullerton, J., 2015).

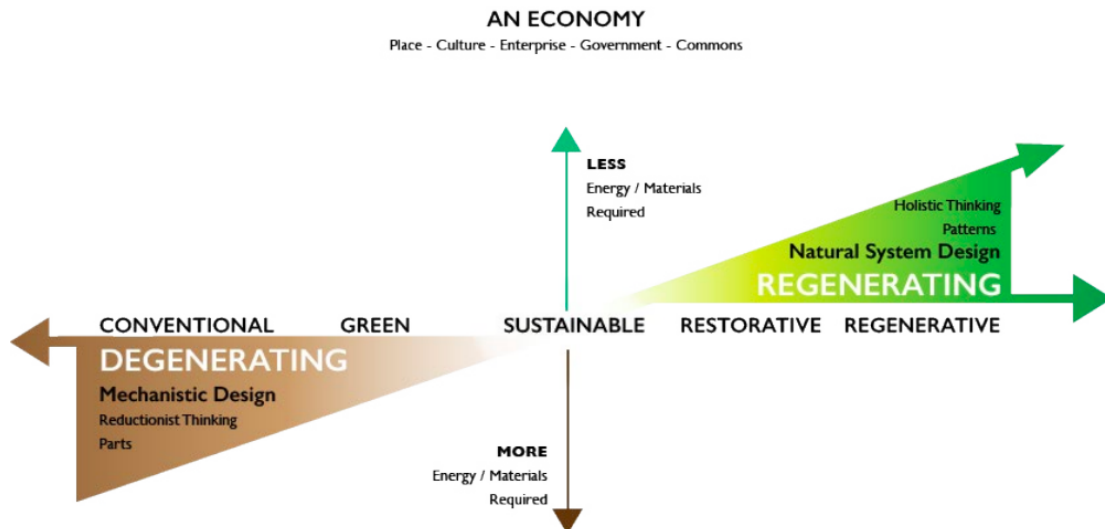


Figure 6. *From Degenerating to Regenerating Economies (Fullerton, J., 2015b)*

One of the conditions for the emergence of a regenerative economy lies in biomimicry³ (Mossay, E., & De Rongé, Y., 2020). Back in 1997, Janine Benyus explained how designers look too much at what others are doing and not enough at how the natural world is acting. Life in nature has been on earth for 3.8 billion years which represents a lot of research and development time. Thus, a very good solution to be more regenerative by design is to mimic nature. In her book, she puts forward 3 different ways to do so. The first way is related to mimicking the form/shape; cars could be built with the same outside structure as a lotus leaves, letting rainwater clean cars. The second way is to mimic processes from nature such as the way ants communicate among themselves. The last way is about mimicking all ecosystems by creating circular businesses (Benyus, J., 1997).

One downside of the holistic approach of regenerative economy is that it does not allow for a checklist methodology; picking one or two regenerative technologies without understanding the underlying outcome would lead to poor results. Furthermore, regenerative economies put a lot of responsibilities on engineers and architects, aiming the greatest attention at the design of products and services processes. Nevertheless, few of these designers, whether they are architects or engineers, are familiar, let alone trained about the ecological and societal paradigm. The last challenge is situated in the lack of universal understanding and definition of what a regenerative economy entails. The literature has even a tendency to blur or confuse the existing regenerative approaches (Mang, P., & Reed, B., 2012).

1.4 Limits of CSR

This section will discuss the main limitations of CSR, based on Wayne Visser's article: "*The Ages and Stages of CSR*" (2011), Abhijit Banerjee's articles, and Michael Blowfield & Alan

³ "Biomimicry is an approach to innovation that seeks sustainable solutions to human challenges by emulating nature's time-tested patterns and strategies." – Source: Biomimicry Institute (2021), *What is Biomimicry*, the Biomimicry Institute, Online <http://biomimicry.org/what-is-biomimicry> consulted on 1 January 2021

Murray's book about Corporate Social Responsibility. Another part aims attention at the pitfalls of CSR Reporting.

In his essay titled, "*The Ages and Stages of CSR*", Visser argues that CSR 1.0 has failed as a governance, a business, and an ethical system. And he is not the only one to support this argument. Jeffrey Hollender, co-founder of Seventh Generation agrees and says: "*Most sustainability and corporate responsibility programs are about being less bad rather than good. They are about selective and compartmentalized 'programs' rather than holistic and systematic change*" (Visser W., 2011). As an explanation why CSR is failing to change the picture, Wayne Visser gives 3 reasons, called the Triple Curse of Modern CSR.

The first curse is the fact the CSR is **incremental**. Every large company nowadays has adopted the total quality management (TQM) approach later standardized to the ISO 9001 international standard. There is nothing wrong with this model of continuous improvement, but it does not match the scale of the urgency of today's most pressing social, environmental and ethical trends (Visser 2010).

Closely linked to the incremental curse is the Curse of **Peripheral** CSR. In the business world, CSR is an "add-on", solely used to improve the company's image and reputation. CSR is confined to Public Relations, Marketing, and Human Resources departments (Truyens, 2019). It is also peripheral in the sense that it only includes the participation of a few of the largest companies that is a minuscule business minority. If we take into consideration that the US Chamber of Commerce has more than 3 million members, how come that 1,000 reports from the Global Reporting Initiative in 2008 is a celebration. Another peripheral number would be the 5,300 participants in the UN Global Compact that same year. CSR to succeed has to include the masses and not a few (Visser, 2010).

The third and last curse is the fact that CSR is **Uneconomic**. There is no compelling evidence, in the CSR business cases, that "doing good is good for the business" or in other terms that CSR pays. The only business case for CSR underlines that firms embracing the Triple Bottom Line will be financially rewarded first on the supply side, decreasing the cost for energy consumption and production, and second, on the demand side by increasing customer loyalty (Alves, I. M., 2009). It may very well be lucrative in the long term, but financial markets do not take the long term into account yet. In a UN Global Compact survey of more than 700 CEOs in 2010, 34% said that a barrier to achieving their sustainability goal was the lack of financial market recognition (Visser, 2010).

One of the main pitfalls of modern CSR lies in Corporate Social Responsibility reporting. Instead of integrating sustainability as a core value and purpose of the company, some organizations use CSR reports as a public relations tool. This behavior is often described as greenwashing and has triggered a lot of customers' skepticism in recent years. Greenwashing is the act of misleading customers concerning the environmental practices of a company to promote the perception that the corporation and its products/services are environmentally "friendly" (Aji, H., & Sutikno, B. 2015, 433, 437). Greenwashing often comes into sight when

a company is overusing trendy jargon in its advertisement with words such as “eco-friendly”, “sustainable” or “green”. Implementing CSR in a company’s core business is a long process and greenwashing is a dangerous shortcut that firms might take to appear more sustainable or ethical (Alves, I. M., 2009).

Another side of the problem lies in the incoherence of the format and information to be contained in those reports. According to PwC findings (*see Appendix E*), there are only two sustainability reporting standards which are respectively the GRI (Global Reporting Initiative) and the SASB (Sustainability Accounting Standards Board) (PwC, 25 January 2021). From the S&P 500, approximately 50% have adopted the better-respected Global Reporting Initiative and 14% are endorsing the Sustainability Accounting Standards Board. That being said, the remaining 35% favor a tailor-made CSR report depicting the company in brighter colors and putting emphasis on beneficial KPIs and crowning achievements. Without a universal, well-defined, and legally imposed reporting structure, companies will be likely to disclose actions that they can positively address in the report and leave out the rest.

CSR has also been criticized for its instrumental use and strategic rationalization. Researchers argue that this approach of CSR leads to a responsibility mainly dominated by business interest. Banerjee (2008) claims that the current structure and aspiration of companies is somewhat still focused on delivering shareholder value, as a response to financial markets’ short-term perspective, and thus is conflicting with broader common goals such as social justice and environmental integrity (Banerjee 2014, 94). The business cases have contributed to an overly narrow approach of corporate responsibility resting solely on positive and negative business impacts (Burchell & Cook, 2006, 121). This means that some companies would only pay attention to issues for which the connection between good business and CSR is strong while disregarding societal and environmental issues for which the business case is lacking (Blowfield & Murray 2014, 307, 330). Preeminent sustainable development scholars, Ron Gray, and Jan Bebbington “*are entirely convinced that the un-sustainability we currently face is deep, systemic, and only barely, recoverable we are unable to imagine substantial reductions in un- sustainability without profound structural and systemic changes--and soon*” (2007).

Therefore, and for all the reasons stated above, there is a need for different kinds of CSR to reverse the current direction of many of society's most pressing issues. To achieve its goal, CSR should be more demanding and innovative (Blowfield & Murray 2016, 330) and it should be modeled as systematic, radical, and holistic (Visser, 2010). Altogether, there is a need to transform and reinvent CSR to guarantee the recognition of the multitude of stakeholders’ voices - whether this arises in Corporate Activism is yet to be seen.

2. Activism

Although only a few scholars have focused on understanding what activism entails, newspapers, magazines, TV, and the general public are pointing out, every day, new movements or individual activists' protests (McAdam, D., 1989). The popular press is the main teller of activists' stories through personalities such as Martin Luther King, Rosa Parks, Malala, or Nelson Mandela⁴. The former US President, Donald Trump has brought new energy to the latest wave of activism. Since 2016, campaigners have called for a boycott of many political initiatives from the US government and of brands who showed support to President Trump (ex: Under Armour, Uber, and Ivanka Trump). A US-based study revealed that 85% of Americans took part in some sort of activism in the year 2017 (Backlash, 2017).

As Nicholas K Blomley (1994) described it, activism is a field of contradiction and diversity. Such as the movement itself, the literature about activism, whether it is political, social, environmental, or economic, has been growing over the last decades, with some areas, such as corporate activism, which still require considerable attention.

2.1. The origins of activism: Where does it come from?

For hundreds of years, human beings have been fighting for what they believe in - both peacefully and violently. The Boston Tea party, the Hungarian revolution, the Vietnam protests, and the anti-Apartheid movement are a few examples of historical struggles underlining the need for human beings to voice up (Christiansen, S., & Scarlett, Z. A., 2013). For almost 200 years in the US, the two main focuses of protest were the abolition of slavery and the striving for equal rights for people of color and equal status for women. Activism rose so much in the 20th century in the US because even though Amendments in the law were protecting women and African American Human rights, it was not respected in reality. 1960 truly marks the decade of activism, protest and change, whether for women, African Americans, the Vietnam War... (Altbach, P. G., 1989, Norris, P., 2004)

Verba and Nie described in the 1970s the broader social context within which individuals become active. To this, they depict the impact of trade unions and churches in mobilizing working-class communities (Norris, P., 2004). Academic readings and literature suggest that activism has shifted in recent decades, especially due to the young generation. Two dimensions have encountered this change: the political action (or the way people choose to express themselves) and the organizational structures.

First, in the early 20s, we see a diversification of action, and the rise of different means of expression such as boycotts, occupation of buildings, online networking, mass demonstration, unofficial strike, and even violence. This can be explained by the shift from citizen-oriented to cause-oriented actions; the former focusing on elections and parties and the latter on rising concerns about certain issues and specific policies. Today, civic engagement is less enacted in

⁴ Ex. of Human Right activists on social media: **Befeqadu Hailu, Activistnyc, Charlie Dark** (Singh, A., 2018)

voting and party memberships and rather about activism connected to a cause. A few practical examples of today's activism would be fundraising for a local school, boycotting goods made by companies using child labor, purchasing cosmetics that avoid animal testing, and assist at battered women's shelters (Altbach, P. G., 1989, Norris, P., 2004).

In terms of organizational structures, we also see a change in recent years from traditional voluntary associations such as unions, churches, and political parties, to newer social networks and movements. The traditional associations' structure is characterized by large membership, hierarchical organization, measurable activities, and well-arranged institutions. By contrast, new organizational structures are portrayed by informal belonging and fuzzy boundaries. These social movements are focusing on achieving social change mobilizing around issues such as poverty, negative consequences of globalization, human rights... These modernized organizational structures take the shape of humanitarian and environmental associations (Norris, P., 2004).

The evolution of activism also resonates in the way activists communicate. Initially, activists' communication was expressed through public mobilization and written petitions. Norris (2000) and Milner (2002), in early 2000, were debating the role of the media, newspapers, and television and raising the question of whether it is discouraging or encouraging public engagement. A few years later, Robert Huckfeldt, Paul E. Johnson, and John Sprague (2004) started to underline the importance of social networks and social media for personal communication and to raise the interest of people around public affairs. In today's modern societies, we see global popularities for alternative channels with the proliferation of social media. Political, social, environmental, or economic engagement is expressed on media such as Facebook, Linked In, Instagram, and Twitter. Research conducted by the Pew Research Center in Washington DC concluded that roughly 25% of Americans use social media to find like-minded users. When taking into account the race or ethnicity of the respondents, they found out that Black and Hispanic people are more likely to use social media to learn about issues and express their political point of view. Another striking finding from that research relates to the fact that a majority of the respondents believe social media helps attract the attention of politicians around specific issues and to create long-lasting political movements (*see Appendix G*). As Norris and Milner were questioning, early in the 21st century, the survey also emphasized the possible negative impact such as distracting people from truly important issues (Monica Anderson, Skye Toor, Lee Rainie, and Aaron Smith, 2018, July 11)

Whether these newer modes of activism are supplementing or replacing the older ones and what will be the consequences for the world's democracy is yet to be determined (Norris, P., 2004).

2.2. Definition of activism

Activism is defined as a doctrine that accentuates direct and strong action to express support or opposition toward a certain controversial topic (Girard, C., & Le Maux, J., 2007). As mentioned above, the main activism movements are dated from the 1960s in America when

influential political and social movements raised questions about the environment, consumer protection, human rights, and so on. Today, we see the echo of this period in movements such as #MeToo, Black Lives Matter, and the LGBTQ+ protests.

2.2.1. Who is an activist?

Is considered an activist anyone that is actively fighting for a change in society. An activist is an agent who actively decides to internalize the externalities generated by his consumption and his global footprint (Calveras, A., Ganuza, J.-J., & Llobet, G., 2007). As Céline Schillinger (2020), community engager and change enabler said, to be an activist one needs to believe in something greater than him/herself and do something about it. It does not have to be big but one has to act upon it to be considered as an activist.

In describing who becomes an activist, Verba and Nie suggested that socioeconomic status, education, and cultural backgrounds were important criteria for motivating engagement. Furthermore, individuals are more likely to participate in activism if they are well informed, interested and if they believe that the outcome can truly make a difference. Activism is something for which people engage in their own free time, as a citizen, and it becomes personally fulfilling and politically valuable (Blomley, N. K., 1994). In terms of who is more likely to evolve into an activist, Davis & White (2015) indicate that Millennials, more than any other generation, are determined to express their concerns and openly advocate for change.

2.2.2. Why does activism matter?

If nowadays activism is on the rise and matters for society it is because the trust of citizens in official institutions (government and public authority) has decreased since 2018. In 2021, the trust in social leaders evaluated by the Edelman Trust Barometer indicated a decline, even further than in previous years (*see Appendix H*) (Edelman, 2021). Besides from that, Chomsky insists (1969, p.324), *"Western democracy provides the leisure, the facilities, and the training to seek the truth behind the veil of misrepresentation, ideology, and class interest through which the events of current history are presented to us"*. To ignore that responsibility is to cave into oppression (Blomley, N. K., 1994).

2.2.3. How does activism work?

The how refers to the technology, and the social and physical system put in place to mobilize action. The advancements in big data social media have made information more available than ever. To mobilize movement nowadays, Twitter, Facebook, Instagram, and other social media are playing a critical role. Modern communication technologies make it easier to mount protests, get people together and simply reduce the transaction cost of coordinating action (Davis, G. F., & White, C. J., 2015, Horst, P., 2018). The how can also refer to the type of activism effort for which few examples are the use of slogans, visual media, participation in demonstrations and marches, or monetary donations.

2.2.4. Taxonomy of action

In their book named “Deep Green Resistance: Strategy to Save the Planet”, Aric McBay, Lierre Keith & Derrick Jensen (2011) develop a taxonomy of action sorting action into two big categories: the acts of omission and the acts of commission (*see Appendix I*). Those two categories sometimes overlap, and one stratagem might be useful to support the other. On the one hand, there is the act of omission, it is about noncooperation on the political, social, and economical levels. It consists of actions such as strikes and walk-outs, boycotts and embargoes, tax refusal, conscientious objection, emigration, etc. . To be effective, all acts of omission require a large number of participants. On the other hand, the acts of commission can be divided into 6 branches: lobbying, protest and symbolic acts, education and awareness-raising, support work and building alternatives, capacity building and operations, and confrontation and conflict. The acts of commission, if they require fewer people to be sufficient, they hold more risk. The level of riskiness increases from lobbying (lowest level) to confrontation (highest level). The question one asks him/herself before taking on activism is “Which particular strategy will work?” (Jensen, D., McBay, A., & Keith, 2011).

2.3. A political view

Political activism is quite a novel concept, but the techniques used by activists aren't. Looking back through history, one of the first forms of representative democracy was petitions and radical protests. Two crucial events of political resistance were, in the mid-1950s, the Civil Rights movement in the US and Western Europe the Campaign for Nuclear Disarmament. From then on, political activism grew in popularity by way of, for example, the student protests in the streets of Paris, Tokyo, and London back in the 1960s.

Among the theorists who studied the importance of civic engagement for democracies, there is a sharp division between realists and idealists. On the one hand, Joseph Schumpeter, leading the ‘realist school’, suggests that, so long as free and fair elections are held, limited public involvement is acceptable to ensure stable governance. Citizens play a critical role by having the right to choose their policymakers but are not involved in the day-to-day policy-making process. For realists, democracy is based on competition, accountability, and participation. On the other hand, the idealists, taking after Rousseau, G.D.H. Cole, and John Stuart Mill are supporting participatory democracies. Idealists believe in extensive public engagement (widespread in the US), involvement in public debate, community groups, and decentralized processes of decision-making. This view of political activism strengthens the citizen's awareness, interpersonal trust, and effective governance. Citizens' participation could take place within NGOs or through the use of referendum, petitions, and demonstrations (Norris, P.,2009).

2.4. A social view

The enthusiasm for political activism led to the creation of new social movements, broadening the concept to political & social activism. Those movements concerned civil rights, women's

equality, movements for peace, and, later on, the environment (Norris, P., 2004). By the year 2000, demonstrations and collective actions had become a commonly accepted way to get the voice of the opposition heard and challenge the authorities in place. What can be truly considered as the peak of social activism is 1960s activism.

According to Zastrow, social activism is a way to reach social justice. The ultimate goal is for all members of society to have the same fundamental rights, protection, obligation, and social benefits (Zastrow, C. 2009, p.52). Practitioners are examining what is just for the social whole and practice democratic collaboration (Capeheart, L., & Milovanovic, D., 2007, p.2). Originating from poverty struggles, a new concept in the social activism sphere is factivism.

2.4.1. Factivism

Factivism, or fact-based activism is a commitment to fight, originally extreme poverty, but can be applied to any other social or environmental issue, through well-tested policies and programs driven by facts and data (Boniface Mwangi, & co, 2020). This approach is combining evidence-based practices with a passionate commitment to a cause. This type of activism can be associated with transparency, efficiency, and quantitative evidence, and this evidence-based side of factivism exhibits some very cold logic of assessing, counting, measuring, and documenting. Nowadays, there is a need for accurate data to comprehend the state of the world and start taking up-to-scale action (Mitchell, K., 2017). An example of this type of contemporary configuration is the Bill and Melinda Gates Foundation strongly promoting fact-based philanthropy. The foundation creates a highly managed partnership between the state, philanthropy, and businesses to fight poverty based on facts and research. Factivism is about joining science, reason, facts, and emotions together allowing companies to connect data and personal values (Mitchell, K., 2017).

2.5. An environmental view

The public today is generally concerned with the environment's quality. Most people are favorable to less deforestation, protection of the ozone layers, preservation of biodiversity, and cleaner oceans. In that sense, "*environmental activists are people who are committed to their environment (...) and work hard to change or improve its quality*" (SGuin, C., Pelletier, L. G., & Hunsley, J., 1998). Environmental activism is contributing to the creation and development of public policies to prevent the negative consequences of climate change (Lubell, M., 2002). A very tangible example of environmental activism is the Youth for Climate movement, initiated by the strike of a Swedish schoolgirl named Greta Thunberg. Since 2018, about a million students walk the streets in 125 different countries to claim climate policies and concrete climate actions (United Nations, 2015). A very useful new concept relating to environmental activism is Pan-Activism.

2.5.1. Pan-Activism

Introduced in 2017 by the platform Backlash, Pan-Activism represents mass activism that is multidimensional, fluid, and characterized by an everyday small action. There are so many

platforms to speak up and take a stance in present days, and so many issues that are not addressed by the political sphere which both together created an era of mass activism. According to Eventbrite, there was a 93% increase in participation in activist events in 2017 compared to 2016. Pan-Activism is there to underline that, if activism was traditionally seen as a movement for marginal people, it is no longer the case. It has become a global movement mobilizing all genders, governments, and industries to take action on, for instance, climate change topics. The reason why this form of mass activism rose is primarily because of the internet supplying 24/7 news, beliefs, and opinion displays. It has given activism the mainstream visibility it needed to expand. Furthermore, the fact that the society, especially in America, is so polarized also led to the death of the middle. Adding to that the fact that it is so easy and accepted to be an activist nowadays, both lead to the wide expansion of activism. All in all, Pan-Activism refers to the matter that small actions done in mass can have a huge impact (Backslash, 2017).

2.6. An economical view

Activism is not new to society but quite recent to the business world and it's an opportunity for businesses to take real action on social and political issues, to connect, and to remain competitive (Chatterji, A. K., & Toffel, M. W., 2019). The rise of economical activism can be dated back to the 1970s with, for instance, economic boycotts against apartheid or the more aggressive behavior of trade unions (via blockades, strikes sometimes supplemented with violence, damage, and arson) (Norris, P., 2004). As Lorenzo Bosi, Marco Giugni, Katrin Uba underlined in "*The Consequences of Social Movements*", there are two economical mechanisms that push firms to join the movement. First, the company's concern for reputation and image, especially because of the media attention, and second, the economic risk as a metric for evaluating concerns (Bosi, L., Giugni, M., & Uba, K., 2016, 216). Flourishing in this intersection between economy and politics, there are activists and lobbyists. According to Richter, Samphantharak, and Timmons (2009) lobbying is a dialogue, a negotiation among multiple interested parties. Being a lobbyist is a real regulated job in which an individual provides private information in a meeting with the relevant bureaucratic and legislative agencies to achieve mutually beneficial change in the law or in the enforcement of the law. Lamarque (1994) depicts lobbying as a very blur image at the limit of corruption. Most companies lobby for the defense of employment, the respect of competition, economic freedom, the easing of regulations, and/or the consideration of the specificities of the industry. Harstad & Svensson (2011) insist on the fact that to be successful, the company should spend resources on lobbying to convince the government, and to this Green (2021) points out that the difference between citizen activist or professional lobbyist is money.

Even though activism is more well-known in the social & political domain, it is one of the greatest methods to reach business excellence and change (Schillinger, C. 2021). Here below are described five types of activism derived from the business sphere.

2.6.1. CEO activism

CEO activism is defined as corporate leaders taking public stances and speaking out about societal or environmental issues which are not directly related to their companies' core business. The matters might range from climate change to LGBTQ+ rights and race concerns. CEO activism focuses on the CEO, as an individual rather than the whole organization's non-market CSR strategy. This type of activism is always public, and the target audience is not only regulators and politicians but also employees, shareholders, customers, and the public at large. Practical examples of this movement are for now really focused on the US: Tom Cook, Apple's CEO stating his opinion about LGBTQ+ rights, Mark Zuckerberg affirming his thoughts on immigration, or Starbucks CEO Kevin Johnson taking several initiatives around the topic of racism (Chatterji, A. K., & Toffel, M. W., 2019).

Aaron Chatterji and Micheal Toffel conducted, with Harvard Business Review, the first study to provide evidence about the influence of CEO activism on public opinion and consumer buying attitude. According to the study, $\frac{2}{3}$ of the respondents said they want CEOs to take action and not wait for political cohesion (Chatterji, A. K., & Toffel, M. W., 2019). In another study from Stanford Graduate School of Business, it was identified that the issues CEO's should support are preferably healthcare, environmental concerns, and poverty and they should rather avoid diversity issues, politics, gun control, and religion (a full result of the survey *see Appendix J*) (Larcker, D. F. & co, 2018). As for why CEOs should speak up, Chatterji and Toffel identified that they should because of personal conviction, stand up for their employees, customers (particularly Millennials), and community.

There are two types of tactics for CEOs to become activists: raising awareness or leveraging economic power. The first ploy about raising awareness equals making a public statement. In that case, the CEO communicates to all the stakeholders where he individually stands on certain issues. In some of those situations, CEOs can come together to speak up about major issues. One major example was, a few days before the 2015 Paris Agreement on climate change, 79 CEOs cosigned an open letter to urge government leaders to come to an agreement addressing the reality of global warming⁵. As a result, 195 countries committed, during the Paris Climate Agreement, to reducing greenhouse gas emissions which proves that this collective CEO action worked. With regards to leveraging economic power, this open letter to government representatives started as follows: *"We are CEOs from 79 companies and 20 economic sectors. With operations in over 150 countries and territories, together we generated over \$2.1 trillion of revenue in 2014."* By stating their economic value, those 79 CEOs put pressure on the country's representatives to take meaningful resolutions (Alliance of CEO Climate Leaders, 2015, November).

The benefits of CEO activism vary a lot depending on the issue, the nature of the CEO's involvement, and the elasticity of the company's product demand. Hence, although numerous

⁵ List of main CEO's company who signed the open-letter: Mars, General Mills, Coca-Cola, Unilever, Danone Dairy North America, Hershey, Ben & Jerry's, Kellogg, PepsiCo, Nestlé USA, New Belgium Brewing, Hain Celestial, Stonyfield Farm...

leaders are taking a public stance nowadays, it is still to be determined how effective it is (Chatterji, A. K., & Toffel, M. W., 2018, 2019). Similarly as for shareholder activism, the role of the media in CEO activism is major as the tone of the media coverage and the alignment between the media's position and the CEO's position could impact how the CEO's activist statement is taken by the public. The main social media where business leaders publish their opinion is via Twitter (Chatterji, A. K., & Toffel, M. W., 2019).

Yet, one limitation to CEOs taking a public stance on social and environmental issues is that stakeholders might interpret that as a hypocritical attempt to enhance brand equity or attract more customers rather than a good-faith effort to achieve a positive social impact (Chatterji, A. K., & Toffel, M. W., 2019). To conclude, Marc Benioff, CEO of Salesforce stated: *“CEO activism is not a leadership choice, but a modern – and an evolving – expectation. CEOs have to realize that millennials are coming into the organization and expecting the CEO to [publicly] represent the values of that organization.”* (Bloomgarden, K., 2021) The more CEO will speak up about social and environmental issues the more they will be expected to.

2.6.2. Shareholder activism

Originally, shareholder activism comes from the conflict of interest that exists between management and shareholders called “the agency cost” (Dalton, Hitt, Certo, and Dalton, 2007). Because shareholders are the main providers of the company's capital, they can be considered as the owners of the firm. They then recruit the management team and require them to run the company while increasing the shareholder value. In recent years, the dispersion of ownership of corporate capital has reinforced this agency cost. Additionally, shareholder power now shifted to multiple other dimensions as holders of shares started caring about the social and environmental impact of their holdings. This powerful phenomenon is illustrated by the growth in Socially Responsible Investment (SRI) and the development of Shareholder activism.

Starting with the former, the UK Investment Forum describes SRI as *“investments enabling investors to combine financial objectives with their social values”* (Hill, R. P., Ainscough, T., Shank, T., & Manullang, D., 2007). SRI market segment has been steadily increasing in the last two decades. According to the Social Investment Forum (2005), in the United States, one out of ten dollars under professional management is invested according to socially responsible principles (Kempf, A., & Osthoff, P., 2007). Investors practice SRI either because they feel the need to put their money to work in a way that is close to their values or to improve the general quality of life. This tremendous growth in socially responsible investment has been fueled by the rise of transparency, education level of investors, and the high availability of information (Schueth, S., 2003).

Similarly, the implication of shareholders into nonmarket strategy issues has been on the rise. Of course, ultimately, the objective of the shareholder is to have a fair share of return but recently more of them also consider accomplishing CSR goals (Hill, R. P. & co, 2007). In specific terms, shareholder activism is the protest through which shareholders or groups of shareholders engage to improve the financial, environmental, or social ‘performance’ of the

firm. The objective of this complaint process is to force the management to align their values to the shareholders' values (Girard, C., & Le Maux, J., 2007). According to Gantchev (2013), these activists who want to intervene are following certain sequences of actions. Most of them would start with a discussion behind closed doors and if that measure is not successful, they would go for board representation. Unsatisfied activist shareholders can also decide to sell their share, as an act of opposition or start a judiciary method. This last resort - the public fight with the company - requires media coverage to apply pressure on the management of the company (Girard, C., & Le Maux, J., 2007, 2011).

According to Gordon (1994), the ability for a shareholder to engage in activism depends on 3 determinants: owning a considerable fraction of capital, having a long investment horizon, and having a reciprocal engagement with top-level executives on questions of decision making and policy for the firm. Examples of those investors are pension funds, hedge funds, sovereign wealth funds along with insurance companies. (Van der Elst, 2011). Ashwell (2020) brings up the example of Zevin Asset Management (ZAM) that has been working with a group of Alphabet's employees after the mass employee walkout in 2018 at Google. Pat Tomaino, director of socially responsible investing at ZAM said, *"It's a strategy that we as impact investors want to leverage more in the future, but it really depends on a confluence of circumstances. We're not in the business of instigating employee activity inside companies [...]. We're not creating employee activism but, where we do see that it exists, we take that into account."* Nevertheless, another type of shareholder activist is socially responsible consumers deciding to become shareholders to have a voice inside the company, participate in the general assembly and try to influence the company policies. Lastly, Zwan (2013) points out that American unions are among the most active shareholder activists in the US. Employee-shareholder activists reject short-term shareholder value maximization and defend working conditions, and job protection, issues usually negotiated by labor unions. As trade unions have been on the decline, *"a different set of roles (the shareholder) and a different political arena (the annual meeting)"* might be the future of workplace politics.

