Bachelor's Thesis

A Systematic Review of the Possible Outcomes of Brand Activism on Companies

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Abstract

Increasingly, companies are taking an active role in current debates on socio-political issues by positioning themselves with statements or actions. Consumers' demand for this phenomenon called Brand Activism is rising. At the same time, stakeholders' reactions to Brand Activism are difficult to predict, so that the participation for brands remains risky. The research on Brand Activism is nascent, and the constantly growing amount of findings on different aspects leave the literature field fragmented. The purpose of this work therefore is to summarize the knowledge that has been generated so far on the possible outcomes of Brand Activism for brands and its stakeholders. A systematic literature review covered 33 relevant papers. It was found that internal implementation and communication, as well as stakeholder's characteristics shape the reactions to Brand Activism. A framework conceptualizes the opportunities for brands to reduce the risks of Brand Activism, by optimizing their internal factors to convey authenticity and by considering stakeholders' values. This paper contributes to literature by providing a conceptualization of the process which was missing until now.

Keywords: Brand Activism, Corporate Activism, Value alignment, Authenticity, Literature review

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1. Introduction

In today's ever-evolving society, a variety of pressing issues are shaping the world. It is not just governments and activists who are taking center stage in these matters; increasingly, companies are joining the change too. Over the years different variations of brands getting involved into current political matters could be observed, some of them lasting long in memory as famous examples, yet not always in a positive way. This was the case with a campaign released by Pepsi during the Black Lives Matter movement in 2017. The Black Lives Matter movement criticizes the systematic racism, also including police brutality in the United States (Azevedo et al., 2022) and grew increasing support during that time. The spot, which showed celebrity Kendall Jenner calming down a street riot by handing a Pepsi Cola to a police officer, received huge negative backlash and was taken down not even 24 hours after its release. Viewers perceived it downplaying the matter and criticized the choice of Jenner as an ambassador as well as Pepsi's sudden interest in the movement, questioning its true intention (Smith, 2017). Not to be left unmentioned is a positive example of brand's involvement that is often mentioned in corresponding literature: Nike choosing Colin Kaepernick for their social justice campaign, right after he faced huge criticism for his activism by US-American society (Klostermann et al., 2022). This phenomenon is called Brand Activism and was first defined by Sarkar & Kotler (2020) who describe it as the efforts of a brand to influence a political, economical or environmental issue with the goal of achieving positive change in society. The involved issues are characterized by their partisan features, reflecting the low consensus about them in society (Bhagwat et al., 2020). Often that applies to topics that are part of a current discussion or movement. While the examples occurred some time ago, more recent examples affect for instance reactions to the Ukraine war by withdrawing from business with Russia (Fong & Kim, 2023) or opposing reactions to the turnover of abortion rights in the United States by brands offering their financial support to their employees (Duffy & Korn, 2022). Consequently, Brand Activism can be polarizing and lead to varying and emotional responses. Nike had customers burning their Nike shoes as a reaction to their described campaign (Vredenburg et al., 2020). Generally, there are many examples of Brand Activism that were perceived and discussed negatively in public. That is why it has been an unwritten rule that brands do not get involved with polarizing fields such as politics. Nonetheless, the participation of companies in methods like Brand Activism seems to be rising. There are brands like Ben & Jerrys or Patagonia that made themselves a name as activist brands by establishing their values by words or actions. This trend is

now also joined by brands that do not have any previous experience with engagement in these forms. The reason for this development is a change in consumer culture. Nowadays, there is a continuously increasing demand for brands to engage in Brand Activism. Already in 2017, the Edelman Trust Barometer found that 50 % of consumers expect socio-political engagement from companies, recently the number increased up to 57% (Edelman, 2022a). Also, the survey of The Corporate Social Mind (n. d.) confirms the overall rise of consumers demanding business involvement in social issues in the United States as well as Germany. Additionally, the latest study showed that nearly two-third of consumers choose a product or support a company based on their values (Edelman, 2022a). Brand Activism as a method of communicating brand's values underlines its relevance. Summarized consumers these days expect brands to speak up on issues and attribute greater importance to that in their purchasing decisions. With the risen importance, it is now the turn of brands to fulfill consumers' demands in an appropriate manner. As seen in the examples however, consumers' reaction to activism efforts can be positive as well as negative. The research field of Brand Activism is nascent and still uncertain about many aspects of it. The last few years a variety of work has been published about its derivation, definition and characteristics. A particular focus of research was on the possible outcomes on all stakeholder groups, an aspect which especially showed its need for research in practice. Since then, researchers found various possible effects of Brand Activism on consumers, employees or investors. But whether the strategy is beneficial or disadvantageous for companies is something that the literature is divided on. Some research encountered negative outcomes that were more intense than positive ones, which led to the conclusion that Brand Activism is too risky for brands to voluntarily engage in it (Mukherjee & Althuizen, 2020). In fact, some authors go so far as to advise against participation in it (Bhagwat et al., 2020), unless it can be done under certain circumstances. These circumstances regard aspects such as specific basic requirements as well as possible perceptions of authenticity or intention that should be considered. There has been a wide range of relevant results, which all possibly could be analyzed and considered. That leaves the field unclear, since an acknowledged theory or model, combing and explaining those relationships is still missing from literature. Therein lies the ambivalence of the Brand Activism phenomenon. Theory is still finding its way into understanding and describing it and is not able yet to agree on all of its aspects. Fact is that this type of engagement has its potentials and risks. Nonetheless, it can be observed in practice that interest is increasing and that brands are apparently willing to take on with its challenges.

The problems that arises with that are derived from the lack of understanding and experience with activism as a brand. Technically, there is relevant information for managers to use as guidelines, but it is difficult to access as it is distributed over the literature field.

The purpose of this work is therefore the summarizing of knowledge that has been generated so far on the possible outcomes that can occur when Brand Activism is applied in a company. Combining the results of corresponding papers, this work will also outline which external and internal factors influence the outcomes. The focus will be set on the possibilities of receiving positive outcomes or attenuating negative results, describing a strategy of avoiding risks for brands. As a result, this paper will provide summarized recommendations for action for practitioners and companies. A framework conducted in this thesis will illustrate the drivers that should be considered for positive outcomes. The importance of receiving positive Brand Activism results for society and business will be highlighted. To achieve the described objectives, this paper addresses the following research questions: To what extent do internal and external factors positively influence the possible effects of Brand Activism? What possible risks can Brand Activism have and how can these be minimized? The answer to these questions makes relevant contributions for theory and practice. For theory, this work will decrease the fragmentation of the field by summarizing relevant results. It will be helpful as it facilitates the introduction into the topic and illustrates a starting point for future research. The combined analysis might lead to new insights which have been overlooked from before. The framework will conceptualize a phenomenon which in the research field is still in the need of a clear theory or model. The focus on the positive outcomes and influencing factors is especially relevant in terms of meeting consumers' demand in practice. Showcasing that it is possible to overcome its risks is indeed meaningful for the future outlook on Brand Activism of researchers and brands. For practitioners, the framework will provide clear guidance for implementing Brand Activism. It is one of the first works to summarize important decision criteria for companies. With its application, companies should be able to avoid known risks. In conclusion, this work might be able to convince companies of the feasibility of Brand Activism, showing that it will not only benefit the chosen issue but also the brand itself. In order to narrow down the question, the following points should be mentioned: while trying to cover most of the relevant material, the framework cannot showcase the complete Brand Activism process. Since that would also include the deci-

sion-making process, the companies' precursors and conditional situation, it would exceed the scope of this work. Also, the approach will be from the company's point of view. Looking at the phenomenon from, for example, the society's point of view is not sufficiently covered in literature yet and will generate interesting new findings for future research. Lastly, while some researchers look at the Brand Activism concept through a chosen theoretical lens, a rather more general approach will be the case in this paper. The structure will be as follows: The theoretical background provides insight into the current status of literature about the definition and development of Brand Activism as well as its difficult predictability. The systematic literature review requires a structured planning and procedure, which will be described in the methodology. The various outcomes and influencing factors identified in the literature review will be demonstrated in the results part and subsequently illustrated in a framework. After the research questions were answered and the results discussed, the final part will describe the papers contributions to theory and practice as well as show of limitations and possible avenues for future research.

2. Theoretical Background

2.1. Defining and distinguishing Brand Activism

Since the literature about Brand Activism is an emerging field, it has been drawing from related concepts. The involvement into political matters makes Brand Activism similar to concepts such as Corporate Social Responsibility (CSR) or Corporate Political Activity (CPA). Thereby CSR is a more general approach. It is the consideration of responsibility to environment and society by integrating corresponding measures into the company's operations (Dahlsrud, 2008). CSR includes the adjustment of internal structures and business activities, the communication of values and goes beyond legal requirements. Widely agreed on is the understanding of welldoing for the society with the integration of CSR (Eabrasu, 2012). CPA in contrast is more politically focused, as it describes the efforts of influencing a governmental or political process with the intention of generating the best results for the company (Hadani et al., 2018). Competitive market advantages are gained through tactics such as lobbying or campaign contributions (Lux et al., 2011). CSR and Brand Activism are both primary strategies for companies to get involved into sociopolitical topics (Weber et al., 2023). However, Brand Activism can be viewed as an evolution of CSR, whose transformative power was too low and led to a more partisan approach (Sarkar & Kotler, 2020). What is done by brands now seems to be more disconnected from their core operating field and more change demanding. According to Bhagwat et al. (2020) two main characteristics differentiate the two concepts from each other: partisanship and outcomes. Issues involved in Brand Activism are highly partisan. The consensus of those, often currently in society and politics discussed topics, is low. In contrast to that topics that are covered by CSR are usually low in partisanship. These are problems and conditions for which the consensus on how to deal with them is generally high in society. Examples for high-consensus CSR topics are children's charity, recycling or end of child labor (Hydock et al., 2020). Typical topics of Brand Activism in contrast concern issues such as the examples in the introduction, racial injustice, and are placed in a movement or controversy. Another difference is in the outcome of the corresponding activity. While stakeholder reactions to CSR are usually positive (Bhagwat et al., 2020; Eilert & Nappier Cherup, 2020), the response to Brand Activism can be highly varying. Another aspect differentiating the two is the approach and timely manner of the implementation. While CSR is usually strategically approached, the decision to participate in Brand Activism can be short-term, reacting to a current issue or movement (Mukherjee & Althuizen,

