

CORPORATE ACTIVISM AMONG IMPACT STARTUPS IS IN GOOD HEALTH

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ABSTRACT

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<p>Abstract:</p> <p>As younger generations enter the workforce one significant impact they are having is in the growth of corporate activism. Indeed, the corporate activist space has made headlines in recent years for both positive and often spectacularly negative reasons. Companies such as Patagonia have been actively speaking out about various social issues already for decades, yet it has been the recent high-profile missteps by global corporations such as Pepsi and Brewdog – to name but two – that have come to signal a shift in the way the companies interact with their stakeholders and also communicate their values online. In short: an inauthentic attempt at corporate activism will not pass muster in the public court of opinion.</p> <p>Whilst a significant amount of extant literature on the topic looks at the activities of sizeable corporates whose name constitutes half of the term corporate activism itself, this study trains its focus on the other end of the spectrum. Here, too, reside companies that are active in the corporate activist space; startups that by their very impactful nature of their reason for being, exist to speak out about often polemic social issues.</p> <p>This quantitative study specifically looks at a trio of UK-based impact startups in the healthcare arena that are seeking to make an impact on the issue of gender equality. The study positions their corporate activist activities amid their overall social media communications, identifies the communication strategy that they deploy when speaking out publicly about issues and assesses the authenticity of their corporate activism pursuits.</p> <p>Once conclusions have been drawn about the results, the author lists several research proposals that can build upon the fact that this study finds corporate activism among impact startups to be in very good health indeed.</p>	
Keywords: Corporate activism, authenticity, corporate communication strategy, corporate social responsibility, impact startups, social media communication	
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1 INTRODUCTION

1.1 Background and justification of the study

Much has changed since the economist Milton Friedman put forth the opinion that a firm's sole responsibility is maximising profit whilst adhering to the rules of the society in which it does business (Schwartz & Saiia, 2011). Indeed, organisations have traditionally been risk averse in their communication activities, avoiding the vocal adaptation of socially and politically distinct positions that might be different than those held by their customers (Villagra et al., 2022). Counter to this long held approach, companies in the modern age are increasingly embarking on corporate activism (Chang, 2021). This is a decisive act of articulating their stance – even in the face of criticism – on polemic issues to effect societal change via the subsequent influence of perspectives and actions (Eilert & Cherup, 2020, cited in Villagra et al., 2021).

The issues companies communicate their stance about are often contentious: confrontational and polarised discourse that can divide opinions into clear distinct camps, typically along partisan lines and predominantly in the social media arena (Gambetti & Biraghi, 2023). Some believe that these issues are often independent of the company's own financial interests (Chatterji & Toffel, 2019). Others, meanwhile, have raised contrary views, challenging the idea that the issue being addressed by the company's corporate activism must be unrelated to its core business (Jantunen & Hirsto, 2021). Jantunen & Hirsto (2021) posit that such activities should instead reflect its core values. Furthermore, Jantunen & Hirsto (2021) argue that as the goal of corporate activism is to make an impact beyond the confines of the company itself, such activities with no visible link to a company's business focus can foster confusion among the public.

Extant research on the corporate activist phenomenon is swayed heavily towards big-name multinational corporations. There is less focus in academic studies on companies in their initial operative stage – so-called startups – that are founded by entrepreneurs with the goal of developing a product or service in order to meet perceived demand (Grant, 2022). Moreover, there is scant research specifically on those startups whose purpose is driven by a social conscience.

This study sets out to learn whether purpose-driven startups would be willing to engage in corporate activism communication, given both their reason for being and the growing expectations among customers for companies to put forward a stance on social issues (Wright, 2022) – and indeed the company's employees themselves (Bhagwat et al., 2020). This study thus seeks to pinpoint where corporate activism is positioned in the social media communications of purpose-driven startups. It looks to investigate how corporate activism is positioned in the social media content of startups operating under the 17 UN Sustainable Goals.

Each of these so-called impact startups have made it their core mission to make a significant and positive social or environmental impact through their business model (Troiano, 2021), therefore, how does this extend to their corporate activist activities?