It is really difficult to identify the real impact of shareholder activism on the company's governance system and profit creation process. Shareholder activism is truly something companies should pay attention to to avoid backlash and one solution is for the management to interact regularly with active shareholders and ask for their opinion on managerial practices (Girard, C., & Le Maux, J., 2007).

2.6.3. Employee activism

A growing majority of employees are unhappy with the idea that the company they work for might support policies that are not in line with their values. Employees are increasingly standing up for what they believe in and they bring this energy to their work. As Caren Fleit from Korn Ferry said *"Purpose is critical to employee engagement especially among millennials, who will soon make up 50% of the workforce."* Besides the fact that Millennials are a very engaged workforce, the rise of employee activism comes from two new realities. Firstly, there is an increase and ease in social and political activism in the public. To boycott a product

or a company nowadays, an employee can just create an # that can go viral. Secondly, there are growing expectations for corporates to act as an agent for positive social and environmental change when the government leaders are failing to do so (Horst, P., 2018).

From all the articles and information collected 4 types of employee activism have been identified: the activist inspiring within the business, the minority group activist, the employee-shareholder activist, and the labor union employee activism. The first group is a group of individual activists campaigning internally to drive change inside their workplace. One way used by those individual employee activists to be heard by the C-level is in the form of resistance such as reduced productivity, chronic dispute, hostility, and strikes (Lawrence, P. R., 1969). Another more pacific way those insider activists can spread their message is through mentoring (Forret, M., 2006). The second cluster of employee activists is the minority network group activists. Minority network groups were defined by Monica L. Forret (2006) as “*Intra organizational groups composed of members who share a common social identity (e.g., gender, race, ethnicity) who have formally organized themselves to provide support for their members.*” The most common minority networks are women’s networks, followed by LGBTQ+ groups and ethnic groups. Those networks meet regularly, at the workplace or elsewhere, and organize a variety of events to educate more employees on social topics via speakers, seminars, workshops, or career sessions (Forret, M., 2006). The third cluster of employee activists is denominated as employee-shareholder activism. The employee-shareholder scheme is further divided into two angles: the coalition between shareholders and employees for activist purposes and the employees who are themselves, shareholders. The former has been observed in companies more and more often, especially since COVID-19 raised legitimate concerns about employees’ safety. One example of this employee-shareholder activism took place in May 2007 at Deutsche Telekom when a group of 1000 employees entered the annual shareholder meeting to contest the restructuring initiative that was discussed. Employee-shareholders then signed their voting right to labor unions to further oppose the restructuring (Zwan, N. van der., 2013). The latter is concerning employees owning shares of the companies as a hiring incentive or because of a personal choice. The very first employee-led shareholder proposal field at a technology firm is dated from 2018, when a group of shareholder-employees from Amazon asked management to publish an exhaustive report of how the company planned to address climate change (Ashwell, B., 2020, August 7). The last cluster of employee activists and the ‘oldest’ most classical pressure mean, is the labor union type of activism. This group is closely intertwined with employee-shareholder activism as it is also leveraging the vote rights and share of the labor union members (Zwan, N. van der., 2013). Scully and Segal (2002) comment that historically, radical transformations in organizations have been attempted through labor unions. Employees in today's climate frequently try to change without the direction and protection of a union.

Once again, facing an employee-led proposal generates media attention and is causing embarrassment to the company’s leadership but can ultimately strengthen the influence of the employee group. That is why it has never been more important than today to ask employees for meaningful feedback about the firms’ strategy and management.

2.6.4. Consumer Activism

Even though marketers may strive for a balanced relationship between consumers and brands, there can be groups of disappointed clients who engage in social action and argue against imbalances of power in a profit-driven marketplace (Hollenbeck, C. R., & Zinkhan, G. M., 2006, Holt, 2002). From 2000 onwards, many consumers started viewing corporations as dominating and oppressive because of the imbalanced distribution of power or dishonest marketing tactics (Dobscha, 1998). In recent years, people's power has increased since consumers are voting with their wallets. Related to that matter, Brian Tayan, a researcher at Stanford University said *“When consumers don’t like what they hear, they react the best way they know how to: by closing their wallets.”* (Lynch, S., 2018, November 28)

This consumer activism behavior can be described as a consumer boycott. Scholars have explored the term boycott thoroughly, from the motivation of the people who take part in boycotts to the impact, the justification, and the symbol. As a whole, the literature characterizes boycott as a form of social movement and communication to achieve societal change. During boycotts, groups of people decide not to buy a certain product, and they take actions to encourage consumers to stop buying and jeopardize the reputation of a brand. A famous example of a boycott is when in 2018, social media users burned Nike’s shoes in protest of the company’s decision to feature Colin Kaepernick in their ad “Dream Crazy”. Regarding the cost, when a company is a victim of a boycott, it will analyze the money lost from this backlash against the cost of conceding to the activist demands. Luders (2006) called those the costs of resistance and the costs of acceptance (Bosi, L., Giugni, M., & Uba, K., 2016, Hawkins, R. A., 2010). In the context of boycotts, one should pay attention to the negative bias described by Wright (1988) as when positive and negative events are combined human nature would naturally skew towards negative. Indeed, despite Nikes hater’s outrage, the company’s sales increased by 31% after they took this anti-racism public stance. Those boycotts can have a variety of end objectives such as preventing deforestation, decreasing CO2 emissions, leading anti-racism support programs... (Friedman, M.1995). As some wonder whether boycott works or not, Kate Larsen, Human Rights Consultant, responded to the information chain TRT World by saying that it does not always work immediately but eventually, companies would come around and rethink their strategy reflecting on the issue that was raised by those activists. For measuring the success of the boycott, Monroe Friedman identified 2 criteria: the *execution criteria*, which is related to whether consumers bought fewer products or not, and the *consequence criteria* affiliated with whether the end objective of the boycott (forest preservation, social justice, female equality...) has been realized (Friedman, M.1995, Hilton, M., 2009 p.1-20).

On the other hand, buycott is a more recent neologism, referring to consumers deliberately and excessively buying at ethical companies (Hawkins, R. A., 2010). One example of consumer buycott is the French brand “C’est qui le Patron?” which started on the idea of paying the just price to support milk producers. The milk carton was their first product and they now sell more than 30 “fairly priced” products in supermarkets thanks to their great success attracting more than 14 million consumers. Matt Colbert, the CEO of Spend Consciously, said *“Consumers*

want to know more than whether a corporation is socially responsible. They want to make purchasing decisions based on their values and understand which companies are not aligned with their values.” Consumers are using Facebook, Twitter, and Instagram to get their voice heard, sign petitions, and mobilize thousands of people to protest in front of stores, etc. This movement of consumer activism is happening globally and has multiple case studies proving its success. For example, Nestlé; after fighting a PR battle with consumers and NGOs like Greenpeace, they changed the way they were producing KitKat and stopped their illegal deforestation activity (Imran, 2017). If those boycott cases have been successful, it is not because of the act of not buying the product (and thus dragging the company’s profit down) but rather because of media coverage (Friedman, M.1995).

If most papers indicate that consumer activism and boycotts are effective, Friedman (1995), in his modest study of 24 cases, concluded the opposite. Businesses are guided by market decisions, and despite the rise in consumer activism, companies remain overwhelmingly concerned with their economic interests above all else (Alves, 2009, Hilton, M., 2009, p.20).

2.6.5. Corporate Activism

“Things are so bad for the planet right now that it’s easy to get depressed about it. The cure for that depression is action.”— Yvon Chouinard, Founder of Patagonia, *Forbes*, 2/7

Since around 10 years ago, corporations have shown interest in defending bigger issues affecting our modern society and take action for finding solutions to those systemic problems. Those large companies have started publicly speaking about topics unrelated to their core business. It is becoming more common than usual to find corporate statements and public comments of firms, in the press, addressing timely social, environmental, and political issues. This new corporation’s interest brought forward a new kind on the block of activism inside the economical sphere: Corporate Activism. As the most recent of all Corporate Activism differentiates itself by representing the voice of all the stakeholders interacting with a firm, from the supplier to the employees (Adi, D. A., 2019). The next chapter of this paper is dedicated to demystifying Corporate Activism in the light of the existing literature.

3. Corporate Activism

3.1. Introduction

In the past, corporations and activism were perceived as incompatible and people said that business and politics should not be blended, but it is not the case anymore (Detavernier J., 2019). From 2010, the corporate world experienced a shift in what companies should acknowledge and talk about. Since 2020, Corporate Activism in the US has become a mainstream flag which implies that not only it is positive for companies to be involved in the movement, but it is also increasingly expected. There is a request for consistency in ideas, ideals, causes, and values that a firm has and stands for (Adi, D. A., 2019).

The recent environment creates a lot of challenges for companies, but it also presents tremendous opportunities to change businesses for the better from the inside out. If boycotts from protestors outside of companies have been around for years, today employees and firms from the inside are advocating to change. Creating this open environment inside a company does not only drive change and positive impact on the addressed issues but also unlocks new levels of company outcomes, employee engagement, and ideation (Davis & White, 2015).

Historically, activism has been considered part of the social sphere rather than part of the business one. Today, it is one of the most important criteria to reach corporate excellence and innovation. In 5 words corporate activism: connects, propel, shakes, spreads, and engages (Schillinger, 2019). The nature of the concept of corporate activism is very recent which means that literature on the topic remains scarce and it is thus a very fertile area for research. Therefore, this chapter will lay down the existing literature on the topic, introduce an understanding of what corporate activism is, its advantages, the outcomes, and the risks.

3.2. The rise of Corporate Activism

The first economist to theorize the nature of corporate activism in 1933 was Robinson. He affirmed that on certain occasions, companies and other agents inside the company may adopt political behaviors and even at the cost of economic gain (Corvellec, H., & Stål, H. I., 2019).

From 1950-1960 corporations were the central main actor in the marketplace. In that time, information would travel only in one direction, from the companies to the customers. This period is referred to as the age of negative consumerism and consumer culture. Nowadays, the information is not unidirectional anymore but rather circulates on a two-way street between customers and businesses. Building from these changes, Benetton was the very first company to take a public stance and be what we call today a corporate activist with their campaign “United Colours of Benetton” dating from 1985, embracing multiculturalism, rejecting racism, and raising awareness about HIV (Adi, D. A., 2019).

During that time, Zald’s and Berger’s were pioneers in formulating companies as political entities. From 2000 on, more scholars started to pay attention to the mass-employee and shareholders led movements (Bosi, L., Giugni, M., & Uba, K., 2016). In 2010, Scott T Paynton and Maxwell Schnurer (2010) used the term Corporate “grassroots” Activism, and they define it as “*corporations that use precise and targeted financial boycotts or pressure to get other organizations to abide by their business and political standards*”. Back then, the most common belief was that businesses only make changes if it influences the bottom line positively (Paynton, S. T., & Schnurer, M., 2010). Later, Lawton, McGuire, Rajwani (2013) mention corporate political activity explained as the firm’s influence in the political sphere.

If Corporate Activism originated in the 1930s, it is interesting to get to know why the concept has risen in popularity so fast in the last decade. Bosi, Giugni, and Uba (2016) identified two major changes. The first transformation is the raised emphasis on intangible resources of companies such as corporate image and reputation. The second change is a shift of language to

risk assessment. Corporations are now taking major decisions based on risk assessments and thus activism can now be rephrased into a risk assessment perspective to be taken more seriously by corporations (Bosi, L., Giugni, M., & Uba, K., 2016).

Professor Adi Ana highlighted other reasons for the emergence of Corporate activism. One of those is the change in the technology landscape and especially the rise of social media which increases information availability, the need for transparency, and the dialogue between societal actors. Another shift in society that was prone to bring corporate activism to the front stage is the increase of visibility and benefit of social movement. Activism is not perceived as a marginal, violent, or negative movement anymore (Adi, D. A., 2019). In her essay, she also describes today's radical age of uncertainty. By radical uncertainty, Professor Adi Ana meant "*globalization, technological changes, immigration issues and the rise of populism*". This echoes what Scherer and Palazzo (2011) wrote about globalization bringing change into political institutions, destabilizing the relationship between governments and corporations and thus creating fertile ground for CA. Just as the 2008 economic crisis catalyzes the expansion of a world of economic uncertainty, the series of political explosions that the world has faced since 2016, created an alarming distrust in traditional institutions. In addition to that, the increasing world inequalities brought the political landscape into more questioning. In the aftermath of the 2008 and 2016 crisis, some CEOs such as Unilever CEO Paul Polman, and Emmanuel Faber, the last CEO of Danone tried to transform business thinking towards a focus on the interest of others and a more long-term perspective. To be most specific, Paul Polman, on his first day as Unilever CEO (2009) decided to stop issuing quarterly earnings reports. Companies nowadays are asked to take a stance and take action to influence global politics in this age of uncertainties (Adi, D. A., 2019). Within the company itself, it can be said that CA arises from two things - a willingness to support change publicly and a desire to influence public policy change.

Furthermore, one year before the political crisis mentioned by Professor Adi Ana, the United Nations launched the Sustainable Development Goals (SDGs). As mentioned in the first chapter, those goals have been set to solve global challenges such as food crises, poverty, conflict, corruption, and climate change. These SDGs are a huge source of business innovation and corporate reinvention and thus an incentive to involve in corporate activism. The UN Global Compact argues that the SDGs' market opportunities could be worth \$12 trillion a year in revenue and saving⁶(Adi, D. A., 2019, Desmet C., 2019). Another phenomenon that pushed corporate activism to rise is the previously mentioned employee activism. As an example, 20,000 Google employees all over the world walked out to report unchecked sexual harassment and the lack of proper racial and gender-based discrimination policies in the tech giants' workplace (Adi, D. A., 2019, Horst, P., 2018).

⁶ Broken down into \$1.8 trillion in health and well-being, \$2.3 trillion for food and agriculture, \$3.7 trillion in cities and urban mobility, and \$4.3 trillion in energy and materials

As a contribution to Pr. Ana Adi's material, Hermant Gaule (Dean of Academics at SCoRe in Mumbai) put forward 4 key factors to that shift in focus from a profit-driven perspective to a positive impact perspective.

1. Companies comprehending their role in society: Corporations' image and perception are constantly changing as a response to societal changes. When society takes on new priorities, companies change the issues they take a stance on.
2. Changes in stakeholders' mindset: The movement that is pushing companies to become corporate activists is led by three key stakeholders. Firstly consumers, as the share of millennials consumers is rising, so is the proportion of value-driven consumerism. Millennials are online, constantly connected, and aware of the issues happening around the globe. Therefore, companies should adopt a proactive position on those issues. Secondly, employees, millennials account for the largest majority of the young workforce nowadays and they expect more than a paycheck from their employers. They need a clear vision, mission, and values that are aligned to their own (Horst, P., 2018). Lastly, shareholders nowadays do not only pursue money growth. They also use their influence to push firms to become activists and to hold them accountable for their promises.
3. The regulatory environment: Even though corporate activism is voluntary; the rise of the concept is closely associated with the changes in the regulatory corporate environment in the past years. Governments all over the world are forcing firms to meet certain thresholds in terms of Corporate Social Responsibility leading the way towards Corporate Activism.
4. The activists themselves: Activist groups and individual activists are now (thanks to social media) able to mobilize greater and better-informed masses. They benefit from greater public support and are not perceived as negative or as a nuisance as they used to. That has also influenced firms to take more proactive positions (Adi, D. A., 2019).

From globalization to technology, government regulation to the shift in activism mindset, and the political crisis of 2016, all these elements are reasons for the accelerated expansion of Corporate Activism.

3.3. Research

Several types of research have proven that consumers today expect corporations to take a stand on the issues for which they share values. Indeed, the Center for Political Accountability reported *"Even if a firm would prefer to stay out of divisive politics and avoid hyper-charged social issues, increasingly employees, investors, and other stakeholders are demanding that business leaders speak up about social and political matters, ranging from climate change to gun control to LGBTQ rights, and ensure that the company's actions advance the company's espoused values."* (Citizens United, 2018, October 12). This is not just valid in the US. As an example, the 2018 Edelman Earned Brand Survey, reported that $\frac{2}{3}$ of customers around the globe said they would boycott or boycott a company solely based on the position the brands take on typical social, environmental, and political issues (*see Appendix K for more survey results*). In this survey with more than 40,000 responses in eight nations worldwide, they found that except in China, consumers trust corporations more than the

government. An additional key finding of this global survey is that 50% of survey respondents believe that brands have better ideas to solve one country's problem than politicians and nearly 35% responded that their purchase intention is influenced by the brand's stances on societal issues (Wilcox, D. L., 2019). In addition to that, the Edelman Trust barometer from 2021 indicates that the most powerful countries (such as Germany, UK, the US, and China) have lost trust capital. Confidence in societal leaders is also declining and instead, CEO and businesses are expected to fill the void (*for all the Trust Index Results see Appendix H*) (Edelman, 2021).

This is also true for investors. According to another report conducted in 2017 by Edelman, 76% expect corporations to speak up on societal issues. Today's investor has interests that go beyond making money and increasing market shares (Adi, D. A., 2019). Sprout Social Study, a social media brand software, conducted another survey bringing up the following results: 88% of customers want companies to take a stance and 58% are open for this to take place on social media platforms such as Facebook, Instagram, and Twitter (Wilcox, D. L., 2019).

3.3.1. Shandwick Report

KRC, a public opinion research consultancy firm, partnered up with Weber Shandwick, a leading public relations firm to conduct 3 researches respectively called *CEO activism in 2018: The Purposeful CEO* directed at US consumers, *CEO Activism in 2018: The Tech Effect* aiming the attention at tech employees and *CEO Activism: Inside Comms & Marketing*. Hereunder are summarized the main findings of these three reports that are useful for the understanding of the research question (*see Appendix L-M-N* for extensive survey results).

In the first survey, it was found that more than 70% of respondents thought a CEO should speak up to defend the company's value. In that same survey, it was also pointed out that respondents feel more comfortable when company's take stance on subjects such as job training (80%), equal pay (70%), sexual harassment (77%) data collection (70%), and healthcare coverage (70%). The more litigious topics were LGBTQ+ rights (36%) gun control (35%), nationalism (33%), legalization of marijuana (25%), and abortion (14%) (Wilcox, D. L., 2019).

The research found out that the majority of Millennials find it crucial for CEOs to speak out on political and social concerns. This is even considered by a large percentage as a factor in their purchasing decision. In addition to that, 83% of consumers say that it is more important to support companies by buying their products (buycott) rather than boycotting them. Furthermore, as much as baby boomers were considering workplace stability and high wages, Millennials pay attention to work for a company that has a purpose and contributes positively to the world. Additionally, 48% of Americans think that CEO activism can influence the decisions of the government (Adi A., 2019). In terms of purchasing attitude, 46% of consumers said that they would be more likely to buy from a company whose CEO took a public stand whereas 10% would be less likely to buy the product (Weber Shandwick, 2018).

In the second online survey, 88% of tech professionals agreed that CEOs should take a stand and 78% expect it from their boss. In terms of gender spread, females are significantly more likely to think that their CEO needs to defend the company's values (Adi, D. A., 2019).

In the third report about CEO Activism: Inside Comms & Marketing, 53% of communication executives said that their firm is spending time deciding whether or not the CEO should speak up on certain topics. And 57% said that whenever the CEO did speak out, it had a positive impact on the firms' image, especially if it is a subject aligned to the firm's values.

Weber Shandwick conducted more recent research about employee activism demonstrating that 71% of employees believe that they can have a positive impact on the world through their company. To get the big picture, about 50% of Millennials respondents described themselves as "Employee Activists". Still, 79% of employees said that speaking up on a controversial topic means risking your job (Adi, D. A., 2019).

3.4. The cost of inaction

The cost of inaction, as Anthony Gooch wrote (2019) can far outweigh the risk of taking a social or political stance. If a company does not speak up about a certain concern, it runs the risk of the public deciding on its position. In that way, one firm can become complicit in an action simply because not opposing it. One consequence of not taking a stance could be that company's employees engage in activism against the firm which can be very detrimental to the company's reputation and internal policy (Wettstein, F., 2012). Those situations have been observed at Google and Amazon, for example, where workers stood up for immigration and LGBTQ+ rights (Adi, D. A., 2019). When it comes to human rights, basic dignity, climate change, and issues of morality, not speaking out is equal to being an accomplice. Taking the example of Facebook, in July 2020, multiple businesses from Ben and Jerry's to Patagonia and The North Face joined the #StopHateForProfit campaign and withdrew their ad from Facebook for a month because the giant social media did not take any actions on hateful movements that were flourishing on the platform (Stop Hate for Profit, 2021). Furthermore, a company that fails to address social topics such as the #BlackLivesMatter Movement or the #MeToo Movement will most likely be accused of lack of responsibility (Li, L. Z., & Soule, S. A., 2021). This proves that no company is immune to the social and moral imperatives of the contemporary world (Bosi, L., Giugni, M., & Uba, K., 2016).

3.5. Ex negativo - What Corporate Activism is not

Before defining what Corporate Activism is, it seems interesting to look at what it is not. To grasp a better understanding of Corporate Activism and leading to an answer to the research question, it sounds important to accentuate the differences between CSR and CA. This would help define Corporate Activism, its place in the stream of literature and understand whether it is worth studying this concept separately. Ultimately, it will help conclude if Corporate Activism is a higher stage and the ultimate stage of CSR (Eilert, M., & Nappier Cherup, A., 2020). A comparison table has been created based on literature review articles from Eilert, M., & Nappier Cherup, Professor Irina Lock, Peter Seele, Wayne Visser, and Jo Detavernier. This table will later serve to create a framework and develop a list of criteria.

Table 1. *Comparative table of CSR and CA*

Comparative table - CSR vs CA		
Criteria	CSR	CA
Issue addressed	Status quo/Widely adopted	Controversial/ Not widely adopted
Emphasis	Reputation & Profit	Values & Purpose
Objective	Diminishing regulatory pressure	Filling political gaps and solving societal issues
Voluntariness	Voluntary or compulsory Proactive or reactive	Voluntary Proactive
Scope	Domestic / Microlevel	Global / Macrolevel
Stage of engagement	Strategic	Systemic
Profit	Safeguard for the firm's profit	Invest profit in the social goal
Key Enabler	Company	Media
Impact	Marginal	Scalable (ripple-effect)

Compared to CSR, CA focuses on issues that are facing institutional or societal barriers and tries to progress the reflection towards a solution to transform society and alter the status quo. If CA rose, it is because CSR is not enough to address societal issues that have strong barriers to overcome. Indeed, Corporate Activism is bringing that stronger power needed to surmount these deeply rooted barriers (Eilert, M., & Nappier Cherup, A., 2020). CSR is emphasizing the company's reputation and profit. On the contrary, Corporate Activism goes beyond reputation and focuses on values and controversial social, environmental, and political issues (Wilcox, D. L., 2019). In terms of objectives, CSR is focusing on trying to diminish regulatory pressure. In another way, CA is filling regulatory gaps and trying to find solutions for some of the most pressing societal issues.

As mentioned before CSR is considered to be a company's response to societal obligations. The way and the response itself depend on how pertinent the issue is to the firm's management and what are the costs and benefits of responding to this issue. As reported by McWilliams and Siegel (2001, p.117) CSR includes "*actions that appear to further some social good beyond the interest of the firm and which is required by law*". CSR is a positive behavior (or at least not negative) from a firm "*motivated by isomorphic influences stemming from the company's various stakeholder groups*".

On the other hand, Corporate Activism is a powerful and risky public stance that a company takes even if it might bring up criticism from the public. As an illustrative example, when Starbucks launched their campaign #RaceTogether, for which baristas were encouraged to engage in racial discussions with the customers, they were criticized a lot, and the public perceived this activism negatively (Eilert, M., & Nappier Cherup, A., 2020).

While CSR is focused on the micro-level - supporting issues that are linked to the core business and the internal functioning of the company, Corporate Activism concentrates on the interconnections at the macro level and advocates for issues not related to the core business. Wayne Visser (2010) defines those stages of engagement as respectively the strategic stage and the systemic stage. A company with a purpose, aiming at becoming a Corporate Activist, wants to achieve a social goal and the profits serve to support the accomplishment of that goal. This is quite different to companies practicing CSR and for whom assuming a social responsibility is a safeguard to the firm's profits (Adi, D. A., 2019). Also, a company practicing CSR is its own enabler, while with Corporate Activism, media is the catalyst that accelerates the corporate stances. Therefore, the impact of CA is expected to be major, as those firms become true role models for society and the ripple effect captivates more companies into the movement.

To further this ex negativo list, it is essential to distinguish CA from Shareholder Activism. As described in chapter two, shareholder activists use their financial power to try to accomplish change. Corporate Activism is also different from the Employee Activism mentioned previously. Employees in CA are also invited to take a stand and step forward for their ideas and values but rather together with the company. Lastly, some parts of CEO Activism - like when CEOs publicly support the values of their companies - can be found in Corporate Activism but others are not (Detavernier, J., 2019).

3.6. Definition

In today's era, a corporation's reputation can impact its longevity and ability to survive. Involving in Corporate Activism can be viewed as a way to improve brands' reputations. Wilcox (2019) defines corporate activism as *"an outgrowth of 24/7 news, real-time conversations on current events and issues being amplified on social media, and a rising tide of consumers and other stakeholders who are now demanding that organizations articulate their values by taking stands on current social and political issues."* CA is a combination of value management and differentiating employer branding (Adi, D. A., 2019).

The objective of Corporate Activism is to create societal change by changing the behavior of one of the targets, respectively employees, other organizations, the marketplace, and/or the government. Taking an example; Paypal, the National Collegiate Athletic Association, and 10 other companies came together in 2016 to boycott the state of North Carolina because of a bill requiring individuals to join the bathrooms depending on their assigned gender. Eventually, the bill was dropped in 2017. This social activism can be very positive for firms as it creates brand loyalty, reputation, and long-term goodwill. The recent research is focusing on determining whether or not CA is effective at creating change. In today's literature, it has been put forward that activism provides pathways to facilitate change and eliminate barriers to help issues progress in the right direction (Eilert, M., & Nappier Cherup, A., 2020). Corporate Activism, as Paynton and Schnurer describe it, can produce a rolling wave effect regarding the way goods are produced and how society consumes them. Minor regulation and organizational changes in major-sized corporations can have a wide-scale effect trickling down to all the stakeholders

(Paynton, S. T., & Schnurer, M., 2010). Also, firms which engage in Corporate Activism are very likely to benefit from boycott (Hawkins, R. A., 2010).

As of today, the literature review examining top-down change strategies was focusing on political activity and bottom-up strategies was focused on positive changes. Meike Eilert and Abigail Nappier Cherup (2020) argue that Corporate Activism is both a top-down and a bottom-up to help the issues overcome perceptual and behavioral barriers.

A study of the 15 most influential papers about Corporate Activism has been conducted (*see Appendix O*) and a summary table was built, grouping the definition into 4 clusters (*see Table 3*). In this review, 2 definitions were put aside, as they are not investigating Corporate Activism per se but rather corporate political activity.

Table 3. Definition of CA grouped by focus/line of research

Focus of the CA definition	Example	Related authors
From all the stakeholders and unrelated to the core business	<i>"Corporate Activism relates to when executives are taking public stands on political and social issues unrelated to their companies' bottom line.s"</i> Aaron K. Chaterji, Michael W. Toffel (2018)	Gerald F Davis, Christopher J. White (2015) Lambert Zixin Li, Sarah A Soule (2021)
Influencing politics and societal issues	<i>"Corporate activism as a company's willingness to take a stand on social, political, economic, and environmental issues to create societal change by influencing the attitudes and behaviors of actors in its institutional environment."</i> Meike Eilert and Abigail Nappier Cherup (2020)	Aleix Calveras & co (2007) Bosni Lorenzo & co (2016) Hervé Corvellec & Herman I.Stal (2019) Stephen Duncan, Johanna Hille (2019) Jo Detavernier (2019)
Firm acting sometimes at the cost of economic gain	<i>"Corporate Activism refers to the fact that on certain occasions firms and other agents can behave as political agents, sometimes even at the cost of their economic gain."</i> Joan Robinson (1969)	Scott T. Paynton, Maxwell Schnurer (2010) Dr. Ana Adi (2019)
Beyond reputation, focuses on values	<i>"Corporate Activism goes beyond reputation and focuses on values and controversial social, environmental and political issues. But taking a public stance is not without any risks."</i> Dennis L. Wilcox (2018)	Dr. Ana Adi (2019)

From this review, the most prominent understanding of Corporate Activism describes it as a way for firms to influence politics and societal issues. Corvellec and Stal (2019) adjoin the willingness of firms to influence political and institutional agendas, and Lorenzo, Giugni, and Katri (2016) highlighted one advantage of Corporate Activism namely, the abundance of resources the firm can allot to the cause. Detavernier (2019) insists on corporations as a force

for leading societal change, which is similar to the B Corporations' movement⁷ and their motto: *"People using business as a Force for Good"*. Additionally, Calveras, Ganuza, and Llobet (2007) commonly pointed out that the degree of corporate activism grandly depends on the current level of activism in society. The second cluster is about involving all the stakeholders around an issue unrelated to the core business, and David and White add on to that, allowing their employees to guide the social, political, and environmental movements. The third group of definitions emphasizes the focus on values and corporate purpose and the last cluster makes a further comment on the economic implications.

To deepen the research a text analysis/word count of the definitions was performed using ATLAS.ti, a powerful tool for qualitative analysis. The objective is to identify a common lexicon used by academics, in an effort to find consensus in this ambiguous field (Cukier et al., 2011, Mair & Seelos, 2005). As Kathleen Carley (1993) said, word count, is a useful tool to get an elementary understanding of theories that are highly contextual and do not have a universal definition. No definition analysis has been done before in this field and it is thus valuable for broadening the understanding. "Corporate"⁸ and "Activism" were withdrawn from the analysis as defining an expression by its own words is empty of logical semantics.

The outcome of this word count is depicted in Figure 9. The most frequent vocabulary used is "Social" (10), followed by "Issue(s)" (9) and "Political" (9). It can also be concluded that CA is about "Taking a Stand" (6 - 7), related to the "Environment" (6), and is putting emphasis on "Values" (4) and "Change" (4).