2020). In conclusion, Brand Activism is more uncertain and riskier for a company in these aspects. In the terms of publication CPA and Brand Activism can be clearly distinguished from each other. While CPA often occurs discreetly and is not being published, the communication of activism efforts to stakeholders is a main component (Bhagwat et al., 2020). As a combination of CSR and CPA, Sun et al. (2023) developed the socio-political engagement theory (CSPE), which describes a theoretical environment that Brand Activism can be allocated to. CSPE takes a closer look at the relationship between companies, social and political stakeholders and the increasing pressure from society. In this context, Brand Activism functions as a form of management of socio-political topics. The nascent research however revealed the difference and the importance of Brand Activism as its own concept. The first to define the concept of Brand Activism were Sarkar & Kotler (2020). They describe Brand Activism as the efforts of a brand to influence a political, economical or environmental issue with the goal to achieve positive change in society. This definition contains three major aspects of the Brand Activism phenomenon. First of all, the efforts a company takes to engage in activism can be varying in their extent. Common are statements about the own stand on an issue announced to the public by posting on the company's social media account, by launching corresponding campaigns or even by public statements announced by the CEO. But also more active versions are used such as adjustments to internal company structures (Klostermann et al., 2022), financial and in-kind donations (Atanga & Mattila, 2023; Klostermann et al., 2022) or even restrictions related to the company's own business practice. An example is Delta Airlines, who terminated their benefits for National Rifle Association members regarding the gun laws in the United States as a reaction to a school shooting (Hydock et al., 2020). Overall, Brand Activism is a public act that loudly demonstrates the values of a company to an audience (Bhagwat et al., 2020). A company positions itself in a debate and demands values that correspond to its own. Normally, it will not easily change its position, even if it receives backlash for it (Eilert & Nappier Cherup, 2020). Another key element of Brand Activism is the issue which it is revolving about. Brand Activism is concerned with fundamental changes and issues in society (Sarkar & Kotler, 2020). Those are political, economical or ecological issues that have a socio-political impact and often are topics of a current debate. The issues themselves are characterized by their partisan features, reflecting the low consensus regarding them in society (Bhagwat et al., 2020). As a result, the issues are widespread and salient, yet remaining to be solved (Nalick et al., 2016). Examples for issues that brands have been spoken up to are diversity, climate change, LGBTQ+, gun

rights and immigration (Chatterji & Toffel, 2019; Vredenburg et al., 2020). The polarizing, opposing attitudes lead to the supposed goal of Brand Activism: the achievement of societal change. A brand is taking a stand on a conflict to contribute to the solving of the issue by generating progress or change in the aimed environment. (Eilert & Nappier Cherup, 2020). Hence, Brand Activism includes the effort to change opinions and behavior of stakeholders such as customers or other companies (Eilert & Nappier Cherup, 2020). With the emergence of the phenomenon in literature, the term of Brand Activism developed and prevailed over time. Nonetheless, also synonym versions were used in the literature such as "Corporate Activism" (Bhagwat et al., 2020; Eilert & Nappier Cherup, 2020) or "Woke Brand Activism" (Mirzaei et al., 2022). Also used in literature is the term "Corporate Advocacy", which can be misleading due to its ambiguity. Advocating as a company in terms of standing up for an issue is being used synonymously to Brand Activism (Klostermann et al., 2022; You et al., 2023), more common however is Brand Advocacy in the context of customer behavior and customer identification with the brand (Stokburger-Sauer et al., 2012). Lots of aspects of Brand Activism are still studied on and not completely clear yet. The historical evolution is one of them, as well as the embedding into a theoretical frame. Since the first upcoming studies on Brand Activism researchers have been asking for more extensive research to fully understand and explain the concept (Bhagwat et al., 2020). High demand in research also concerns the outcomes of Brand Activism.

2.2. Predictability of Brand Activism outcomes for brands

CSR efforts have various outcomes, whereas compared to Brand Activism they are perceived as more positively and favorable by most stakeholders (Vredenburg et al., 2020; Weber et al., 2023). The partisan nature of Brand Activism however leads its reactions to be varying and often emotional. Therefore, it is complex to determine whether the reactions will be rewarding or punishing a company. Despite Brand Activism being different from CSR, researchers have drawn from established determinants of positive CSR initiatives to analyze their impact, one of them being authenticity. Participating in Brand Activism involves an issue that is not part of business core activities. Hence, the relevance to the company might not be visible at first sight, raising questions about authenticity and credibility. Already in CSR research authenticity was found to influence the perception of consumers positively (Alhouti et al., 2016). It is reasonable to assume that Brand Activism, which is perceived as authentic, has positive effects on the company. Villagra et al. (2021) view authenticity and credibility as the two main antecedents of successful

Brand Activism. They describe those as a consistent set of values that define the company. Setting those as an antecedent means that authenticity and credibility should be present before activism is being implemented. Yet authenticity in Brand Activism is complex and influenced by several parameters. Vredenburg et al. (2020) conducted a framework of authenticity in Brand Activism, mapping out how companies should act depending on their previous value communication and stakeholder expectations. In line with Villagra et al. (2021), it is figured that brands without any previous experience of brand value communication are at higher risks for woke washing accusations. Woke washing reputation has negative consequences, since it is the perception of inauthentic Brand Activism, that aims to gain profit for itself from a sociopolitical topic (Vredenburg et al., 2020). The beneficiary is the company, and not society or the general welfare, as it should be per definition.

Also factors that influence the company from the outside, have been researched on their impact on Brand Activism outcomes and must be considered. Stakeholder's perception, may it be investors', consumers' or employees', is a crucial force in the reactions to Brand Activism efforts. Especially the coincidence of the company's communicated values and stakeholder personal values has been a topic of research. Consumers have been increasingly asking brands to demonstrate their values and beliefs (Edelman, 2022a). Value alignment describes the fit of consumers' individual moral principles and the company's communicated interests. Socio-political engagement such as CSR or Brand Activism allow consumers to compare their values with those of the company (You et al., 2023). Consumers base their purchasing decision upon their values, choosing brands that reflect their personal values. By picking brands that consumers can identify with, they are able to express their identity with their consumer behavior (Hydock et al., 2021). Based on social identity theory scholars argue that a brand can serve as an identity source for individuals (Haupt et al., 2023), generating a feeling of belonging to a group, from which the own self derives from (Turner, 1982). Social identity theory has been used to explain reactions to Brand Activism, especially from the point of the employee (Burbano, 2021; Hambrick & Wowak, 2021; Wowak et al., 2022). The workplace can be identity-giving, so that a low value alignment of employees and employer can lead to reduced sense of identity due to lack of agreement on fundamental beliefs (Mukherjee & Althuizen, 2020). Also, consumers can gain identity-giving emotions from companies when the value alignment makes them feel like a part of a group. If values of both parties do not align however,

the consumer can feel marginalized from their group (Haupt et al., 2023), threatened in its values (Vredenburg et al., 2020) and experience loss of identification with the brand (Hydock et al., 2020). A negative effect of value misalignment on outcomes of Brand Activism has been found by several researchers. Interestingly, in the case of CSR, even if value alignment with the stakeholders is low, positive effects can still be generated. The reason lies in the less controversial nature of CSR (Weber et al., 2023), which highlights again the difficult role of Brand Activism. While the impact of value alignment is covered in a few studies, there are also several other stakeholder characteristics and perceptions that influence the reaction to Brand Activism. Researchers specifically looked at the role of political ideology of the consumer (Kang & Kirmani, 2023; Villagra, Clemente-Mediavilla, et al., 2021) or the relationship to the brand (Klostermann et al., 2022). Another theory that has been used in explaining stakeholder reactions is signaling theory (Kirmani & Rao, 2000; Spence, 1974), which describes efforts in Brand Activism as an information cue, that transports information about the companies' values to its stakeholders (Bhagwat et al., 2020). The way that Brand Activism is implemented internally influences the signal that is sent to stakeholders (Pasirayi et al., 2023). These two theoretical considerations underline the impact of Brand Activism on stakeholder behavior and indicate the influence that internal and external determinants have on the outcomes. In summary, companies must strategically consider those influencing factors since they will have an effect on the outcome of Brand Activism. With the increasing research on influencing factors, findings on value alignment, authenticity and other influencing factors have grown. Yet the results remain unconnected to each other, leaving uncertainty in the field. To address this challenge, the first research question asks: To what extent do internal and external factors positively influence the possible outcomes of Brand Activism?