This study looks at three UK-based healthtech startups grouped under the fifth UN Sustainable Goal: Gender Equality. By focusing on startups with a purpose, it will determine the communication strategy deployed with their corporate activism and the degree of authenticity evident when a startup is seeking to make a social difference.

1	No Poverty
2	Zero Hunger
3	Good Health and Well-being
4	Quality Education
5	Gender Equality
6	Clean Water and Sanitation
7	Affordable and Clean Energy
8	Decent Work and Economic Growth
9	Industry, Innovation and Infrastructure
10	Reduced Inequality
11	Sustainable Cities and Communities
12	Responsible Consumption and Production
13	Climate Action
14	Life Below Water
15	Life on Land
16	Peace and Justice
17	Strong Institutions, Partnerships

Table 1. UN Sustainable Goals (UN, n.d.)

The modern age is witnessing issues such as sustainability and social consciousness featuring prominently in the global community (Neckel, 2017). Indeed, while some argue that sustainability itself is only sustainable when it helps drive profit (Brockhaus et al., 2017), the role modern businesses play in society has evolved to a point where companies actively set out to make a sustainable difference (Troiano, 2021). This purpose now exists as an organisation's aspirational reason for being, one that stretches beyond making a profit (Troiano, 2021).

According to the Kenyon-Rouvinez et al. (2019), the significant scale of societal and environmental crises worldwide is spurring the emergence of purpose-driven startups bringing to market sustainable and ethical approaches to

business that not only resonate with the wider public (Gibson, 2022) but are profitable (Nicol-Schwarz, 2021).

The rise of corporate activism (Chang, 2021) in recent years is also reflected in the attitudes of consumers, who are similarly open to companies taking a public stance and acting on societal issues. Indeed, two-thirds of people in the USA show intent to buy from brands that address issues that matter to them (Wright, 2022). Some even posit that almost half of all consumers in the USA would either choose or avoid a brand dependent on the socio-political stance that a firm takes on a particular issue (StrawberryFrog & Dynata, 2022). This exists as part of the wider phenomenon of conscious capitalism, seeing businesses operating with a higher purpose in the pursuit of profits; taking a holistic stakeholder orientation that incorporates humanity and/or the environment (Simpson et al., 2014). This phenomenon is not without its critics, however, with Kordestani (2021) lamenting that conscious capitalism can be seen merely as profit-driven capitalism dressed in a heightened sense of awareness and vision. Nonetheless, conscious capitalism is undoubtedly having a significant impact on younger generations' expectations that they must have the same value base as the companies seeking their business (Chang, 2021).

Despite its recent prevalence in public discourse (Chang, 2021), corporate activism is far from a recent phenomenon. Multinational corporations such as Patagonia have actively and successfully championed for a variety of causes for several decades already (Chang, 2021). The increasing number of corporations active in corporate activism in recent times has stirred speculation whether this practice is a suitable activity for corporate organisations (Li & Soule, 2021). Indeed, there have been numerous high-profile failures in the corporate activist space; campaigns and companies subject to accusations of inauthenticity due to misaligned messaging and company actions (Vredenburg et al., 2020) and thus the perception of corporate hypocrisy (Li & Soule, 2021).

Pepsi's Black Lives Matter advertisement in 2017 was an early, high-profile example of such. The video in question depicted the social media influencer Kylie Jenner successfully diffusing a racially charged clash between protestors and authorities in the United States of America (USA) by presenting a can of soda pop to a riot police. The trivialisation of the widespread protesting against the police killings of Black people was met by intense public backlash and the ad was pulled from rotation by Pepsi one day after it was launched, and the company issued an apology (Victor, 2017).

