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Should your Brand Take a Stand? Comparing the Impact of Brand Activism and CSR on Brand Equity

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Abstract

In a changing world, consumers' expectations of business corporations are growing. Thus, more and more firms are taking a stand on societal challenges, a phenomenon known as brand activism. In contrast to CSR, brand activism tends to polarise. For that reason, companies that engage in brand activism potentially risk damage to their brand equity due to potentially negative consumer responses. Against this background, the aim of this study is to compare the impact of brand activism and CSR on brand equity. For this purpose, we conducted an online experiment (n = 215). The study showed a positive impact of brand activism on brand equity. However, the impact was not higher than that achieved through CSR. Moderation analyses revealed gender effects on behavioural intentions. We derive theoretical and managerial implications from these conclusions.

Introduction

Climate crisis, poverty, gender and racial discrimination – the world is in the throes of change and faces major socio-political challenges. At the same time, sluggish progress is leading to declining trust in governments and growing expectations of business corporations: Nowadays, many consumers expect corporations to address the problems that governments leave unsolved.[1,2]

Thus, more and more brands are positioning themselves boldly on societal issues.[3] For example, the labels on Patagonia apparel were emblazoned with "Vote the Assholes out" before the last U.S. presidential election, the company even sued Donald Trump in response to his plan to downsize national parks, and ran Facebook ads calling attention to the spread of fake news and propaganda on the same platform.[4]

The phenomenon of companies positioning themselves on social, political, and environmental issues that are not directly related to their business activity is known as brand activism.[5] It is gaining prominence in both managerial and academic discourse.

However, although there is a growing demand from stakeholders for companies to become involved and convey their position transparently on challenging and sometimes controversial issues, implementing brand activism is no short road to success.[6] Rather, it comes with great risks as brand activism by definition tends to polarise and can easily be perceived as inauthentic.[7,8] For decision-makers in companies, this raises the question of whether they should consider brand activism strategies or not.

In the literature, brand activism is often framed as an "evolution" (p. 6) of Corporate Social Responsibility (CSR), which has been shown to increase brand equity and other corporate outcomes.[9,10] At the same time, findings related to consumer responses and the associated corporate outcomes of brand activism are still rudimentary and draw an ambivalent picture.[11] Initial studies on the effects of brand activism, or closely related concepts such as Corporate Social Advocacy, suggest that it could have a positive impact on, for example, willingness to buy, brand loyalty and social media engagement.[12, 13, 14] This seems plausible in the context of increasing expectations for

a distinct political positioning of brands, especially among millennial and younger generations.[15] However, other studies have come to contradictory conclusions, highlighting the risk that brand activism can pose and, therefore, its threat for brand equity.[16, 17]

With this in mind, this paper seeks to explore how brand activism, in comparison to CSR, affects brand equity. In doing this, we intend to contribute in several ways to the literature. First, we aim to expand the research regarding the effect of brand activism, which, with a few exceptions, has so far been based primarily on qualitative findings as well as single-case analyses or has examined isolated dependent variables such as purchase intentions or brand loyalty, but typically does not relate holistically to brand equity, a "critical yet under-researched corporate outcome that may be affected by companies' political behaviour" (p. 382).[18] Thus, there is a call that "future research may wish to empirically examine the impact of brand activism on (...) brand equity" (p. 29).[19]

Second, this study is the first to compare the effects of brand activism and CSR on brand equity. Previous studies have looked at the impact of brand activism in the context of company or consumer characteristics, but to our knowledge there has been no investigation of the impact of brand activism compared to other positioning strategies such as CSR, which is surprising, given the similarity between the two approaches and the widespread implementation of CSR.[20] Consequently, comparing brand activism and CSR seems particularly relevant as "there is little clear guidance about how these forms of company actions differ and how that difference may lead to a differential response among consumers" (p. 81).[21]

Last but not least, this study aims to derive practical implications. As brand equity is positively associated with various corporate outcomes, it is relevant for corporate decision-makers to find out whether brand activism can increase brand equity and specifically how it performs in comparison to other approaches such as CSR.[22]