2.3. Research on Brand Activism risks and their avoidance

The literature on Brand Activism seems to be fragmented, also in the context of the possible outcomes for brands. Researchers are divided on its effectiveness as a strategy for companies, since they did not only identify positive but also several negative consequences for brands. Some research even considers Brand Activism a strategy that has more risks than accessible positive results and therefore unsuitable for brands. That is why Bhagwat et al. (2020) and Moorman (2020) conclude that companies generally should not participate in Brand Activism, if the brand is not sure about its future importance or cannot do it under specific conditions. The reason for this assumption is not only the identification of the risks themselves, but also the observation of the negativity

bias. There is a major challenge posed by the negativity bias and its impact on stakeholders. In the context of Brand Activism, it means that the effect of negative outcomes is more intensive than the impact of positive outcomes (Vredenburg et al., 2020). In the studies that observed this effect (Burbano, 2021; Hou & Poliquin, 2023; Mukherjee & Althuizen, 2020), the negativity bias occurs in combination with value alignment. Accordingly, stakeholders, whose values are not aligned with the company's stance on an issue, react more intensively than stakeholders, whose values do align the company's. For example, while value misaligned stakeholders experience decreasing brand attitude (Mukherjee & Althuizen, 2020) or demotivational effects (Burbano, 2021) as a reaction to Brand Activism efforts, the impact on value aligned stakeholders is negligible positive or non-significant (Hou & Poliquin, 2023; Weber et al., 2023). This is fatal for companies implementing Brand Activism since it already has huge risks which are at chance to be amplified. The appearance of a negativity bias has already been observed in research in various marketing contexts, also in CSR activities (Sen & Bhattacharya, 2001). There are several approaches trying to explain the reasoning behind this effect. It was found that consumers generally react stronger to negative information compared to positive ones (Sen & Bhattacharya, 2001). Additionally, negative information is dominating over positive information in the decision making progress (Rozin & Royzman, 2001). There has been research on the limitations of the negativity bias, looking at the conditions under which it might appear more or less likely. Interestingly, consumers' commitment and identification, which are relevant in the context of Brand Activism as external influencing factors, also appear to take on an important role in the effect of negativity bias (Liu et al., 2010). Nonetheless, Hydock et al. (2021) concludes that it is easier to lose a misaligned stakeholder instead of gaining a new aligned one. As if the possible negative outcomes of Brand Activism efforts are not already challenging enough, is the negativity bias also threating to intensify them. If brands want to be capable to react to consumer demands on Brand Activism participation, then a strategy must be found to bypass the negativity bias by avoiding known risks and negative reactions. In individual studies, current literature finds adequate recommendations for the avoidance of risks depending on their study setting. Those also depend on the differing influencing factors or circumstances the studies are looking at. In the current situation, literature is unclear and cannot provide a strategy or clear answers on how to avoid negative outcomes and risks of Brand Activism as a brand. That is why the second research question asks: What possible risks can Brand Activism have and how can these be minimized?

3. Methodology

3.1. Research Design

To answer the research questions, a systematic literature review was carried out. This method enables a deep insight into prior research findings and puts those systematically into context with each other (Booth et al., 2016). In an emerging field as Brand Activism is, a literature review is an appropriate method to combine findings and thereby generating new knowledge (Post et al., 2020). Compared to other kind of reviews, a systematically performed one is perceived as especially scientific and valuable for researchers (Paul et al., 2021). According to Snyder (2019) the impact of this type of review lies in the combination of many individual findings, providing a power that a single empirical study cannot achieve. Systematic reviews about diverse topics are represented in top business journals (Paul et al., 2021), however in the emerging Brand Activism field systematically performed reviews are still underrepresented. The timing for performing a systematic review on the research questions is fitting, since a sufficient amount of literature has been published, yet no similar review regarding the research objective has been published in a high-quality journal within the last few years (Paul & Criado, 2020). As there are several categories of systematic reviews, according to Paul et al. (2021) this review is associated as a "structure theme-based review" (p. 3), which purpose is the development of themes and categories. This will become apparent as in the resulting framework, including the themes identified during the synthesis and analysis process. To ensure a systematic, transparent and reproducible procedure, the PRISMA statement, a guideline on transparent reporting of systematic reviews, was followed (Page et al., 2021).

3.2. Data Collection

As a systematic literature review was performed, the procedure of the exhaustive review style was described in a review protocol before the performance, to assure a systematic and continuous approach. For the literature search, the databases Scopus, Business Source Complete and Web of Science (WoS) were chosen. Scopus and WoS are both popular quality lists with high indexing criteria (Paul et al., 2021). Free text search was conducted using predefined terms, that were identified during the scoping research process from before. These are "Brand Activism", as well as the synonymously used words "Corporate/Business/Company Activism", "Corporate/Brand Advocacy" and more open descriptions as "socio-political engagement", "woke activism", "CEO activism". Those

were chosen since the definition already showed that the term Brand Activism is not being used exclusively in literature. As a further narrowing down according to the research question, “risks”, “outcomes”, “impact”, “effects” and “challenges” were added using Boolean operators. All used databases allowed the application of limitations, to further filter the results for the most relevant ones. Limitations used were year of publication, language and publication type. The year of publication should not date back further than five years. This decision was made to include only recent findings, yet it did not exclude too much relevant research. While the first publications roughly concerning Brand Activism concepts were published around 2016, the exponential increase in papers started from 2021 (Cammarota et al., 2023). Papers that are not written in English were excluded. Lastly, the publication type must be peer-reviewed papers, to assure a first quality assessment. An additional method that was used to identify relevant literature was citation searching/reference list checking. It has been shown to identify studies that have been missing from the electronic searching and is thereby a valuable addition (Booth et al., 2016). Four additional papers could be identified through this procedure. After removing the duplicates that have been detected automatically by the literature management program, the remaining papers left for the screening process were 200 papers. All papers were screened for eligibility using the predefined inclusion and exclusion criteria.

PICOC	Inclusion Criteria	Exclusion Criteria
Population	Activism of: Companies, CEOs	Activism of: NGO, Universities, Employee, Customer, Influencer
Intervention/ Exposure	All influencing factors on outcomes.	
Comparison	None	None
Outcomes	- All outcomes on companies. - All risks regarding the company. All data can be qualitative or quantitative.	Outcomes not affecting the company directly: - CEO reputation
Context	- Companies participating in Brand Activism. - CEOs participating in Brand Activism in the name of their company. - All geographical contexts included. - “Brand Advocacy” as a term in the context of a brand advocating for an issue	- Stakeholder viewpoint (e. g. employee perception). - Political activities (like CSR or CPA) which do not meet Brand Activism criteria. - Brand Advocacy in the context of customer advocating for a brand because of their liking.

Table 1: Inclusion and Exlcusion Criteria

All papers that did not fit those or met any exclusion criteria, were excluded from the review process. The criteria have been derived using the PICOC method (Booth et al., 2016) and are shown in table one. Adjusted to the research objective, the PICOC method was helpful to identify the relevant characteristics of the research questions, which translated into the selection criteria. If described shortly, the population of the research was limited to companies and CEOs and excluded all other organizations. The reason why CEOs were included is because the scoping review revealed that literature focusing on CEO Brand Activism could also contain relevant findings for this review. Yet the outcomes and context categories ensured that the focus remained on the brand and not on the individual CEO personality, as it is the case in some corresponding papers. All inclusion criteria highlight the brand focus, while all other viewpoints were excluded. An additional exclusion criterion was the ranking of the journal the paper was published in. To ensure that only the most influential and relevant papers were included the review, every paper published in a journal that did not rank Q1 or Q2 on the JCR Journal Impact Factor was excluded (Clarivate, 2023). To illustrate the study selection process, it is shown in a flow diagram (see appendix 1). First the title was screened using the set criteria, then the abstract, then applying the journal rank criteria and finally checking the full paper. All chosen papers could be retrieved, however two papers were excluded at the full paper stage. Both of them did not fit the inclusion criteria at the end, which was not visible from the abstract sift. Lynn et al. (2021) did not clearly state the outcomes of Brand Activism efforts, while Jain et al. (2021) looked at Brand Activism as a bigger concept without examining the outcomes in detail. In total 33 papers were finally included in the review.

3.3. Data Synthesis and analysis

Assessing the quality of the chosen literature is an essential step in a systematic review, as it examines the validity of the results and evaluates their generalizability for the review (Booth et al., 2016). Thereby also weaknesses and bias can be identified, allowing the consideration of their impact on the overall findings (Booth et al., 2016). The inclusion of highly rated journals already served as a first quality assessment since quality checks are part of the demanding acceptance procedure (Babin & Moulard, 2018). However, the quality was additionally evaluated by applying the CASP Checklist for Qualitative Research (Critical Appraisal Skills Programme, 2018). The most relevant aspects for this study from the checklist were applied to the selected literature. Specially checked were

the reporting (clear statement of research objective), the data analysis (amount of sufficient data, integration of contradicting data) and research impact (contribution of the study). In line with expectations, no paper had to be excluded because of quality. The next steps included the data extraction and synthesis, for which a thematic synthesis approach seemed the most suitable for the research objective. It aims to identify relevant factors and comprehensive themes by first conducting a line-by-line coding on the chosen literature and then organizing those into first and second order themes (Booth et al., 2016). To keep in line with the research objective, all relevant information was abstracted in a standardized and comparable manner. For this purpose, a data extraction sheet was designed based on criteria derived from the research question, which was then used as a code system in MaxQDA. The code scheme was expanded when coding the papers, so that in the end a number of 507 individual codes were accumulated. At the subsequent synthesis of the data, the coding scheme was helpful, as it already provided a categorization of codes into first and second order themes. However, these themes were partly rearranged until they were described in the final theme scheme. As a final step, the themes have been used to derive the framework, which explains the relationship between the influencing factors and outcomes of Brand Activism. As in the context of this paper, the data synthesis is described in a narrative way, while the framework is graphically illustrated.

4. Results of the systematic literature review

4.1. Positive outcomes of Brand Activism for brands

The reasons for participating in Brand Activism can be diverse. Even though the purpose per definition is the improvement of society, there are certainly also self-serving reasons why companies consider this practice. The brand as well as its stakeholders can benefit from its engagement in Brand Activism. In general, consumers reward brands' efforts in case they agree with the stance that the company took on an issue (Bhagwat et al., 2020). Studies find that Brand Activism increases brand attitude of consumers (Atanga & Mattila, 2023; Klostermann et al., 2022; Nam et al., 2023) and can also enhance their brand love (Ahmad et al., 2022). In the context of social media it can positively affect liking, commenting and sharing intention under the condition of authenticity (Chu et al., 2023). The consumers' greatest impact lies in its purchasing power. The effect of Brand Activism on purchasing intention is in general positive. Consumers impacted by Brand Activism experienced a higher purchase intention (Atanga & Mattila, 2023; Nam et al., 2023). This effect was particularly pronounced in comparison to companies that remained silent and did not participate in Brand Activism on a certain issue (Pasirayi et al., 2023) or participants that were not exposed to activist messaging (Chatterji & Toffel, 2019). The strong positioning through Brand Activism can also shape the culture within the organization. Particularly when the brand's position is announced through the CEO (Hambrick & Wowak, 2021). Employees can feel empowered and valued at their workplace, if Brand Activism actions were incorporated into internal hiring processes (Bogicevic et al., 2023). As long as their values match with the stance taken by the employer, employees benefit from their companies' engagement (Wowak et al., 2022). Identification with the workplace is an important determinant of productivity related aspects such as effort or motivation (Ashforth et al., 2008). Under the condition of aligned values Brand Activism increases employees' identification with the company. Employees then feel increased pride and validation of their values and beliefs (Hambrick & Wowak, 2021). Another positive impact on employees is the increase of organizational commitment that they feel, when the values of employee and employer are aligned (Wowak et al., 2022). The outcomes on investors can be positive, however in research underrepresented. If authentic, Brand Activism could have a positive impact on brand equity (Vredenburg et al., 2020). Bhagwat et al. (2020) argue that it could get positive investor reactions, as long as it matches the