Nike's campaign the following year with the NFL player Colin Kaepernick, also in the USA, saw the sportswear corporation publicly backing the controversial athlete, deemed such after he took a knee during the national anthem in a gesture of solidarity with the Black Lives Matter movement (Gibson, 2018). What initially looked to be a public relations disaster for Nike – replete with members of the public destroying its products in protest – was eventually revealed to be a significant win: Nike's value increased by \$6 billion as a result (Gibson, 2018) and

the campaign won it an Emmy (Mitra, 2019). The authenticity of this success was drawn into question by some in the media, given that the company continued sponsoring those NFL teams that had actually rejected Kaepernick when he was seeking to re-establish himself in the league following his knee-taking (Carp, 2018). The authenticity of Nike's intentions was studied by Vrendenburg et al. (2018), finding that while 60 per cent of respondents felt positively about Nike after the Kaepernick campaign, of these, only 45 per cent felt that Nike had a genuine commitment to the values that they were aligning with.

More recently, the issue of authenticity was also raised regarding the Scottish brewer Brewdog's campaign surrounding the 2022 World Cup in Qatar. A gap was perceived between the company's actions and messaging when its marketing campaign targeted Qatar's human rights record, overshadowing the perceived shortcomings in Brewdog's treatment of its own employees (Sweeney & Davies, 2022). Further widening the gap existing between the public's expectations, the company's messaging and reality (Vrendenburg et al., 2018) itself was the fact that regardless of Brewdog's apparent ire at Qatar's perceived societal shortcomings, the brewer's beer indeed continued to be sold in the Middle Eastern country. The authenticity of Brewdog's corporate activism was also brought into question by the company's seemingly contradictory pledge to screen World Cup matches at its pubs around the world despite its heavily worded campaign material (Campbell, 2022).

These are all headline-grabbing examples of notable failures in the corporate activist space, yet successful initiatives for the betterment of society are completely on brand for many companies aside from Patagonia. The Finnish textiles company Finlayson is one such example. The acquisition of the company by a trio of former advertising agency founders in 2014 saw the nearly 200-year-old company (Finlayson, n.d.) at the time start displaying a brand and communication style that was both bolder and more visible (Olkkonen & Jääskeläinen, 2019). Subsequent years saw the company cultivate a reputation for being active and outspoken about a range of pressing social issues. One salient example of this was its "Women's Euro" campaign in 2017, which addressed the ongoing issue of wage gender disparity (YLE News, 2017). Here, the company knowingly broke the Law by offering women a 17 per cent discount off all its stock for an entire month, highlighting the pay gap that continues to exist between men and women (YLE News, 2017).

Whatever the circumstances and the cause being taken up, companies partaking in corporate activism must match their "activist messaging, purpose and values with prosocial corporate practices" or risk being labelled inauthentic (Vrendenburg et al., 2020, p 1). The successful alignment of these results in a positive reputation (Freberg, 2016). Whilst an authentic combination of a company's messaging and practise can bolster brand equity whilst simultaneously effecting change, an inauthentic display of corporate activism brings with it severe reputational risks (Cornelisson, 2014). Indeed, close to 90

per cent of consumers deem trust to be critical when deciding which brands to buy or use (Edelman 2022).

The push for companies to embark on corporate activism is not only present in wider societal discourse, but also within organisations themselves (Bhagwat et al., 2020). Such actions reflect the expectations that employees increasingly have of the company that they work for. Indeed, the growing presence of younger generations in the working arena is spurring a heightened sense of purpose for companies. The expectation of millennial employees is that companies focus equally on profit, impact and societal contributions (Bhagwat et al., 2020). Indeed, some 83 per cent of Gen Z employees assess the purpose of a company when they are making the decision about where they will work (PwC, 2019). This natural transition toward more actively activist companies reflects the fact that younger CEOs were born into worldly circumstances that are much different than those of previous generations (Deloitte, 2021). This collective purposefulness also fosters greater motivation among staff members, with the percentage of employees feeling motivated at purpose-driven companies standing at 63 per cent, compared to only 31 per cent at companies without such a purpose (PwC, 2019). Similarly, 65 per cent of employees working for purpose-driven businesses say they're passionate about their work – more than double the number that can be found at other companies (PwC, 2019).