Literature Review

Brand activism

Despite being a relatively new field of interest in academic discourses, several definitions of the term brand activism can be found in the literature.[23] Following Sarkar and Kotler, brand activism consists of "business efforts to promote, impede, or direct social, political, economic, and/or environmental reform or stasis with the desire to promote or impede improvements in society" (p. 24).[24] Moorman defines the term as "public speech or actions focused on partisan issues made by or on behalf of a company using its corporate or individual brand name" (p. 388).[25] Vredenburg et al. characterise brand activism as "a purpose- and values-driven strategy in which a brand adopts a nonneutral stance on institutionally contested socio-political issues, to create social change and marketing success" (p. 446).[26] Furthermore, Bhagwat et al. define socio-political activism of companies as "a firm's public demonstration (statements and/or actions) of support for or opposition to one side of a partisan sociopolitical issue" (p. 1).[27] Moreover, the terms "corporate political advocacy", "corporate social advocacy" and "corporate activism" can be found in the literature. These terms are also used to designate companies' activities that are oriented towards socio-political issues. However, in contrast to brand activism, these concepts are not primarily motivated by social consciousness and do not refer directly to brands but focus on the organisational perspective.

Overall, regarding the definition of brand activism, the following aspects are emphasised in the literature: 1) Brand activism is oriented towards current societal challenges, 2) brand activism involves not only communication but also actions, 3) brand activism is based on and motivated by the core values of the corporation, 4) brand activism is intended primarily to promote socio-political developments, 5) (authentic) brand activism should not be aimed primarily at increasing brand and marketing outcomes, but those can act as partial motivation and be a valuable by-product.

See Table 1 for a systematic presentation of characteristics of brand activism that are mentioned in the literature.

→ Please see below for Table 1.

The results of empirical studies on consumer responses to brand activism are ambivalent. Several papers suggest that brand activism could have a positive impact on purchase intentions as well as brand loyalty and social media engagement (Berestova 2022).[28, 29] – for instance, Berestova found that public-issue posts have a positive influence on consumers' active reaction.[30] In a recent study based on a survey of the Spanish population, Villagra et al. indicate a positive relationship between brand activism and corporate reputation as well as brand equity, although the relationship changed when political ideology was incorporated as a moderating variable.[31] Shetty et al. examined the perception of millennials towards brand activism and found that they recognize and prefer to buy brands that actively invest in manifesting activism. Similarly to the millennial generation, also generation Z has shown to prioritise ethical and environmental issues more than the older population.[32, 33]

On the other hand, empirical studies also indicate negative impacts for companies that tackle socio-political issues. Bhagwat et al. find that, on average, corporate social activism elicits an adverse reaction from investors, as investors would see the activism as a sign that a firm is allocating resources away from profit-oriented objectives and toward a risky activity with uncertain outcomes.[34] Also, Hydock et al. show that corporate political activities may attract new customers, but can at the same time repel existing customers.[35] Mukherjee and Althiuzen indicate that attitudes towards brands decreased substantially among consumers who disagreed with a brand's stand, whereas there was no significant effect among consumers who were supportive of the brand's stand.[36] Similarly, the results of Klostermann et al. demonstrate that corporate political activities had a negative effect on consumers' brand perceptions and that the effect was stronger for customers relative to non-customers.[37]

CSR

The concept of CSR has emerged in the context of the stakeholder management approach, which is based on the assumption that corporate actions cannot (and should not) focus solely on creating shareholder value as no business can operate in isolation from society, its constituencies, and the natural environment.[38, 39] CSR refers broadly to "company activities (...) demonstrating the inclusion of social and environmental concerns in business operations and in interactions with stakeholders" (p. 102).[40] CSR is defined as a company's ethical business practises. It is generally divided into three thematic pillars: Economic, environmental, and social responsibility.[41] CSR by definition intends to benefit both society and the company. Typical examples for corporate CSR activities are philanthropy, cause-related marketing, donations, sustainability reports, and green product attributes.[42]

Whilst there is a vast amount of literature on CSR in general, the research on specific CSR effects related to branding is not as extensive.[43] Nonetheless, to date various studies have documented CSR benefits for brands on different outcome levels: 1) consumer-related responses such as higher brand identification, satisfaction and loyalty[44]; 2) increased brand reputation and brand equity[45] and 3) internal benefits, such as a strong employer brand[46]. As Bhagwat et al. summarise, CSR activities are associated with firm performance outcomes which ultimately have positive effects on market value.[47]

Brand activism and CSR

Kotler and Sarkar refer to CSR as a prerequisite for and precursor to brand activism, and, thus, frame brand activism as an extension of CSR.[48] At the same time, important differences between both concepts can be highlighted (see Table 2). Following Wettstein and Baur, CSR focuses on the core business of the company, while the activist approach can be characterised by its dissolving link to it.[49] While the implementation of CSR should generally be embedded in a company's long-term strategy, brand activism often emerges as a spontaneous corporate reaction to current political events.[50] Regarding the

stakeholder focus, CSR is holistically oriented towards internal (e.g. employees) as well as external stakeholders (consumers, but also market analysts etc.), whereas brand activism typically focuses more on external stakeholder groups.[51]