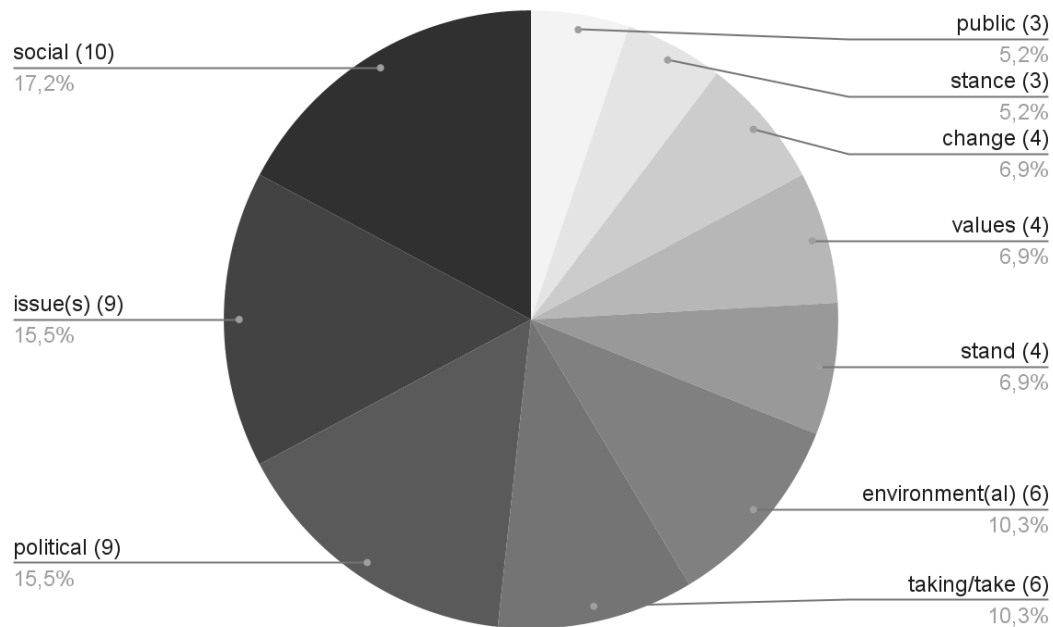


Figure 7. Word count of 15 definitions of Corporate Activism

⁷ B Corporation is a movement of companies certified by BLab to ensure that they provide the highest standard of social and environmental performances. This consortium is trying to redefine business succes to be more inclusive and sustainable.

⁸ and all the synonyms of corporate such as "firm", "companies",...

3.6.1. Why?

As for why corporations are involved in corporate activism some scholars suggest institutional pressure and peer influence while others see it as a defensive act against activist challenges. McDonnell (2015) explains the why as the company's attempt to defend its reputation and brand image. In addition to that, Werner (2015) insist that companies engage in corporate activism in the hope to influence the policy-making process and lastly, Marquis, Glynn, and Davis (2007) argue that Corporate Activism arose because of institutional isomorphism at the community level (Li, L. Z., & Soule, S. A., 2021). A catalyst for CA can also be a national tragedy. After the devastating high school shootings of Parkland, Dick's Sporting Goods decided to no longer sell assault rifles and no guns of any kind to anyone below 21 years old. Even though the gun control topic is very touchy in the US and many gun-rights advocates called for boycotts, the company's sales rose by 5% (Wilcox, D. L., 2019). Furthermore, as data show later in this paper, engaging in Corporate Activism is also essential for a firm as more and more customers and employees are Millennials. They want to work for a company with a purpose and are also purposeful consumers (Kettunen, S., 2020).

3.6.2. How?

As referred to in the previous chapter about activism, Corporate Activism is also powered by technology, big data, and social media (Davis, G. F., & White, C. J., 2015, Horst, P., 2018). Funk and Hirschman identified two pathways through which firms try to produce positive change and influence policies. First, implementation-driven initiatives, when companies try to influence incomplete laws, and second, innovation-driven initiatives, when corporations engage in brand new activities not related to any existing regulatory framework (Funk, R. J., & Hirschman, D., 2015). To this, Hervé Corvellec and Herman Stal added the qualification-based initiative that is a type of activism running through both previously mentioned pathways and aiming at offering new or old solutions to issues needing this attention because they are not solved adequately by the actual state of society and regulations. Corporations, via their privileged access to the market, have a voice, can identify issues, points at problems, and create tailored solutions to change the future course of action (Corvellec, H., & Stål, H. I., 2019). Depending on the institutional actor as well, the firm will create change in a different approach. On the one hand, the top-down change strategy is used to influence legal institutions that can change the law. The main issues treated in a top-down manner are the polarizing ones that lack consensus such as same-gender marriage for example. On the other hand, the bottom-up approach is when corporations influence individual actors, and then those actors create change from the bottom-up. Those individual actors will serve as influencers to normalize that issue in the marketplace and ultimately create system change. When talking about individual actors it refers to employees, consumers, suppliers... The bottom-up strategy is very often combined with a mimetic influence for other companies to adopt and defend the issue as well. Patagonia is a great example of bottom-up activism defending environmental change (Eilert, M., & Nappier Cherup, A., 2020).

In addition to that, companies can use the “logic of numbers” which requires the implication of numerous actors such as individuals, institutions, and organizations. This group energy serves to build momentum about the issue raised. One example of common action is, in 2017, when 175 CEOs came together to create the *CEO Action for Diversity and Inclusion Initiative* addressing inclusion issues in the workplace (Eilert, M., & Nappier Cherup, A., 2020).

3.6.3. Who?

The likelihood for a firm to engage in Corporate Activism is very dependent on top management’s value system. Dan Schulman, PayPal CEO, Mark Benioff, Salesforce Founder and CEO, Tim Cook, Apple’s CEO, and Howard Schultz, former Starbucks CEO are all examples of top management with political opinions who spoke up and took a stance on social and environmental issues at their heart. Companies with this type of leadership are more likely to successfully implicate Corporate Activism. Furthermore, the degree of implication of the stakeholder and the value system of the society will greatly influence the firm's activism behavior (Eilert, M., & Nappier Cherup, A., 2020).

Not all companies are equal when it comes to engaging effectively in Corporate Activism behavior. The effectiveness of the action will greatly depend on the value system on which the company is built. In that matter, Brickson (2005, 2007) researched company identity orientation. By way of explanations, companies can have an individualistic orientation (motivated by self-interest), a relational orientation (valuing relationship partners), and a collectivistic orientation (seeing themselves as members of communities focusing on the collective welfare). Only relational orientation and collectivistic orientation companies will implicate successfully in activism (Eilert, M., & Nappier Cherup, A., 2020).

In terms of geographical implementations, a determinant that made the US a more auspicious environment for CA to develop is the separation in the US political system, bringing about a competitive and fragmented corporate political activism environment (Lawton, T., Mcguire, S., & Rajwani, T., 2013). Therefore, the literature review on that topic is mainly focusing on the US and showing the experiences that happened there (Hawkins, R. A., 2013).

3.6.4. When?

Timing and context matter a lot. Good ideas might fail if they are not presented at the right time in the proper social/political and environmental context. Within the company as well, the strategy, structure, and culture are important points to consider when bringing forward a new corporate activist policy (Davis, G. F., & White, C. J., 2015). As a positive example of the importance of timing to inspire action, the United Nation introduced, in 2020, the “Decade of Action”. As previously mentioned, the initiative has been launched now that only 10 years are left to deliver the promise of the Agenda 2030. This plea has resonated with the business actors, as 16 of the most influential business sustainability leaders are expressing themselves in the documentary from the same name, at the initiative of Wim Vermeulen and Bart Lombaerts (Martin, 2021).

3.7. A controversial polarizing issue

The issues we talk about here are issues not supported sufficiently by the institutional environment but that are crucial to society's well-being such as equality, poverty, and sustainability. Most of those issues addressed through corporate activism are relatively new and are not widely discussed. One reason why it has not been taken care of might be because only a small proportion of the population is concerned by the issue or because it's related to a taboo subject. In the latter case, Corporate Activism will help start the conversation and demystify the topic (Eilert, M., & Nappier Cherup, A., 2020). It is very difficult to find a particular grievance that falls under the attention of a majority of the stakeholders of one organization. Of course, a company may focus on a marginal issue, but the consequences of activism will be larger and more positive if the issue chosen is of the attention of the greatest majority of the firm's stakeholders. Only mass mobilization and collective defiance of the system might be of magnitude enough to disrupt society and attain the desirable outcome (Bosi, L., Giugni, M., & Uba, K., 2016). Generally, the further away CA is from the institutional environment's values, the more likely it is to be perceived negatively and the highest risk of penalization and backlash (Eilert, M., & Nappier Cherup, A., 2020).

When there is polarization on the topic, meaning *“two segments in the population hold strong but conflicting attitudes towards an issue”* (Meike E., Abigail N. C., 2020), the issue becomes controversial. Gun violence is a good example of a controversial issue in the US arising from polarization (Eilert, M., & Nappier Cherup, A., 2020). If the social environment is not supportive of that issue, actors and citizens may not be supportive which can be an additional barrier to the issue's progress (Eilert, M., & Nappier Cherup, A., 2020).

To remove these barriers, there are influence strategies that firms can adopt. Three of those are the mimetic, the normative, and the coercive influence strategy. Mimetic influence consists of corporations feeling pressured to adopt specific comportment to stay competitive. Mimetics have always existed in the field of CSR when the economic environment is pressuring firms to have sustainable practices or be more transparent. A concrete example of those mimetic Corporate Activism influence strategies is when brands adopt rainbow flag symbols in support of the LGBTQ+ community or when corporations took up black profile pictures to endorse the Black Lives Matter movement (Eilert, M., & Nappier Cherup, A., 2020). Normative influence refers to companies creating precision by implementing internal policies to address certain issues (ex. benefits for the same-gender spouse, equal salaries, or unisex toilets). More tactics or normative influence strategies could be to include the issue in the product design, for example, Tomboy X conceived gender-neutral underwear, or include the support message in the promotion strategy. Lastly, the coercive influence strategy is about forcing behavioral change in institutional actors (Eilert, M., & Nappier Cherup, A., 2020).

Companies need to set up criteria and processes to decide which issues to focus on. When a firm chooses a certain issue, it will likely be looked at from the religious, cultural, and political ideologies of the region. When areas have a high level of heterogeneity in terms of religions, cultures, and politics, it becomes an even more sensitive topic (Adi, D. A., 2019).

3.8. The risks of Corporate Activism

Taking a public stance is not without any risks. Indeed, the consumer agreeing with the stance will boost the company's sales and reputation but those disagreeing may not buy anymore and even boycott the organization. When a firm considers starting Corporate Activism, one should be careful as it might put the company's bottom line at risk. Some stakeholder might turn their back and stop supporting the companies, and even might publicly oppose the company's stance on certain issues (Eilert, M., & Nappier Cherup, A., 2020). It is up to the communication manager, the marketing officer, and mainly the CEO to determine the company's core values and based on that, the issues that are relevant for the firm to defend (Wilcox, D. L., 2019). One very important criterion that will influence the impact of the firms' activism is whether the company has "moral authority"; in simpler words if they "walk the talk" and truly commit to creating real change. If companies focus on symbolic rather than substantive action, they are exposed to hypocrisy perceptions. For example, if a company does not do internally what they defend vocally for society, they might receive backlash and accusations of washing (Eilert, M., & Nappier Cherup, A., 2020). Within the risks, there are also collateral damages. Large corporations nowadays are held accountable for the whole of their value/supply chain actions. If one of the supply chain actors does not follow the same values, the bigger corporation can be blamed for it (Adi, D. A., 2019).

Lambert Zixin Li and Sarah A Soule (2021) have identified two major challenges that companies face when engaging in Corporate Activism. First, the hypocrisy penalty, when a firm engages in a form of activism inconsistent with its practice. The second challenge is called the inappropriateness penalty and relates to when the public perceives the organizational forms as inappropriate for social or political engagement. To mitigate those penalties, Zixin Li and Soule propose forming a coalition with nonprofit and public organizations whose purpose is related to the issues in the matter. These alliances help decrease the hypocrisy and inappropriateness penalty.

3.9. Typology & Taxonomy of Corporate Activism

Regarding the typology and taxonomy of corporate activism, Hillman, Gerald, and Douglas (2004) identified 2 important categorizations:

- (1) Proactive and reactive
- (2) Approach, participation level, and strategy

Regarding proactive and reactive, they got inspiration from Mezner and Nigh (1995) who made the distinction between buffering and bridging. "Buffering" behavior includes concrete actions from the firm whereas "bridging" behavior is referring to passive reactions.

As mentioned above, the second categorization (2) put forward by Hillman, Gerald, and Douglas refines proactive behavior. First, when it comes to approaches, there are two different ones: the relational approaches which are long-term and issue-spanning relationships and the transactional approaches focused on one specific issue for a specific purpose. In terms of

participation level, Hillman discerns whether a firm is participating alone or collectively in the activism-related issue. And finally, regarding the strategy types, 3 were put forward; information, financial incentive, and constituency building.

To supplement this taxonomy, Meike Eilert and Abigail Nappier Cherup (2020) put forward 2 tactics that CA firms can use: the usage tactic and the withholding tactics. The former refers to supporting suppliers or stakeholders who choose to comply with a certain effort whereas withholding tactics refer to the decision of cutting short of relation with suppliers who do not comply. As they say, both reward and punishment can be effective to apply the change.

Lastly, Davis and White (2015) introduced 4 types of Corporate Activism; the kind of products and services, the management of the employees, the practices, and the approach to engage with the broader community (Davis, G. F., & White, C. J., 2015).

1. Product and services: taking the example of Vodafone which created M-Pesa on the initiative of employees inside the company. M-Pesa is a money transfer service allowing customers to access their bank account and make payments extra easily from their phone. It was implemented in African countries to enhance mobile payment.
2. People: Ron Jimmerson, an employee at Cascade Engineering, worked with the CEO on a program to help unadvantage citizens of Michigan to join the workforce.
3. Practices: Johnson & Son, a privately owned company, decided to create a stable market of crops with Rwanda. Through this initiative, they helped farmers in the country to increase their production and consequently their income.
4. Public engagement: IBM launched in 2008 IBM's Corporate Service Corps. Part of their Global Citizenship Portfolio, it puts together all the policies and programs innovation that employees at IBM undertake to become better global citizens.

3.10. The Outcome - Walking the Talk

Like any other CSR strategy, measuring the outcome of Corporate Activism is one of the major challenges for companies and corporate activism researchers (Hillman, A., Keim, G., & Schuler, D., 2004). Li and Soule (2021) recognized the main outcome of Corporate Activism is mobilization (Li, L. Z., & Soule, S. A., 2021). As suggested before, some long-term effects are sales, revenue, cash flow, and net profit increase. Indeed, if the effects of boycott die soon, the increased loyalty of satisfied customers is for the long run.

Yet, it is important to underline that Corporate Activism is about taking a stance and acting on it. If corporations fail to take action, it is considered to be washing. Recently, an additional term was added to the glossary: Pinkwashing. Pinkwashing stands for companies pretending to work on LGBTQ+ rights without having any internal practices on the topic (Adi A., 2019).

3.11. Conclusion, Literature Gap & Problem Statement

The previous 3 chapters draw the theoretical framework and describe the main concepts discussed in this thesis. This theoretical part studies Corporate Activism from an instrumental perspective (what, why, how) and from a normative angle (how does it influence society, who is an activist, etc.). To conclude, this literature review points out that even though Corporate Activism is on the rise, it is a very opaque term, understood and studied by very few. Five main conclusions can be drawn from this last chapter. (1) From the papers studying the concept, there is not yet one dominant definition including all the dimensions of Corporate Activism. (2) CA is a very nascent topic in need of substantive contribution. It can be confirmed that CA has no code of practice, nor a list of criteria or business model examples to follow. (3) Such as there is no business case for CSR, Corporate Activism does not have a business case proving if, in the long run, taking a public stance on a societal issue is profitable or detrimental to a firm's bottom line. (4) The quantitative empirical research on the topic is very few, with only recent survey researches from Edelman Earned Brand (2017, 2018), Sprout Social Study (2019), and Weber Shandwich (2018). Additionally, those surveys are strongly influenced by shareholder capitalism and focus mainly on the consumer's opinion, asking whether people expect corporations nowadays to speak up about certain issues. (5) Lastly, the existing research about CA is highly influenced by the Anglo-Saxon context. Most of the influential papers are from American experts and the majority of the case study examples cited above are referring to corporations in the US.

Tracing from those five conclusions, the following **problem statement** has been advanced:

The concept of Corporate Activism lacks a common understanding and a more European perspective. Furthermore, it is not positioned in the field of CSR.

The purpose of this paper is to answer the following **research questions**:

Has Corporate Activism validity as an independent concept and what are its definitional boundaries and criteria? How to situate CA in the field of CSR?

To bring an answer to those interrogations, the second part of this paper will strive first to form a more thorough understanding of the term and accentuate what Corporate Activism is and what it is not. To complete the literature review about this recent concept, this paper will develop a list of criteria to assess which enterprise can be considered as Corporate Activist as well as two frameworks to situate the notion. This study aims at bringing together information from academia and practitioners to create a common understanding and enrich this notion from a new angle. The scope of discussion and study focuses on firms of a certain size, excluding small firms and start-ups from the discussion. Geographically, the research will be focusing on experts, professionals, and activists from Europe to bring this European perspective that is lacking in existing papers. The research will be based on a qualitative study bringing together the data collected from experts, entrepreneurs, and activists.

Part II - Findings & Qualitative analysis

4. The development of a framework

After introducing the topic of Corporate Activism and exploring the concept through the study of Activism and CSR in the existing literature, this research has led to the creation of two guiding frameworks. These frameworks have been constructed to reduce the scope of the study since in a recent field such as Corporate Activism the main difficulty is the variety of interpretations. It has been a conscious choice to put concepts into boxes in order to be able to draw compelling conclusions from the interviews. The first framework, a Venn diagram, stands for enriching the definition of Corporate Activism based on other types of activism. The second framework seeks to answer the research question by developing the next stage to CSR, describing corporate activism from an impact perspective (Osanloo & Grant, C., 2014).

4.1. Modelling the level of activism in a company

One of the main conclusions from the literature review, and the most critical literature gap, is the lack of a clear definition of corporate activism. In order to situate CA in the CSR field and answer the research question of this paper, it is thus essential to offer a common understanding supported by a comprehensive diagram. When studying activism in the economical sphere, in Chapter 2, five types of activism were introduced: consumer activism, shareholder activism, CEO activism, employee activism, and, the topic of this thesis, corporate activism. To nourish the literature, this thesis proposes a Venn diagram, describing Corporate Activism on the basis of the actors/stakeholders involved and consequently the type of activism applied. The use of an enshrined Venn diagram accentuates the notion of belonging of all the other dimensions to Corporate Activism (de Moerloose, C., 2020).

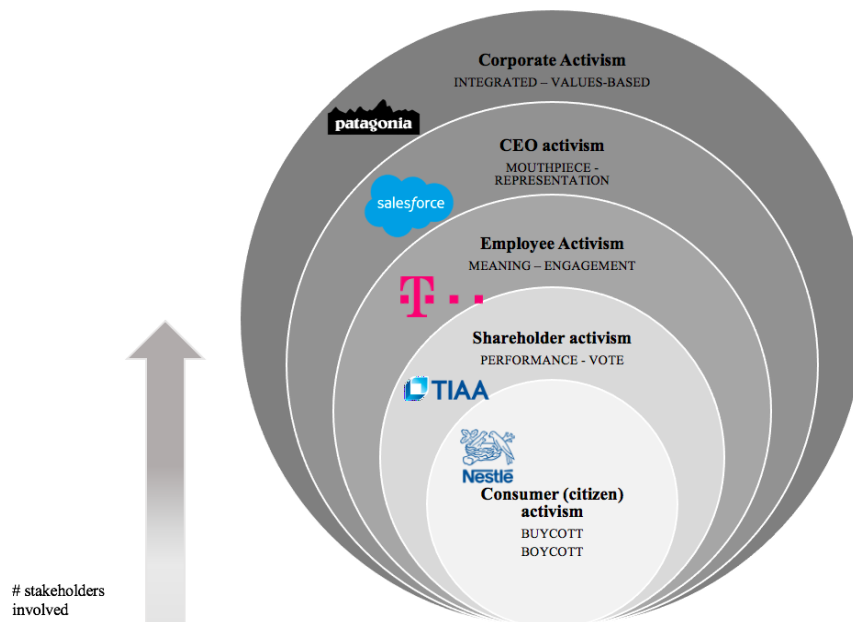


Figure 8. A model of Activism in the economical sphere

On the left side of the model, a scaling arrow is describing the growing number of stakeholders involved in each activism process. Each type of activism, from consumer to corporate is characterized by two nouns representing the concept's main features and illustrated by an example. Starting from the inner circle, consumer activism, as mentioned previously, is the masses *boycotting* or *buycotting* a certain product. When subject to consumer activism, no actors inside of the company are actively involved. Consumer activism really started to rise from 2000 onwards and was the first type of activism to appear in the economical sphere. As an extension to the concept of consumer activism described in Chapter 2, the approach here considers people not only as consumers but also as citizens. A previously mentioned example of a firm that transformed its production process following consumer activism pressure is Nestlé, with regards to the production processes of KitKat.

At this stage, it is important to mention that, from the description in the literature review, the line between shareholder activism, labor union and employee activism is very blur. A shareholder proposal can be endorsed by an employee group, employees can file a shareholder proposal and the labor union can use the voting rights of enrolled employees. Further research is needed to clarify the topic, but we propose our understanding hereunder.

The second circle, shareholder activism, can be illustrated with the word *voting rights* and *performance*, referring to the economical performance that shareholders are always ultimately pursuing but also the desire to improve the firm's social and environmental performance. As stated in the interview with Mrs. Céline Schillinger shareholder activism was historically the first internal activism. According to her, it refers to “*the shareholders who decide to counter the evolution of a company or to take it in a certain direction*”¹. The example here is from TIAA-CREF, an American insurance firm, which directs its activism towards appointing women and minorities to the boards (Karpoff, 2001).

The next ellipse is speaking of employee activism. As reported by Mrs. Céline Schillinger there are two ways to engage in employee activism. The first refers to “*employees forcing the company to take this or that measure (...) in order to put pressure, using the media, and to be a counter-power.*”² and the second is about bringing together the employees in a movement with the firm to create a better working environment and have this positive impact, jointly. This second mean of engagement is very intertwined with the mission of labor unions. Therefore, this type of activism can be expected to be more prominent in Europe than in the US given the fact that syndicates are more spread out on the European continent (and especially high in Belgium)³. As specified in Chapter 2, Millennials are a very *engaged* workforce that requires *meaning* at work, more than any other attribute. The previously cited case of Telekom is the illustrative example of employee activism.

Moving onto the fourth level of activism, CEO activism, involves, for the first time, influential internal corporate actors. In CEO activism, the leader of a firm will *represent* his firm's values publicly as the *mouthpiece* of the company. Careful that a purely private undertaking, where

¹ Translated from French, see Appendix 5

² Translated from French, see Appendix 5

³ OECD stats: In 2019, the US had only 9.9% of employees part of a labor union, Europe has an average syndicate rate of 23% and Belgium had 49.1% of syndicated employees in 2019 (OCDE. (2021)

the CEO takes a public position on their own account is not included in the CEO activism described here. As it was stressed in the interview with Prof. Ana Adi⁴ “*activism of a CEO might be aligned with the person - and things that they believe are right, but they might come into a direct clash with what the organization stands for. (...) this can be something that this individual - that happened to be in a position of a CEO - strongly felt about.*” As an illustrating example, this paper looks at the case of Marc Benioff, the CEO of Salesforce, who took a public stance against the “Religious Freedom Bill” in Indiana. This bill was discriminating lesbians, gays, transgender, and bisexual on religious grounds. This is one of many initiatives that Benioff conducted, and which are all detailed in his book named “*Trailblazer: The Power of Business as the Greatest Platform for Change*” (Benioff, M., & Langley, M., 2019).

Lastly, this framework comes to enrich the concept and definition of Corporate Activism. It is the last and external level of this Russian doll, including all the other forms of activism and creating a movement grouping all the stakeholders of the company. Corporate Activism is when *value-based* action and decision are taken throughout the whole business. As Lara Piret from The Shift was saying it is about the “*total integration in all departments, at all levels - creating an internal paradigm shift aligned with the values and public stance they (the company) defend*”⁵. All stakeholders might not agree on one specific issue, but each of them would be encouraged to engage in an activism movement to shape the company and positively influence the world of tomorrow. This *integrated* CA would lead to an ecosystem of solutions flourishing everywhere to the world’s most pressing issues.

One very important point is that the Venn diagram does not demonstrate hierarchy and there are valuable solutions arising from every type of activism. It also does not suggest that one type of activism is more successful than the other. Simply, Corporate Activism is a more integrated movement including all the actors of a firm from the consumers, to the CEO and employees. Based on the literature, it can also be said that the inner circle was preceding the other perspectives. Historically, consumer activism was the first, arising in the 1700s in America, followed by shareholder activism and employee activism both traced back to the 1970s (Glickman, L. B., 2004, Karpoff, J. M., 2001, Briscoe, F., & Gupta, A., 2021). CEO activism is more difficult to date but it is really connected to the increasing number of Millennials in the workforce and the level of digitalization. Lastly, Corporate Activism is considered to be the new kid around the block.

⁴ See Appendix 5

⁵ Translated from French, see Appendix 5

4.2. Corporate Activism in the CSR field

As interesting as the first diagram is to fill the identified gap in the CA literature, it does not allow to answer the research question fully and make the connection with the field of CSR. This second framework has been constructed to explain how corporate activism works and why it is the ultimate stage of CSR. By ultimate stage of CSR, it means that this method of corporate engagement is superior to other existing sustainability policies. This framework follows the description of a conceptual framework as portrayed by Maxwell, J. A. (2005). The conceptual framework is the most appropriate model to address qualitative research as it indicates how the researcher explores the problem, the direction of the study, and the relationship between the different variables in the research (Osanloo, A., & Grant, C., 2014).

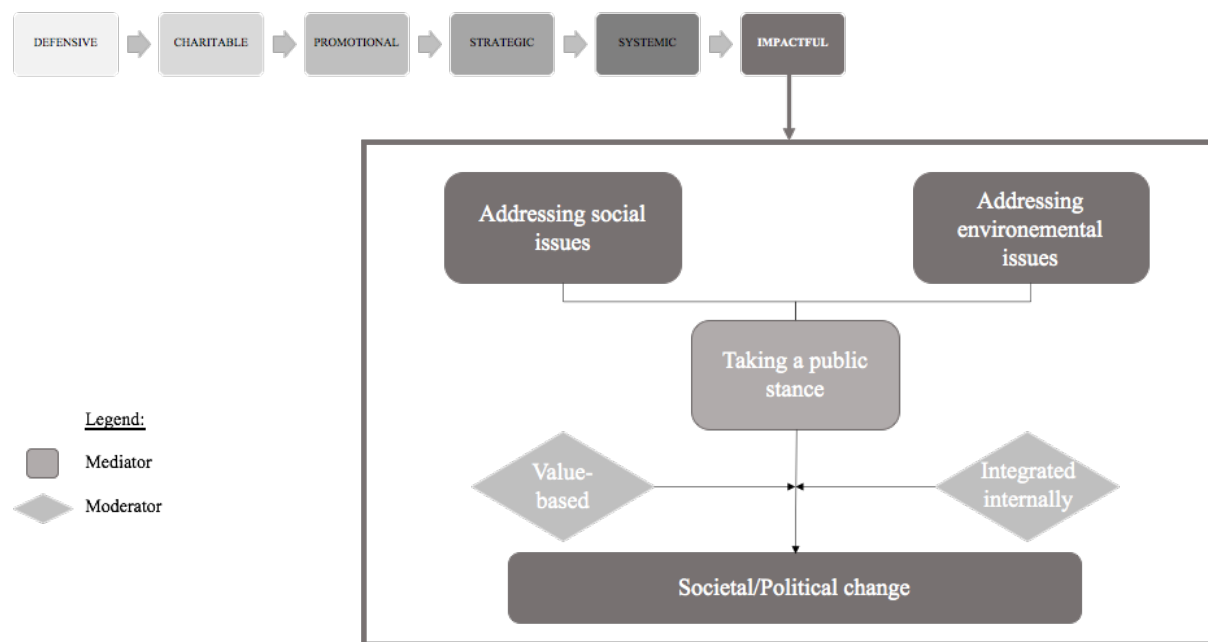


Figure 9. *The Impactful stage of CSR*

This new framework has been built upon Wayne Visser's stages of CSR. As described in his paper "Towards the future with CSR 2.0" he sees the evolution of business responsibility through five stages⁶: Defensive, Charitable, Promotional, Strategic, and Systemic CSR. Shortly described, Defensive CSR is when a company adopts a reactionary behavior and endorses sustainability practices that will preserve the shareholder value. Charitable CSR refers to firms endorsing the role of philanthropic actors of society and focusing on donations and sponsorship. The next stage is the Promotional CSR, often characterized by the word 'washing'. It is companies making use of CSR policies as marketing tools to enhance the brand image. The last two stages are Strategic CSR, relating to activities connecting with the core business, and lastly, Systemic CSR addressing the firm's responsibilities in a holistic manner and aiming attention at identifying and tackling the cause of the world's most prevailing issues (Visser, W., 2011). As an additional stage of CSR, this thesis puts forward the Impactful stage.

⁶ Related to five overlapping periods: The Age of Greed, Philanthropy, Marketing, Management and Responsibility

This Impactful stage contains all the corporate activist's firms and highlights the social and environmentally focused actions taken by firms and the impact of those actions. The impact is here described as the societal and/or political change resulting from the activist movement. As a complement to the Strategic stage of CSR, the Impactful stage can include actions that are not always related to the core business. It is the step forward to the Systematic CSR because it not only concerns the company itself, but corporate activist firms try to embark more actors in society to have a greater impact and influence a whole sector of activity. In the end, the difference with CSR is what Americans define as "bigger than yourself". It is about addressing issues that go beyond one individual, beyond one company and even beyond one industry.