values of the key stakeholder, in particular of the customer. Interestingly, a portfolio comparison revealed that companies that engage in activism depict a lower risk on the market than companies that do not, which is relevant information for investors (Blanco et al., 2023). Lastly, successful Brand Activism likely has a positive impact on brand reputation, for example if it motivates other CEOs to follow the companies' stance on an issue (Hambrick & Wowak, 2021). An important point that is often overlooked when considering the impact of Brand Activism is that it is essentially about creating positive change for society. As far as it can be considered within the scope of this research, the research on outcomes on the issue is underdeveloped. Few studies indicate that Brand Activism has an impact on the broader value system of the employee. It can lead to stronger support of the aligned political ideology or it can cause more resistance, if the values are not matching (Wowak et al., 2022). Whether this leads to support or rejection depends on how the ideology relates to the issue. In general, Brand Activism certainly has potential to shape public policy. That is because media often widely reports about CEO statements on issues. Especially when the topics are contentious, CEOs can frame public discourse on it (Chatterji & Toffel, 2019).

4.2. Factors influencing the outcomes of Brand Activism

If one intends to predict the possible effects of Brand Activism, then possible influencing factors must be taken into account. Researchers were able to observe various internal and external factors.

External Factors

External influencing factors relate to stakeholder characteristics and stakeholder perception of the company's activism. These external determinants can be observed and taken into account, but only be controlled indirectly by the company. Value alignment is one of the most crucial characteristics of stakeholders and means the matching of values between the stakeholder and the position taken by the brand. Several studies found it to be a determinant of success or failure of Brand Activism efforts. Advocating an opinion that stakeholders agree to can pay off: while positive value alignment leads to positive reactions to activism efforts, it also mitigates negative effects (Batista et al., 2022). The consequences of missing value alignment however can result in negative reaction to the positioning. In corresponding studies, reactions were triggered by the stakeholder's disagreement to the position that the brand took (Hambrick & Wowak, 2021; Mukherjee & Althuizen, 2020; Weber et al., 2023). Depending on how stakeholders react to, in their

opinion, negative information on the brand, it may cause the desire to punish it for its activism (Kang & Kirmani, 2023). That is why the possibility of consumers participating in a boycott is higher than supporting an opposing buycott, which means the purchase of products to reward a company (Trudel & Cotte, 2009). The possible explanation behind the impact of value alignment is its relevance in the purchase decision making. Consumers use their individual values in the process of deciding on a purchase (Bhagwat et al., 2020). Driven by identification, consumers also base their brand choice on its values. The more the consumer agrees with a brands positioning, might it be through Brand Activism or other strategies, the more likely the consumer chooses that brand over others (Hydock et al., 2021). This is reflected in the change of consumer behavior as a reaction to activism efforts. Other external stakeholder characteristics also influence the reactions to activism, like the relationship with the brand: while research focuses on the impact on existing stakeholder groups, Brand Activism is aimed at the public, which also includes non-consumers or possible future consumers. Therefore, Brand Activism can also elicit responses from stakeholders that currently have no relationship with the brand (Hambrick & Wowak, 2021). However, an existent relationship with the brand will amplify the reactions of consumers (Klostermann et al., 2022). Consumers' identification with the brand and their relationship to it are closely related concepts, that both have a positive effect on purchase intention (Hydock et al., 2021; Jin et al., 2023). Because they are based on fundamental moral values, Brand Activism can negatively impact identification with the brand if it showcases that the values of both parties do not match (Mukherjee & Althuizen, 2020). Similar to the concept of value alignment is the impact of political ideology. That is because the values which are decisive for the alignment with the brand's activism are related to a political ideology that represents these values. Studies including political ideology as an influencing factor focus on progressive Brand Activism examples such as abortion laws (Haupt et al., 2023) or transgender rights (Kang & Kirmani, 2023). As a result, stakeholders with a conservative ideology are naturally opposed to that position, leading them to rather experience negative outcomes of progressive Brand Activism (Hou & Poliquin, 2023). This example illustrates the connection between the alignment of values and political parties. However, (Villagra, Clemente-Mediavilla, et al., 2021) conducted a study on the general attitude of liberal and conservative stakeholders towards companies getting involved with politics at all and Brand Activism as a controversial method of that. They found that in general stakeholders with a liberal ideology rather like to see brands getting involved in the political field and imagine positive results for brand

reputation. Conservative stakeholders on the other hand do not perceive these positive impacts for a brand. This seems to indicate that liberal stakeholders are generally more open to Brand Activism. More fundamentally, it also depends on whether an individual is even willing to have his social norms be challenged or changed (Vredenburg et al., 2020). It is also important whether the issue impacts the stakeholder personally. If stakeholders do not perceive a topic of big relevance to them, their reaction can be less intensive, even if the stakeholder generally does not agree with the stance. In that case, stakeholders might even perceive the activism as more positive, as long as it affects their lives less. In their study, You et al. (2023) found that pro-life supporters in the United States perceived Brand Activism for abortion rights in another country as more favorably as in their own country. It means that the misalignment about a topic with high relevance to the stakeholders triggers intensive negative reactions. The belief in the transformational power of Brand Activism and the goodwill of brands demands a leap of faith from stakeholders, especially consumers. Different levels of trust therefore occur at various points and can influence the reactions. Business has emerged as a new advocate of socio-political issues, since trust in government has been decreasing in countries such as the United States or Germany (Edelman, 2022b). Yet, the trust in political efficacy through the government or other institutions can influence the reaction to Brand Activism. If consumers trust that institutions work on their behalf, also the reaction to Brand Activism will be more positive. The other way around, low trust in political efficacy will negatively impact Brand Activism, as consumers do not believe in it. Weber et al. (2023) assume that this effect could be the explanation for negative effects of Brand Activism. Another factor is trust in social media, which has also been decreasing in the context of political information with the rise of fake news (Morris & Morris, 2023). Social media is typically used for brand's communication of their activism efforts, but if the stakeholder has trust issues in the used platform and its contents, then that also applies to brands postings (Chu et al., 2023). On the positive side, trust in social media can increase the perception of brands posting about their activism as more sincere (Chu et al., 2023). The same principle also applies to the general attitude towards Brand Activism postings on social media (Chu et al., 2023). Another perspective is the perception that stakeholders have of the company, which also influences reactions to Brand Activism. A huge factor here is the authenticity of the activist measures, which is defined as the alignment of a brand's mission and values with the practice and communication of its activist efforts (Vredenburg et al., 2020). Authenticity of Brand Activism is a complex concept itself, which is why there are entire

studies that focus solely on this influencing factor and its achievement (Mirzaei et al., 2022; Vredenburg et al., 2020). In general, authenticity improves trust of stakeholders and could be determined by several characteristics such as motive and brand-issue-fit (Chu et al., 2023), consistency (Jin et al., 2022) or sacrifice (Mirzaei et al., 2022). When brand's efforts are perceived as authentic, it reinforces the impression that the brand did not have to think long about its stance (Nam et al., 2023). Summarized it seems like authenticity is a major determinant of success in activist efforts. As Moorman (2020) figured, brands should only engage in Brand Activism if they can do it authentically.

Internal Factors

Internal influencing factors, on the other hand, relate to the implementation and communication of Brand Activism and could be used by managers as an option of shaping reactions of stakeholders and their outcomes for the brand. When a company decides to engage in activism, it must consider that already the decisions made in the implementation process will impact the stakeholder's perception and reaction. Starting with the choice of the issue, it must, by definition, be a controversial topic with a missing solution or at least ongoing debate. Nevertheless, the range of topics is wide and changes over time. In general, the more polarizing a topic is, the more it will lead to negative outcomes (Klostermann et al., 2022; Pasirayi et al., 2023). Brand Activism itself is already perceived as less appropriate than CSR (Weber et al., 2023). Brands choosing an issue should be guided by their values, aiming for a fit between brand and issue. A good brand-issue-fit positively impacts the perceived authenticity of the activism efforts (Vredenburg et al., 2020). This enables negative effects to be mitigated by value alignment. Pasirayi et al. (2023) for example found in their study about the impact on financial outcomes, that the financial loss that Brand Activism generally leads to, will be decreased if the chosen topic fits to the brands missions and seems relevant for it. A good brand-issue-fact seems to be advantageous for brands, as it could allow them to advocate for polarizing issues. Interesting at this point is the approach of moderate brand-issue misalignment, developed by Vredenburg et al. (2020). The authors advise brands to rather pick an issue which is moderately incongruent with the established brand reputation, rather than going with a good brand-issue-fit of values. The reason is that especially for brands that already have established values, a well-fitting Brand Activism will not generate a lot of attention, as it goes with consumer expectations. Instead, the choice of topic depends on the previous brand reputation. On the other hand, all topics are moderately incongruent for a company that has

not yet developed or communicated any values. In sum, this approach will lead to more intense reactions from stakeholders, expanding the chance of optimal equity outcomes. In fact, this approach can already be observed in practice with well-known activist brands such as Ben & Jerrys. Being known for their engagement for environmental and food sustainable issues, a new campaign regarding a criminal justice reform seemed sudden and moderately incongruent (Vredenburg et al., 2020). Another aspect that can be internally adjusted is the form that the contribution to Brand Activism will take. In general, the form of contribution impacts the perception of sincerity and commitment. Higher levels of commitment signal the effort, time and resources companies are willing to dedicate (Bhagwat et al., 2020). Stronger commitment is showcased by an announcement made by the CEO (Bhagwat et al., 2020), instead of more distant sources, and take the form of actions like non-financial (Ahmad et al., 2022) and in-kind contribution (Atanga & Mattila, 2023). Also changes of internal corporate policies or processes are a high-level form of commitment (Klostermann et al., 2022). High level commitment will leave a stronger impression on stakeholders and lead to more intense reactions (Bhagwat et al., 2020). Whether stakeholders react positively or negatively to higher levels of commitment depends on their interests. Some groups such as investors and shareholders might have a critical attitude towards Brand Activism as it does not seem compatible with their interests of profit maximization. In such cases a rather low commitment can attenuate possible negative reactions. These include the announcement together in groups with other companies (Villagra, Monfort, et al., 2021) or the issuing of statements without any financial engagement, also called slacktivism (Wang et al., 2022). The opposite is the case for stakeholders for whom authenticity can be crucial, such as consumers and employees. Higher commitment increases the perception of authenticity and has positive effects on consumer attitude and behavior.