The impact of such purpose-driven companies can also be seen on the bottom line. Purpose-driven startups in recent years have generated more revenue than their counterparts (Bergström et al., 2020) and are attracting more funding than ever before (Nicol-Schwarz, 2021). These companies create “measurable social and environmental rewards for the planet, in addition to economic rewards for their investors” (Falanesca, 2023).

“It’s crazy to think that when you talk to banks and many people in power in finance about climate, there’s nothing. Whereas if you meet any 20-year-old right now, that’s the thing they want to dedicate their lives to” (Bergström et al., 2020, p 47).

The majority of contemporary literature that focuses on social media use in the corporate context shares a focus on sizeable firms that are well established (Chen et al., 2021). Larger companies have the established customer base and where-with-all to back their corporate activist endeavours. One assumption could be that young startup companies face a maze of roadblocks when building their enterprises and are thus too busy raising funds and planning for the road ahead to involve themselves in the potential minefield presented by corporate activism. Contrary to this, this study sought to find a selection of impact startups who are indeed engaging in corporate activism, and doing so in a way that aligns with the values of their brand.

1.2 Aim of the study

This study looks at how impact startups in the gender equality space engage with wider, often polarising societal issues via social media. It investigates just how these purpose-driven startups engage in corporate activism, and whether this is an authentic display of their values. This study sets out to decipher how far these companies' sense of purpose extends, and whether they can afford to enter a polarised environment where the risk remains that they could alienate potential investors and stymie their future growth by sharing partisan views.

The goal of this study is to understand whether these impact startups' quest to generate positive, measurable social and/or environmental impact alongside reaping financial rewards (Finnish Impact Startups Report 2022) extends to them taking a stand with corporate activism and seeking to effect change in the gender equality space – or elsewhere, for that matter. A second goal of this study is to understand how this aligns with the brand's purpose being communicated via social media. The issue of authenticity features heavily in corporate activism (Vredenburg et al., 2020). This study muses on how corporate activism activity or lack thereof correlates with the startups' authenticity. Potential links between the purpose-driven nature of a startup and its willingness to communicate about pressing social and global issues will be explored, musing on how performative or even contradictory they may be.

This study has a dual aim: deducing whether impact startups may or may not engage in corporate activism and also how they indeed do so, reflecting their own values in driving gender equality. For the purposes of this study, a distinction is made between a startup that is impact-driven and striving to adhere to the 17 UN Sustainable Development Goals, versus a company – such as Finlayson – which actively engages in corporate activism regarding issues beyond their immediate economic interests.

Thus, the first research question of this study relates specifically to discerning how purpose driven startups engages in corporate activism in the first place. It seeks to discover how prominent purpose-driven startups' corporate activism content is in relation to their overall social media content.

RQ1: How do purpose-driven startups engage in corporate activism?

- How prominent is the corporate activism content of these companies versus their overall social media content?
- Which strategy is used: stakeholder information, stakeholder response/persuasive, or stakeholder involvement?

The second research question strives to illuminate whether the corporate activist pursuits of purpose-driven startups are authentic, ie reflect its stated values. The

goal of the question is to explore any direct lineage between the purpose of the company and the issue with which it engages.

RQ2: Do these startups' efforts in corporate activism reflect their brand values?

1.3 Thesis structure

This study commences with a contemporary overview of the issue of corporate activism, giving numerous high-profile examples of the phenomenon – both successful and otherwise – and emphasising the significant role that authenticity plays in corporate activism's success. The focus then moves to the theoretical backbone of the issue, looking at previous research and uncovering potential research gaps that can potentially be filled.

The social media accounts of a trio of impact startups in the UK operating in the gender equality space in healthtech are focused on in this study, looking at the communication channels of each and seeking out commonalities when they indeed engage in corporate activism.

A quantitative research method approach is used to address the two main research questions using data accrued from the startups' Twitter and LinkedIn channels, gauging if and how exactly they engage in corporate activism on the platforms.