Taking a closer inspection at the Impactful stage of the conceptual framework, it assembles the CA describing words identified previously in the definition word count. It is about addressing social issues, environmental issues, or both in order to create societal and/or political change. To explain more thoroughly the relationship between both variables, a mediator i.e., taking a public stance clarifies how addressing social or environmental issues will lead to societal/political change. As Jill A. Bennett (2000) labels' it the mediator as bringing a piece of additional information about how and why the independent and dependent variables are connected. The moderator, on the other hand, explains the circumstances under which that link becomes stronger or weaker. Hereby, a value-based approach is a key allowing for a stronger link between the issue addressed and the change created in society- or in the political environment. Additionally, a second moderator, i.e., integrated internally, indicates that successful Corporate Activism needs to build on a prerequisite of internal transformation of the firm. It is about reinventing human, society, and economic interactions, in the light of activist movements, but it begins with a change in oneself before being able to attempt societal transformation.

Through this new conceptual framework, this research wants to make clear that while companies can focus on being responsible actors following their obligation and duties, in order to address today's most pressing issues, companies must go one step further and focus on the positive impact they want to have on society. This 6th stage of CSR- that could be considered as the ultimate stage of CSR- seems the way for businesses to engage in activism, create impactful change and guide other firms in this movement.

The remaining thesis will investigate the relevance of Corporate Activism as an independent concept, what are its definitional boundaries and comprising criteria since so far, this has been inadequately responded to by the literature. The ultimate goal of this paper will be to situate CA in the field of CSR.

5. Qualitative analysis

The inconclusiveness of the existing literature on what Corporate Activism actually is and the newness of the concept strongly influenced the research method of this paper. The literature about CA is not compelling enough to test well-defined hypotheses by means of quantitative research. Therefore, this thesis operates through a qualitative analysis based on 12 interviews aiming at unifying and clarifying the knowledge gathered so far in the literature review. The qualitative method is considered as a holistic approach to the phenomenon with the aspiration to “*explore areas not yet thoroughly researched*” (Corbin & Strauss, 2015, p. 5).

5.1. Methodology

5.1.1. Research & selection process

A large variety of data collection methods prevail for qualitative analysis, ranging from one-to-one interviews to focus groups. In this thesis, individual one-to-one interviews have been conducted to collect the views of experts, and entrepreneurs. These types of interviews created a comprehensive understanding of the topic and collected new insights from the respondents (Gavard-Perret, M.-L., Gotteland, D., Haon, C., & Jolibert, A., 2012). To gather the point of view of activists on the question, the initial thought was to organize a non-traditional focus group⁷. In the allocated time frame we only received a positive answer from two activists who were available on the fixed date and thus we coordinated a group interview with two participants. This joint method was organized to create a discussion and generate opinions from actors who are themselves considered as activists. Both methods of information collection used here were under a semi-structured interview. The semi-structured interview is the balance between structured interviews, constructed on a predetermined set of closed questions, and the unstructured interviews starting with one very open question letting the interviewee speak and digress. In a semi-structured setting, questions are not always addressed in the same order, but rather the listed questions serve as a guide and the interview leans towards a discussion. These semi-structured interviews allowed for flexibility combined with richness of information and analysis. The 1st interview helped redesign the interview guide from 18 to 16 questions more focused and more straightforward. Eventually, two interview guides were created, one for subjects who were familiar with Corporate Activism and a second for respondents unaccustomed to the concept (Corbin & Strauss, 2015) (*see Appendix 3*). In the interviews, respondents were first introduced to the topic by a definition or examples of CA cases. Thereafter, the respondent navigated through the 4 sections of the interview guide namely (1) definition, (2) list of criteria, (3) the ultimate stage of CSR, and (4) the framework. These themes were picked based on the previous literature review. The 4th theme, framework, consisted of cross-checking the predeveloped diagram with the respondents. Certainly, having pre-existing models in mind influences the qualitative analysis, yet, according to Mason (2002) every research is influenced by pre-existing models, whether it is conscious or not and those would, in any case, impact the researcher and the respondents. Subsequently, it is considered

⁷ Focus groups are semi-structured group meetings of 4 to 6 individuals moderated by one neutral animator and in the presence of one observer. Non-traditional refers to focus groups held online, via videoconferences.

of extra value to continuously question the framework and diagram previously created.

With regard to the selection process and sample constitution, this paper acts in accordance with the principle of diversity brought forward by Roussel & Wacheux (2005). Based on the variety in the population relating to the topic, we considered three categories of actors namely (1) academics or experts, (2) entrepreneurs, and (3) activists. The last interview of each category produced a lower information yield with only a little number of new facts indicating that the saturation point had been reached, resulting in five interviews with experts and five interviews with entrepreneurs. The coding process in the analysis of the interviews also helped identify the saturation point (de Moerloose, C., 2020). To respect the time frame only two activists were interviewed. As specified in the scope of the study all interviewees were European nationals. Indeed, the objective of the study is to refine current findings with a European perspective.

In *Appendix 1*, a table exhibits an overview of the interviewees. In the first category, experts are defined as people with special technical knowledge of a specific phenomenon, in this case, Corporate Activism. As Gläser & Laudel pointed out (2009, p.11) “*expert interviews are a distinct method applied in reconstructions of social processes using interviewees as a source of information*”. A discussion with Professor Truyens serves as a base for interviewee selection, extended later as some of those prospects did not respond. The two first interviewees were lecturers in Regenerative Economy from Louvain School of Management i.e., Professor Guilbert del Marmol and Professor Emmanuel Mossay. Following the recommendation of Professor Vincent Truyens, Dominique Bourg, Professor at the University of Lausanne, and Céline Shillinger, writer, were also interviewed. Mrs. Shillinger is currently writing a book covering Corporate Activism and was thus a very valuable source of information. For the second category, five Belgian entrepreneurs navigated through the same set of questions to collect more of a field perspective. Because the scope of discussion focuses on firms of a certain size, we interviewed Jacques Crahay, CEO of COSUCRA counting more than 300 employees, Jo Detavernier, advising corporate in terms of communication, and Lara Piret, Change Facilitator at The Shift a belgian network with partnership members as big as Danone. The two other entrepreneurs interviewed were Olivier Van Cauwelaert, investor in the sustainable food industry and Frédéric Chomé who started at Electrabel but then shifted to smaller structures. As of last qualitative insight, ideas and opinions were exchanged with two activists, namely Pauline Grégoire, a researcher at Oxfam, and Roland D’Hoop, an activist at Oxfam Magasin du Monde. All these candidates have been vetted by Professor Vincent Truyens to ensure high-profile knowledgeable candidates and were contacted via email (*see Appendix 2*). All the interviews were conducted via Team and each lasted between 40min to 1 hour 14 min. It has been assured that formal approval was given by all the interviewees to be recorded and fully disclosed in the thesis.

5.1.2. Qualitative analysis

Before analyzing it, the data from the interview was transcribed systematically, word by word. Transcribing is necessary to be true to the interviewee's statements and avoid any misunderstanding or misinterpretation. This will also be further used to cite statements that

contain the precise words that the interviewers spoke. The eleven full transcripts are located in *Appendix 5*.

Next, Mucchielli & Paillé (2016) suggest three different types of qualitative analysis methods to synthesize what comes out of the interviews. The three kinds of analysis are thematic analysis, phenomenological analysis, and conceptual categories analysis. This paper is following the thematic analysis connecting sentences and paragraphs to predefined themes corresponding to the codes group, all ultimately linking to the research question. The next step of the qualitative analysis instrumental process was the coding of the interviews.

5.1.3. Coding process

In order to make objective the interpretation of the findings, Professor Lejeune (2014) highly advises the use of a “systematic counting software” to facilitate the analysis and organization of qualitative data. The coding software used in this thesis is referred to as ATLAS.ti. The advantages of this software are plentiful due to the ease of creating codes, filling interviews, retrieving, and working on long textual data ultimately increasing the speed and facilitating consistency in analysis.

The coding process was the following: it started with reading through all the data collected in the 12 interviews. Then coding, keeping in mind that a coding scheme is never fixed but rather progresses through the evolution of the analysis. After the first cycle of coding, the researcher becomes, as Saldana (2013) mentions, a ‘splitter’. A splitter is someone who divides data into smaller pieces leading to a more nuanced analysis and the creation of a first data corpus. Then, the second cycle of coding produced 22 additional keywords, focusing on the end goal of the paper thus: CA definition, the criteria, the validity of the concept, and its situation in the CSR field. The exhaustive list of the 51 codes can be found in *Appendix 4*. Impartiality was kept throughout the whole coding of the data to follow Hsieh & Shannon’s approach by “*immersing in the data to allow new insights to emerge*” (2005, p.1279).

5.1.4. Qualitative research structure

The structure of the qualitative research is as follows: the first section synthesizes the qualitative findings providing a summary of the interviews conducted. It objectively presents the information collected from 12 experts/entrepreneurs or activists to bring about a deeper understanding of what Corporate Activism actually is. It also underlines CA’s ties to the existing sustainability initiative in the economic domain commonly denominated under the umbrella term of CSR. Some paragraphs are illustrated with excerpts from interviews that support the conclusion described in the paragraph. The core categories of this summarizing part are (1) reason for the existence of CA, (2) a strive for a common definition, (3) list of criteria, (4) advantages, disadvantages, and risks of CA, (5) a spreading concept originated in the US, (6) CSR struggles, (7) companies’ societal implication. The second section is about the analysis part in which the results of interviews are linked to theory. This analysis is interpreting the common and controversial findings in 6 key assertions: (1) a context of radical uncertainty,

(2) common understanding of CA, (3) the core elements of the movement, (4) the dark side of Corporate Activism, (5) the difference between CSR & CA and (6) the ultimate stage of CSR - the way forward.

5.2. Qualitative findings

5.2.1. Reason for existence of CA

Even if Corporate Activism is the mere topic of this thesis, it was found to be interesting to ask the experts interviewed if they believed that CA had relevance as an independent concept. It is indeed part of the research question developed based on the problem statement. Furthermore, it should help keep this thesis objective. To this, Guilbert del Marmol, who built his expertise through working to transform corporations' business models, indicated that the reason for the existence of enterprises is not profit maximization. The true responsibility of companies is to produce shared values while respecting human beings and without harming the environment. Building on that, Lara Piret from The Shift tells us about the root purpose of enterprises: to place an action to create change. In that sense, Professor Ana Adi says:

"I see that every company has a propensity to become an activist. (...) Every business pursues values. (...) The pure definition of activism is about you taking a stand on something that you care about and making sure that it happens. So, every organization is an activist."

Ana Adi

Additionally, Guilbert del Marmol pointed out that being a corporate actor, a corporate activist was an opportunity. According to him, missing this opportunity would be a strategic mistake because, very soon, it would mean losing market shares and losing the ability to attract young talents.

Circumstances have also pushed companies to become relevant activists' actors. Actually, in the United States, most movements arose when former President Donald Trump was elected. Pauline Gregoire insists that, from that time onwards, CEOs started taking positions on political and societal matters. With a very divergent landscape of opinion, the United States has seen the concept of Corporate Activism rise. Jo Detavernier, a Belgian entrepreneur who established in the US four years ago, stressed out that there is a lot of polarization on important social topics in America, and companies are expected to take an active role in the debate by taking a stance. If a company stays mute on a topic relevant to its stakeholders, the silence is considered choosing a side. To bring the European perspective to this realization, Pauline Gregoire mentioned that in France, some firms are waking up, paying attention to their externalities, and trying to become contributive firms.

5.2.2. A strive for a common definition

To have a better understanding of what Corporate Activism is about, this section presents a consolidated list of the definitions given by the five experts interrogated. These definitions are presented in Table 4 here below, serving two main purposes: first, a table exhibiting raw data

with no abstraction nor interpretations allows the reader to create their own understanding and perception. However, as 4 of the 5 experts' interviews were held in French, the reader must take into account that these extracts are translated from French, which might create some discrepancies. Secondly, it brings about definitional clarity on this novel subject which is one of the main aims of this thesis. The citations were coded Definition of CA.

Table 4. *CA definition of 5 experts' interviews*

Interviewee's name	Definition of Corporate Activism
Céline Schillinger	"Corporate activism is using the tools and methods of activism to serve a cause pursued by the company, a cause that serves the economic and social purpose of the company." <i>-translated from French</i>
Emmanuel Mossay	"It is a process and almost a strategy, a plan that would be put in place by a company to, from its core business, transforming, on the one hand, its own supply chain in a coherent way to reduce the impacts, the externalities of social or environmental level on its entire production chain and inspire the whole sector of its industry to follow the same movement. And I would even say, sometimes taking extreme positions, quite radical positions." <i>- translated from French</i>
Guibert del Marmol	"Companies that have answered the question of why - how they can be more virtuous and contribute to a more sustainable world by reducing the negative externalities that our economic system is likely to generate, both in the products and services they offer and in the behavior they adopt." <i>-translated from French</i>
Ana Adi	"Actions and behaviors are undertaken by an organization. So, in this case you see it as a corporation, so something that is classed as a corporation t in act upon a set of values that they want to make known. And that they are willing to take a public stand for. Corporate activism is in that case when you have values-based decisions and actions that permeate the business throughout and for which the business, either as an entity or through its people, takes a stand for and ideally long-term."
Dominique Bourg	"It is when a company uses its commercial surface to send a political protest message that has no direct link with the goods and services it sells." <i>-translated from French</i>

The definitions were collected by asking the experts: "What is your ideal definition of Corporate Activism?". All the interviewees explained their understanding of the concept. To further enrich this definition, the researcher asked: "What is Corporate Activism about? " and "What is CA not about?". The latter question allows us to define the limits of CA and to investigate the scope of the concept. Their reactions have been summarized in Table 5.

Table 5. Understanding of what CA is about and what it is not about

Interviewee's name	What is CA about	What is CA NOT about
Céline Schillinger	It is about using the force of the firm's community to serve a common good. It is a movement with many different perspectives. It has to be close enough to the core business to not be questioned.	It is not communication, it is not public relations, it is not chaos.
Emmanuel Mossay	It has to put in place all the elements to last . It is about being the industry's reference and being aligned with your values . It is internal and external . It also has to pursue the transformation of the sector .	It is not a short-term, one-time public campaign .
Guibert del Marmol	It is aligned with the values of the firm, with the vision of the founder and with human responsibilities towards the environment and the society.	It is not capturing a sociological evolution.
Ana Adi	It is value-based . It is seen as a brave act.	It is not when it suits the organization or when it's comfortable.
Dominique Bourg	It is when the protest is supported by the fact of selling the object. It is a very political attitude that firms take.	It is not about how to make the object.

At first glance, one can see that Mrs. Schillinger understands corporate activism as a movement of the firms' stakeholders to serve a cause, as well as Pr. Emmanuel Mossay who further considers it as about being the best in a specific industry and helping to transform a sector. On a more abstract level, Guilbert del Marmol talks about the vision of the founder as a prerequisite for a firm to become a corporate activist and Ana Adi sees it as a brave and uncomfortable act. Professor Dominique Bourg is focusing on the externality of CA and the political stance that firms take as a sign of protest.

The one common understanding that is crystallized early on is that Corporate Activism is value-based. In this manner, it has to be aligned with the firm's values. All experts also agreed that CA is not a communication tool only designed for external purposes. To not fall into the marketing trap and towards greenwashing, Guilbert del Marmol and Emmanuel Mossay insist on the alignment of this public stance with the firm's values. This alignment is between the corporation's values, the messages conveyed, and the stakeholders of the firm. Both Professor Ana Adi and Professor Emmanuel Mossay add to the long-term dimension of CA. Professor Mossay even describes the short-term perspective as a reason to disqualify a firm's CA approach. All the constituting elements have to be put in place to sustain the corporate activism plan of the company in the long run.

There is a disagreement on whether or not corporate activism is linked to the core business. While Céline Schillinger advocates for activism close enough to the firm's main activity,

Dominique Bourg per contra support that CA is related to a political position that has no direct link with the company's core activity.

The scope of CA could be redefined thanks to the expert's observations indicating that CA is not communication nor a marketing tool (Céline Schillinger), it is not a short-term initiative focusing on one single campaign (Pr. Emmanuel Mossay), nor is it a way to capture sociological evolutions (Pr. Guilbert del Marmol). It is not concentrated on the production process (Pr. Dominique Bourg), and it is risky, creating discomfort for the firm (Pr. Ana Adi). Rather than giving a plain and full definition of the concept, the entrepreneurs and activists interviewed were asked what their perception of Corporate Activism was. To refine their statement, they were presented with two examples, first Ben and Jerry's and the Pecan resist ice cream and second the example of Nike and Colin Kaepernick's advertisement (*see Appendix 3*). Table 6 summarizes their answer to the question: "What is CA about?" and their reactions to the exemplary cases.

Table 6. *Entrepreneurs' opinion on what CA is about*

Interviewee's name	What is CA about
Jacques Crahay	Companies taking positions in the domain of their core business . It is deeply connected to the people in the firm, especially the CEO , as the public figure of the company. It relates to the values of the company.
Lara Piret	A corporate activist firm is a firm adapting its business model to the values the company is defending.
Olivier Van Cauwelaert	It is a corporation's manifestation of its disagreement with some political positions .
Pauline Grégoire	It has to come from a company that is an example on all the other levels of its engagement : in their effort for the environment, supply chain management, client selection... It is value-based .
Roland D'Hoop	It is being a corporate example and then takes on a cause , sometimes for your own benefit .
Jo Detavernier	It is taking a public stance while being strategically aligned with the firm's values and the company's stakeholders .
Frédéric Chomé	It has to be innovative and open a window for the sector to change. It is value-based .

The conclusion that CA is value-based is also supported by the entrepreneurs and activists interviewed. For example, Mr. Jacques Crayay said that corporate activism should affect the company's own set of values and Pauline Grégoire asserted that Corporate Activism is a value-based approach. The importance of the alignment and the engagement were brought into light again (Pauline Grégoire, Jo Detavernier). Both activists interviewed insisted on the exemplarity of the firms engaging in corporate activism and Roland D'Hoop even mentioned that it could create benefits for the firm. All the field interviewees agreed that Corporate Activism was both an internal and external approach. Jo Detavernier talked about the alignment of the public stance with the company stakeholders. As he explains throughout in his interview, not all the stakeholders can be satisfied, and a firm should pay attention to the group of stakeholders it is

focusing on with that specific claim. Lastly, the connection to the core business stayed debatable as Jacques Crahay mentioned it and said that the public stances taken by companies should be in line with their main activities. To this Olivier Van Cauwelaert supplemented that there should be a coherence between the firm's activism and its activity as it is what is first accepted. As soon as the company has fulfilled those coherent engagements it may address other less related, but equally important social and environmental issues.

5.2.3. List of criteria

Over a discussion with Professor Vincent Truyens, it was agreed that building a list of criteria could be a very useful tool to situate themselves in relation to this concept and question their action/positioning. Therefore, all interviewees were asked, "Which criteria need to be completed for a company to be qualified as a Corporate Activist?". From 65 excerpts coded under List of criteria, tautologies were put together and 10 principles were selected.

First, Céline Schillinger talked about the type of leadership practices in the firm and the structure of domination. The activism must be accepted by the leadership: the authority should guide and not command. This principle can be named under (1) "Type of organization" (Guilbert del Marmol) referring to agile and horizontal companies with enlightened leadership. As Emmanuel Mossay was specifying, this means that the activism must be integrated into the firm's DNA. It might sometimes require a shift in mentality, as suggested by Lara Piret. If not integrated, activism is considered peripheral. Professor del Marmol indicated that a way to identify if a firm truly is internally committed is to assess its performance measurements. Activist firms will have new performance metrics in place to scope the externalities caused by the firm. Second, the (2) Mission and Vision have to be built on the common good (Jacques Crahay). Céline Schillinger specified that in order to be genuinely adopted by all the firm's internal actors, the mission and vision have to be co-developed with all the internal stakeholders. The vision should describe the society this firm wants to fight for, and which practices it commits to fully integrate internally (Lara Piret). The third principle is designated as (3) Pure intention. Not only should there be a certain logic of purity, as Emmanuel Mossay underlined, but it could only work if the intentions of the company are genuine. Indeed, the activist intention cannot be utilitarianist - designed to be useful - but with an authentic and pure intention, it will create useful results for society. Thereafter, one point that was mentioned by most of the interviewees is the need for (4) Transparency. As Guilbert del Marmol was reminding us, young people prefer transparency, and in the connected social media world of today, transparency has become a requirement. The fifth criteria relate to a firm being (5) Inspiring. This is to insist on the exemplarity that every corporate activist firm should have, and which was quoted by Emmanuel Mossay, Guilbert del Marmol, and Jacques Crahay. Their thought can be summarized as such: to be a corporate activist a firm must exemplify the values of the sector. That company should be the best or one of the best in its industry.

"One of the first conditions of activism is, instead of taking up a cause and sometimes using it for one's own benefit, it is to start setting an example."

Roland D'Hoop, translated from French

From there on, the activist firm must inspire other companies (in or outside) the sector to go through the same transformation and to also take action in order to reach that critical mass to create a real and noble impact (Emmanuel Mossay).

"The first activism you can do, quite simply, is to inspire your peers - other companies."

Guilbert del Marmol, translated from French

One element that all interviewees considered is the (6) Value-based approach. As mentioned before, the firm's activism must be in line with the company's values. It is important for a firm before engaging in activism to understand, as Professor Ana Adi said, the importance of pursuing a value-based agenda. Careful that one should not confuse value with purpose. Actually, the purpose is underpinned by the chosen values. The seventh principle of Corporate Activism is that it is (7) Issue-based. To this, Céline Schillinguer added that the cause selected should not be too general but rather a cause that leads to action. It should also be a cause that resonates with a large diversity of people. Ana Adi says that there must be an alignment between your values, the cause, and the firm's behavior. Indeed, if it is only said but not done, it will face repercussions. As previously highlighted, CA should be a (8) Long-term strategy. Firms that carry out a one-time activism campaign with no long-term plan are not considered to be corporate activists. The penultimate criteria is the (9) Coherence. Guilbert del Marmol and Olivier Van Cauwelaert both insisted on the importance of the coherence of the firm's action and Lara Piret even asserted that some firms might need to change their structure or their status to become coherent activist actors. Ultimately, the last principle is referring to the (10) Riskiness of Corporate Activism. It is what Dominique Bourg describes as a protest or indignation.

"There has to be a risk, as with any activist actor, it has to be risky and it should not have to lead to an obvious and assured commercial advantage."

Dominique Bourg, translated from French

Lara Piret is describing a fight, not specifically a fight against but rather a fight for a certain purpose. This motivation gives a whole new dynamic to the company, changing the governance and trickling down to all the departments and stakeholders.

5.2.4. Advantages, disadvantages, and risks of CA

After that, we decided to investigate the advantages, disadvantages, and risks of Corporate Activism. Asking firstly what the advantages of CA were, here is a short statement of the interviewee's main points. Céline Schillinguer said that a very positive aspect of CA is that it creates a movement, and it makes things happen. Indeed, Corporate Activism comprises the word activism and thus pushes companies and groups to act. Furthermore, compared to other types of activism, Céline Schillinguer said that CA allowed for a very efficient outreach. Undoubtedly, corporations have a very broad system of connection and a very large number of stakeholders and when all of them are on board, the extent of the movement becomes massive. Then, Emmanuel Mossay pointed out that case studies of companies conducting corporate

activism were attracting a lot of support and various allies.

Another advantage to CA is that it can be about any topic, as long as it resonates with some of the stakeholders and is aligned with the firm's values (Pr. Ana Adi). For example, Salesforce deciding to close the gender pay gap is a relatively easy step for which external communication encouraged societal change and led to other inspired business transformations (Jo Detavernier). Ana Adi stressed out one of the main advantages which is that it allows one to identify like-minded people. Naturally, people who align themselves with the professed values will embrace the cause and the company. This will help to shape a collaborative power, growing the team bigger, and conceive a strong network of compatible agreeing folks actively pursuing/opposing policy change.

Dominique Bourg simultaneously highlighted that corporate activism is a movement without any obligation for results, only an aspiration to challenge the status quo and shift mindsets.

“Ben & Jerry's, they knew very well that they weren't going to overturn Trump. This was a protest.”⁸

Dominique Bourg, translated from French

The last advantage, presented by Olivier Van Cauwelaert, is that such stands will very likely reinforce the loyalty of the client base which shared those same values. It brings an iconic image to the brand, as it is standing up to what the public believes in.

With regard to the disadvantages, during most of the interviews, the question was not properly answered as the respondents were explaining the risks of corporate activism. The distinction, which was not well perceived by the interviewees, is that a disadvantage is relating to facts, whereas a risk is a potentially negative outcome arising from a specific situation (Sedgwick, P., 2014). One factual disadvantage, brought forward by Jo Detavernier, is that there is a critical lack of CA business cases which means that it is impossible to identify if a firm has benefited or suffered from its corporate activism. With only an outside perspective, and without knowing the objectives discussed in the boardroom, it is hard to tell whether a company made the right bet by taking a certain position.

As a complement to the disadvantages, Table 7 here below sums up the main risks of Corporate Activism. This table has been created based on the 29 associated codes grouped together under the label, Risk of CA.

⁸ The interview question from where the example comes from is the following: Given the definition mentioned just before do you consider this example as Corporate Activism? Yes/No/Why? How is it connected to CSR?

Ex 1: Ben & Jerry distributed a “protest ice cream” named the Pecan Resist for which the profit of the sales was going to an NGO opposing Trump's administration.

Table 7. The risks of Corporate Activism

Interviewee's name	Risks of Corporate Activism
Céline Schillinger	Becoming intolerant and not being open to other people and other's opinions.
Emmanuel Mossay	If the firm does not manage to transform the sector it will simply go bankrupt . Adding onto this all the constraints of functioning in a sustainable manner.
Guibert del Marmol	A firm is facing tremendous risk if it's not transparent.
Ana Adi	If Corporate Activism is not aligned with the firm values, then it is facing the risk of falling into one of the washing categories . One other risk is that it might alienate part of the consumers or potential consumers. Furthermore, it creates divisions in the world.
Dominique Bourg	There is a commercial risk of losing clients, potential clients, suppliers and so on.
Jacques Crahay	It can create a division among the clients of a certain brand and devalue the brand.
Lara Piret	There is a risk of getting fired , to not manage to get the shareholders on board, to lose clients and to receive criticism .
Olivier Van Cauwelaert	There is a risk of losing a whole market (especially a foreign market).
Pauline Grégoire	Not being internally integrated exposes you to a risk of criticism and washing .
Roland D'Hoop	Extra focus on image and reputation .
Jo Detavernier	The firm is risking a misunderstanding of the stakeholders.
Frédéric Chomé	There might be a risk of not engaging your firm if engagement is what society wants today.

First and foremost, Céline Schillinger talks about the risk of getting too emotional about a cause, closing up to other people, and becoming intolerant. To illustrate that militancy, she uses the example of terrorists. After all, terrorists are also pursuing political aims, but they are using violence and intimidation against innocent civilian people. On a softer note, Ana Adi and Pauline Grégoire, point out the fact that one of the major risks of Corporate Activism is to fall into one of the washing categories. Whether it is purpose washing, greenwashing, pink washing et cetera, not being transparent, value-based, and with pure intention can cost a firm its reputation. Ana Adi specifies the consequences of this risk by saying:

“Every inconsistency between declarations or between values- declared value - and an active value - so behavior and verbal expression are going to be sanctioned in a way or another.”

Ana Adi

Two interviewees, Ana Adi and Jacques Crahay spoke of the risk of division. When taking on public, polarized, stands, firms are sowing division around communities and are locking themselves up in cages. This type of cleavage shimmers back to the clients and can have negative impacts on the firms' revenues. More than half of the interviewees talked about the risk of receiving backlash and criticism. As Lara Piret said, as long as you are not behaving

perfectly there will be someone to criticize. These critics may damage the firms' image and reputation which is why Professor Emmanuel Mossay recommends companies to have a cost structure relatively low and having trackers and backup to sustain in the long-term. Furthermore, as much as firms and marketeers especially are all about understanding their consumers'/stakeholders' needs, Jo Detavernier emphasizes the risk of misunderstanding your stakeholders and preaching for a cause that is not in line with their values.

Lastly, all the experts agree that Corporate Activism can be a threat to the corporation's bottom line. The risks affecting the bottom line are by means of losing clients, losing suppliers, and losing markets. With regards to international markets, Olivier Van Cauwelaert underlined the example of the Uighurs :

“Look at China, you risk losing a market of a billion by positioning yourself against the regime, but I believe that you have to do it. If you feel that it is not consistent with your values and your business project, I think you have to dare to oppose it, yes, and inevitably it will do damage.”

Olivier Van Cauwelaert, translated from French

Lastly, when a firm engages in CA it is trying to change the codes of the sector/industry, it is following a more sustainable model and seeking to inspire the other corporations in the sector to take part in this transition. However, if the sector does not get transformed, and the codes are not changing, the company risks being pressured out (Emmanuel Mossay).

5.2.5. A spreading concept originated in the US

As the literature review concluded that CA is highly influenced by the Anglo-Saxon context and that there is a majority of prominent American experts, it appeared interesting to ask in the interviews: “Do you see any geographical differences when it comes to CA? What is a region where it is more likely to thrive and another where the concept could fail?”.

All the interviewees agreed that the US is the region where Corporate Activism is the most likely to thrive. Certainly, it is a very polarized country where divergent opinions coexist. To describe the context, Guilbert del Marmol insisted on the lack of social security and the capitalistic excesses of the Anglo-Saxon world, while Ana Adi pointed out that in America, the state is an entity that does not really get involved in social mechanisms. Emmanuel Mossay said that the US was a place where the welfare state is substantially less present, bringing about the creation of many charities to address various societal issues. Jacques Crahay again maintained that it is an extremely capitalistic region of the world focused on money and profit and Lara Piret made further comments and said the US was rather extreme in their opinions. The expression which can summarize all the interviewees' thoughts on the US context is - the United States is an extremely polarized, highly capitalistic region.

Regarding the state of Corporate Social Responsibility in the United States, Guilbert del Marmol explains:

“In the Anglo-Saxon world - where there is much less social security when people succeed - (...) the notion of philanthropy is more in the heart of people. We often hear bosses say "When you have received a lot, you have to give a lot back". And so there is the notion of philanthropy and giving back which is very developed.”

Guilbert del Marmol, translated from French

There are examples of CA in Europe, assert Ana Adi, but :

“The problem is we're most likely not as focused and not as loud within Europe”

Ana Adi

According to Emmanuel Mossay, in Europe questions about the environment are never ignored by corporations. In the States, they rather focus on Human Rights and movements for equality such as the #MeToo movement and the #BlackLivesMatters protests. Professor Ana Adi claims another reason differentiating CSR policies in the US is: the state is not really supportive nor involved in social issues. In Europe and Asia on the other hand the state does provide social protection. Jacques Crahay concludes this observation by saying that if there are more advanced firms in the US, such as Patagonia in terms of sustainability, for example, Europe has a larger base of sustainable enterprises.