After a brand decides on their issue and commitment style, the activist efforts must be communicated to the public. The communication process enables opportunities of positively influencing the stakeholder reactions. In terms of timing, it has been proven that a quick reaction is worthwhile: quick reaction times to current issues or movement lead to an increase of positive reactions as well as purchase intention (Nam et al., 2023). For CEOs speaking on their brands activism, fast responsiveness improves trust of consumers towards the brand (Jin et al., 2022). The reason behind these effects is that a quick reaction symbolizes the authenticity of the brands' activism. It appears as if the brand did not have

to debate on its values or intentions (Nam et al., 2023). As a result, the activism efforts can automatically be seen as less authentic, just because another company already took that position first (Hydock et al., 2020). For the announcement of its activism, the brand has to decide whether it will be taking the stance alone or in cooperation with other companies and on the source of its communication. That can be the CEO as the spokesperson of the company, but also social media channels or a representative influencer or celebrity. Generally, the more distant the source to the brand is, the harder it will be for stakeholders to directly connect the activism with the company. Researchers explain this subconscious process by moral coupling theory (Mukherjee & Althuizen, 2020). This reduces risks, but also means all effects will be less intensive. The announcement in a group of companies at the same time results in the consequence that stakeholders find it more difficult to attribute opinions and individual responsibility to a single brand (Klostermann et al., 2022; Waytz & Young, 2012). Whether that has a positive or negative impact on stakeholder reactions again depends on their expectations. For investors the announcement in a group might be advantageous as it mitigates their perceived risks and their negative reactions (Bhagwat et al., 2020; Klostermann et al., 2022), for consumers however it might be the riskier strategy due to the bandwagon effect (Wang et al., 2022). Interestingly, Bhagwat et al. (2020) found that the gender of the CEO might play a role, as their participants experienced Brand Activism announced through a female CEO as less negative compared to male CEOs. Additionally, managers should carefully analyze which motive stakeholders might attribute through their communication. A self-serving motive, which can be conveyed through the inclusion of self-promotional content, generally leads to a negative impact on consumers (Wang et al., 2022). Since Brand Activism's primary goal is the development of society, presumed self-serving business motives can convey less authenticity (Chu et al., 2023) and quickly lead to woke washing accusations. Only for investors, business motives might be interesting, because that corresponds to their interests of profit-oriented use of resources (Bhagwat et al., 2020). In relation to the message framing of a written statement, a message worded clearly (Pasirayi et al., 2023), using emotional message phrasing depending on the commitment style (Ahmad et al., 2022) and including emojis as racial cues (Boman et al., 2023) can influence outcomes in a positive way. It is noteworthy that clearly communicated justifications for stances on issues can reduce negative reactions of investors (Pasirayi et al., 2023), who are somewhat cautious about Brand Activism. A corresponding context on social media, such as the embedding of the message into historical prosocial posts also can be advantageous for attenuating negative

effects (Wang et al., 2022). The last point concerns the communication of resilience after the activism was issued. Once the company took a stance on an issue, rowing back and issuing an apology because of consumer backlash can only trigger negative reactions of all stakeholders. Neither reduces that the negative reaction of value misaligned stakeholders, nor has it a positive impact on stakeholders that originally agreed with the brand (Mukherjee & Althuizen, 2020). That is why the participation in Brand Activism should be carefully considered before taking any action. When brands receive negative feedback on social media, that can rather be concerned by responding to corresponding comments in an assertive tone. In retrospect, this can still attenuate the negative effect on brand attitude and possibly lead to more positive responses in the further dialogue (Batista et al., 2022). Summarized the communication during and after the activism action will influence outcomes of Brand Activism.

4.3. Negative outcomes of Brand Activism for brands

The polarizing and controversial characteristics of Brand Activism result in the fact that it can have negative outcomes on all stakeholder groups. When companies decide to advocate on an issue, they must accept that one part of consumers will feel alienated (You et al., 2023). The alignment of values between stakeholder and company are of great importance in the emergence of negative reactions. While it was already said that Brand Activism can increase brand attitude of consumers, a misaligned of values can also result in decreased brand attitude (Klostermann et al., 2022; Weber et al., 2023). Incorporating the value alignment in their studies, researchers found the effect of the negativity bias, which led to decreased brand attitude in value misalignment, yet to no significant increase in the case of value alignment (Mukherjee & Althuizen, 2020; You et al., 2023). These contradicting results highlight the impact that internal and external influences have on Brand Activism outcomes. The effect is the same on purchase intention, which is also negatively influenced in case that the consumer does not agree with the stance (Chatterji & Toffel, 2019; Weber et al., 2023). Further possible negative reactions of consumers include sales loss (Hou & Poliquin, 2023), unethical behavior (Kang & Kirmani, 2023) and unfavorable online behavior (Klostermann et al., 2022; Wang et al., 2022; Weber et al., 2023). Loss of sales goes in hand with the alienating of consumers, but differs from purchase intention, as it goes further than a mere intention, but concerns actual behavior in practice. Hou & Poliquin (2023) revealed in their study that the effect was short-term,

as it started stabilized again after four weeks. The increase of unethical behavior refers to consumers' desire to punish brands for their positioning if they do not agree (Kang & Kirmani, 2023). The same origin could also be behind changes in behavior on social media. In general, Brand Activism has a negative impact on consumer responses on social media (Wang et al., 2022). In consequence that can lead to higher polarization (Weber et al., 2023). The same as Brand Activism efforts can have a positive effect on employees' identification with the workplace, conversely it can decline organizational commitment for workers that do not agree with the stance. For these employees the company's activism is rather demotivating (Burbano, 2021), making them feel let down and disengaged by their leader (Hambrick & Wowak, 2021). For both consumers and employees, Brand Activism serves as a signal that allows them to analyze their fit and question the future relationship (Chatterji & Toffel, 2019; Wowak et al., 2022). Due to its characteristics of being risky and controversial, Brand Activism signals business interests to shareholders and investors that might not seem appealing. It shows that the company is open for risky activities as those, taking resources away from the secure profit generating core business (Bhagwat et al., 2020). Investors generally do not reward Brand Activism efforts, as they do not perceive it to be in their interest (Bedendo & Siming, 2021). That is because the approval of investors is largely determined by the possible reactions of the most profitable stakeholder group, the consumers. If the Brand Activism efforts lead to negative outcomes, which could have been expected due to the value misalignment, investors' reaction will also be negative (Bhagwat et al., 2020). Also affecting the shareholder's opinion are the outcomes on the company's financial situation. One negative effect of Brand Activism can be the decrease of market value. Under certain conditions, shareholders are also more likely to sell their shares (Bedendo & Siming, 2021). Researchers also found a negative impact on stock market returns (Bhagwat et al., 2020; Villagra, Monfort, et al., 2021). Brand Activism efforts can also disturb business connections, for example exclusive political connections and roles, that investors viewed as strategic advantageous, whose loss will lead to negative response from them (Bedendo & Siming, 2021). Overall, negative impressions of Brand Activism practices can lead to accusations of woke washing, which negatively impacts the brand's image and can have severe consequences. If a company is accused of woke washing, then it is due to the perception that the brand is trying to stay relevant (Mirzaei et al., 2022) and increasing its own profit by exploiting an issue. Woke washing is perceived as an inauthentic marketing strategy that lacks purpose (Vredenburg et al., 2020). There are many examples of brands that were accused of

woke washing in practice. The consequences not only impact the brand but also risks the chance of achieving societal change. Woke washing could decrease consumers' trust in Brand Activism and impede its possible positive impact.

The literature review revealed additional risks that are indirectly associated with Brand Activism and need further consideration in the decision-making process. Once that Brand Activism is perceived negatively on social media, it can trigger a negative sentiment on the platform, which increases the possibility for negative outcomes such as threats and online violence (Weber et al., 2023). The characteristics of platforms like Instagram or X (formerly Twitter) make it possible for negative sentiment to be carried far and wide and possibly trigger major online protests. Research differs on the impact that the perception of the bandwagon effect has on Brand Activism authenticity. This impression may arise when a company takes a stance after others already did that. While some find that the bandwagon effect leads to negative effects (Wang et al., 2022) or decreases the authenticity perception (Hydock et al., 2020), Fong & Kim (2023) however argue that the effect does not necessarily has to be negative, as long as the brand fully and intensively commits to its activism. Lastly, the risks of Brand Activism might overwhelm a manager, however, not participating in it to avoid the possible negative outcomes also does not constitute an option. This decision could lead to backlash (Pasirayi et al., 2023) and has negative effects on stakeholder identification (Hambrick & Wowak, 2021). Also, it seems as if the company is avoiding its responsibility (Kang & Kirmani, 2023), which could negatively impact brand perception. This shows once again the stakeholder's desire of brands participating in sociopolitical dialogue and embracing their responsibility to society. The avoidance of risks, to fulfill this stakeholder demand, while keeping the negative outcomes for the company low, is of high relevance and will be highlighted in the following part.