While both approaches "involve a company's public action on a sociopolitical issue" (p. 77), CSR is typically oriented towards generally recognised relevant topics that have social or ecological associations, whereas brand activism is often involved with acute social issues that are potentially divisive: "It seems to invite opposition support" (p. 78).[52]

As Hydock et al. indicate, CSR normally fosters philanthropic support for widely popular causes, brand activism is instead characterised by the vocal promotion of controversial values and ideals.[53] This is supported by Bhagwat et al. as they assume that the most important difference between CSR and activism is "the extent to which the focal issue is widely favoured rather than partisan" (p.5).[54] Both approaches lie on a continuum in their degree of partisanship: "CSR is low in partisanship, because it involves high societal consensus, whereas CSA [Corporate Social Advocacy] is polarising" (p. 5).[55]

Nalick et al. develop three characteristics for issues that are typically involved in general corporate socio-political involvement: 1) There tends to be no social consensus about them, which is why they can trigger controversial debates; 2) there is a tendency for topics to be emotional; and, 3) they are dynamic and constantly evolving.[56] Accordingly, the high polarisation potential of brand activism is widely acknowledged in the literature.

→ *Please see below for Table 2.*

Consequently, negative responses from consumers who disagree are a potential side effect of brand activism. These negative responses may even escalate into shitstorms, boycotts, and backlashes – such as the mass burning of Nike shoes after the brand advertised with Colin Kaepernick in support of the Black Lives Matter movement.[57] Particularly, inauthentic brand activism poses a major risk: If customers perceive brand activism as only intended to increase profits, the brand will be seen as dishonest and

may suffer reputational damage.[58] Furthermore, consumers may be critical of brands that take a stand but do not act accordingly in their own business, or cooperate with celebrities who publicly hold a contrary opinion.[59] Also, consumers could perceive brand activism as inauthentic when brands communicate that they are guided by values but fail to take a stand when scandals emerge. A recent example is the #DeleteUber movement, which was sparked when Trump banned Muslims from entering the U.S. in 2017 and a cab strike was subsequently called around JFK Airport, but Uber broke the strike. While competitor Lyft immediately took a stand, donated $1 million, participated in the strike, and posted strong profits as a result, the Uber app was uninstalled by more than 200,000 users.[60] Due to perceived inauthenticity, customers, despite agreeing with the brands' point of view, might condemn them publicly.[61]

Brand equity

As stated by Keller and Lehmann, brand equity has been studied from different angles, including finance-oriented, cost-oriented, and customer-oriented. In this study, we conceptualise brand equity from the consumer's perspective and compare the impact of brand activism and CSR on brand equity.

According to Keller, brand equity is "defined in terms of the marketing effects uniquely attributable to the brand - for example, when certain outcomes result from the marketing of a product or service because of its brand name that would not occur if the same product or service did not have that name" (p. 1).[62] Keller's customer-based brand equity concept focuses on perceptions, and aims to provide a link between marketing efforts and economic performance. Prior studies have shown that brand equity drives longer-term market outcomes.[63]

Brand equity is by definition a multi-dimensional concept: since Keller's (1993) initial definition, steadily growing literature on brand equity in various markets and contexts has provided many different combinations of dimensions that might constitute brand equity. Overall, brand equity research has moved to combine perceptual and behavioural dimensions of consumer responses to brands.[64] Following this reasoning, in this paper

brand equity is conceptualised as a totality constituted by seven dimensions that can be divided into two main categories: consumers' perception of a brand and consumers' behavioural intentions.[65]

Regarding the category "consumers' perception", we differentiated perceived *brand uniqueness,* which "refers to the exclusivity of the elements link to the brand across the consumer base and whether it only evokes the brand (i.e. is mentally owned) or also evokes competitor brands (i.e. is shared across brands)" (p. 394)[66]; *brand sympathy* as "the overall affective evaluation of a brand" (p. 764)[67]; and *brand identification* as the "individual consumer's perception of the similarity between the brand and the consumer" (p.257)[68]; as well as *brand trust* as the "willingness of the average consumer to rely on the ability of the brand to perform its stated function" (p. 82).[69]

Thus, the following research questions can be formulated:

RQ1: How does brand activism, in comparison to CSR, impact consumers' perceived uniqueness of the brand?

RQ2: How does brand activism, in comparison to CSR, impact consumers' perceived brand sympathy?