As Jo Detavernier has been an entrepreneur in both Europe and America, the researcher focused thoroughly on that question during his interview. As much as Mr. Detavernier believes that there are some polarizations in Europe, he agrees to say that Europe is a little bit more pacified. Furthermore, in the United States, it is totally accepted, even expected for companies to “*take on a social role as drivers for change*”. In European countries, and he takes the example of Belgium where he has lived for 15 years, the driver for change is the government, not the business world.

5.2.6. CSR struggles

The state of CSR is a very important aspect to answer this thesis' research question. The upcoming discussion (section 5.3.5) will use the trends identified by the five experts to highlight the differences between CA and CSR. Before all else, it is important to report the experts' statements objectively. The code CSR struggle brings together 30 pieces of answers from the experts interviewed topped up by Jo Detavernier, Pauline Grégoire, and Roland D'Hoop's opinions. The experts' views on the limitations of CSR have been translated and are reported in Table 8.

Table 8. *The limitations of CSR*

Interviewee's name	CSR limitations
Céline Schillinger	"It wasn't real change, it was always the same thing, something that came from the top, with PowerPoints, cascading information, with something that was not at all engaging, mobilizing , that didn't belong to us and that is imposed on the people below" - <i>translated from French</i>
Emmanuel Mossay	"A company can very well do CSR, without necessarily being aware of all these externalities . Of all these ecosystemic impacts on its entire value chain, in its sector, its industry, here, and on the other side of the planet. (...) CSR is more about the company inside , the corporate social responsibility of the company" - <i>translated from French</i>
Guibert del Marmol	"There are different levels to CSR. There was the first one which was - in English - compliance, and philanthropy , (...) then the second one is what we call the return on investment . (...) and the third line is image . " - <i>translated from French</i>
Ana Adi	"CSR initially has been seen as an add on right, and it was the stuff that you used to do to do good and look good only after your line your pockets (...) [today] CSR is an afterthought - We do it after you know our bellies are full and our pockets are lined up then we go. I'm sorry we go straight to the gutters."
Dominique Bourg	"The first problem with CSR is that it is very difficult for companies to understand, as the European Agenda said in a report today, but the problem is not only the way a good is produced, obviously. But the big problem in the environment is more than the way we produce goods, it is the number of goods we produce. That's what's destroying the habitability of the planet. And therefore, it is not easy for the economic life, which is in a perspective of indefinite growth . (...) CSR, the main thing it does not want to do, is to look at what I just told you, and therefore, it can do nothing - it does not address the problem. It's very soft and ineffective ." - <i>translated from French</i>

CSR appears to be stuck as a communication tool, a reporting instrument, and a compliance gadget. No matter how it is expressed by the different experts, they all agree that the concept of CSR has not evolved as fast and as engaged as the society today. Céline Schillinger depicts CSR as a heavy bureaucracy used to fill the pages of well-constructed CSR reports. Ana Adi says that firms only consider CSR as an afterthought and that it is very much still stuck in the promotional stunt. Finally, Emmanuel Mossay mentions that firms only focus on their own internal business with regard to CSR, forgetting about the bigger picture.

To add to the excerpts reported in Table 8, we wish to further explain Guibert del Marmol's thought of three levels of CSR. According to him, there are three reactive levels of CSR: first, the Compliance and Philanthropy level, for which companies respect the rules and give out money to charity. The second level is called Return on Investment level and is related to quick wins that a firm can generate when adopting a sustainable and responsible behavior. Last, the third level is the Image, connected to the reputation of a company. Nowadays, it has become an opportunity for firms to be responsible and clean as it is what society wants. Dominique Bourg focused the explanation of CSR struggles on the issue of infinite growth. The problem is not only the way of producing a good but rather the quantity of the good produced. This infinite growth mindset is destroying the planet. CSR, as it does not address this question of quantities, is a very "soft and ineffective" policy. Emmanuel Mossay rather points out another

struggle, the detrimental logic of thinking that we, as a company, are the best in CSR effort. Companies who found solutions to reduce their negative impact ought to help other firms in the sector to transform themselves too.

Lara Piret said that CSR nowadays has become too broad and is grouping all and nothing. To be discharged of CSR responsibilities, multinational companies even often point fingers at the consumers stating that they cannot change until the consumers change their needs (Pauline Grégoire). Lastly, Jo Detavernier describes CSR as the tool to mitigate the impact that one has on the surrounding community. It is very local and mostly internal to the firm.

5.2.7. Companies societal and political implication

Lastly, as the literature review indicated that Corporate Activism was aiming for societal and or political change, we asked in the interview whether companies can influence political questions. For more than 25 years, around the time of Margaret Thatcher's government, companies have had a vast influence on society. There is no one politician in Europe who would not consult an economist when a decision impacts an industry or a large corporation (Emmanuel Mossay).

"It is for sure them [the companies] the ones who can influence today the lines that constitute the guidelines of the legislation."

Emmanuel Mossay, translated from French

In the present day, Céline Schillinger said that citizens are disenchanted by politics and looking for solutions in businesses. Relating to that, Guilbert del Marmol made the following declaration:

"I think that in relation to what is happening, to the decisions that need to be made, I have more confidence in the initiatives of entrepreneurs who, by moving and reaching a critical mass, will be able to move the political world."

Guilbert del Marmol, translated from French

He further develops this reflection and says that if the economic world is moving, eventually the political sphere will catch on this movement. He refers to it as the Ripple effect or trickle-down effects: even if it is not the responsibility of corporations to undertake those questions, they benefit from a powerful strength to do so. One should realize that referring to Olivier Van Cauwelaert, some companies today have turnover considerably higher than some countries' GDP. This financial power obliges firms to take a position of societal subjects. To give an example, Professor Dominique Bourg talked about working time and how companies reducing their employee's working time led to politics addressing these issues for society as a whole.

Lastly, Jo Detavernier considers the impact of a company on the societal and political landscape as indirect. He mentions the following example:

“So, if companies talk about sustainability every day and people become more aware of sustainability and vote for green parties, and these green parties end up voting legislation which allows for more sustainability. It's a very indirect route .”

Jo Detavernier

However, since COVID-19, Emmanuel Mossay estimates that governments have taken back some power and might be headed towards more regulation to reduce the firms' impact.

5.2.8. Conclusion

To conclude, this summary of the qualitative findings demonstrates that European experts have quite a convergent and rich understanding of Corporate Activism and CA appears more modern and interesting than CSR. In a strive for a common definition, 5 interpretations were given by experts describing CA as companies who have answered the question of the why, transformed themselves internally, and are taking a risky radical position to defend a societal cause. The list of criteria from the interviewees revealed 10 principles: the type of organization, the mission & vision, pure intention, transparency, inspiring, value-based, issue-based, long term, coherence, and riskiness. With regard to the advantages of Corporate Activism, the most obvious one is that it creates a movement and allows for things to happen. Yet one disadvantage of CA is that it is difficult to say if a firm benefited or suffered from it. Among others, there are risks of dividing the population, facing criticism, and losing clients and/or suppliers.

Further conclusion acknowledged that CA is a rising concept which first appeared in the US. Naturally, the polarized capitalistic context is favorable for corporations to take stands on societal issues. Lastly, we investigated companies' societal and political implications. All interviewees agreed that firms surely have an influence on society and policies, but this comes with a responsibility to act for the common good.

5.3. Discussion

While section 5.2. *Qualitative findings* report the data from the interviews, this section 5.3. is the interpretation of those findings in the light of the theoretical background. This qualitative analysis is generated on the basis of a solid literature review from 3 perspectives⁹, the answer from high-profile experts, five invested entrepreneurs, and two dedicated activists.

This part examines the context which led to the rise of CA, the understanding of the notion, CA's bad aspects and finally situating Corporate Activism in the CSR field. The aim of the section is to discuss the problem statement and research question based on all the data previously collected (Strauss, A., 2015).

⁹ The research covers CSR, Activism and Corporate Activism

5.3.1. The Age of radical uncertainty and the Decade of Action

“We were born from a revolt. A revolt against a model that was capitalistic and extremely destructive for the countries of the South, and so we always try to defend solidarity and fairness with those countries”

Roland D’Hoop, translated from French

When saying that, Roland D’Hoop is referring to Oxfam, a global NGO fighting against inequality with the aim to end poverty and injustice. Nowadays, inequality is not only a problem in the South. In addition, there are plenty of other challenges which every country, globally, is facing. Such challenges are suffering the consequences of climate change, the oppression from authoritarian paternalistic regimes, and the profit-centered capitalist model. As the negative consequences of these long-established situations are getting worse, the population expects change and action from the different actors in society. To take one example, in terms of climate change today, the cost of inaction has exceeded the cost of acting for a sustainable world now. As Anthony Gooch wrote (2019), this cost of inaction also applies to social issues. Not addressing a social topic generates criticism and reputational damages which can far outweigh the risk of taking a social or political stance. Therefore, social and environmental challenges have become a concern for business actors as well.

Because we talk about the Decade of Action, we look back at the decade of activism from the 1960s, touched upon previously by Altbach and Norris (2004). *“Enormous differences separate today’s protest movements from those of the 1960s. But they may ultimately prove united by the magnitude of the change they impose.”* - Ronald Brownstein.

As a matter of fact, if Baby Boomers flooded the street in protest for feminism, African American Rights and the Vietnam war, the Millennials and Gen Z are leading movement today around climate change, gender equality with #MeToo, and about races with the #BlackLivesMatter movement. Just like it happened then, various activist groups are resisting the status quo and fighting for a more equitable society while engaging in sit-ins, freedom rides, and protest marches. The main difference with the 1960s is the context. While Baby Boomers were living under the assumption of abundance, today’s context is far more challenging and packed with climate change threats and uncertainties (Brownstein, R., 2020).

The highest realization of our VUCA¹⁰ world was in 2016 when Donald Trump was elected president of the United States of America. This resulted in 85% of Americans taking part in some sort of activism in the year 2017 (Backslash, 2017) and an overwhelming number of companies that stated their opinion on Trump’s leadership. To name some, Ben Jerry sold an ice cream which profits were given back to an anti-Trump NGO, Nike featured athlete Colin Kaepernick in their ad as opposition to Donald Trump racist positions and Patagonia sued President Trump to make an environmental statement about a protected land in Utah. 2016 also marks the year of Brexit, which had a tremendous influence on businesses. Just as the 2008

¹⁰ Volatility, Uncertainty, Complexity and Ambiguity

economic crisis catalyzed the development of a world of economic uncertainty, the sequence of political explosions that the globe has seen since 2016 has fostered an alarming distrust in conventional institutions. Taking back the example explained in Chapter 3, corporate activism rises in the occurrence of national tragedies. The context of uncertainty here described lets us think that more companies might engage in corporate activism and take public stances in the light of terrible events, such as Dick's Sporting Goods did when deciding to no longer sell assault rifles and guns in the wake of the Parkland school shooting.

Further describing this context of uncertainty, we entrust Professor Ana Adi's claim about globalization, and this globalized context being one of the factors explaining the rise of Corporate Activism. To explain this further, distances are shortened and information - through (social) media - travels faster. This leads people to be more conscious about the interdependencies of global and local issues and bring economics, politics, social and environmental sphere to increasingly blend and influence one another. This is in line with what Scherer and Palazzo (2011) stated about globalization bringing change to political institutions, altering government-corporate relationships, and so providing fertile ground for CA. This situation of global trade has led to the emergence of bigger corporations with revenues higher than most countries' GDP. Because of this tremendous financial and influential power from which firms are benefitting today, they are expected to take a stance and act on social and environmental matters. In echo to this trend: the Edelman Trust Barometer indicates trust in the government to solve societal issues has been decreasing and instead the population places their trust in the corporate world.

One other change in the landscape which led to the rise of CA is technology. When talking about technology, we specifically aim at social media, creating the ability for mass activism to spread through the internet supplying 24/7 news, beliefs, and opinion displays. It also pushes firms towards transparency, since stakeholders are able to find information everywhere. From another angle, technology, through innovation, has helped firms to monitor their externalities and prevent or diminish them.

In this context, it is very important to emphasize people's reactions to those circumstances. In the business world where only profit maximization and money-making are considered, a lot of people are suffering from value dichotomy. If one has to defend growth under economic pressure at work during the day and then teach his/her children values of integrity, respect of others, and responsibility towards the environment at night, it creates overbearing discomfort. Therefore, we observed Millennials, the young workforce, seeking matching values in their workplaces. As Davis & White (2015) indicated, Millennials, more than any other generation, are expressing their concerns and openly advocate for change. Activists are not marginal individuals anymore. The concept has spread, and it is widely accepted and even encouraged to openly defend your values nowadays.

To conclude, we live in a society with a lot of uncertainty and plenty of challenges. Corporations were initially built in a society where there were other challenges, but the environmental, social, and cultural contexts have changed. For all the reasons cited above, we

need firms to change their paradigm and to address today's obstacles. The recent environment creates a lot of difficulties for companies, but it also presents tremendous opportunities to change businesses for the better.

5.3.2. Common understanding of CA

In our quest to understand what Corporate Activism was about, we looked at who is an activist. It was agreed upon that an activist is an actor actively fighting for a change in society. According to Céline Schillinger, we all have this human desire to contribute to something bigger than ourselves. From the taxonomy of action investigated by Aric McBay, Lierre Keith & Derrick Jensen (2011) Corporate Activism would classify as an act of commission: it comprises a high risk and it is about lobbying, protesting, raising awareness and building alternatives. To clarify the distinction, lobbying is a form of activism, mostly striving for keeping the existing economical model. As explained in the literature review, lobbying is very close to corruption and aims at the defense of employment, competition, economic freedom, and the easing of regulations for a specific industry. It is hidden, directed for your own good, as a company, or as a sector and it involves money. Activism on the other hand is a public stand, that can implicate money but does not have to and it is for the common good of society as a whole. The literature study conducted by Lorenzo Bosi, Marco Giugni, Katrin Uba (2016) pointed out that, in addition to the context described here above, there are two economic mechanisms pushing companies to join the activism movement: company's concern for reputation and image, and the economic risk of not engaging in a certain issue.

Out of the 15 most influential papers about Corporate Activism that we studied in Chapter 3, 11 were written by Anglo-Saxon experts. As specified previously, this one-sided view of the concept is what inclined us to interview European specialists, professionals and activists. The scope of this thesis is limited to the European region, bringing about a point of view that was not studied before. To supplement the word count conducted on the definitions coming from the literature review, we conducted a brief word inventory of the five definitions from Table 4. The keyword density was the following: (2) cause, (2) economic, (2) social, (2) externalities, (2) action. All those words were quoted at least once in the existing papers about Corporate Activism except for externalities. Thus, we noticed that it is where the main difference lies between the English-speaking world and the European continental understanding.

Indeed, if in America, it is generally agreed upon that any firms can take a stand on social, environmental or political issues, European interviewees showed more restraint about that. In our understanding, because of the influence of this very polarized context exhibiting very strong opinions, corporations in the US, like any other actor in this society, are expected to pick a side and take a stance on those important topics. Differently, in Europe, the engagement has to be fully integrated. If the firm is not internally committed to their claim and external action, the activism would be perceived as green/pink/white/or purpose washing. The majority of the interviews led to the agreement that a firm involved in Corporate Activism has to be exemplary. Illustrating this with examples, on the one hand, Patagonia is considered as a Corporate Activist firm because not only do they take a public stance and act for the planet, but it is also part of

their values¹¹, their integral value chain and in-house functioning. On the other hand, the European common understanding would not consider Nike as a Corporate Activist firm. If Nike did take a progressive stance by featuring Colin Kaepernick in their ad campaign “Dream Crazy”, they did not manage all their externalities. Nike has faced a multitude of issues that conflict with social activism - the most common issues being exceptionally low wages to their overseas workers. For those reasons, Nike is not an exemplary actor in his industry and cannot be considered as an activist firm according to the European’s perspective.

It emerged from the literature review combined with the interviewees’ assessment that the most common understanding of Corporate Activism describes it as a value-based movement in which a company uses its resources to take a public stand and act upon a social, political or environmental issue. It brings together all the stakeholders of a firm around a cause that is aligned with the company values and can be unrelated to the firm’s core business. The ultimate purpose of Corporate Activism, as illustrated in Figure 9, is to have an impact and achieve societal and political change. This theme discussed in a recurring manner in this thesis is intertwined with the need for action from the corporate world.

Coming back to the link with the core business, it is a matter for discussion. We derived from the interviews that, contrary to previous claims, coherence is key for a company’s stance to be appropriate. This means that, in the European perspective, companies should only take a public stance on issues related to the values of the companies. There is a need for congruence with the industry/sector in question. To precise the reasoning, Frédéric Chomé says

“So yes, it fits if you have it in your values - and that's why the values are not only linked to the product necessarily since your values are beyond your product in theory.”

Frédéric Chomé, translated from French

Therefore, we conclude that the continental European view permits for an action to not be connected with the core activity of the firm, but it has to be in line with the company values. As a conclusion, our definition of corporate activism is the following:

Corporate activism describes firms acting upon their values and willing to take a public stance on social, political and/or environmental issues with the aim of creating societal change. It is applicable to exemplary firms, which made a change in paradigm and are taking into account the multitude of their stakeholders’ voices.

5.3.3. The core elements of the movement

Creating a list of criteria to specify the corporate activism concept was of crucial importance to simplify the notion. Yet, this list is not designed to be used as a checklist but rather as a guideline for more companies to easily transform their own business and engage in CA.

¹¹ Patagonia’s core values: “Build the best product- Cause no unnecessary harm - use business to protect nature - not bound by convention”

The findings of the interview helped us build a list of 10 principle leading firms into an authentic activism journey. Interpreting those in the light of the literature review, we divided the criteria into two categories: internal norms and external principles. The internal norms are referring to the exemplarity of the firm. They hold to make sure that the company has transformed their organization, co-developed and adapted their mission and vision and taken into account their externalities. For the public to be supportive of your action the intention should be pure, and there is a crucial need for transparency. The second category, external principles, goes over the public stance and the action itself. It is making sure that it is coherent, value-based and risky and that the action results in a long-term commitment. Table 9 separates the principles in each category and attaches questions to exemplify each criterion. To specify the table below, we decided to put forward a few findings extracted from the literature review or the interviews. First with regard to the mission and vision statement: *“It is the companies that ask themselves what is the why? What is the deep purpose of the organization - of the business project knowing that profitability is just the consequence of what they do or simply a means to serve the purpose?”*

Guilbert del Marmol, translated from French

A firm is not existing for the profit but rather to fulfill a specific purpose or the needs of a society. Regarding the principle of transparency, with 24/7 news and real time conversations and posts on social media, corporations are more exposed than ever. In today's Age of Information, citizens have access to company data and can share those to the world in a very short amount of time. Next, commenting on the Inspiring principle, Emmanuel Mossay, in his interview, insisted on the importance of helping other firms in the transition, calling attention to the need for critical mass.

“I consider that those who have succeeded in making their transition have precisely this responsibility to (...) lead others. Secondly, there is also a question of critical mass. If you're just one of the players in a universe of players who don't make a difference, what is the nobility and the value of your impact in your industry? (...) it could even be considered as a form of opportunism.”

Emmanuel Mossay, translated from French

The most important principle from the list is the Value-based one. The majority of interviewees had identified the values as the core element for activism, indicating that those should align with the issue address. Following a value-based agenda might alienate some of the firm's consumers but it might also strengthen the relationship and loyalty of other stakeholders. Brickson (2005, 2007) found out that the effectiveness of the action would greatly depend on the value system.

In every case, corporate activism is issue-based. The devoted issue needs to be controversial, polarizing and not sufficiently spoken about in the institutional environment. This will largely influence the principle of riskiness but as Jo Detavernier ways saying:

“I guess if you're not taking a certain risk and not putting your neck out, it's not corporate activism”

Jo Detavernier

TEN KEY PRINCIPLES OF CORPORATE ACTIVISM AND CORRESPONDING QUESTIONS

INTERNAL NORMS

1. **Type of organization:** The authority should guide and not command. It should be an agile and horizontal company with enlightened leadership.
Is the leadership on board? How do I set up organizational structures that allow me to be agile and to live in the company what I advocate as a humanist or inclusive vision outside?
2. **Mission & Vision:** The mission and vision should be co-developed with all the internal stakeholders and the activism should be integrated in the firm's DNA.
Is activism integrated in the firm's Mission & Vision?
3. **Pure intention:** It could only work if the intentions of the company are genuine.
Is the intention behind activism pure or is the firm trying to capture an opportunity?
4. **Transparency:** In the connected social media world of today, transparency is key.
Does the firm have an honest and transparent approach?
5. **Inspiring:** Insisting on the exemplarity that every corporate activist firm should have and becoming an inspiration for other companies.
Is the firm ready to help and inspire other companies in the transition or does it want to benefit from being the best activist in the industry?

EXTERNAL NORMS

6. **Value-based:** The firm's activism must be in line with the company's values and those values should be shared with a majority of the firm's stakeholders.
Does this claim align with the values that the firm is defending? Does it resonate with the firms' values?
7. **Issue-based:** The cause selected should not be too general but rather a cause that leads to action
Is the issue of importance to the stakeholders? Is it the right issue to address given the nature of our stakeholders?
8. **Long-term:** Corporate Activism should be part of a long-term strategy of the firm.
Do you have a strategy to pursue this goal in the future? Are there indexes to signal if the firm is still respecting their engagement?
9. **Coherence:** Some firms might need to change their structure or their status to become coherent activist actors
Is it consistent with the firm's activity and chosen values?
10. **Riskiness:** There has to be a risk and it should not lead to an obvious advantage. Because it is addressing polarizing issues, Corporate Activism is a risky strategy characterized by the boldness of the company's public stance.
Is this position brave enough to be considered corporate activism?

5.3.4 The dark side of Corporate Activism

First, looking at the dark side of corporate activism for companies, we related to the risk previously identified in the interviews. Those risks were classified into four categories: human risk, reputational risk, societal risk, and commercial risk. Table 10 allocates the different risks identified in section 5.2.4 into one of these four categories.

Table 10. *The categorization of the risks of Corporate Activism*

Category	Risk of Corporate Activism
Human risk	Misunderstanding stakeholders
	Becoming intolerant
Reputational risk	Fall into one of the washing categories
	Backlash
	Face criticism
Societal risk	Create division in society
Commercial risk	Bankruptcy
	Lose customer/suppliers/employees
	Make financial losses
	Lose a market
	Being devalue

Second, we are aiming attention at the dark side of the notion itself. We discussed recurring times in this thesis that Corporate Activism was about taking a public stance. This needs to communicate publicly connects to one of the cynicisms around CSR. Corporate Social Responsibility has been criticized in the past for being used as a marketing tool with solely communication purposes. If a company does things right, one can wonder why they would need to take a public stance about it. From the perspective of the citizens, it is very difficult to not feel taken advantage of, to not be naive and perceive the limitations of a company's engagement. Building upon this, there exist a lot of bad examples of corporations, big names, trying to redeem themselves with such action. Taking one example, it does not sound right when Shell puts up rainbow colors on their gas station as a support for LGBTQ+ rights and at the same time actively lobbying against climate change regulations. In another perspective, just like a framework reduces the scope of a theory, fixing identities and putting concepts into boxes is restrictive.

“Finally, all these things that tend to want to characterize and put in packages are not sufficiently systemic in fact, so we miss this transversal dimension because we have decided to analyze it in a segmented way.”

Frédéric Chomé, translated from French

Furthermore, we may ask ourselves how a conventional company becomes a corporate activist if the activism is required to be in the DNA of the firm. Is it possible for multinational corporations which were built during a strongly capitalistic era, to change their values and advocate for activism? And if so, would the public trust that their action is pure, given everything that the company may have done in the past?

Focusing on the values, Professor Ana Adi rightfully pointed out that values might as well align to the radical left or to the radical right. Every business pursues values, whether it is humanitarian or business values. After all, the original definition of activism is about “*taking a stand on something that you care about and making sure that it happens*” (Ana Adi, *Appendix 5*). One other argument is that values work in binary, yes or no, opposition or support and this is a dangerous slope. If businesses are value-based actors, they lose their perceived neutrality.

Now one thing is that Corporate Activism is perceived to be very much connected to reputation. To be more accurate, reputation is an external assessment on which a company does not have any influence. Ideally, the external assessment recognizes what was formulated internally but it is not always the case. One more dark side of CA was raised by Emmanuel Mossay during his interview. Corporate activism might be doing more harm than good if it legitimizes singular actions. To clarify, if a firm believes that after one good deed it does not need to do anything else, it becomes detrimental. Lastly, if firms do have some responsibilities, they cannot endorse all the responsibilities for society.

Now that we have identified what Corporate Activism is about, what are the principles of the concept and its dark sides, we will address the second part of the research question and situate CA in the field of CSR.

5.3.5. The difference between CSR & CA

The second half of the research question of this thesis is “*How to situate Corporate Activism in the field of CSR?*”. To be able to answer this question we have investigated the complex notion of CSR in the first chapter of the literature review. Ulteriorly, we framed a table to compare CSR and Corporate Activism based on 9 criteria. Over the course of the interviews, respondents cited CSR, enriched our understanding of its struggles, and reflected with us on the differences and similarities of Corporate Activism and Corporate Social Responsibility. Thus, we are discussing here the differences between those two concepts in light of all the information collected previously.

Before all else, an important fact is that CSR and CA suffer from very different concerns when it comes to their definition. As it was previously acknowledged, the definitions of CSR vary widely from time, industry, business size, and region and the issue lie in the confusion rising from the abundance of definitions for just one concept. Differently, Corporate Activism is a very nascent notion; it is the new approach in the CSR block. Therefore, the interpretation struggle is completely opposite. There is an absence of a common understanding and a need from a dominant definition comprising all the essential dimensions.

Besides that, because it has been around for so long, CSR has recently faced a lot of criticism and the notion struggled to keep its credibility. Several business actors are disenchanted by this concept which focuses on mitigating the company impacts and following the regulation. Corporate activism does not have this propensity to become an obligation. It is intended to stay as a genuine and authentic decision from a firm to contribute to something bigger than the corporation itself. The majority of interviewees agree on the fact that many CSR applications stayed in the promotional stunt, using indicators and reports as a marketing tool to present the company in its best light. With the rising expectation on the economical sphere, and the rise of trust in the main business actors to solve social and environmental issues, CSR sounds insufficient. Originally, CSR has been seen as an add-on, an afterthought after the main purpose of the firm has been fulfilled and shareholders and business leaders could line their pockets. This utilization shies away from the radical transformation that is needed to achieve global objectives such as the Paris Climate Agreement, along with the 2030 Agenda and including the Sustainable Development Goals.

To complement the comparison, we look at Rahman's researches (2011) and the 10 major dimensions of Corporate Social responsibility namely: (1) Obligation to society, (2) Stakeholders' involvement, (3) Improving the quality of life, (4) Economic development, (5) Ethical business practice, (6) Law-abiding, (7) Voluntariness, (8) Human rights, (9) Protection of Environment, (10) Transparency & accountability. The first observation comes from the fact that two principles (1,6) are articulating the firm's obligations and duty. Corporate Social Responsibility is seen as an assignment that a company fills in to comply with the regulations. In a second glimpse, we translate the principles 3, 4, 5, 8 and 9 as very synthetic words, widely adopted, reinforcing the status quo but not proactively committing to resolve the society's main issues. In comparison, the 10 following principles were defined as the core elements of Corporate Activism: (1) the Type of organization, (2) the Mission & Vision, (3) Pure Intention, (4) Transparency, (5) Inspiring, (6) Value-based, (7) Issue-based, (8) Long-term, (9) Coherence and (10) Riskiness. These principles reflect the radicality borne by Corporate Activism which is not found in CSR. It underlines the exemplarity that the company must show through their organization, mission & vision and inspiration, it includes a dimension of business spirituality with regards to pure intention and values and it includes a long-term external perspective with the aim of addressing issues that are outside of the company's boundaries. Principle 5 - Inspiring - is extremely important to insist on the role of the Corporate Activist firm as an inspiration for its whole industry, an organism which would set up new codes to transform the sector in a sustainable and inclusive manner. As highlighted in Table 1, the scope of corporate activism is global and focuses on a macro level, internally and externally, whereas CSR is an introspection of the firm.

To illustrate those point, Lara Piret from The Shift said that:

"CSR is acting responsibly - I fulfill my obligations, my duties, I do this well - I act as a good father for my company (...) but corporate activism would be a company that uses the company, what it has - its employees - its products - its communication - its strength - its ability to be close to politicians - to move something bigger than itself."

Lara Piret, translated from French

One important factor which is part of Rahman's principles of CSR and also included in corporate activism is the involvement of stakeholders. As it is highlighted in Figure 8, corporate activism is built upon four other types of activism originating from the firm's stakeholders. Given the magnitude of change required, CSR and Corporate Activism are both exact to involve a multitude of stakeholder's voices.

One last difference lies in the key enabler. In addition to the company itself, identified as a key enabler for Corporate Social Responsibility, it has been brought to the attention that the government has a great influence on the firm's propensity to become more sustainable. Through policy change and regulations, the government provides this fair playing field for every business to act in a responsible way and stay competitive in the market. Other governmental elements such as subsidies, labels and penalties ensure a fair and sustainable marketplace. For corporate activism the key enabler is all else. The element facilitating the activism of firms is the media. To be able to change society and influence politics, a company will need the media's attention, and the ripple-effect on social media. The Age of Information is a force for corporate activism firms to attract more advocates to the cause. One has to be very careful that when using social media as a strength to convince, it is crucial to be transparent and to have a pure intention in order to not fall in one of the washing categories.

As a whole, it is substantial to remember that CSR was created on the basis of alarming findings such as the collapse of our system uncovered by the Club of Rome or the unbelievable state of inequality pointed out by Oxfam reports. But as Wayne Visser pointed out, CSR has derived from this path a few times. At last, Corporate Social Responsibility has to keep the direction of action, engagement and change.