Finally, this study discusses the results. Conclusions are drawn, the study's limitations are acknowledged and several suggestions for future studies are presented.

1.3 Use of Artificial Intelligence

Artificial Intelligence (AI) was not used to complete this study. The author, in March 2023, conducted some preliminary testing of Chat GPT in the context of this study – out of curiosity given the media hype and the fact that the University of Jyväskylä was not discouraging students from exploring the technology's use when completing their assignments. The AI was deployed specifically to produce text concerning social media communication and research methods.

Given the lack of specificity of the author's search, the resultant AI-produced text represented more of an explanatory overview of the topic. It was an interesting exercise in that it put into – very dry and reference-free – words what the author had essentially already written on the topic. None of this text was used in the

final thesis. Any further exploration of the use of the Chat GPT was deemed disingenuous by the author and its use was abandoned at this stage.

In terms of learnings gleaned from this very brief exploration, Chat GPT could certainly provide a useful foundational text for a study for someone coming in cold to a topic, as a means to brainstorm and produce ideas for content. However, given the current doubts surrounding the reliability of the results produced by Chat GPT, all text that the AI creates would then need to be rewritten based on sound academic referencing.

No other AI was employed during the writing of this thesis, aside from Microsoft Word's grammar and spell check. However, as this tool has been so thoroughly absorbed into commonplace academic and work practises, one wonders whether it bears mentioning. As the requested has been made to include this subsection on the topic of AI in our thesis, the author decided to include a mention of this in the spirit of full disclosure.

2 LITERATURE REVIEW

2.1 Corporate activism and associated terms

To gain greater understanding of corporate activism, a review was conducted of extant literature which meant discovering relevant theories and identify existing themes and trends in academic journals and the news media (Hair et al., 2020).

Recent years have seen the emergence of numerous terms to describe companies' communication about often divisive social issues (See Table 2). The terms *corporate activism* and *brand activism* are often interchangeable in extant literature. Eilert & Cherup (2020) posit that corporate activism as "a strong, public stance on an issue that the company defends even in the wake of criticism". Manfredi-Sánchez (2019) defines *brand activism* as "a communication strategy whose aim is to influence the citizen-consumer by means of messages and campaigns created and sustained by political values" (p 348). (Vredenburg et al., 2020) posit that activism in this domain "involves alignment with corporate practices that uphold brand purpose and values" (p 448).

CEO activism, meanwhile, is described by Chatterji & Toffel (2019) as being when corporate leaders take a stance on issues related to society and/or the environment that do not have a direct correlation with the core business of the company.

TERM	DEFINITION	AKA	SOURCES
Corporate activism	When a company proffers a stance on a particular partisan issue that is sociopolitical in nature; doing this in an attempt at mobilising public support by influencing their attitude and behaviour.	Corporate sociopolitical activism, brand activism	Eilert & Cherup (2020); Li & Soule (2021); Bhagwat et al. (2020); Atanga & Mattila (2023); Vredenburg et al., 2020; Manfredi-Sánchez (2019)
Corporate advocacy	A company pledges support for an issue aligned with or relevant to its own industry without actively seeking to make an impact on policy.	Corporate social advocacy, corporate political advocacy	Nartya (2022); Waymer & Logan (2021); Austin et al. (2019)
CEO activism	When company leaders speak out on issues related to society and the environment that are not necessarily connected to their core business.		Chatterji & Toffel (2019); Branicki et al. (2020)

Table 2. Relevant terms in the activist space

2.2 Corporate social responsibility, authenticity and brand reputation

Corporate activism is viewed as a dimension of corporate social responsibility (Kettunen, 2020), which itself exists as an enabler for strong and lasting relationships to be built between organisations and the communities in which it either resides or operates. (Cornelissen, 2014). Central to this phenomenon is the triple bottom line, which assess a company's activities across all aspects of its business via the three performance dimensions of people, planet and profits, and can be difficult to quantify (Slaper & Hall, 2011). According to Gregory (2016), the building and enhancing of reputation takes root in the implementation of new actions investing in human, social and intellectual capital. Thus, corporate social responsibility is seen as investing in the enhancement of corporate reputation (DesJardins, 2011). Corporate social responsibility is often strategically wielded as a tool of public relations to positively sway public perception of the corporation by the addressing of issues related to society and the environment (Schultz, 2013).