RQ3: How does brand activism, in comparison to CSR, impact consumers' perceived brand identification?

RQ4: How does brand activism, in comparison to CSR, impact consumers' perceived brand trust?

The category "behavioural intentions" is constituted by *premium price acceptance* ([70]); *purchase intention* and *positive word-of-mouth* "as the informal interpersonal communication regarding a brand", which occurs when consumers have positive feelings toward a brand, which can motivate them to share it with others.[70, 71]

Hence, the following research questions can be formulated:

RQ5: How does brand activism, in comparison to CSR, impact consumers' premium price acceptance?

RQ6: How does brand activism, in comparison to CSR, impact consumers' purchase intention?

RQ7: How does brand activism, in comparison to CSR, impact consumers' positive word-of-mouth?

Methods

Study Design

An exploratory online experiment with a single factor between-subjects design was implemented to measure the impact of brand activism (IV) and CSR (IV) on brand equity (DV). Participants were randomly assigned to one of the following groups: Control group, experimental group 1 (CSR), and experimental group 2 (brand activism). The experimental manipulation of the treatment in the form of a descriptive text about the fictitious sneaker brand *Aura* was part of an online questionnaire. A fictitious brand was chosen to avoid bias against an already well-known brand. Sneakers were chosen in order to achieve a certain degree of interest and emotional investment in the product, regardless of gender, age and educational background of the respondents. After the exposure to the treatment, participants were asked to evaluate the brand based on brand equity dimensions.

Stimulus Material

The stimulus given to the control group is a basic description of the *Aura* brand. It provides information about the brand and the product, but does not contain further information about any non-business activities.

The experimental group 1 (CSR) received the same text with the addition of information about *Aura's* CSR activities. Based on Elkington's differentiation of CSR into economic,

social, and ecological responsibility, we focused on social and ecological aspects in designing the treatment.[72] We included as little polarisation potential as possible in order to create a clear distinction from the brand activism treatment. Instead, we emphasised the attributes that distinguished CSR from brand activism, presented in Table 2. Specifically, the following CSR attributes were implemented: climate-neutral shipping, recycled cardboard, commitment to fair supply chains (environmental responsibility); school shoes for children in the Congo, annual donations to the fictitious association Gassensport e.V. (social commitment).

Experimental group 2 (brand activism) also received the basic text, but extended with a paragraph on *Aura*'s brand activism activities. The characteristics of brand activism (Table 1) were used as a basis. In order to create a clear distinction from CSR activities, we emphasised the mission ("to make the world a fairer place") as well as the associated polarisation potential and the political motivation. Specifically, brand activism was operationalized with the help of the following aspects: All shoes are produced in fair supply chains, polarizing campaigns and bold actions with calls to politics, monthly clean-up with employees and customers, social media calls for climate strikes, sponsorship of women's soccer team, unisex sneakers with 100% of proceeds going to LGBTQIA+ initiatives.

Dependent Variables

Because a fictitious brand was chosen, the dimensions of brand loyalty, perceived quality, and brand awareness that were part of Aaker's initial brand equity model were excluded.[73] Therefore, in sum, seven dimensions were measured to assess brand equity. The operationalizations of all dependent variables were based on established scales.[74, 75, 76, 77]

To test the reliability of the constructs of the DV, both Cronbach's alpha (α) and McDonald's omega (ω) were measured. Positive values were obtained in all tests, α = 0.725 - 0.9 (see table 3) and ω = 0.725 - 0.902.

Furthermore, we conducted a small pilot test (n = 12) to assess whether the manipulation

of the independent variable was successful. Testing the check in a pilot test is recommended to avoid interaction effects in the main study.[78] Twelve subjects were interviewed in the context of a pre-test so that each manipulation could be assigned four times. The stimulus was followed by the question "Which statement is most likely to apply to *Aura*?" with the response options "*Aura* is socially and ecologically responsible", "*Aura* is socially, ecologically as well as politically committed and takes a bold stance on societal issues" and "There is no information about *Aura*'s social and/or ecological commitment in the text." All respondents recognized the correct manipulation.

Sample

For the main study, we recruited 271 participants via convenience sampling. Of these 271 participants, 224 fully completed the questionnaire. Before being analysed, the data was screened and checked for plausibility and missing values. This left an adjusted sample of 215 respondents.