5.3.6. The ultimate stage of CSR - the way forward

Before talking about the different stages of CSR, we consider it important to put the most integrated forms of CSR alongside Corporate Activism. We are hereby referring to the end of Chapter 1, respectively about the theory of green growth, social entrepreneurship, circular economy and regenerative economy. It seems critical to mention that Corporate Activism does not have the pretension to replace any of those applications, but simply to offer an accomplished effective alternative focused on impact and societal change. First, looking at green growth, the main advantage is that this model can quickly be adopted by corporations through investment in R&D to create green technologies, but literature identifies some negative consequences such as the rise of inequalities and unemployment. Researchers have even signal that this decoupling theory might be a utopia (Arnsperger, C., & Bourg, D., 2019, 56, Hickel J. & Kallis G. 2020, Guillebon, B. de, Bihouix, P., Pappalardo, M., Ventre, M., & Boissonnet, M., 2010). The circular economy presents a similar limitation given the fact that it does not address the social impact. Social entrepreneurship and regenerative economy are both very close to the architecture desired for a company before engaging in activism. They insist on having a purposeful mission & vision, designing new organizational systems, new metrics and holistic management. Such as social enterprises, corporate activist firms can suffer from a mission lock in being blind-sided by your mission and not considering the financials of the

company. To take an example, Emmanuel Faber might have suffered from a mission lock-in when trying to transform Danone systemically despite the reluctance of his shareholders. Corporate Activism differs from those two theories as it encourages firms to take radical stances on social and/or environmental issues to try influencing more institutional actors into this change. An example of such a radical move from a global company is Patagonia's stance "*Don't buy this jacket*", to address the issue of consumerism, and embarking consumers in an educational journey (Patagonia, 2011, November 25). Patagonia also printed the claim "*Vote the assholes out*" on their clothes tag, encouraging American citizens to vote in November 2020, against any politicians denying climate change and refusing to take actions on it.

To define if Corporate Activism is the ultimate stage of CSR, it appears valuable to precise what are the existing stages of CSR. As illustrated in Figure 9, there were five evolutionary stages: Defensive, Charitable, Promotional, Strategic, and Systemic CSR. Those five stages are respectively related to five different periods: The Age of Greed, Philanthropy, Marketing, Management and Responsibility. As we started our discussion, we described a new context: The Age of Uncertainty and the Decade of Action. By radical uncertainty it was pointing at globalization, technological changes, the rise of social media and the need for transparency. In this Age of Uncertainty, some actors seized the opportunity and felt the need to act in what was called by the United Nations the "Decade of Action". Examples of those actors striving for change and action are the young activists such as Greta Thunberg, Malala Yousafzai, Camille Etienne and Clover Hogan but also some notable business leaders such as Emmanuel Faber, Paul Polman, Marc Benioff, Henk Jan Beltam¹² going all-in and acting ahead of regulations. They are dedicated to restructuring their businesses to reshape the world economy. They are trying to be the best company for society and proving that dedicating to sustainability does not mean to give up on profit and business opportunities.

Now, as we have identified a new context of uncertainty and action, it seems logical to add a new stage to Wayne Visser's stages of CSR. Undeniably, Visser wrote the article "*Towards the Future with CSR 2.0*", presenting the last stage of CSR as Systemic CSR, in 2011. Today, 10 years later, we are witnessing the spread of activism in the business sphere indicating a new stage of CSR. Therefore, Figure 9, introduced this ultimate stage of CSR labeled the Impactful stage. One paradigm that those five previous stages was not addressing is the changes that a corporation can create in society and in the political landscape. Corporate Activist firms are striving for a global impact, bringing their internal transformation to the front stage. Those activist firms are the ones ready to take a risk and a public stance to defend the corporation's values. Those firms are led by CEOs and a management board encouraging their employees to engage in the firm's sense of purpose, taking into consideration the multiple stakeholders' voices. Corporate activist firms are about to change the societal detrimental norms which have been backed and endorsed by companies for the past decades. Examples of those societal norms supported by the corporate world are a selling price which does not compensate for the producers' work, child labor, cheap labor in terrible working conditions, obsolescence... (Chomé, *Appendix 5*) Opposing those, activist companies are removing the status quo and

¹² Chief chocolate officer at Tony's Chocolonely

introducing new codes to do business in an inclusive, respectable and sustainable manner.

This impactful stage comprises one major risk. Given the fact that activist firms are taking a public stance, people might perceive this as promotional CSR and thus returning back to the Age of Marketing. Two indicators suggesting that a firm is engaging in activism rather than conducting a washing promotional campaign is the radicality of the claim and the purity of intention. Indeed, as discussed in a recurring manner in this thesis, corporate activism is about polarizing topics. It is firms taking a risky public stance to defend their values and contribute to positive societal change. Furthermore, the company has to be fully transparent and honest for the claim to be interpreted as a genuine engagement.

In the end, corporate activism is designated as the ultimate stage of CSR because it overcomes not only the limitation described by Wayne Visser (2011) (peripheral, uneconomic, and incremental) but also surmounts the other limits mentioned in Chapter 1: the reporting of CSR, the instrumentalization, and the rationalization of the concept. In the light of the interviews, it was also brought to attention that CSR was very limited to a reactive strategy. It means that, for most firms, it is limited to a defensive reputation improvement method in response to a crisis or to rebuild the brand name after a wrongdoing. Furthermore, corporate social responsibility restricts itself to the responsibility of the firm and does not delve for further influences on society. Corporate activism is also a path away from one of the main limitations of CSR according to Dominique Bourg: unlimited growth. CSR, because it does not consider the unsustainability of continuous growth, is not addressing the problem properly. Again, corporate activism overcomes those limitations as it is a proactive stance taken by a company to make change happen on a large scale. It does not focus solely on the company and the company's externalities but addresses societal issues and aims for a ripple effect in all the spheres of influence (political, economical, cultural...). With regards to unlimited growth, because corporate activism is trying to go against the status quo and the norms artificially set up by the economical world, it is also putting into question the idea of unlimited growth.

Coming back to Figure 9 describing corporate activism and the impactful stage of CSR, addressing social and environmental issues simultaneously can be linked back to Kate Raworth Doughnut's economy. Corporate activist actors, in their crusade for societal change, would publicly stand for respecting the planetary boundaries and the social limits. Additionally, firms will try to inspire people and companies to live into those planetary and social boundaries through the application of good business practices.

As a conclusion, corporate activism is about more than what you are forced to do, it is about more than regulation and having a neutral impact. It is based on that bold reflection of "What kind of company do we need to be? Why are we here? What problem are we solving?". CSR as we knew it until today was too soft and too peripheral. This does not mean that the system was wrong the whole time but today it has to change because the state of the world has changed. To respond to the higher level of uncertainty we are facing today, only radical and drastic change can make the difference.

5.3.7. Conclusion

The aim of this research is to define the boundaries and the constituent elements of corporate activism as well as situating CA in the field of CSR. The qualitative analysis is structured in two parts, the synthesis of the interview findings and then discussing those findings in the light of the literature review. To attain the goal of this thesis, we further structured each part in two sections, first enriching the understanding of corporate activism from a European perspective and then locating this new concept in the scope of CSR. The qualitative research does not intend to bring forward generalizations but rather explore the different arguments and explains whether Corporate Activism is the ultimate stage of CSR. Six main conclusions can be drawn from this qualitative analysis: (1) we have identified a context of radical uncertainty, leading people and organizations into a decade of action. (2) In these circumstances was observed the rise of corporate activism. A value-based movement in which a corporation utilizes its resources and engage all its stakeholders to take a public stance and act on a social, political, or environmental problem is the most common understanding of Corporate Activism. (3) This understanding has been built on the European perspective of the concept, and while studying the European approach, we noticed two major differences: firstly, in America any firm can take a public stance whether in Europe, the firm has to be exemplary. Secondly, in the European perspective, companies should take a stance related to their core business or their main values whereas the American understanding was to take a stance on an issue unrelated to the company's core activity. (4) The research brought forward a list of ten key principles for companies embarking on an authentic activism journey splitted into two groups: the internal norms, referring to the firm's exemplarity, and the external principle, in relation to the issue publicly addressed. (5) However, Corporate Activism also has a dark side such as the fact that it is difficult to become an activist if a company has not been one from the start, and it can also be activism representing values from the radical-left and the radical-right. Another additional dark side is that one public good deed might legitimize the action of an unethical company and businesses, because they become value driven, are not neutral societal actors anymore. (6) Lastly, we considered whether CA is the ultimate stage of CSR by defining a next stage called the Impactful stage and corresponding to the Age of Uncertainty and the Decade of Action. It is more advanced because it overcomes all the limitations of CSR identified and it is corresponding to the state of urgency and drastic change of today.

6. Conclusion, Limitations & Future Research

6.1. Conclusion

The goal of this study was to gain a deeper understanding of how corporate action is currently interpreted. More specifically, the aim was to propose a common understanding of Corporate Activism from a European perspective as well as examine whether Corporate Activism could escape the traps embedded in social responsibility and be the ultimate stage of CSR. As a result, we organized the study around the many patterns observed in the literature and built two novel frameworks to describe and situate the notion. The methodology adopted to answer the objectives of the study was qualitative research made of twelve interviews followed by a deep-divide analysis. In this analysis, we evaluated information from the interviews and compared our findings to the literature. Altogether, this paper is answering the **research questions**: *Has Corporate Activism validity as an independent concept, and what are its definitional boundaries and criteria? How to situate CA in the field of CSR?*

This thesis placed Corporate Activism into a broader context of radical uncertainty inducing the Decade of Action. This situation is influenced by globalization, technological changes, and the rise of social media allowing for the spread of mass activism. It is also referring to the escalation of worldwide challenges such as poverty, inequality, climate change, and the fuzziness of role separation between the economy, politics, and the social sphere. The succession of political explosions since 2016 have generated an alarming distrust in traditional institutions providing fertile ground for Corporate Activism.

Surveys reported that $\frac{2}{3}$ of citizens expect Corporations to speak up on issues such as gender equality, inclusion, or climate change as it is a factor in their purchasing decision. Corporate Activism has also been identified as crucial to attract and retain young workers. Millennials are indeed a very engaged workforce expecting meaning and shared values in the workplaces. Following those diagnoses, the common and dominant narrative surrounding CA is firms acting in accordance with their values and willing to take a public stand on social, political, and/or environmental concerns with the goal of bringing about societal change. It applies to companies that have undergone a paradigm shift and are listening to the opinions of a diverse range of stakeholders. The 10 following principles are guiding corporations into authentic activism: the type of organization, the mission & vision, pure intention, transparency, inspiring, value-based, issue-based, long term, coherence, and riskiness. This understanding differs from the US perspective on the basis of the type of companies engaging in Corporate Activism, the relation to the core business, and the sample of values - or issues - addressed.

This thesis revealed the dark sides of Corporate Activism pointing out the absence of neutrality of activist business actors and the conservative direction these activist firms can take. One can wonder, if a company does things right, why would they need to take a public stance about it? This dimension of communicating externally can also be detrimental in the sense that it brings an extra focus on one single engagement of the firms and might be considered sufficient by the company itself.

Ultimately, this public engagement is what makes Corporate Activism the ultimate stage of CSR. Those companies are leading the way for industry transformation and influencing other institutional actors in the action. A Corporate Activist firm is an opinion leader breaking the codes of its sector to constitute new norms respectful of the Planet and the People. When trying to situate Corporate Activism in the field of CSR it was observed that CSR should be reconceptualized as a radical concept that challenges the classical business and economic models and offers genuine solutions to our global challenges. Corporations should seize sustainability with a more activist mindset, focusing on the actions and initiatives they can pursue to create social, political, and environmental changes. Altogether, there is a need to transform and reinvent CSR to guarantee the recognition of the multitude of stakeholders' voices. In the end, the difference lies in the fact that corporate activist firms are connecting with something bigger than themselves, outside of the scope of the firm's responsibility, in society as a whole. That is how a company can have an impact.

This conclusion is summarizing the findings of this year-long research but also aims at showing the perspective of a 22 years old activist. Given the urgency of the situation, especially when it comes to environmental issues, we cannot dismiss any tactic trying to encourage business to have a positive impact on society and make transformative changes. No single tactic is the recipe for success but always striving for more positive effort is a good way to think about future activist strategies. CSR, as it is applied today, is not engaging enough. Today's society is engaged. Activism and especially youth activism is on the rise around the globe. We see Millennials and Gen Z mobilize themselves behind causes such as the Friday for Climate marches, the Black Lives Matter movement, the MeToo demonstration, the Lockdown protests... There are so many examples of ways young people have stepped up to make the world a better place this last decade, it is time for businesses to join the movement and become activists themselves. Of course, companies do not have all the responsibilities but still have one of the most important roles to play on account of their financial power which is much bigger than governments. It is evident that companies are not charities - they are not here to save the world - but they are there to create a better life for people through their products or services.

6.2. Limitations

First, additional and quantitative researches are required to allow the generalization of the findings of this thesis and provide a more solid argument on the situation of Corporate Activism in the field of CSR. Even though the level of accuracy of qualitative research does not allow for generalization, this research aimed at developing new insight about the company's engagement and understanding better what Corporate Activism is about which would not have been possible with quantitative research. It is important to note that, *anecdotalism*, the act of presenting 'findings' that rely on a few well-chosen 'examples,' is a major limitation to validity in qualitative research (Strauss, A., 2015). We avoided this by being transparent about respondents who challenged our assumptions and frameworks. The analysis of the interview transcript might have been blurred by unconscious biases. We did, however, try to stay faithful to the responders' words and used coding to let us more objectively capture and summarize the findings of the interviews. Also, our sample size may not be enormous, but we were able to

gain a better grasp of the issue thanks to those twelve high-profile and insightful interviews. Lastly, we could not collect as much, and as good data as intended given the fact that the timeline did not allow us to organize focus groups.

6.3. Future Research

This thesis, in our opinion, might be regarded as a preliminary study that requires further research and we hope that these findings will excite more researchers to study the field of Corporate Activism. As it is a very recent concept lacking from case study examples, we decided not to analyze the economic implications of CA. Further research would be highly worth helping delineate the link between Corporate Activism and a firm's bottom line. On another level, this analysis could be complemented by quantitative research which could investigate the opinion of the main company's stakeholders about the activism of the firm. For instance, one quantitative study could be conducted to research whether employees are more likely to work for an activist company and to be dedicated to that company because of its public stance. Another quantitative study could measure the consumer propensity to buy a product from an activist company on the basis of their shared human values. Additionally, as suggested by Emmanuel Mossay in the course of his interview, the research could also identify what are the different entry doors for Corporate Activism. Lastly, the research led to discovery regarding the nature of the values in American and European businesses. It seems that US-based corporations are (more likely) defending values related to social justice, diversity, and inclusion whereas European-based corporations are more focused on the environment and sustainability. It would be interesting to investigate if the nature of Corporate Activism varies depending on the Continent and thus, the lexicon of values.

6.4. Perspective of use & Personal learnings

Given the fruitful contacts with the interviewees, the conclusion of this thesis will be shared with them with the wish to fuel the conversation about this nascent topic. Additionally, this research could be used as a base to create a toolbox/workshop about Corporate Activism.

In terms of personal learnings, aside from the academic consideration, the completion of this thesis was full of personal learnings. The investigation of this recent topic was significant and allowed me to explore my wish of working for value-driven organizations and be aligned with my beliefs in my future job. Researching the topic of activism encouraged me to delve further into my personal climate and societal commitments. Reading and documenting was essential to broaden my knowledge about Corporate Social Responsibility topics but most of all, this exercise allowed me to meet committed academics, entrepreneurs, and activists motivated by values. These interviews gave me the chance to make fruitful and enriching connections. After all, I'm confident that companies can contribute to the Decade of Action and publicly engage in solving societal issues, and I, as a young employee, can contribute to this change.

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Appendixes

*Appendix A. The Ten Principles of the UN Global Compact***HUMAN RIGHTS**

1. Businesses should support and respect the protection of internationally proclaimed human rights; and
2. make sure that they are not complicit in human rights abuses.

LABOUR STANDARDS

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. the elimination of all forms of forced and compulsory labour;
5. the effective abolition of child labour; and
6. the elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

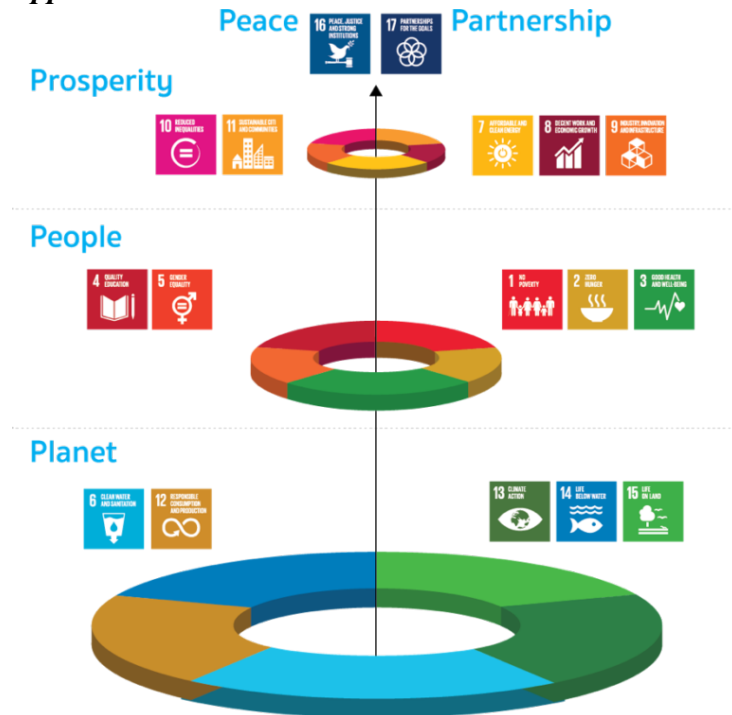
7. Businesses should support a precautionary approach to environmental challenges;
8. undertake initiatives to promote greater environmental responsibility; and
9. encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

10. Businesses should work against all forms of corruption, including extortion and bribery

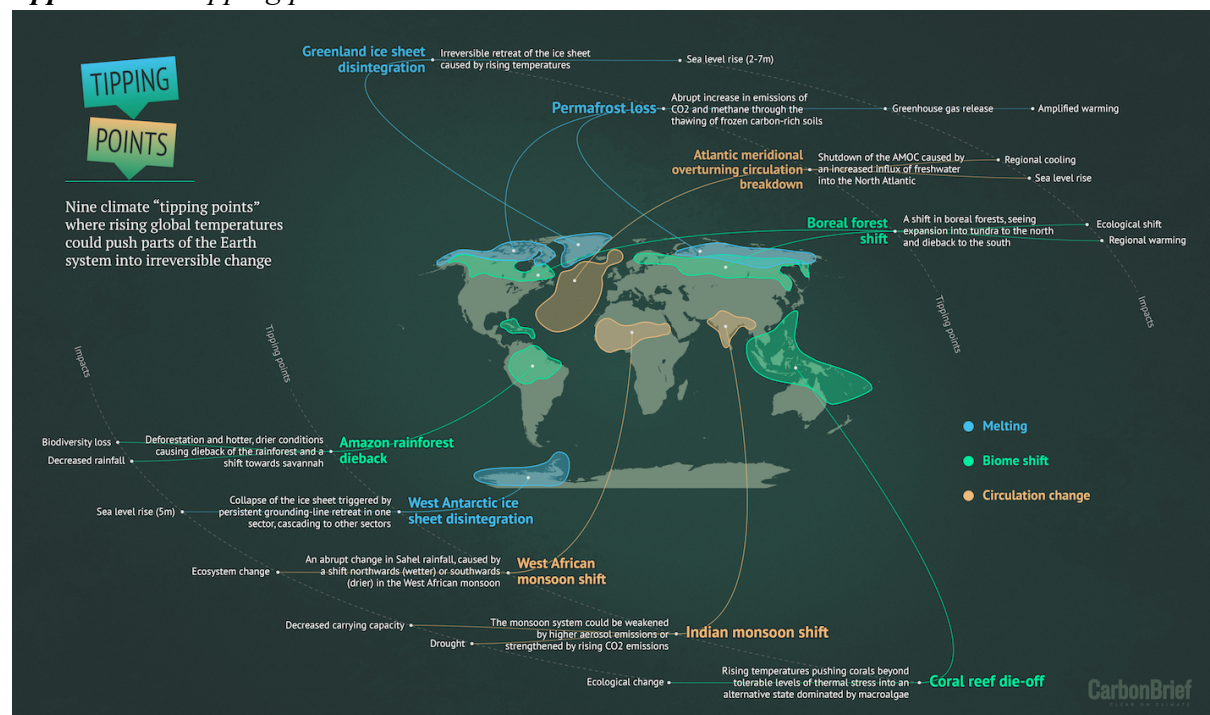
Source: The Ten Principles of the UN Global Compact. (2019). *Global Compact Network Canada*. Retrieved November 3, 2020, from <https://www.globalcompact.ca/about/ungc-10-principles/>

Appendix B. SDG and the link to the 5 P's



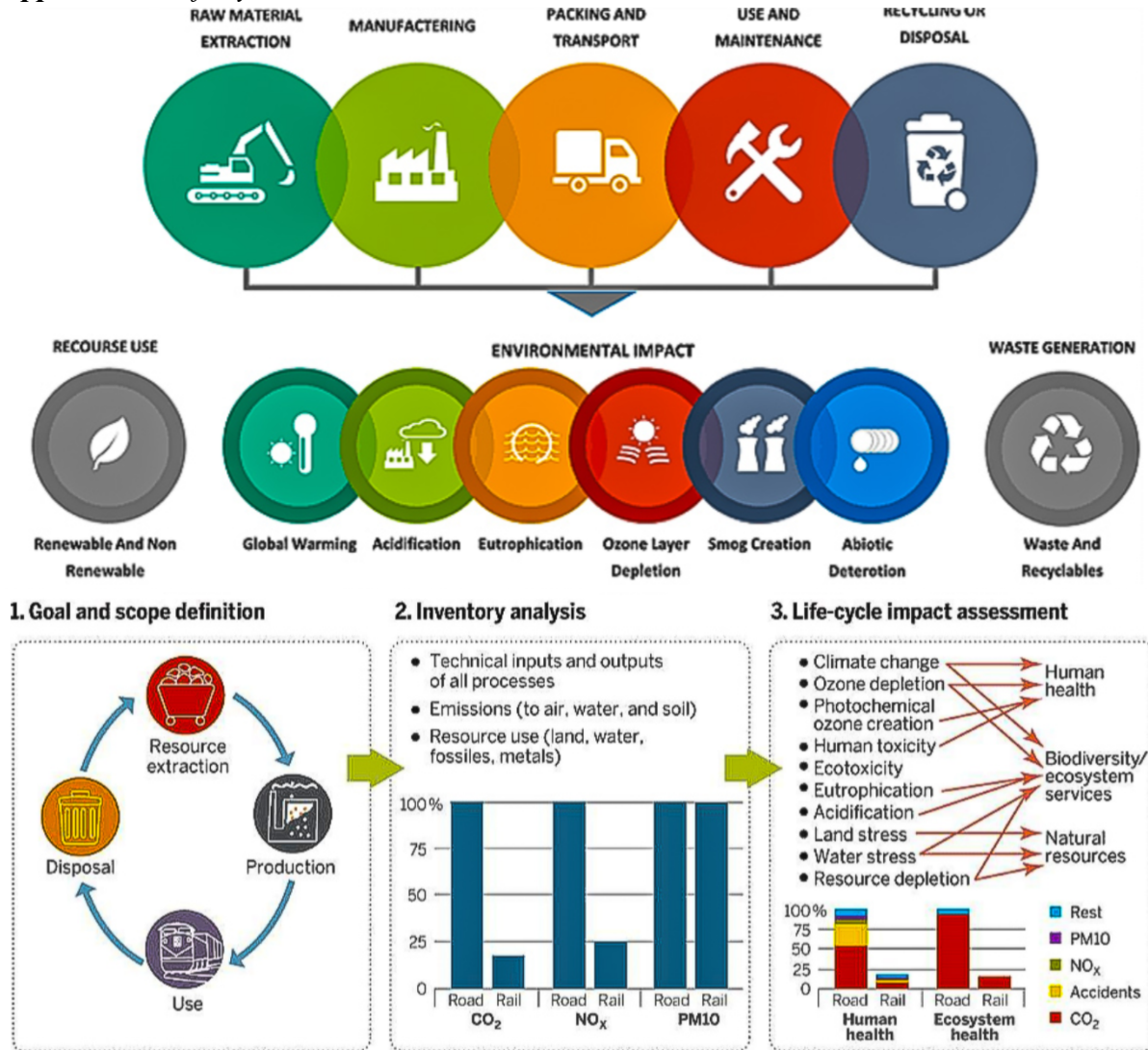
Source: Desmet, C. (2019). *Corporate Social Responsibility*. CSR, Louvain School of Management

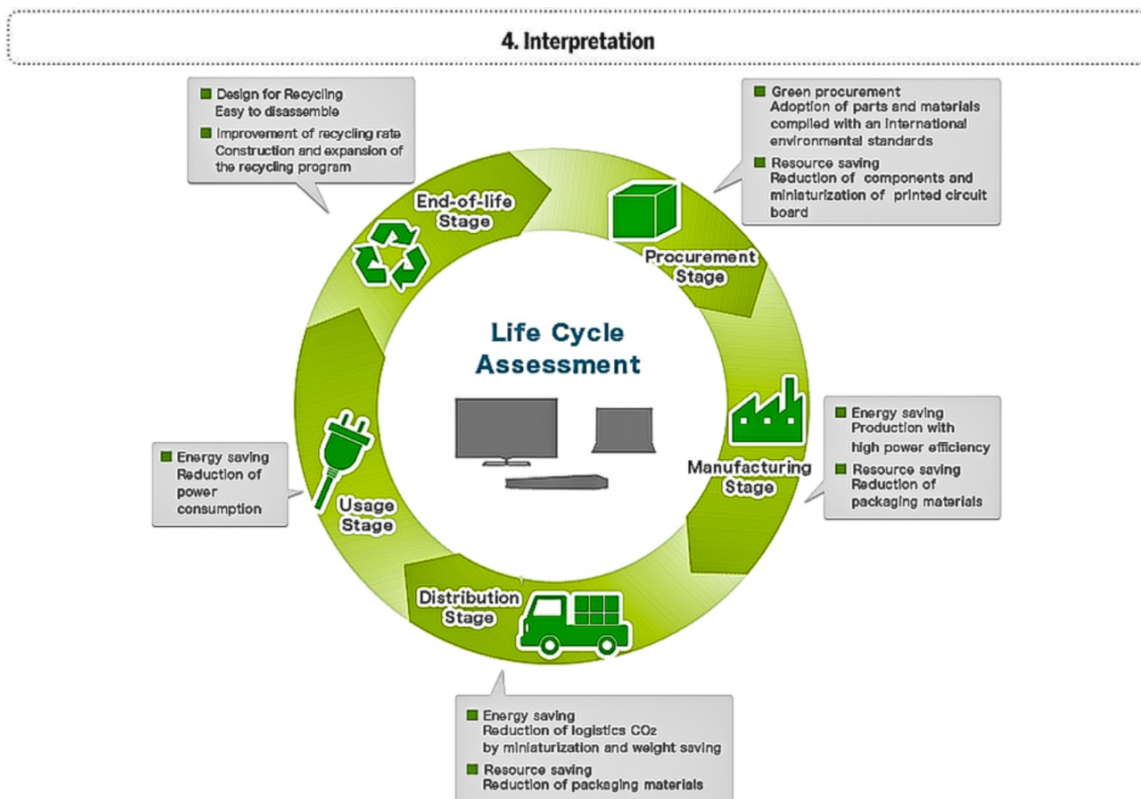
Appendix C. Tipping points



Source: n.d. (2020), Explainer: Nine 'tipping points' that could be triggered by climate change, Carbon Brief, Retrieved from: <https://www.carbonbrief.org/explainer-nine-tipping-points-that-could-be-triggered-by-climate-change>

Appendix D. Life cycle assessment





Source: Truyens, V. (2019). *Corporate Social Responsibility*. CSR, Louvain School of Management.

Appendix E. Sustainability data landscape at a glance



Source: Webinar - 25th of January 2021, Sustainability reporting with purpose and impact, PwC: <https://www.pwc.be/en/events-courses/material/webinar-sustainability-reporting-with-purpose-and-impact.html>

Appendix F. Eight Key Principles of Regenerative Capitalism

EIGHT KEY PRINCIPLES OF REGENERATIVE CAPITALISM

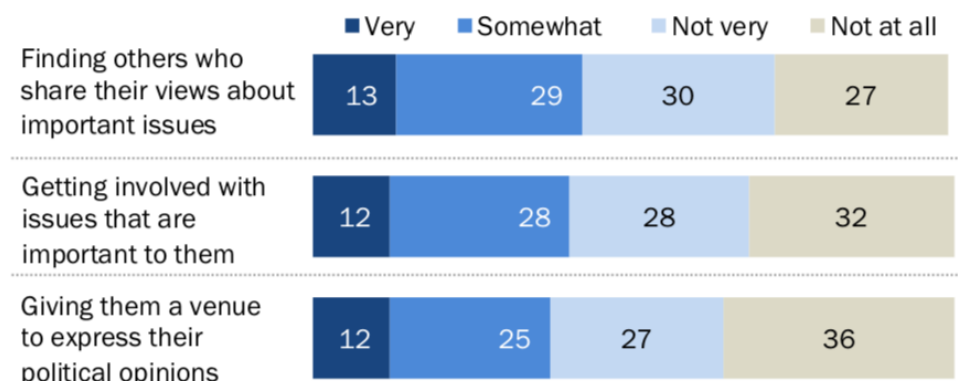
1. **In Right Relationship** – Humanity is an integral part of an interconnected web of life in which there is no real separation between “us” and “it.” The scale of the human economy matters in relation to the biosphere in which it is embedded. What is more, we are all connected to one another and to all locales of our global civilization. Damage to any part of that web ripples back to harm every other part as well.
2. **Views Wealth Holistically** – True wealth is not merely money in the bank. It must be defined and managed in terms of the well-being of the whole, achieved through the harmonization of multiple kinds of wealth or capital, including social, cultural, living, and experiential. It must also be defined by a broadly shared prosperity across all of these varied forms of capital. The whole is only as strong as the weakest link.
3. **Innovative, Adaptive, Responsive** – In a world in which change is both ever-present and accelerating, the qualities of innovation and adaptability are critical to health. It is this idea that Charles Darwin intended to convey in this often-misconstrued statement attributed to him: “In the struggle for survival, the fittest win out at the expense of their rivals.” What Darwin actually meant is that the most “fit” is the one that fits best i.e., the one that is most adaptable to a changing environment.
4. **Empowered Participation** – In an interdependent system, fitness comes from contributing in some way to the health of the whole. The quality of empowered participation means that all parts must be “in relationship” with the larger whole in ways that not only empower them to negotiate for their own needs, but also enable them to add their unique contribution towards the health and well-being of the larger wholes in which they are embedded.
5. **Honors Community and Place** – Each human community consists of a mosaic of peoples, traditions, beliefs, and institutions uniquely shaped by long-term pressures of geography, human history, culture, local environment, and changing human needs. Honoring this fact, a Regenerative Economy nurtures healthy and resilient communities and regions, each one uniquely informed by the essence of its individual history and place.
6. **Edge Effect/Abundance** – Creativity and abundance flourish synergistically at the “edges” of systems, where the bonds holding the dominant pattern in place are weakest. For example, there is an abundance of interdependent life in salt marshes where a river meets the ocean. At those edges the opportunities for innovation and cross-fertilization are the greatest. Working collaboratively across edges – with ongoing learning and development sourced from the diversity that exists there – is transformative for both the communities where the exchanges are happening, and for the individuals involved.
7. **Robust Circulatory Flow** – Just as human health depends on the robust circulation of oxygen, nutrients, etc., so too does economic health depend on robust circulatory flows of money, information, resources, and goods and services to support exchange, flush toxins, and nourish every cell at every level of our human networks. The circulation of money and information and the efficient use and reuse of materials are particularly critical to individuals, businesses, and economies reaching their regenerative potential.
8. **Seeks Balance** – Being in balance is more than just a nice way to be; it is actually essential to systemic health. Like a unicycle rider, regenerative systems are always engaged in this delicate dance in search of balance. Achieving it requires that they harmonize multiple variables instead of optimizing single ones. A Regenerative Economy seeks to balance: efficiency and resilience; collaboration and competition; diversity and coherence; and small, medium, and large organizations and needs.