The reputational benefits and competitive advantage that engaging in corporate social responsibility is widely seen as bringing is disputed by Yu et al. (2017). Indeed, such practises can also be responsible for often catastrophic reputational crises. These occur when a company's messaging and practises are not aligned (Vredenburg et al., 2020) and threaten stakeholder expectations of an organisation and cast doubt on their authenticity. Such negative perceptions create an expectational gap whose ramifications can undermine an organisation's reputation. This can also hamstring its long-term legitimacy and result in society's disapproval of the company continuing its operations (Veil, 2016).

Greenwashing is an example of this expectational gap between socially responsible communication and practices (Gatti et al., 2019); a practise whereby negative environmental impact is overlooked in place of amplifying positive influence. Contrarily, de Freitas Netto et al. (2020) state that greenwashing's multidisciplinary aspect means that there is no acceptable contemporary general definition of such. Whilst greenwashing is widely considered to encompass both social and environmental phenomena, some consider the term to be solely related to the environment and instead use the term bluewashing when referencing social issues (de Freitas Netto et al., 2020). Where corporate social responsibility and corporate social activism differ, however, is the extent to which the targeted issue is divisive or partisan. Bhagwat et al. (2020) illuminate the view that partisanship surrounding corporate social responsibility is typically low because it courts a greater volume of societal consensus. Corporate activism, meanwhile, is polarising in nature and as such is its opposite.

Whichever colour they are accused of washing – be it green or blue – this activity displays a distinct lack of moral authenticity on the part of companies (Dowell

and Jackson, 2020). What is paramount for companies engaging in corporate activism is that the position they adopt and the way that it is communicated reflects a genuine pledge for social change beyond any short-term benefits enjoyed by the business in question (Villagra et al., 2021) lest the occurrence of credibility and authenticity fallout dilute the impact of the corporate activism (Villagra et al., 2021).

Woke washing is an example of this. According to Vredenburg et al. (2020), woke washing again sees a detachment of a brand's activist messaging from its reason for being, its value set and its activities, resulting in a display of inauthentic brand activism. This is not only misleading for their customers but damaging for both the company and any potential change it may potentially effect through its corporate activism. The term 'woke' itself originated in the African American communities of the 1960s (Rose, 2020). It has in recent years been a critical label to symbolise the deceit and lack of authenticity perceived by consumers when the business-oriented actions of a firm don't align with their socio-political communication (Vredenburg et al., 2020). Gambetti & Biraghi (2023) point to studies that emphasise social media as being the issue arena for the amplification and reinforcement of such criticism; a location where issues can be discussed between stakeholders and organisations (Luoma-aho & Vos, 2010). This, in turn, spurs the genesis of anti-brand movements in which consumers' backlash is swift, effortless and severe, generating a discourse which is both extreme and polarised (Gambetti & Biraghi, 2023).

The introduction of the word 'woke' into the broader lexicon has also birthed novel terms in the corporate activist sphere. *Corporate wokeness* (Farmaki, 2022) and *woke activism* (Mirzaei et al., 2022) are two examples, yet offer little concrete definition other than the substitution of the word 'woke', in the place of 'corporate'. Although the term 'woke' is claimed to have been weaponised by the Right (Rose, 2020), neither Farmaki (2022) nor Mirzaei et al. (2022) use the term with any negative insinuation. Indeed, Eilert & Nappier Cherup (2020) suggest a direct connection between a company's enthusiasm to embark on corporate activism and the degree of liberalism that is exhibited by its leadership. Farmaki (2022) views companies deploying *corporate wokeness* to be an extension of corporate social responsibility, in that so-called woke messages are then incorporated in their corporate social responsibility communication strategies. Farmaki (2022) also posits that while corporate wokeness has indeed been worthwhile for some companies in regard to generating profit and enhancing their brand, such 'wokeness' has evidently been more detrimental than not to international brands, as outlined earlier in the high-profile cases mentioned in this study. Mirzaei et al., 2022 describe the term *woke activism* as being a brand's awareness or alertness to critical social issues, discrimination and injustice and proposes "six dimensions that encapsulate woke activism authenticity: social context independency, inclusion, sacrifice, practice, fit, and motivation" (p 2) with which to audit such activities.