 The sample is predominantly in the younger age groups, 75.3% (n=162) are younger than 34 years old, with most respondents (35.8%, n=77) in the 25-34 age category. 5.6% (n=12) of the participants are minors and 1.9% (n=4) are 65 years or older. The gender distribution, on the other hand, is balanced: While 47.9% (n=103) identify as male, 49.8% (n=107) indicate that they belong to the female gender. 1.4% (n=3) describe themselves as diverse and two individuals (0.9%, n=2) chose not to specify their gender.

The sample is characterised by an above-average level of education. 42.8% (n=92) report having a completed college degree, 29.8% (n=64) have a high school diploma, and 3.7% of participants have a doctoral degree (n=8).

The control group includes 66 participants, the experimental group 1 (CSR) has 73 participants, and 76 participants were assigned to the experimental group 2 (brand activism). As intended by the randomization of participants, the appropriate tests indicated no significant differences between the three groups regarding the distribution of the socio-demographic variables of age (p=0.744), gender (p=0.355), and education (p=0.4).

Findings

Brand Uniqueness

Regarding RQ1, considerable differences between the mean values can be observed (see Table 3). To test significance, a robust ANOVA was conducted, confirming significant group differences and indicating a large effect size ($F_{(2,212)}=12.8$; $p=<0.001$; $\eta=0.233$). The post hoc test showed that the scores of the control and the CSR groups as well as the control and brand activism groups are significantly different ($p=<0.001$). However, the difference between the means of the two experimental groups is not significant ($p=0.098$). Brand activism thus positively influences the perception of the uniqueness of a brand, in contrast to the control group. However, no significant increase can be confirmed in contrast to the influence of CSR.

Brand Sympathy

Regarding RQ2, descriptive mean differences can be identified (see Table 3). To test significance we conducted a classic one-way ANOVA (Fisher's), which shows significant differences and indicates a medium effect size ($F_{(2,212)}=13.7$; $p=<0.001$; $\eta=0.114$). The post hoc test reveals significant differences between the control and the CSR groups as well as between the control and the brand activism groups ($p=<0.001$). However, the mean difference between the CSR and brand activism group is not significant ($p=0.500$). It can be concluded that brand activism positively influences perceived brand sympathy. However, no significant increase can be found in comparison to CSR.

Brand Identification

Regarding RQ3, Table 3 shows that there are substantial group differences between the mean values. ANOVA confirms significant differences and indicates a large effect size ($F_{(2,212)}=22.7$; $p=<0.001$; $\eta=0.176$). The post hoc test reveals significant differences

between the identification of the control group and the CSR group as well as the control group and the brand activism group (p=<0.001). Again, the difference between the two experimental groups G2 and G3 is not statistically significant (p=0.088). It can therefore be concluded that brand activism significantly increases brand identification compared to the control group, but does not offer a significant increase over the effect of CSR.

Brand Trust

Regarding RQ4, the mean value of the control group is considerably lower than the mean value of the experimental groups (see Table 3). Fisher's ANOVA shows a significant difference and indicates a medium effect size ($F_{(2,212)}=8.21$, $p=<0.001$; $\eta=0.072$). Again, both experimental groups differed significantly from the control group, but not from each other (p=0.393). Remarkably, the significance of the difference between the brand activism group and the control group is stronger (p=<0.001) than the significance between the CSR group and the control group (p=0.021). These results suggest that brand activism impacts brand trust more significantly than CSR compared to the control group.

Premium Price Acceptance

Regarding RQ5, the mean values of the groups show a considerable difference, as shown in Table 3. The ANOVA shows a significant difference between the groups and indicates a large effect size ($F_{(2,212)}=27.3$; $p=<0.001$; $\eta=0.204$). Again, there are significant differences in the means between the control and the CSR group and the control and the brand activism group (p=0.001), while there is no significant difference between CSR and brand activism (p=0.227). Thus, brand activism has a positive influence on premium price acceptance compared to the control group, but not significantly more than CSR.

Purchase Intentions

Regarding RQ6, descriptive analyses reveal differences between the mean scores of the groups, albeit very small (see Table 3). All three groups reported a relatively low level of purchase intentions. Fisher's ANOVA confirms significant mean differences and indicates a small-to-medium effect size ($F_{(2.212)}=6.18$; $p=0.002$; $\eta=0.055$). The post hoc test shows differences of medium statistical significance between the control and the CSR group ($p=0.006$) and the control and the brand activism group ($p=0.008$). However, the mean difference between the two experimental groups itself is not significant ($p=0.994$). It can be concluded that brand activism has a slightly positive influence on purchase intention, but no increase can be seen in comparison to the CSR group.