Source: Fullerton, J. (2015). *Regenerative Economies for a Regenerative Civilization*. *Kosmos: Journal for Global Transformation*, 7.

Appendix G. Activism in the Social Media Age- Pew Research Center

Roughly four-in-ten social media users say these sites are important for finding like-minded users

% of U.S. social media users who say social media are ___ important to them personally when it comes to ...



Note: Respondents who did not give an answer are not shown.

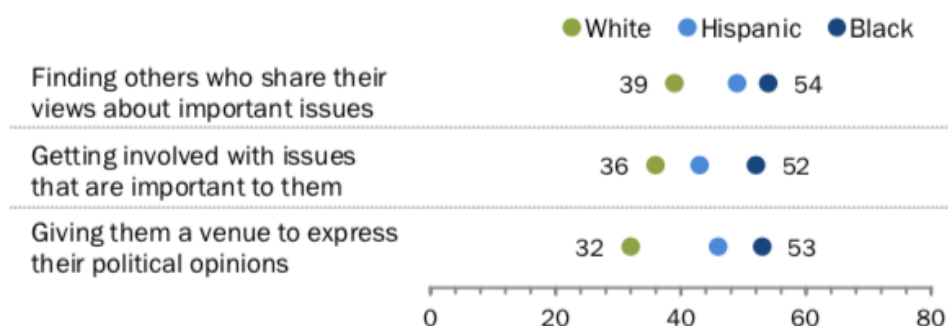
Source: Survey of U.S. adults conducted May 29-June 11, 2018.

"Activism in the Social Media Age"

PEW RESEARCH CENTER

Blacks and Hispanic social media users more likely to say these sites are personally important for getting involved with issues, expressing their political views

% of U.S. social media users who say these sites are *very* or *somewhat* important to them personally when it comes to ...



Note: Whites and blacks include only non-Hispanics. Hispanics are of any race.

Respondents who gave other responses or who did not give an answer are not shown.

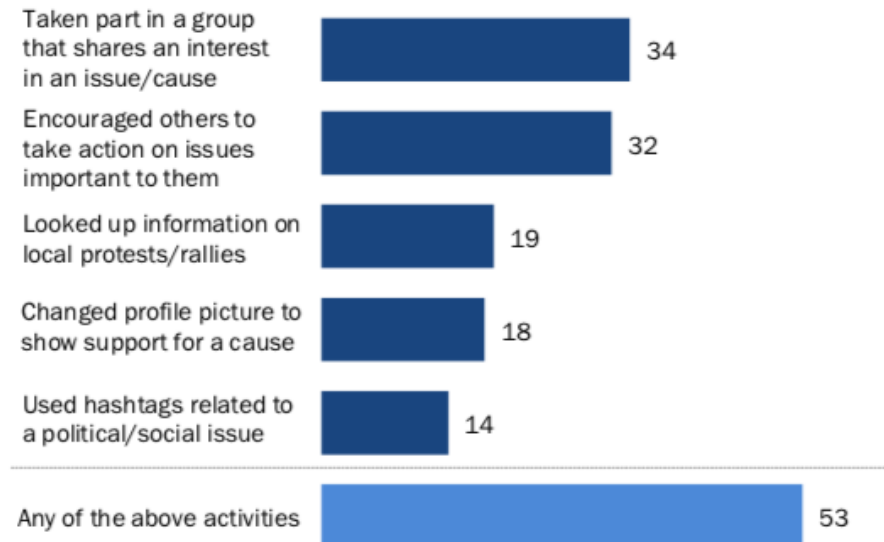
Source: Survey of U.S. adults conducted May 29-June 11, 2018.

"Activism in the Social Media Age"

PEW RESEARCH CENTER

Roughly half of Americans have been civically active on social media in the past year

% of U.S. adults who say they have done the following activities on social media in the past year



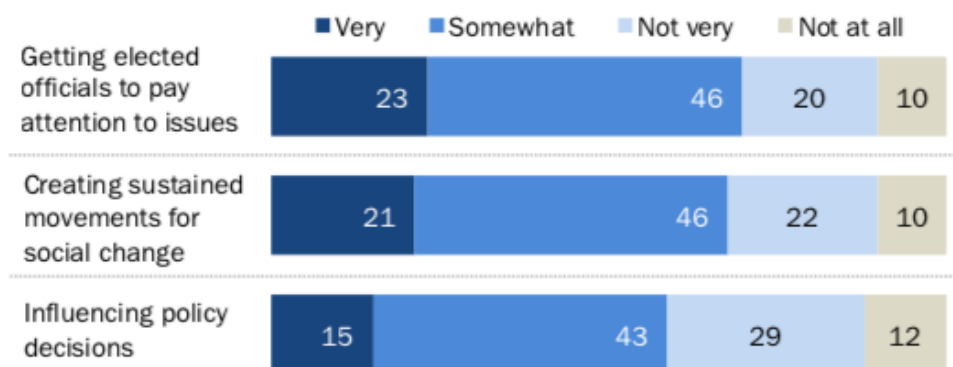
Note: Respondents who gave other responses or did not give an answer are not shown.

Source: Survey of U.S. adults conducted May 29-June 11, 2018.

"Activism in the Social Media Age"

PEW RESEARCH CENTER

% of U.S. adults who say social media are ___ important for ...



Note: Respondents who did not give an answer are not shown.

Source: Survey of U.S. adults conducted May 29-June 11, 2018.

"Activism in the Social Media Age"

PEW RESEARCH CENTER

Source: Monica Anderson, Skye Toor, Lee Rainie, and Aaron Smith. (2018, July 11).

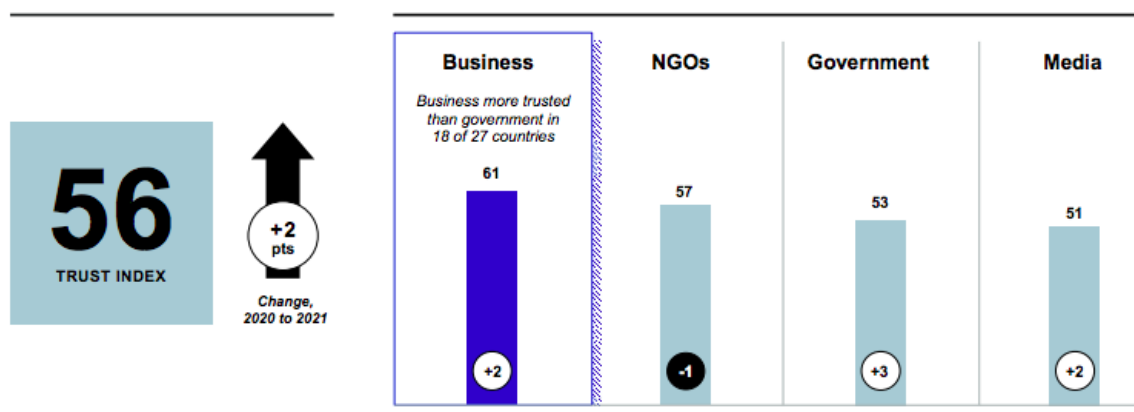
Activism in the Social Media Age. Pew Research Center: Internet, Science & Tech.

<https://www.pewresearch.org/internet/2018/07/11/public-attitudes-toward-political-engagement-on-social-media/>

Appendix H. 2021 Edelman Trust Barometer

BUSINESS BECOMES ONLY TRUSTED INSTITUTION

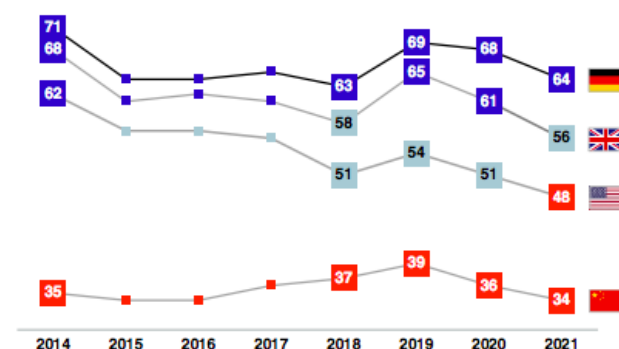
Percent trust



MOST POWERFUL COUNTRIES LOSE TRUST CAPITAL

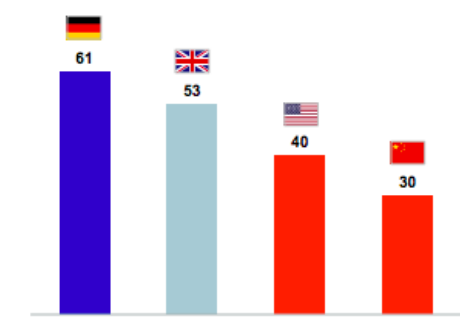
Percent trust in **companies** headquartered in each country

Global 22



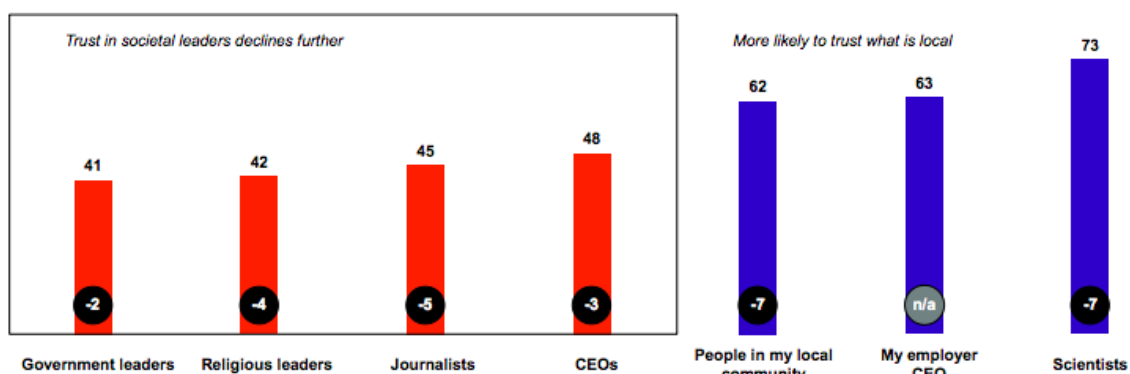
Percent trust in the **national government** of each foreign country

Global 27



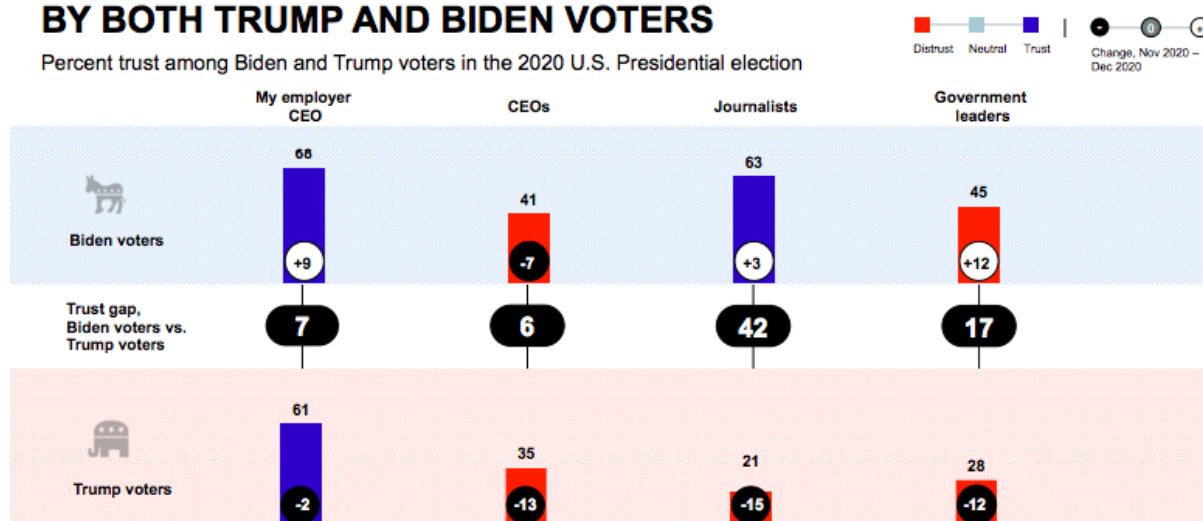
SOCIETAL LEADERS NOT TRUSTED TO DO WHAT IS RIGHT

Percent trust



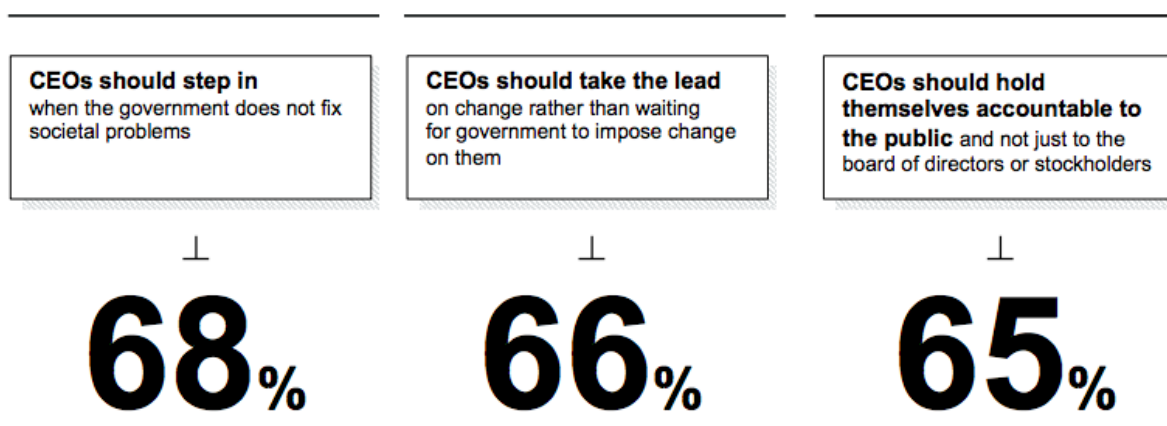
EMPLOYER CEOS TRUSTED BY BOTH TRUMP AND BIDEN VOTERS

Percent trust among Biden and Trump voters in the 2020 U.S. Presidential election



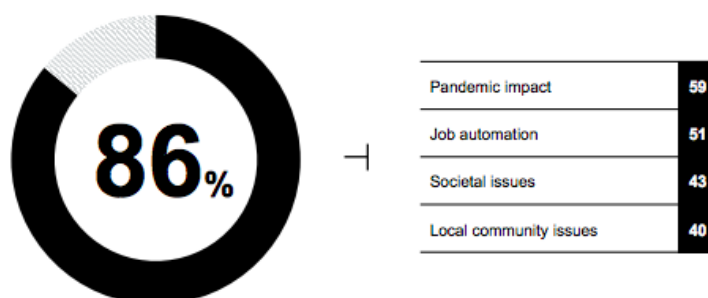
BUSINESS EXPECTED TO FILL VOID LEFT BY GOVERNMENT

Percent who agree



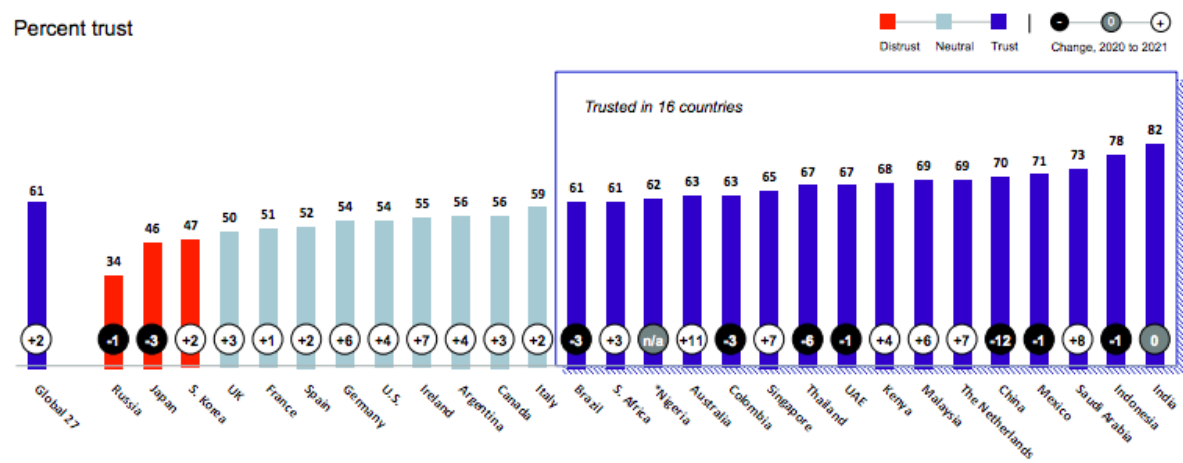
CEOS MUST LEAD ON SOCIETAL ISSUES

I expect CEOs to publicly speak out about one or more of these societal challenges



TRUST IN BUSINESS INCREASES IN 17 OF 27 COUNTRIES

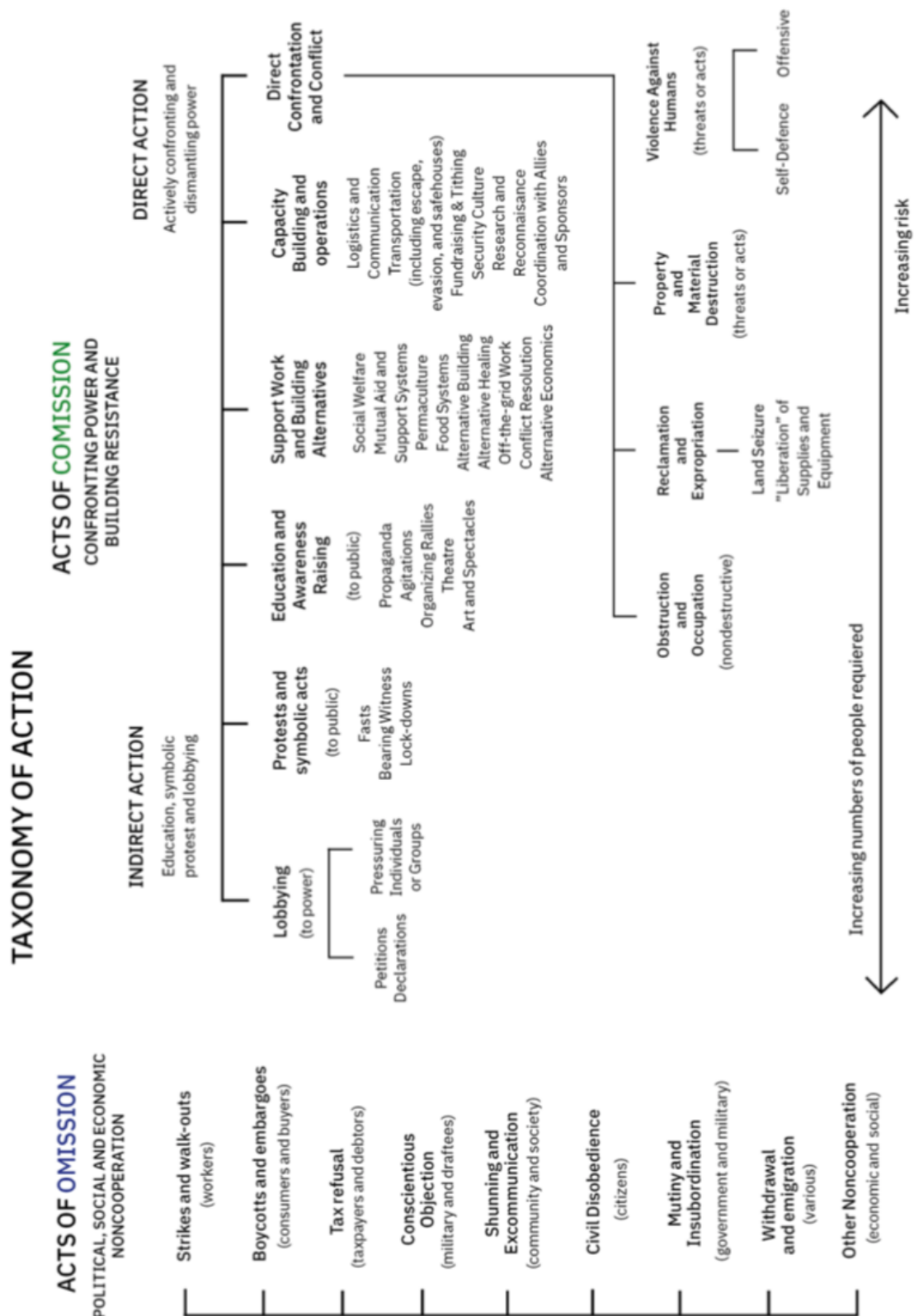
Percent trust



Source: Edelman. (2021). 2021 Edelman Trust Barometer.

<https://www.edelman.com/trust/2021-trust-barometer>

Appendix I. Taxonomy of Action



Source: Jensen, D., McBay, A., & Keith, L. (2011). *Deep Green Resistance: Strategy to Save the Planet*.

Appendix J. 2018 CEO Activism Survey - Rock Center for Corporate Governance at Stanford University

Should the CEOs of large companies use their position to advocate on behalf of social, environmental, or political issues if those issues directly impact their business or employees?

■ Yes ■ No

Full Sample



Political Affiliation



Democrat



Republican



Independent

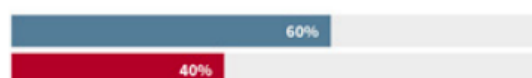
Age



Millennials



Gen X

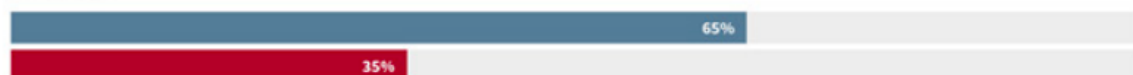


Baby Boomers

In general, should the CEOs of large companies use their position and potential influence to advocate on behalf of social, environmental, or political issues that they care about personally?

■ Yes ■ No

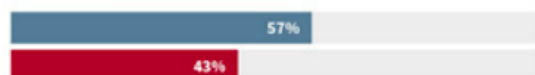
Full Sample



Political Affiliation



Democrat



Republican

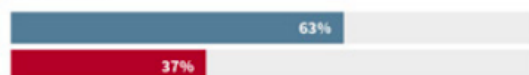


Independent

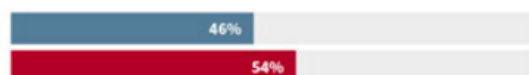
Age*



Millennials



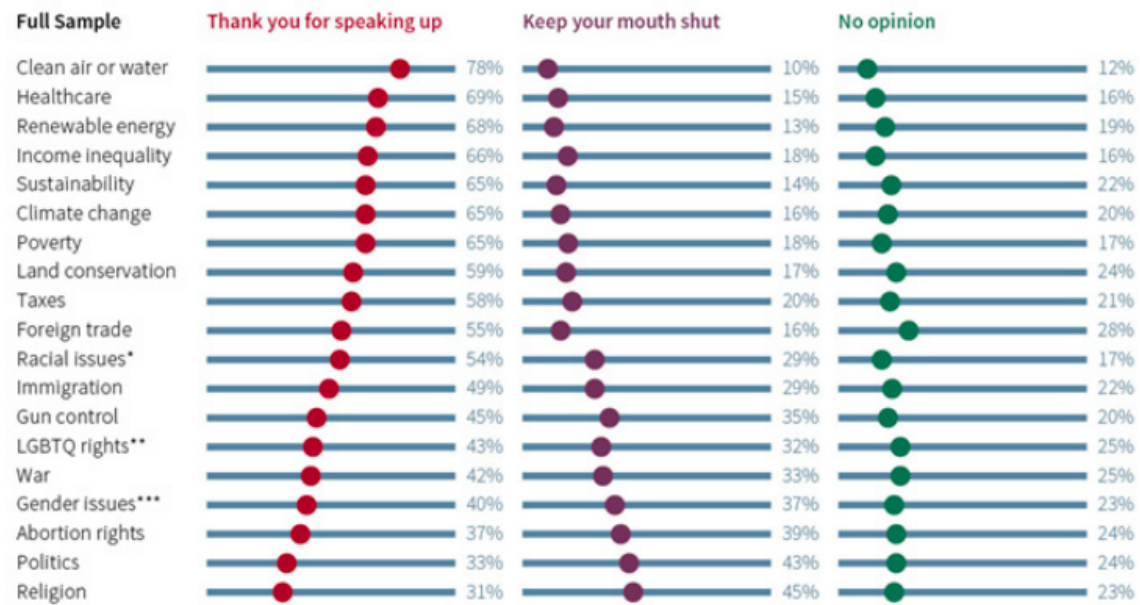
Gen X



Baby Boomers

* Millennials are respondents age 38 or younger. Gen X are respondents age 39 to 53. Baby Boomers are respondents age 54 or older.

In general, what is your reaction to CEOs who are publicly vocal about the following issues?
(Sorted by favorability)



Reaction to CEO Activism
(Sorted by net favorability*)

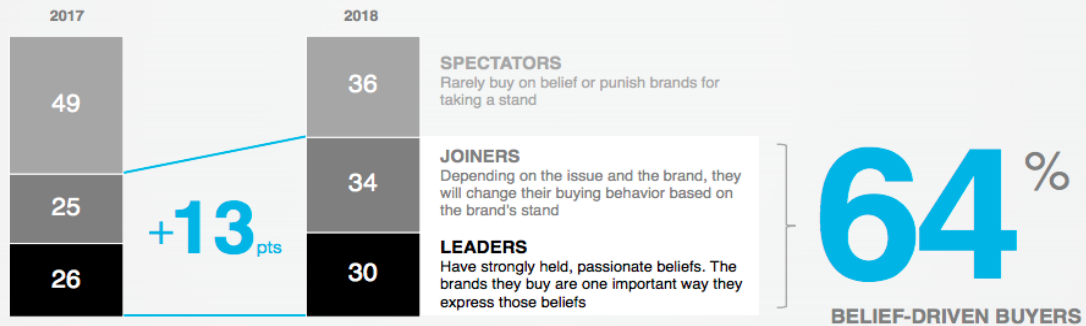


Source: Larcker, D. F., Miles, S. A., & Tayan, B. (2018). The Double-Edged Sword of CEO Activism. *Rock Center for Corporate Governance at Stanford University*, 12.