For communication to resonate with its desired audience(s), it must be perceived as authentic by the intended recipient. According to Cornelissen (2014), when stakeholders perceive references to emotions as inauthentic, this message style may backfire. Some posit that the authenticity of brand activism activities is not easily defined (Mirzaei et al., 2022), yet Vredenburg et al. (2020) contrarily state that such authenticity is achieved through the alignment of three key brand characteristics: (1) the harmony of its core purpose and values throughout the organisation; 2) the type of messaging and its content; 3) its corporate practices.

Reputation can have a significant impact on the success or failure of a firm (Stacks et al., 2013). The characteristics of a sound corporate reputation can be seen in the presence of credibility and reliability from the stakeholder perspective, along with the duo of responsibility and trustworthiness (Carroll, 2016). The successful management of an organisation's reputation involves the alignment of its internal identity and external image (Cornelissen, 2014). The absence of this undermines its reputational stability (Cornelissen, 2014).

From a startup perspective, Brooks (2016) suggests that a young company's most prized asset is indeed its reputation. The management and cultivation of this is done through establishing and managing a network of prominent stakeholders which in turn provides a company with a suitably inflated status. The intangible value that reputation represents for organisations helps to reduce the uncertainties of stakeholders regarding their prospects. In addition to this, it also increases the creation of trust and value and the promotion of sustainability, along with the sharpening of competitive edge (Pires & Trez, 2018). Given the potential for companies to face criticism for engaging in corporate activism (Bhagwat et al. 2020), fostering a good reputation is paramount for bolstering its credibility when under siege.

The authentic corporate activism blunders that were outlined earlier in the introduction of this study are examples of crises. Whilst crises form a natural part of an organisation's life and require necessary strategies to successfully navigate them, this doesn't diminish the significant threat that they can pose to its reputation (Barton, 2001). Yet the company crises experienced by Pepsi, Nike and Brewdog each teeter on, as Coombs and Tachkova (2019) propose, a scansis – that is, a scenario of a corporate activist crisis descending into scandal (Zhao & Valentini, 2022). The perceived legitimacy of a firm hinges on the history and rapport that it has fostered with its stakeholders before the onset of a crisis. Negative stakeholder perceptions created by a gap between their expectations and their actions can undermine an organisation's reputation and also its legitimacy in the long-term (Veil, 2016).

Given that the relative youthfulness of startups, the accumulation of faith-holders – a stakeholder group who advocate for an organisation (Luoma-aho, 2015) – is of great significance in that the absence of such would see them without crucial support should they need to deal with any backlash incurred by corporate activism. In times of emerging crises, these 'faith-holders' can play an integral

role in the prevention of the issue escalating (Luoma-aho, 2015). Indeed, these positively engaged faith-holders represent one-third of a stakeholder triangle proposed by Luoma-aho (2015), which also includes hateholders (negatively engaged) and fakeholders (unauthentic personas). An outsized presence of hateholders and fakeholders has the potential to inflict considerable damage to a company's reputation (Luoma-aho, 2015) as discussed in the following section on brand equity.

2.3 Impact on brand equity

Some argue that trust in governments and media has declined around the world in recent years, with businesses emerging as the only trusted institution (Edelman, 2022). When companies partake in corporate activism, it can have a significant impact on their brand equity. The company that successfully engages in corporate activism is one that maintains an authentic and credible face during its activities (Villagra et al., 2021). Embarking on brand activism with authenticity represents the most potential for creating social change, along with boosting brand equity and attractiveness in the eyes of customers. Conversely, inauthentic brand activism can have a detrimental impact both on brand equity and a company's probability to effect social change (Vredenberg et al., 2020).