Positive Word-of-Mouth

Regarding RQ7, a substantial difference is found between the very low values of the control group and the values of the experimental groups in the medium range (see Table 3). Fisher's ANOVA confirms significant differences between the groups and indicates a large effect size ($F_{(2.212)}=18.12$; $p=<0.001$; $\eta=0.147$). Differences of high statistical significance are present between the control and the CSR group as well as between the control and the brand activism group, but no significant differences can be found between the two experimental groups in the post hoc test ($p=0.870$). It can be concluded that brand activism significantly increases positive word-of-mouth, but not significantly more than CSR.

→ *Please see below for Table 3.*

Interaction effects

As prior studies suggest that age and gender may influence the impact of brand activism and CSR on consumer responses, we conducted moderation analyses to test direct effects on the DV and interaction effects between the IV and the DV.

Regarding age, no interaction effects could be revealed when examining all dependent

variables. However, a direct, negative influence of the age group on brand sympathy can be shown (p=0.036, Z=-2.099). A higher age of the respondent thus causes a lower brand sympathy.

Regarding the role of gender as a moderator, direct effects were found for the following brand equity dimensions: purchase intention (p=<0.001, Z=3.39), positive word-of-mouth (p=<0.001, Z=4.45), price premium acceptance (p=0.004, Z=2.909) and brand identification (p=0.038, Z=2.08). The evaluation of the dimensions was significantly higher for participants who identify as female.

Furthermore, an interaction effect of gender could be shown for the dimension brand sympathy (p=0.035, Z=2.11). The stimuli therefore influence the AV brand sympathy differently depending on the gender of the respondent – more positively for participants who identify as female.

Discussion

Given the growing prevalence of brands taking a stand on societal issues and the conceptual differences between brand activism and CSR, especially the higher risk of brand activism, the aim of the study was to empirically investigate how brand activism, in comparison to CSR, impacts brand equity. Three main conclusions can be derived: 1) There is a strong positive impact of brand activism on brand equity, 2) no significant differences between the impacts of brand activism and CSR on brand equity could be found, and 3) moderation analyses revealed direct effects of gender on brand equity dimensions.

1) As the descriptive analyses show, each brand equity dimension was rated highest by the brand activism group, except for purchase intention, which was rated minimally higher by the CSR group. Based on the mean differences, premium price acceptance (-1,299), brand identification (-1,082), and positive word-of-mouth (-0,7843) displayed the strongest impacts of brand activism on brand equity. Subsequent variance analyses revealed higher levels of brand equity in the brand activism group, compared to the

control group: Significant differences could be confirmed in all seven dimensions of brand equity we examined – uniqueness of the brand (RQ1), brand sympathy (RQ2), brand identification (RQ3), brand trust (RQ4), premium price acceptance (RQ5), purchase intention (RQ6), and positive word-of-mouth (RQ7).

These findings are partially in conflict with other studies that indicate a neutral or a negative effect of brand activism on stakeholders' perceptions or firm value.[79, 80] This divergence could be explained by the different stakeholder focus of these studies, also prior studies examined the impact of brand activism in specific contexts, such as online protests, or in regard to specific consumer attitudes regarding the brand's stand.

In sum, it can be concluded from our data that brand activism in principle does not harm brand equity, but rather has the potential to increase it. Thereby, our results confirm positive effects of brand activism on corporate outcomes as indicated by prior studies.[81] Furthermore, given the role of brand trust and brand identification as antecedents of brand loyalty, our data also indirectly indicates a positive effect of brand activism on brand loyalty as shown by Park and Jiang.[82]

All in all, our study provides evidence that brand activism has a positive effect not only on rational and emotional brand perceptions but also impacts consumers' behavioural intentions. It can be confirmed that consumers pay attention to brand activism and intend to make purchase decisions based on brand activism, thus, economic performance benefits for brands can be expected.

2) Likewise, strong positive effects of CSR on brand equity could be shown, thereby confirming prior findings on CSR and brand equity dimensions.[83] With regard to all seven brand equity dimensions, no significant differences between the CSR and the brand activism groups could be found, meaning the two approaches influenced brand equity equally. However, compared to the control group, brand activism influenced brand trust more significantly than CSR. Therefore, it can be concluded that brand activism may be particularly suitable to enhance brand trust.

Nonetheless, the lack of significant differences between brand activism and CSR sheds new light on the theoretical assumption that "CSR and brand activism elicit distinct

consumer responses and exert unique effects on firm value", as Bhagwat et al. propose.[84] Our findings do not support this assumption. Consequently, future studies on brand activism effects should incorporate other positioning strategies such as CSR or cause-related marketing as control variables to ensure measuring specific effects of brand activism.