Appendix K. Edelman Earned Brand Survey 2018- Brands take a stand

Nearly 2 in 3 Now Belief-Driven Buyers

Do you choose, switch, avoid or boycott a brand based on its stand on societal issues? (Percent in each segment)



People Believe in Brands as an Effective Force for Change

Percent who agree

46%

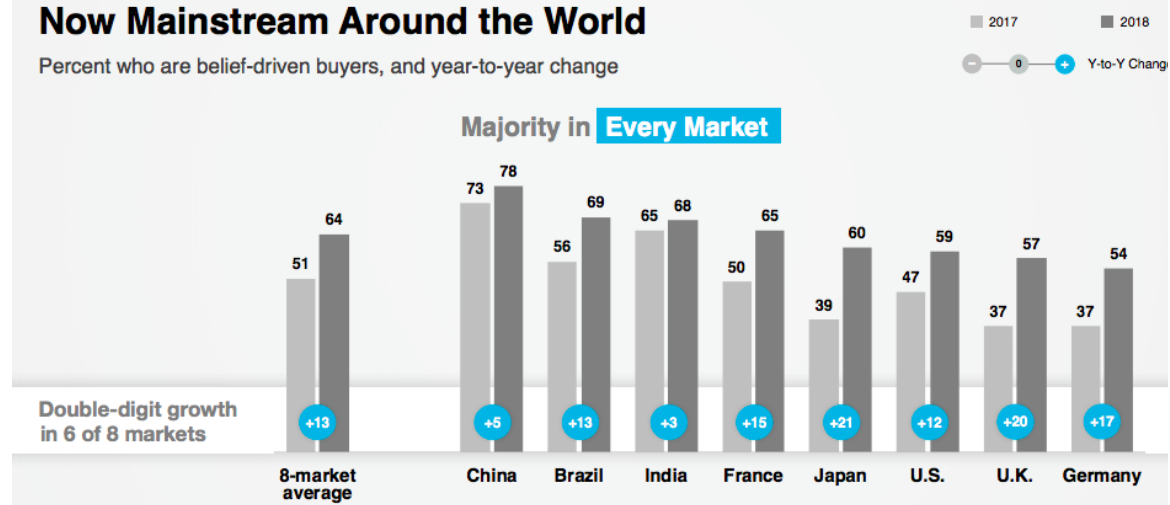
Brands have **better ideas** for solving our country's problems than government

53%

Brands can **do more** to solve social ills than government

Belief-Driven Buying Now Mainstream Around the World

Percent who are belief-driven buyers, and year-to-year change

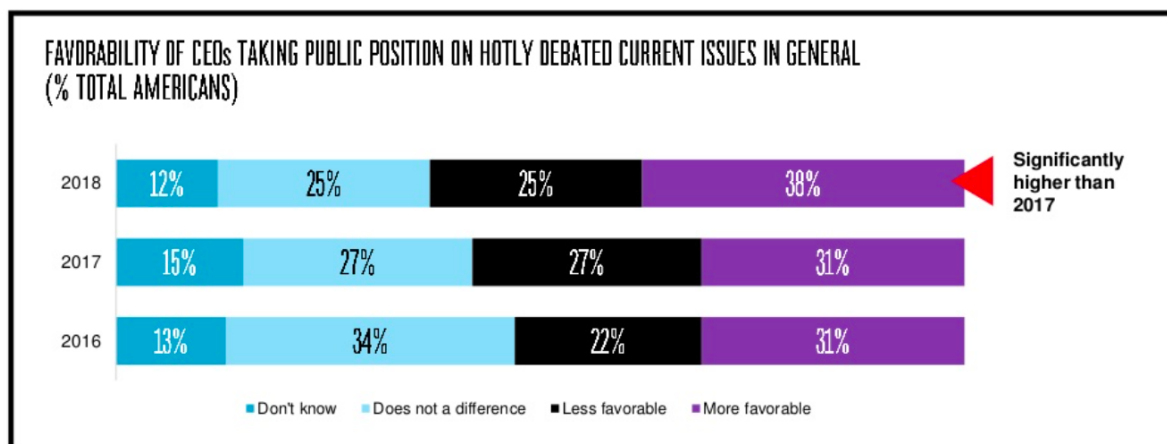


Source: *Earned Brand 2018* | Edelman. (n.d.). Retrieved June 17, 2021, from <https://www.edelman.com/earned-brand>

Appendix L. CEO Activism in 2018: The Tech Effect

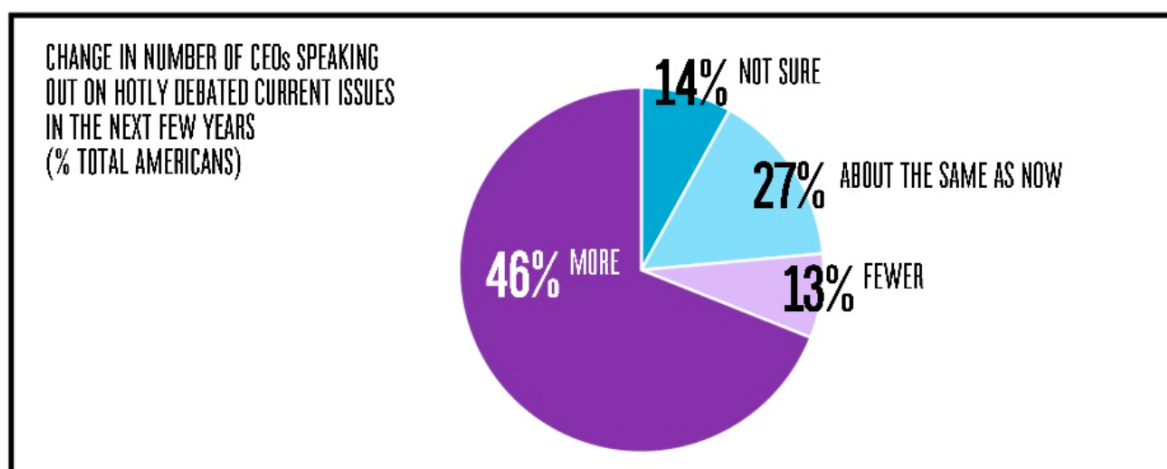
FAVORABILITY OF CEO ACTIVISM ROSE SIGNIFICANTLY IN 2018

38% of Americans have a favorable opinion on CEO activism, a rate which is significantly higher than in 2017 (31%). While fewer (25%) say they have a less favorable opinion, the largest proportion (37%) don't take a firm position, saying either it doesn't matter to them (25%) or they don't know (12%).



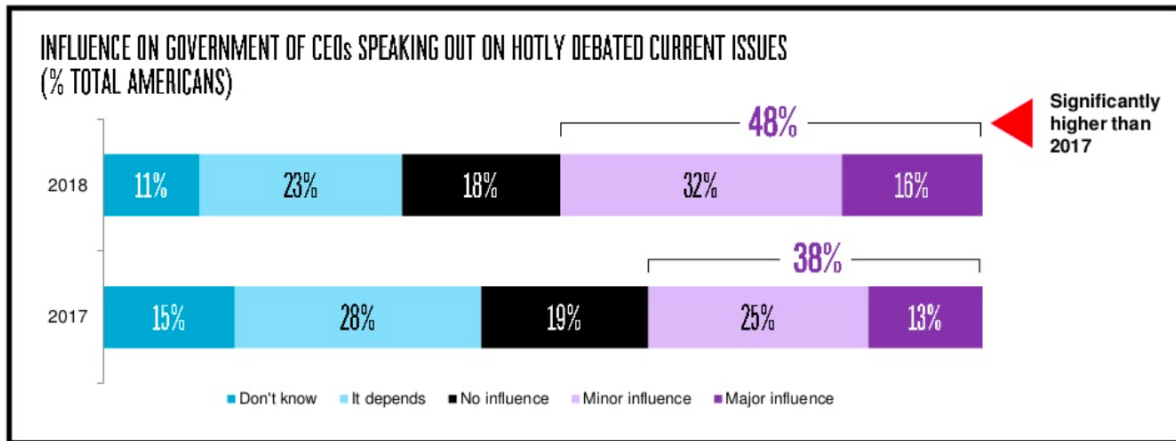
AMERICANS EXPECT CEO ACTIVISM TO GROW

46% of consumers think there will be an increase in the number of CEO activists in the next few years, compared to just 13% who expect there will be fewer.



PERCEPTIONS THAT CEO ACTIVISM INFLUENCES GOVERNMENT POLICY ROSE SIGNIFICANTLY

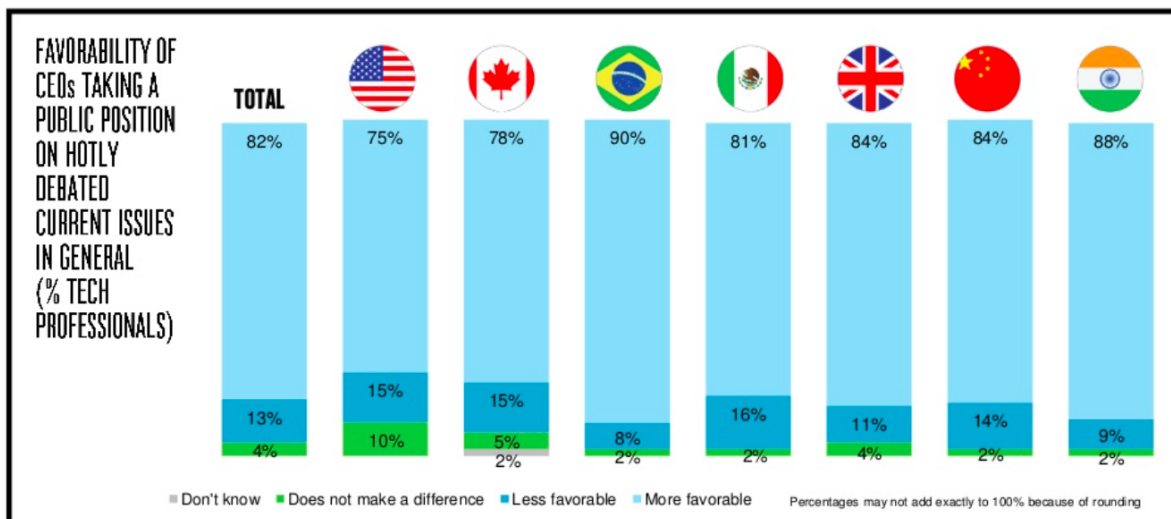
Approximately half of Americans (48%) think CEO activism has an influence on the government, considerably larger than one year ago (38%). Only 18% say it has no influence.



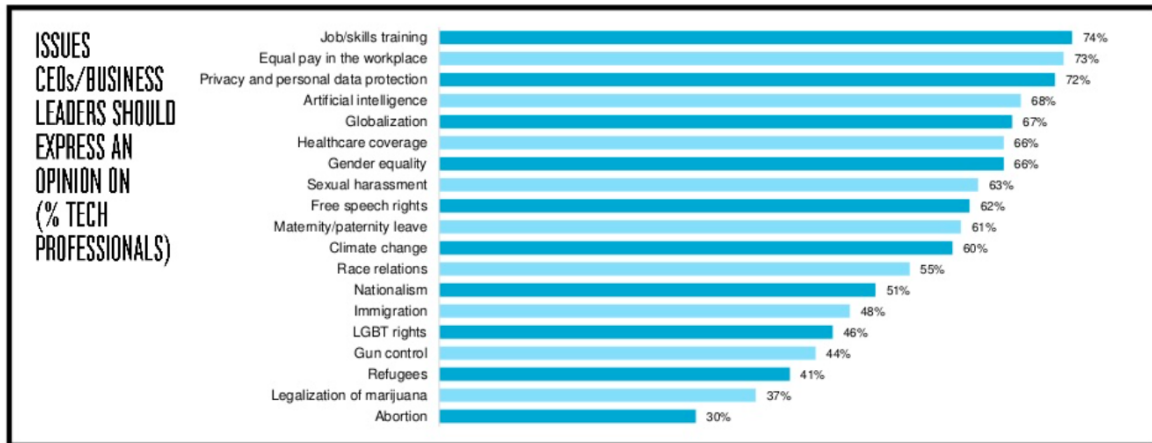
Source: CEO Activism in 2018: Half of Americans Say CEO Activism Influences Government. (n.d.). Weber Shandwick. Retrieved June 17, 2021, from <https://www.webershandwick.com/news/ceo-activism-in-2018-half-of-americans-say-ceo-activism-influences-government/>

Appendix M. CEO Activism in 2018: The Purposeful CEO

82% OF TECH PROFESSIONALS HAVE A FAVORABLE OPINION OF CEO ACTIVISTS

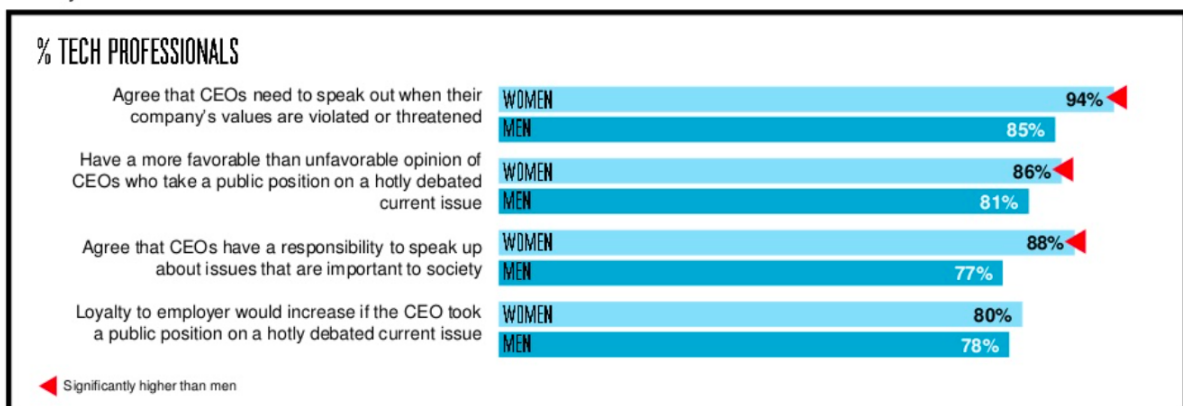


THE TOP ISSUES TECH PROFESSIONALS, GLOBALLY, THINK CEOs SHOULD EXPRESS OPINIONS ON ARE JOB/SKILLS TRAINING, EQUAL PAY AND PRIVACY AND PERSONAL DATA PROTECTION



WOMEN TECH PROFESSIONALS HAVE ESPECIALLY HIGH REGARD FOR CEO ACTIVISM

Female technology professionals are significantly more likely than their male colleagues to agree that CEOs need to defend company values, to have a more favorable opinion overall of CEO activism and to feel CEOs have a responsibility to speak out. 80% of women say their loyalty to their employers would increase if their organizations were led by CEO activists.

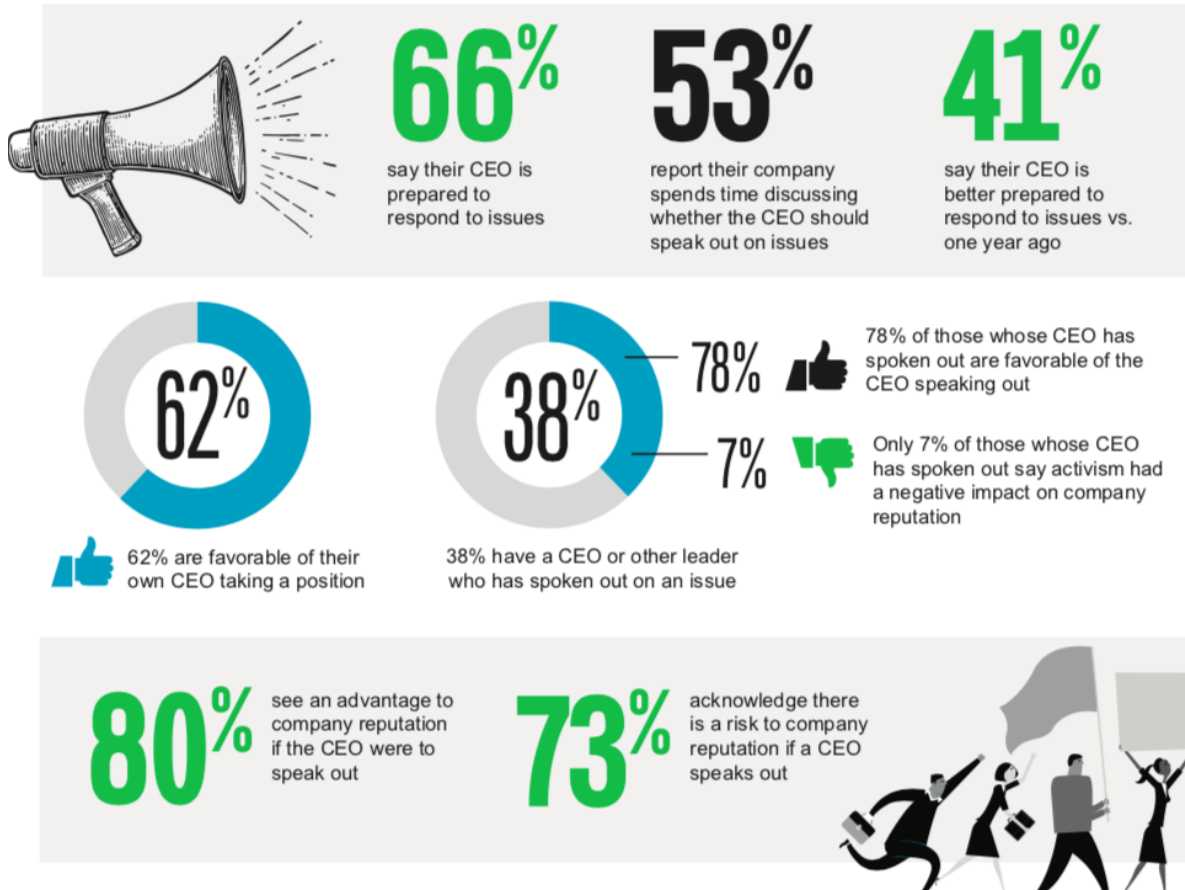


Source: *CEO Activism in 2018: 82 Percent of Technology Professionals Favor CEO Activism*. (n.d.). Weber Shandwick. Retrieved June 17, 2021, from <https://www.webershandwick.com/news/ceo-activism-2018-tech-effect/>

Appendix N. CEO Activism: Inside Comms & Marketing

CEOs are increasingly speaking out publicly and taking stands on controversial issues. To understand how executives perceive their own CEOs' activism and whether organizations are prepared to respond to hot-button issues, Weber Shandwick partnered with KRC Research to survey 500 communications and marketing executives in the US (300), UK (100) and China (100).

AMONG COMMUNICATIONS AND MARKETING EXECUTIVES...



Source: *CEO Activism: Inside Comms and Marketing*. (n.d.). Weber Shandwick. Retrieved June 17, 2021, from <https://www.webershandwick.com/news/ceo-activism-inside-comms-marketing/>

Appendix O. Overview of the 15 most influential papers about Corporate Activism

Overview of the 15 most influential Corporate Activism papers					
#	Date	Author	Title of the paper	Definition	What is CA?
1	2015	Gerald F Davis, Christopher J. White	The New Face of Corporate Activism	"Corporate Activist companies are companies who reflect the social and environmental values and priorities of their workforce, their customer and society as a whole. It is companies that are transparent, contribute politically and enable their employees to help guiding on those social and environmental matters "	Social Intrapreneurs
2	2019	Hervé Corvellec & Herman I. Stal	Qualification as corporate activism: How Swedish apparel retailers attach circular fashion qualities to take-back systems	"Corporate Activist firms engage in a form of activism that aims at influencing political, industrial and commercial agenda. "	Corporate Political Activism
3	1969	Joan Robinson	The Economics of Imperfect Competition	"Corporate Activism refers to the fact that on certain occasions firms and other agents can behave as political agents, sometimes even at the cost of their economic gain."	Political and Economic Gain
4	2004	Amy Hillman, Gerald Keim, Douglas Schuler	Corporate political activity: A review and research agenda	"Corporate political activity is the attempts to shape government policy in ways favorable to the firm. Such activities encompasses engagements of firms and industries in electoral politics, lobbying, trade associations, campaigns aimed at mobilizing the civil society and corporate responsibility actions taken with	Corporate Political Activism

				preemptive purposes."	
5	2013	Thomas Lawton, Steven McGuire, Tazeed Rajwani	Corporate political activity: A review and research agenda	"Corporate political activism is occurring when firms engage in such activities to develop their resources and impact on their non-market environment, in a particular political environment"	Political
6	2020	Meike Eilert and Abigail Nappier Cherup	The Activist Company: Examining a Company's Pursuit of Societal Change Through Corporate Activism Using an Institutional Theoretical Lens	"Corporate activism as a company's willingness to take a stand on social, political, economic, and environmental issues to create societal change by influencing the attitudes and behaviors of actors in its institutional environment."	Stance, positive societal change

7	2018	Dennis L. Wilcox	Dialogic Communication Theory in the Age of Corporate Activism: A Postmodern Perspective	"Corporate Activism goes beyond reputation and focuses on values and controversial social, environmental and political issues. But taking a public stance is not without any risks. CA is an outgrowth of 24/7 news, real-time conversations on current events and issues being amplified on social media and a rising tide of consumers and other stakeholders who are now demanding that organizations articulate their values by taking stands on current social and political issues. "	values, controversial issues
8	2016	Bosni Lorenzo, Giugni Marco, Uba Katrin	The Consequences of Social Movements (Chapter 9: Reputation, Risk and Anti-corporate Activism)	"The advantage of corporate activism is that corporations, in comparison with individual activists or NGO led activism, have very large resources that can be dedicated to tackling the issue., the issue looks less marginal and is brought to larger attention."	Ressources, non-marginal, attention
9	2007	Aleix Calveras, Juan-José Ganuza, Gerard Llobet	Regulation, Corporate Social Responsibility and Activism	"Companies are reacting to the increase in activism in the marketplace. The degree of activism in a society also indicated the degree of corporate activism that will occur in that same environment."	Activism

10	2019	Dr. Ana Adi	Corporate Activism: Research, case studies and solution for communicators to address a rising trend	"Corporate activism is defined as companies opting for a conceptual, ideological and political niche, putting pressure on their consumer base, forcing out those who do not agree or align with another choice. This creates a smaller community of consumers that are more loyal and easier to connect with due to shared interests and values identified."	Putting pressure, value, loyal
11	2019	Stephen Duncan, Johanna Hille	CEO and Employee Activism	"Corporate activism is defined as corporation (whether leader or a spokesperson) expresses an opinion or take a stand on a societal issue."	Take a stand
12	2019	Jo Detavernier	Five questions to consider before embracing corporate activism	"Corporate activism is the advocacy by a corporation of social change through measures and/or statements whereby the intended social change might include or even necessitate political change."	Social and political change
13	2010	Scott T. Paynton, Maxwell Schnurer	Corporate "Grassroots" Activism: A Juxtaposition	"Corporate Activism is corporations that use precise and targeted financial boycotts or pressure to get other organizations to abide by their business and political standards"	Financial boycotts and pressures
14	2021	Lambert Zixin Li, Sarah A Soule	Corporate Activism and Corporate Identity	"Corporate Activism is a firm taking a stance on a contentious social issue and attempting to mobilize public support for this stance."	Stance
15	2018	Aaron K. Chatterji, Michael W. Toffel	The New CEO Activists	"Corporate Activism relates to when executives are taking public stands on political and social issues unrelated to their companies' bottom lines."	Public stance, Bottom Line

Appendix 1. Overview of interviewees

N°	Name	Category	Country	Job title	Interview date
1	Céline Schillinger	Expert	France	Founder and CEO at We Need Social	05/07
2	Emmanuel Mossay	Expert	Belgium	Circular Economy Expert, Member of the Executive Committee of EcoRes & GoupeOne. Visiting Professor - Member of the Board P2P	14/07
3	Guibert del Marmol	Expert	Belgium	Co founder at Luntfoundation	06/07
4	Ana Adi	Expert	Germany	Professor Quadriga University of Applied Science	12/07
5	Dominique Bourg	Expert	Zwitserland	Président du Conseil scientifique de la Fondation Zoein ; editeur aux Puf. chez Fondation Zoein et Presses universitaires de France	16/07
6	Jo Detavernier	Entrepreneur	Belgium - US	Principal at Detavernier Strategic Communication	19/07
7	Jacques Crahay	Entrepreneur	Belgium	CEO at COSUCRA Groupe Warcoing	08/07
8	Olivier Van Cauwelaert	Entrepreneur	Belgium	Sustainable and social entrepreneurship catalyst	14/07
9	Lara Piret	Entrepreneur	Belgium	Change Facilitator at The Shift / Part-time farmer at CSA Grondsmaak / Board member Groupe One-Ecores	08/07
10	Frédéric Chomé	Entrepreneur	Belgium	Create Shared Values	26/07
11	Roland D'Hoop	Activist	Belgium	Chargé outils de sensibilisation chez Oxfam Magasins du Monde	20/07
12	Pauline Grégoire	Activist	France	Chargée de Recherche et de Campagnes chez Oxfam-Magasins du monde	20/07

<i>Appendix 2. E-mail template for interviews</i>

Dear XX,

My name is Charlotte and I am finishing up my master's as a CEMS MIM student in Business Engineering at the Louvain School of Management in Belgium.

For my master's thesis, I am writing about **"Corporate Activism: The ultimate stage of CSR?"**. To be able to specify the definition of Corporate Activism, create a list of criteria to identify Corporate Activist companies, and create a framework, I am looking to interview experts in the field of CSR, activism, and sustainable business.

After a few months of research, I now realized that the academic field is rather nascent and it would be highly valuable to talk to you. My thesis supervisor, Professor Vincent Truyens, is confident that interviews with experts like you (XXX personalize) would advance my thesis as the literature is stuck in definitional debates about what is Corporate Activism.

Would you be available for a 1-hour conversation/ interview with me about Corporate Activism?

Please feel free to reach out to me if you need any further explanations on my project or have any questions.

Thanks already for your consideration,

Best regards,

Charlotte Saussez

<i>Appendix 3. Interview Guides</i>

Interview Guide 1

Interview guide for interviewees who **know** about Corporate Activism

Introduction:

Allow me to introduce myself. My name is Charlotte and I'm conducting my master thesis on "Corporate Activism: the ultimate stage of CSR?"

The purpose of this study is to see whether Corporate Activism has relevance as an independent concept and what are its definitional boundaries and criteria. The other goal of this paper is to situate CA in the field of CSR.

Definition of Corporate Activism

1. What is to you an ideal definition of Corporate Activism?

2. What is Corporate Activism about? What are the essential features that a corporate activist firm needs to entail?

3. What is CA not about? What are the limitations of the concept of Corporate Activism?

4. Do you see any geographical differences when it comes to CA? What are a region where it is more likely to thrive and another where the concept could fail?

List of criteria

5. Could you mention one or two examples of Corporate Activism firms and why?

6. As an activist, what are actions that a company can/should take?

7. What is the motivation of firms when implicating Corporate Activism?

8. Which criteria need to be complete for a company to be qualified as a Corporate Activist?

9. What are the risks for a firm to implicate in Corporate Activism?

10. Can a firm influence political and societal issues? (If yes, how much?)

11. How does Corporate activism relate to reputation and value?

The ultimate stage of CSR

12. Have you heard of other types of activism in the economic field? Where would you situate CA among them?

13. What are the differences between a corporation engaging in CSR and a firm involving in Corporate Activism? (an issue addressed, emphasis, objective, voluntariness, scope, profit, stage of engagement, key enabler, impact)?

14. Where would you situate Corporate Activism in the academic existing fields? Does activism have relevance as an independent concept? (If yes, why is the label CA needed?)

Framework

15. How does CA relate to the bottom line (profit) of the firm? Is it ok for a company to earn a profit on its activism? Or should a firm act as a cost of economic gains?

16. What do you think about this matrix/framework to situate the notion of Corporate Activism? What is missing and how would you improve the following matrix/framework?

Any other input/ideas/questions?

Conclusion

Lastly, I would like you to know that I extremely value your cooperation.
Thank you very much for your time.

Interview Guide 2

Interview guide for interviewees who **don't know** about Corporate Activism

Introduction:

Allow me to introduce myself. My name is Charlotte and I'm conducting my master thesis on "Corporate Activism: the ultimate stage of CSR?"

The purpose of this study is to see whether Corporate Activism has relevance as an independent concept and what are its definitional boundaries and criteria. The other goal of this paper is to situate CA in the field of CSR.

To introduce the topic here is a definition of Corporate Activism:

Corporate activism is a company's willingness to take a stand on social, political, economic, and environmental issues unrelated to the core business; to create societal change by influencing the attitudes and behaviors of actors in its institutional environment. It goes beyond reputation and focuses on values.

Definition of Corporate Activism

Given the definition mention just before do you consider this example as Corporate Activism? Yes/No/Why? How is it connected to CSR?

- Ex 1: Ben & Jerry distributed a "protest ice cream" named the Pecan Resist for which the profit of the sales was going to an NGO opposing Trump's administration. Here is the ad: https://www.youtube.com/watch?v=4rJ_X1tKwAQ
- Ex 2: Nike displayed athlete Colin Kaepernick in their campaign advertisement 'Just Do It' to highlight their diversity commitment.



3. What is CA not about? What are the limitations of the concept of Corporate Activism?

4. Do you see any geographical differences when it comes to CA? What are a region where it is more likely to thrive and another where the concept could fail?

A. List of criteria

5. Could you mention one or two examples of Corporate Activism firms and why?
6. As an activist, what are actions that a company can/should take?
7. What is the motivation of firms when implicating Corporate Activism?
- 8. Which criteria need to be complete for a company to be qualified as a Corporate Activist?**
9. What are the risks for a firm to implicate in Corporate Activism?
10. Can a firm influence political and societal issues? (If yes, how much?)
11. How does Corporate activism relate to reputation and value?

B. The ultimate stage of CSR

12. Have you heard of other types of activism in the economic field? Where would you situate CA among them?
- 13. What are the differences between a corporation engaging in CSR and a firm involving in Corporate Activism? (an issue addressed, emphasis, objective, voluntariness, scope, profit, stage of engagement, key enabler, impact)?**
14. Where would you situate Corporate Activism in the academic existing fields? Does activism have relevance as an independent concept? (If yes, why is the label CA needed?)

C. Framework

15. How does CA relate to the bottom line (profit) of the firm? Is it ok for a company to earn a profit on its activism? Or should a firm act as a cost of economic gains?
- 16. What do you think about this matrix/framework to situate the notion of Corporate Activism? What is missing and how would you improve the following matrix/framework?**

Any other input/ideas/questions?

Conclusion

Lastly, I would like you to know that I extremely value your cooperation.
Thank you very much for your time.

Appendix 4. Interview transcripts codes

ATLAS.ti Report

Interview Analysis_Corporate Activism

Documents grouped by Codes (51)

Report created by Charlotte Saussez on 21 Jul 2021

- | | |
|----------------------------------|-----------------------------------|
| ● Activism | ● Meaning |
| ● Advantage of CA | ● Militancy |
| ● Alignment | ● Mission company |
| ● Breaking barriers | ● Organic |
| ● Code of conduct | ● Outrage |
| ● Coherence | ● Public Stance |
| ● Commercial Imperative | ● Pure intention |
| ● Company DNA | ● Quote |
| ● Congruence | ● Radicalism |
| ● Context of radical uncertainty | ● Raison d'être |
| ● Contribution | ● Reason for existence |
| ● CSR struggles | ● Relevance |
| ● The dark side of CA | ● Ripple effect |
| ● Definition of CA | ● Risk of CA |
| ● Difference between CSR & CA | ● Shareholder activism example |
| ● Employee Activism | ● Societal/political implications |
| ● Engagement leadership | ● The ultimate stage of CSR |
| ● Enlightened management | ● Universal understanding |
| ● Ex negativo | ● Value-driven |
| ● Exemplarity | |
| ● Example of CA | |
| ● Example of CEO activism | |
| ● Extremism | |
| ● Framework of CA | |
| ● Future Researches | |
| ● Geographical differences | |
| ● Hybrid | |
| ● Impact | |
| ● Limitations of CA | |
| ● List of criteria | |
| ● Lobbyist | |

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