5. Framework

The comprehensive literature research revealed many positive as well as negative possible consequences of the implementation of Brand Activism. For companies, a big challenge lies in the reduction of possible risks, trying to maximize the chance of positive outcomes. Not only for themselves, but also for the chosen issue, as negative reactions such as woke washing accusations will hinder the positive change. One approach for overcoming this problem could be the strategic consideration of the identified influencing factors, as they have the potential to steer the direction of stakeholder reactions. This

paper therefore develops a framework that illustrates the internal and external factors that influence the possible outcomes of Brand Activism for companies. The framework will showcase the opportunities of receiving positive reactions while at the same time avoiding possible known risks of the participation in Brand Activism.

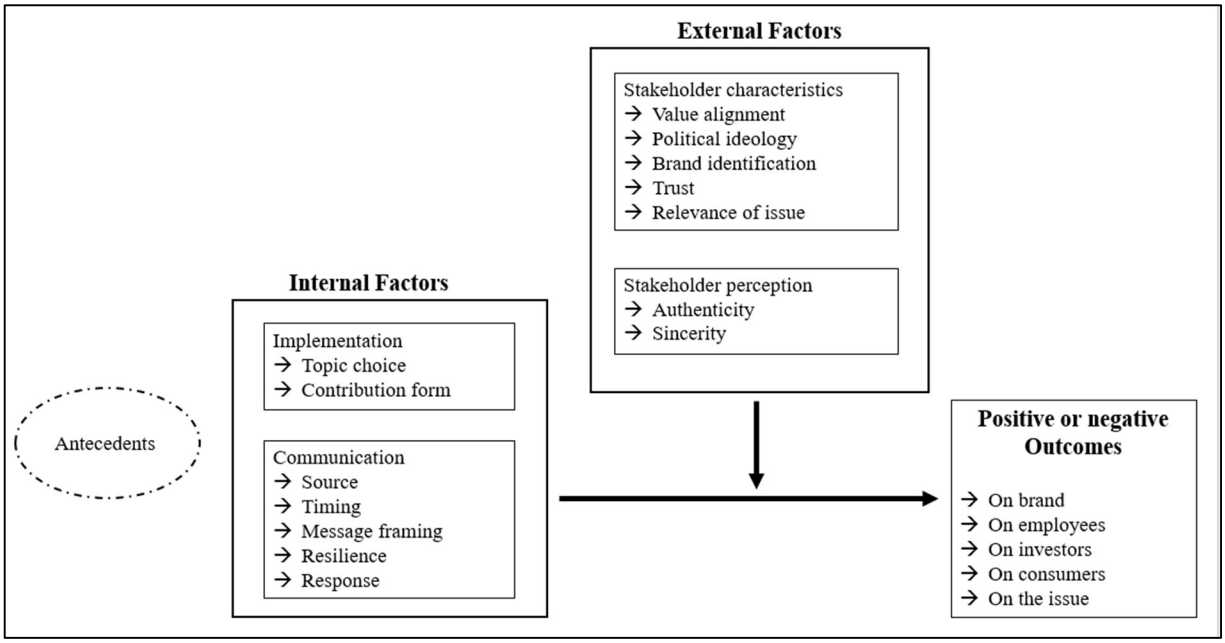

Figure 1: Framework on internal and external factors of Brand Activism outcomes

The key point of the internal influencing factors lies in its chance of actively choosing options that have been studied on their potential positive impact. As it was said from before, Brand Activism is of risky nature and goes hand in hand with the potential loss of stakeholders. That is something brands agree to with their participation in this strategy. But if there are available potentials like the method of implementation, then these should not go unnoticed. The two first aspects in the internal decision-making process are the choice of topic and contribution form. As for the topic, the conformity between the issue and the brand's values and mission must be prioritized since it is a determinant of perceived authenticity (Mirzaei et al., 2022; Vredenburg et al., 2020). Inconsistent brand-issue-fit can quickly lead to woke washing accusations (Ahmad et al., 2022), as consumers might feel like as if the brand only wants to profit from a currently relevant topic. Only for experienced activist brands an approach of a mediate incongruent issue choice as suggested by Vredenburg et al. (2020) could offer an alternative. In general, the issue should be consistent with the brand's reputation of values (Chu et al., 2023; Pasirayi et al., 2023). The way the commitment to Brand Activism is designed can reduce negative effects, however, that strongly depends on the goal that the brand wants to reach. Does it

want to keep the negative reactions of investors as low as possible? Then the company should engage a low commitment strategy that will signal the investors that the brand is fulfilling its social obligations without being too invested in it (Villagra, Monfort, et al., 2021). Investors and shareholders generally react sensitive to information that conveys the management's willingness to take risks in dealing with financial resources or customer relationships and reputation. Therefore, suitable actions and ways of communicating that reduce this perception also weaken the negative reaction of investors. However, those methods will offend consumers and employees because they are associated with less authenticity (Ahmad et al., 2022) and sincerity (Haupt et al., 2023), which leads to negative outcomes. For positive outcomes, a rather high commitment strategy should be chosen. Suitable for this are contributions that take the form of actions like non-financial or in-kind contributions (Atanga & Mattila, 2023; Fong & Kim, 2023), instead of mere financial or rhetorical commitments. The results are contradicting, depending on the scope of the research. Now it is the case with investors that even more important than their own agreement with the issue, is the agreement of the consumer (Bhagwat et al., 2020). If the brands explain to investors that a certain contribution form will lead to better consumer acceptance, then this might be an approach to calm down negative investor reactions to high commitment. However, crucial for permanent positive behavioral change of stakeholders is consistency. The efforts should be consistent and frequent (Hou & Poliquin, 2023; Wang et al., 2022). The other aspect of internal factors is the communication of Brand Activism efforts, which can be adjusted at several points to improve the perception of stakeholders. The focus of the communication to consumers and employees should be on emphasizing brand's authenticity and increasing trust. Who should communicate the news? Companies could have their statement posted on their social media accounts, officially announced by the CEO or raised on a large scale with a cooperation with a celebrity. To establish credibility, the company should make it clear that it fully stands behind its activism and its consequences. The closer the source is to the company, the more stakeholders attribute it to the company (Mukherjee & Althuizen, 2020). An announcement by the CEO has the most positive impact on stakeholder perception (Bhagwat et al., 2020), which is especially understandable from the viewpoint of employees as stakeholders. To ensure consistent authenticity, internal processes should be adjusted to ensure professional communication by adopting clear guidelines for the choice of wording (Vredenburg et al., 2020) or by regular evaluation of the CEO (Jin et al., 2022), if that is the source of announcement. While there is no evidence in literature that an announcement as a brand

alone has a positive impact, it is true that the announcement in a group of companies spreads the responsibility and does not tend to contribute to strong sincerity (Klostermann et al., 2022; Villagra, Monfort, et al., 2021). Since the aversion of investors against Brand Activism is most likely based on their perception of its risks for their investment, it might be helpful to emphasize to them that Brand Activism as a strategy is less risky than they assume. At least this is the recommendation of Blanco et al. (2023), whose study found that brands that do not participate in Brand Activism have a higher market risk. That could prove helpful to ease investors' concerns. At what timing should activism take place? While a majority observe negative influence from the bandwagon effect, there is also opposing research that does not confirm this across the board. A late start does not have to be bad if the commitment to the issue is extensive (Fong & Kim, 2023). However, one background to woke washing allegations by consumers is the assumption that the company is just trying to profit from a topical issue. It could be possible that it is more difficult to convince consumers of its authenticity if the movement has been going on for a long time or if other brands already profited from their positioning. How should the message be constructed? Transparency, concreteness and clearness in the message framing could be used to highlight the good intention of the brand. Setting a specific goal (Chu et al., 2023; Vredenburg et al., 2020) or adding pictures (Atanga & Mattila, 2023) will demonstrate accountability to stakeholders and intention to support the issue. To maintain the authenticity perception, the brand should lay the focus on the issue and refrain from self-promotion for that period (Wang et al., 2022). Avoiding irrelevant claims and including third party certifications can be helpful for increasing consumer knowledge and trust (Vredenburg et al., 2020). The internal communication to employees should be distinct and additionally highlight the individual employee's connection to the community that is affected by the issue (Ji & Hong, 2023). Because companies can use Brand Activism as an opportunity to shape corporate culture and identification, it could also be interesting to integrate employees into this process. How should the brand react to negative feedback? There is one condition that the brand should not adjust, no matter how any stakeholder reacts. Once the company has taken its stance, it should not step back from it. Issuing an apology will have negative effects on all stakeholders (Mukherjee & Althuizen, 2020). After all, this only demonstrates that the company will give up its support as soon as it fears a loss of sales. Brands that remain at their position and additionally highlight the backlash it received for that, could possibly further underpin their credibility

(Mukherjee & Althuizen, 2020). However, negative feedback should not be ignored either. This can quickly get out of hand, especially on social media. It is therefore advisable to respond to criticism with an assertive tone (Batista et al., 2022).

Located in the immediate vicinity of the internal implementation are also the drivers and corporate characteristics as antecedents of the Brand Activism process. Although they were not examined in their entirety in this work, their influencing effects must at least be acknowledged in the framework. Relevant in this context is that the present brand characteristics should be considered in the implementation process, as they have been found to have changing effects depending on their severity. It makes a difference whether the company is based in the United States, where Brand Activism is already somehow common and expected, or other regions, where it is relatively new (Özturan & Grinstein, 2022). Naturally also the brand's affinity and established relationships to sociopolitical engagement have an impact on stakeholder perceptions, in so far as experienced brands generally suffer less from Brand Activism (Wang et al., 2022). Furthermore, Brand Activism is not equally widespread in every branch; Vredenburg et al. (2020) name an engineering company as an example, in general it could be said that the underrepresentation concerns the Business-to-Business area. If a company is a pioneer in such a situation, it could have a particular impact. The perception of Brand Activism authenticity cannot be completely separated from the brand's credibility itself (Villagra, Clemente-Mediavilla, et al., 2021). In the case of Brand Activism communicated through the CEO, reputation of the leader in the perception of the employees also plays a role for the effectiveness (Wowak et al., 2022). Lastly, known as a prominent antecedent is firm size (Lynn et al., 2021).