3) Finally, we also tested for potential interaction effects. Given the results of prior studies that highlighted the prevalence of conscious consumption and the preference for ethical brands among millennials and generation Z, a moderating effect of age could be expected.[85] However, in sum brand equity was not affected by age, with the exception of the dimension of brand sympathy.

Regarding gender effects, brand activism influences brand sympathy more positively when the respondent identifies as female. Furthermore, direct effects of gender could be revealed on all behavioural intentions (purchase intention, positive word of mouth, premium price acceptance) as well as on the perceptual dimension of brand identification. These results are in line with the findings of Hur et al. regarding gender differences in CSR perceptions and, in a broader context, also resonate with the literature on gender and gender-identity as determinants of ethical decision-making.[86] Similar to our results, Morrell and Jayawardhena found not only that women are more likely to purchase Fair Trade brands but also act more often as mavens, meaning that they would offer recommendations and act as social advocates.[87] Also, Pinna's results show that femininity significantly increases ethical intent, whereas masculinity has an opposite effect.[88] Femininity traits being associated with a stronger ethic of care as well as higher sensitivity towards environmental risk, could explain why the respondents in our sample who identify as female reported stronger effects of brand activism and CSR on several brand equity dimensions.[89, 90]

Managerial Implications

Our study has shown that brand activism can significantly increase brand equity, which may imply that the risk of having the courage to pursue brand activism pays off for

decision-makers. However, if managers want to avoid risks at all costs, the results also show that CSR can increase brand equity with the same significance.

Nevertheless, it could be argued that the importance of brand activism will – sooner or later – become self-evident for many brands, as more and more consumers will expect companies to take a stand and thus corporate silence on societal topics will have a value-sinking effect in the long run. Furthermore, while brand activism and CSR nowadays have comparable effects on brand equity, due to the growing awareness of green-, pink- and woke-washing as well as ever-increasing social and ecological problems, CSR as the "weaker" form of the two approaches could soon be classified as less relevant from the consumers' point of view. In other words, if more and more brands are increasingly expected to demonstrate that they operate in a socially and ecologically responsible way, not least through legal regulations, CSR will become less and less sufficient to create points of differences and uniqueness to other brands – consequently, one would expect CSR to have less impact on brand equity.[91]

However, brand activism necessarily implies risks, as it means engaging in controversy. As brand credibility can quickly dwindle when inconsistencies become apparent, it will remain particularly important that companies are clear about their own brand values before adopting brand activism strategies. This should be the starting point from which to embrace the socio-political agenda.

Limitations and Future Research

When interpreting the results, the limitations of our study must also be taken into account. Regarding our sample, which is predominantly young and highly educated, the generalizability of our results is limited. We recruited mainly participants from millennials and the generation Z, who have been shown to prioritise ethical and environmental issues more than the older population. Therefore, it is advisable to conduct further research that takes into account other socio-demographic characteristics and selects representative samples. Furthermore, we recommend taking into account further variables that will enable researchers to characterise the respondents in a more profound

way, e.g. regarding their self-identity, as it can be expected that this will moderate the effects of brand activism and CSR.

In our study design, a fictitious brand was used as treatment in the experiment, therefore the brand equity dimension of brand awareness could not be examined. However, it is likely that brand activism may have a positive impact on brand awareness, and thus also brand equity, in particular due to the high degree of polarisation and related social media engagement. Consequently, further studies should also take into account the effect of brand activism on brand awareness. This could be fruitful especially in the context of new ventures, as start-ups typically lack brand awareness and could benefit in particular from brand activism.[92, 93, 94, 95]

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Tables

Table 1: Characteristics of brand activism

	A	B	C	D	E	F	G	H	I
Oriented towards current societal changes	X	X	X	X	X	X	X	X	X
Involves not only communication but also actions	X	X	X		X	X	X	X	X
Based on and motivated by core values of the corporation		X	X					X	X
Intends primarily to promote sociopolitical developments			X	X		X		X	X
Aims indirectly at positive brand and marketing outcomes							X	X	

A = Moorman (2020), B = Bhagwat et al. (2020), C = Sarkar & Kotler (2020), D = Manfredi-Sánchez (2019),
E = Shetty et al. (2019), F = Eyada (2020), G = du Toit (2016), H = Vredenburg et al. (2020),
I = Craddock et al. (2018)

Table 2: Differentiation between CSR and Brand Activism

	Brand Activism	**CSR**
Polarization potential	Present	Barely present
Issues	Acute socially threatening issues, possibly divisive	Generally recognised relevant topics (social, ecological)
Relation to company's core business activities	Dissolving link to core business	Focuses squarely on the core business
Implementation	Also as a spontaneous reaction	Long-term strategy
Stakeholder focus	Mainly external stakeholders, esp. consumers	External and internal stakeholders

Characteristics according to: Manfredi-Sánchez, 2019; Nalick et al., 2016; Sarkar & Kotler, 2020; Vredenburg et al., 2020

Table 3: *Group Descriptives*

	Group	N	Mean	SD	SE	α
Brand Uniqueness	1	66	3.09	0.972	0.1197	
	2	73	3.89	0.826	0.0967	
	3	76	4.18	0.687	0.0788	
Purchase Intention	1	66	3.25	0.966	0.1189	
	2	73	3.72	0.736	0.0861	0.731
	3	76	3.70	0.949	0.1089	
Positive Word-of-Mouth	1	66	2.69	0.845	0.1040	
	2	73	3.40	0.832	0.0974	0.734
	3	76	3.47	0.852	0.0977	
Brand Identification	1	66	2.38	1.027	0.1264	
	2	73	3.12	0.946	0.1107	0.725
	3	76	3.46	0.941	0.1079	
Brand Sympathy	1	66	3.58	0.694	0.0854	
	2	73	3.99	0.583	0.0683	0.829
	3	76	4.11	0.603	0.0692	
Brand Trust	1	66	3.32	0.730	0.0899	
	2	73	3.63	0.696	0.0815	0.902
	3	76	3.78	0.659	0.0756	
Premium Price Acceptance	1	66	2.23	1.064	0.1310	
	2	73	3.23	1.112	0.1302	
	3	76	3.53	1.077	0.1235	

Group 1 = Control, Group 2 = CSR, Group 3 = Brand Activism

Appendix

Appendix 1: *Stimulus material*

Group 1	"Since 2018, Aura has been producing high-quality and stylish sneakers that are inspired by current trends. Offering both more classic and edgier styles, they appeal to a wide range of men and women. Also, due to the brand's social media presence, the shoes are growing in popularity and are increasingly spotted on the streets. Most models cost around 120€, but on special occasions Aura also offers sales. The shoes are sold in selected stores, but mainly through their webshop, which convinces with free, fast delivery and a clear design."
Group 2	"Aura also takes responsibility for the environment by shipping exclusively in a climate-neutral manner and using only recycled cardboard for packaging rather than plastic. They are also committed to fair supply chains. Aura is also socially committed by providing a pair of school shoes to children in Congo for every pair of shoes sold. They also make an annual donation to the association Gassensport e.V., which gives children in socially disadvantaged areas of Germany prospects through sport."
Group 3	"Aura is also known for being an outspoken and vocal advocate for good and has a stated mission to make the world a fairer place. All shoes are produced with fair supply chains in the EU. The brand regularly attracts attention with polarizing campaigns and bold actions: most recently, they gained attention with their major #ShoeBoycott campaign, in which they exposed the adverse production conditions of major sneaker companies and called on politicians to implement stricter supply chain controls. But Aura also motivates other people to take action: every month they organize a Clean-Up, where employees collect trash from cities with customers. Via social media, Aura regularly calls for participation in climate strikes. In addition, the brand sponsors a women's soccer team and last year launched unisex sneakers, 100% of the proceeds of which go to LGBTQIA+ initiatives."

Group 1 = Control, Group 2 = CSR, Group 3 = Brand Activism

Appendix 2: *Brand Equity Items*

Dimension	Item
Uniqueness	The brand Aura differs positively from other brands.
Purchase Intention	I would actively consider the brand if I were looking for new sneakers.
	I would like to try the brand's shoes.
Positive Word-of-Mouth	I would talk positively about Aura.
	If my friends wanted to buy sneakers, I would recommend them to try Aura.
Premium Price Acceptance	I would be willing to spend more money on sneakers from Aura than on sneakers from other brands.
Brand Identification	Aura's brand image and my self-image resemble each other.
	The brand Aura says a lot about what kind of person I am.
Brand Sympathy	Aura seems to me... unsympathetic / sympathetic
	Aura seems to me... bad / good
	Aura seems to me... negative / positive
	Aura seems to me... unpopular / popular
Brand Trust	Aura seems to me... dishonest / honest
	Aura seems to me... not trustworthy / trustworthy
	Aura seems to me... not credible / credible
	Aura seems to me... unserious / serious
	Aura seems to me... unconvincing / convincing