The external factors that contribute to the outcomes of Brand Activism relate to individual characteristics of stakeholders as well as their perception of brands efforts. As an approach to avoiding the risks of Brand Activism, companies must analyze their stakeholders, especially their target group, in terms of value alignment (Jin et al., 2023; Villagra, Monfort, et al., 2021). The focus on stakeholder values and political ideology will offer good opportunities for predictability of reactions. That is because Brand Activism that is adapted to stakeholder's values and expectations, by choosing a fitting issue or by implementing in an appropriate way, will lead to less polarization. Extensive research on stake-

holders will prove helpful in the implementation process and choosing of a fitting strategy. By knowing their stakeholder's values, the brand will be able to estimate what stakeholders are expecting from them and which issues are relevant to them. The realization of how heterogeneous the stakeholder group is also very indicative. The more homogeneous the group is, the less risky the activism could be, as the company must adapt to fewer influences (Hydock et al., 2021; Klostermann et al., 2022). Furthermore, companies should also consider the perception of authenticity by stakeholders, which is another external influencing factor. Authenticity perception is crucial for positive outcomes, which is why optimal implementation is designed to increase authenticity perception.

6. Discussion

The main challenge lies in the ambiguity of Brand Activism as a concept. On one hand consumers increasingly ask companies to position themselves in the political field, on the other hand stakeholder's polarized reactions leave it as a risky strategy. In the brands interest it must be possible to comply with their stakeholder's increasing expectations while at the same time keeping the risks for themselves as low as possible. The problem is aggravated by the continuous rise of political polarization among the population, especially in the United States (Mukherjee & Althuizen, 2020; Villagra, Clemente-Mediavilla, et al., 2021). This work therefore offers a summary of possible outcomes of Brand Activism for brands and the factors leading to these, as well as introducing a framework that conceptualizes the relationships. The extensive literature review revealed many possible positive as well as negative outcomes of Brand Activism on the company, as well as internal and external factors that shape those. Among the positive outcomes are the increasement of favorable consumer behavior, the chance of positively shaping the companies' culture and its employees' mindset, as well as the potential of generating positive development of the issue and the attention to it. About the negative outcomes in general can be said that brands that participate in Brand Activism willingly accept the chance of stakeholder alienation. That is the nature of this strategy, due to its polarizing power. Furthermore, other negative results can include financial losses, unfavorable consumer behavior and employee alienation. There are researchers who concluded that Brand Activism might not be worth joining at all for brands because the risks and possible negative consequences are much higher than the positive outcomes (Bhagwat et al., 2020). Fundamentally, the feasibility of effectiveness of Brand Activism is completely questioned. The reason behind these findings is the negativity bias, which reinforced this impression. However, the possibility of significant positive outcomes for the brand cannot be completely denied. This attitude disregards the increasing consumer demand for political engagement and positioning of brands. Actually, it turned out that not participating in Brand Activism of any form is more negative for a brand compared to joining it and also increases market risk (Blanco et al., 2023). These findings underline that due to consumers' demands, it is not the time to stay silent. The impact of internal and external influences on the development of positive or negative reactions to Brand Activism efforts is very complex and can be divided up to stakeholder characteristics and internal components. Two main factors affect most of these in some way and might explain the underlying

effects: value alignment with stakeholders and authenticity perception. Value alignment is particularly relevant when the values of stakeholders are not fitting with the stance taken by the brand because then it will lead to negative reactions to the activism efforts. It is important that brands realize that their activism will signal values and beliefs that will impact the engagement decision of potential consumers or employees. Potential stakeholders will use these signals to compare the fit with their identity. Even if the considered studies focused on short-term consequences, the possible lasting effect on brand reputation should not be underestimated. Authentic Brand Activism on the other hand is the opposite to woke washing accusations, which do not only negatively impact the brand but also the transformational power of the strategy in general. That is why inauthentic activism must be avoided, also in the sense of the wellbeing of society. A positive perception of authenticity will positively impact stakeholders' perception as well their reactions and behavioral outcomes. The relevance of authenticity of Brand Activism was already recognized by Vredenburg et al. (2020), who were one of the first to reflect on its determinants and impacts. This study confirms the importance and finds that authenticity is embedded within the complete Brand Activism process. At the core, all methods of implementation and communication must convey authenticity in the brand's efforts and intention. The reasons for participation in Brand Activism can be varying and while nothing speaks against the motive of a business purpose, that could be difficult in the recommended communication. That does not mean that a business motive cannot be shown at all, but instead coupling it with brands values and identifying a true social purpose will be very helpful to show authenticity and intention. As Moorman (2020) concludes that brands should not engage in Brand Activism if they lack authenticity, the results of this study can only agree with this and additionally emphasize the complexity of the authenticity construct. The first research question asked to what extent internal and external factors positively influence the possible outcomes of Brand Activism. This question is answered by providing an extensive overview of internal and external factors and the analysis of the extent in which they contribute positively or negatively to the possible outcomes.

Critics of Brand Activism are not entirely wrong when they highlight the high risks compared to the positive outcomes. Indeed, brands can quickly become victims of woke washing accusations, as it could be seen in practice. Especially on social media and its possibilities of redistribution chances are high for badly perceived activism to trigger huge

backlash for brands. Other than indicated by some researchers, it does not seem an appropriate option to deny participation in Brand Activism if the risks are perceived as too high, as it also has negative consequences. However, these effects such as risk for backlash and perception of responsibility avoidance derive from the consumer perspective. It might be possible that these do not apply in other contexts, for example the business-to-business (B2B) area. In CSR literature the focus was initially on the consumer perspective, but subsequently expanded to the B2B context. CSR is being considered in business relationships as it was found that business partner's sense of responsibility also impacts the own consumers (Han & Lee, 2021). As Brand Activism is derived from CSR and drew from its research at several points, a similar development might be possible. Already there are forms of Brand Activism in which brands advocate against another, as researched by (Villagra, Monfort, et al., 2021). While Brand Activism is already increasingly important in the customer context, this development might also affect the B2B context one day. Even if implementation analysis in regard to the bandwagon effect indicates that the reaction to issues or movements should be ad hoc, companies should not proceed without any strategy. The conducted framework supports the quick assembling of an appropriate strategy that considers the most influential internal decisions and reminds of crucial external factors that should be expected. Nonetheless, it will not be possible to avoid risks at all due to Brand Activism's nature. Instead, the framework conceptualizes the opportunities that brands have to lead the reactions into a positive direction as much as possible. The core lies next to the optimal implementation in the prediction of stakeholder responses. The second research question is answered by providing an overview of possible risks and conceptualizing its avoidance with the framework. While the framework does not deliver a step-by-step instruction to exact predictions, it summarizes characteristics and perceptions that brands have to evaluate and consider. The results of the stakeholder analysis might end in the realization that the majority of the target group opposes the stance that the brand wants to take. That could be the case for brands that do not have high experience with value positioning and therefore might surprise stakeholders with their stance. Of course, the choice of issue should be based on the brand's values and not on the stakeholder's ones. However, for beginners in that situation, it might be helpful to evaluate the current range of topics and go with the one that has the most agreement between brand values and stakeholder interests. The goal of the stakeholder analysis is to identify stakeholder's values, to then be able to incorporate it with the brand's authentic

stance and adjusted implementation. To ensure that the framework can be applied comparably between different companies, individual baseline criteria must be taken into account. They are represented in the framework by the brand's antecedents and concern for example brand size or experience with activism. The studies considered in this review were carried out under different settings and conditions, which allowed the findings contributing to the framework to be comprehensive. When used by managers or also by scholars, the framework could be combined with research that analyzed the antecedents of Brand Activism. Pimentel et al. (2023), who examined drivers of Brand Activism, found that the brand's mission, as well as its image in public or the personal beliefs of the CEO all impact the Brand Activism process. The additional consideration adds an useful component to the framework and enables a holistic view.

7. Conclusion

7.1. Theoretical contribution

This work joins the nascent field of Brand Activism research and contributes to it by providing a systematic overview of its findings. Many aspects of the Brand Activism process are still not fully understood and therefore allow lots of research in all directions. The timing for the production of a systematic literature review was fitting since the existing literature provided a sufficient amount of findings on the outcomes and influences of Brand Activism that were suitable for generating a deeper understanding when being merged together. This review therefore puts research of different aspects of Brand Activism outcomes and influences into context with each other, which allows a comprehensive overview and identification of recurring findings. Researchers have just recently been starting to publish literature reviews on related research questions. Cammarota et al. (2023) conducted a comprehensive review that illustrates the Brand Activism process in its full scope, from the antecedents, implementation to possible outcomes. In line with that, Pimentel et al. (2023) also reviewed the same spectrum of the phenomenon, using the same ADO framework (Paul et al., 2023) as method. This paper is the first review to deeply examine the influencing factors with the focus on receiving positive outcomes and aggravating negative results. Additionally, it is at the time the most recent one, covering data from 2019 to the end of 2023. Compared to both named reviews, all find similar aspects surrounding the Brand Activism process but arrange them differently in their frameworks. While Pimentel et al. (2023) differences between identified moderators and mediators, Cammarota et al. (2023) rather organize them as factors concerning the brand and the commitment itself. This paper rather differs between internal and external, giving a new perspective. In line with authors who already looked at the relevance of authenticity in the Brand Activism concept, this paper supports that finding and also demonstrates its role in the process and the connection to internal implementation and stakeholder perception. Also, it examines additional external influences which did not receive that much attention in research yet, such as trust or relevance of the issue.

7.2. Practical contribution

For the practice the framework serves as a guideline for efficient Brand Activism participation, that reduces the risks for brands. Thereby, the advantage for practitioners is the clear separation into internal and external influences. The internal factors demonstrate the potential that managers have to lead their activism efforts into a positive direction through

implementation and communication. Opposing to the indication of some researchers, the process and results of Brand Activism are not something that is only full of risks or impossible to predict. On the contrary, brands can use those internal adjustments to direct their activism, as some methods have been proven to result in more positive outcomes than others. Managers must prioritize the conveying of authenticity of the brand's efforts and intentions through communication. This work also explains how the unavoidable impact of external influences does not have to be endured helplessly by the brand. Instead, managers can use the overview provided by the framework for a previous analysis of stakeholder's values and perception to plan their strategy accordingly to expected reactions. In general, it is crucial for Brand Activism success that brands have knowledge about their stakeholder groups before engaging in strategies like these. The missing of an approved model of Brand Activism process did not only show as a gap in literature, but also in practice, where backlash and woke washing accusations to poorly realised activism efforts were quite common. The results of this study indicate that when Brand Activism is approached with a strategic, stakeholder customized plan that considers internal and external processes, it does not have to be all disadvantageous or risky for brands. In sum, this paper showed why not only the rewards but also the consequences of non-participation should motivate brands to get involved with Brand Activism in its whole process, instead of just following a trend or totally rejecting it.

7.3. Limitations

Even though this study was carried out with high conscience and followed a systematic approach, it comes with a few limitations. Due to its limited scope, it was not intended to illustrate the whole process of Brand Activism within the framework. Nonetheless, an integrated analysis of the antecedents would have been a great addition. They form the foundation of all decisions made within the internal processes and set whether the activism efforts are off on a good or critical start. If prior experience with value communication is taken as an example, it makes a big difference whether a well-known activist brand or a brand without any established values is participating in Brand Activism. The authenticity perception of both is on different levels, meaning that the credible delivery of authenticity and good intent might be a bigger challenge for some than for others. When using this framework, brands must consider their base conditions and history in political positioning. Another limitation of the framework might be that it does not separate between moderators and mediators. This decision was based on the continuous development of the

field, in which the identification and hypothesizing of further factors is not completed and consistent yet. In the methodological context, the limitation on English literature represents a limitation. Many empirical studies in this work were based on US-American examples or participants, therefore the results must be considered in this cultural context. Furthermore, Brand Activism in the United States has been more common than in Europe, the difference to other continents might be even bigger. The effect model might look different in other cultural contexts than the western one.

7.4. Future research

Since the Brand Activism field is still nascent, in-depth research on many aspects of the phenomenon, in particular stakeholder perception is possible and required for better understanding of its effects. Brand Activism has mainly been studied from the consumer-perspective as well as on brand-level. Future studies should investigate the outcomes of Brand Activism on the issues that it advocates for. If there is enough scientific evidence of the positive impact of corporate engagement on socio-political issues, then companies could use this information in the communication to their stakeholders. Furthermore, the research field could benefit from the use of qualitative methods for a deeper understanding of stakeholder's perception, especially in the context of authenticity. The wide-ranging literature analysis across several sub-aspects allowed the identification of further promising avenues of research. Brand Activism is an approach that needs careful planning due to its possible risks. However, research indicates that not participating in it might be even riskier. This corresponds to the rising demand of consumers for political engagement of brands. Future research could analyze the differences between brands that take part and those that do not, as well as differences within branches. This information is especially relevant for convincing investors of the necessity of Brand Activism and are a counterargument to the assertion that this kind of engagement is generally not recommended for companies. Furthermore, on company-level it is quite possible that Brand Activism has spill-over effects. These could affect companies that did not participate yet. Especially in the case of CEOs, they could get inspired or motivated by famous leaders that already took that step (Hambrick & Wowak, 2021). The studies examined in this work investigate Brand Activism from a US-American perspective, either by looking at US-American cases or by limiting themselves to US-American participants. In the future, the phenomenon should also be examined in other cultural contexts in order to identify differences between countries. Additionally, Brand Activism is already more established in the

United States than in other regions. While it used to be an unwritten rule that companies would not get involved in political controversies, today it is more normalized, although still polarizing. It may be that reactions to Brand Activism will change as stakeholders become more used to the occurrence of such strategies. Klostermann et al. (2022) already found that the strength of online protests triggered by activism efforts is decreasing, possibly explained by the effect of consumers getting used to it. Finally, the conducted framework should be empirically tested, to verify the identified influencing factors. Also, the application in a case study allows a comprehensive analysis of the extent to which a company has used its opportunities of implementation and communication and what the reactions to that have been.

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9. Appendix

Appendix 1: Flow Diagram

PRISMA 2020 flow diagram which includes the search on databases as well as citation search (Page et al., 2021).

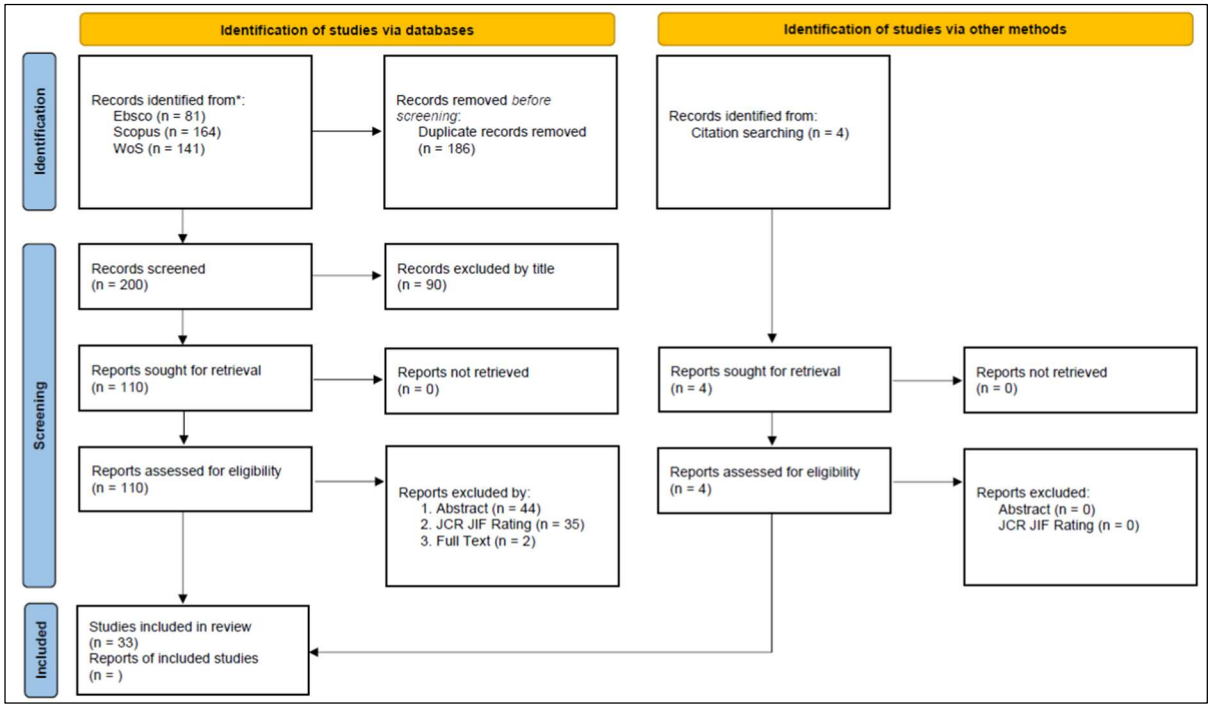

Figure 2: Flow Diagram illustrating the literature search

Appendix 2: Codebook

Liste der Codes	Analytical Codes	Second Order Themes	First Order Themes		Häufigkeit
Codesystem					507
	Risks for Companies				1
		Negativity Bias			18
		Other Risks			3
			Negative Sentiment (Stimmung)		1
			Bandwagon Effect		2
			Polarized Population		4
			Spill Over Effects		3
			Signaling Power		4
			Not participating		6
		Risk Reduction			2
			Internal Structure		1
			Research on Customer Characteristics		8
			Authenticity		2
				Value alignment	4
			Implementation		6
				Frequency and Timing	6
				Form of contribution	7
				Communication	28
			Depending on Characteristics		2
				Brand equity	1
	Negative Outcomes for Companies				0
		Duration of Outcomes			2
		Brand			0
			Impact on Social Media		1
			Brand equity		1
			Woke Washing Perception		7
		Employees			0
			Identification with Company		1
			Organizational commitment		2
			Employee Motivation		3
		Consumers			3
			Consumer Responses on Social Media		2
			Polarization		1
			Online Protests / Online Behaviour		6

		Brand Attitude / Perception	9
		Unethical Behaviour	4
		Sales Loss	5
		Purchase Intention	3
		Losing Stakeholder - Value Alignment	3
	Investors & Shareholders		6
		Signals to Investors	2
		Stock Market Returns	6
		Loss of (politicial) connections	1
		Loss of Market Value	3
Positive Outcomes for Companies			0
	Company		1
		Reputation	2
	Public Policy		1
	Employee		2
		Identification with Company	2
		Organizational Commitment	1
	Investors		2
		Market risk	1
		Brand Equity	2
	Consumers		2
		Brand Attitude	3
		Purchase Intention	7
		Brand love	2
External Influencing Factors			1
	Characteristics of Stakeholders		0
		Trust in Government / Political Efficacy	6
		Relevance of Issue for themselves	3
		Relationship to Brand	2
		Trust in Company	6
		Desire for Punishment	3
		Identification with Brand	3
		Political Ideology	6
		Value Alignment with Stakeholders	23
		Trust in Social Media	3
		Attitude towards BA on Social Media	2

		Word to Mouth (Forwarding Intention)		4
	Perception of Company			0
		Brand Reputation		1
		Perceived sincerity		1
		Brand Authenticity		17
		Brand Equity		5
Internal Influencing Factors				0
	Considering Antecedents (Company Characteristics)			0
		Brand Market Share		2
	Communication			9
		Responding on Social Media		6
		CEO Leadership Communication		4
		Resilience Standhaftigkeit		2
		Timing		7
		Announced by		8
		of Motive		3
			Motive perception	6
	Implementation			0
		Form of contribution		29
		Topic Issue Choice		7
			Value Alignment with Company Values	7
			Perceived Controversy	3
			Perceived Appropriateness	2
	Proactiveness			4
Outcome for Issue				0
	Support of political ideololgy			5
	Information Sharing Intention			1
	Participation Intention			2
Theoretical Parts of BA				0
	Antecedents of BA			21
		Company Size		3
		Experience with BA		0
	Examples for BA			21
	Topics of BA			8
	Development of BA			3
	Reasons for BA			17

Limitations		0
	About Study Setting	13
	Not included Factors	20