Risk is always inherent when companies engage in corporate activism (Bhagwat et al., 2020). This is due to the typically polemic nature of the issues being championed; thus, such activities have the potential to "deviate from the personal values of key stakeholders - customers, employees, and state legislators - as well as a firm's brand image, and investors interpret such deviations as problematic for the firm" (Bhagwat et al., 2020, p 2). Importantly, Villagra et al. (2021) posit that this practice can sometimes contradict the beliefs held by many customers, with Pöyry & Laaksonen (2022) adding that this can then alienate them. According to Mirzaei et al. (2022), the resultant annoyance, betrayal and anger felt by some consumers is due to the stance not being aligned with their own values and ideology. This experience has direct negative repercussions, chiefly the potential avoidance of the brand by key stakeholders holding a subsequently depleted level of alliance with the brand (Mirzaei et al., 2022). These negatively engaged stakeholders, or freshly crowned 'hate-holders', of the company in question can also take this opportunity to harm it via their behaviour and should not be ignored (Luoma-aho, 2015). Their volume may eventually outnumber faith-holders and thus threaten the organisation's legitimacy. (Luoma-aho, 2015). Thus, any unresolved issues on the part of these hate-holders should be addressed by the company in question, proffering the opportunity to transform these negative stakeholders into the more favourable faith-holders (Luoma-aho, 2015).

The main strategies of political anti-brand actions, according to Pöyry & Laaksonen (2022), include consumer activism - to boycott and discredit the

brand – and trapping, which is specifically related to social media. The sabotage inflicted by the latter includes publishing of contrary, influencing opinions, but also deploying hijacking hashtags, fooling algorithms, false hyperlink embedding and the creation of fake copycat accounts (Pöyry & Laaksonen, 2022).

2.4 Social media communication

The communication possibilities posed by social media have dramatically and ubiquitously impacted how people interact with one other and diminished barriers to intercultural understanding and inclusiveness (Dwivedi et al., 2020). Indeed, with 59 per cent of the population of the globe now spending approximately two-and-a-half hours daily on social media (Chaffey, 2022), the omnipresence of social media platforms asserts an obligation for companies to maintain a presence on the “personalized, online, networked hub of information, dialogue, and relationship management” (Freberg, 2016) that is the collective social media environment. Stephen (2016) underlines the fact that the amount of time that people spend on the internet either seeking product or service information, sharing their customer experiences to other consumers or directly engaging companies has meant that social media is now essential for companies’ marketing planning activities.

The manner in which businesses market themselves and engage with their stakeholders in the modern age has been immeasurably impacted by social media, affording companies the opportunity “to engage with, reach, persuade, and target key audiences more effectively across multiple platforms” (Freberg, 2016). A lowering of costs, an improvement in brand awareness and an increasing in sales are among the prominent opportunities that social and digital marketing represents to organisations (Dwivedi et al., 2020).

Companies leverage the use of social media marketing across a variety of platforms in order to engage their stakeholder groups; the choice of which is dependent on their target market and strategic approach (Dwivedi et al., 2020). Dwivedi et al. (2020) also point to the important role that content marketing plays in the success of communications, with companies leveraging emotions to impact consumer behaviour. Social media communication fosters an increase in positive feelings and attitudes among stakeholders interacting with the company and as such has the potential to improve overall company image (Cornelissen, 2014). Dwivedi et al., (2020) underline that digital and social media marketing can indeed produce positive as well as negative results for firms.

The flow of communication is not only one way. The issue arena of social media also grants customers what amounts to unprecedented access to companies and their spokespeople through communications channels and bestowing human

qualities on companies enabling customers to see them in a better light (Rifon et al., 2013).

The omnipresence of social media encourages greater transparency, with consumers astute to when companies employ societal issues as merely a marketing ploy to sell more of their product or service (Edelman 2022). Customers thus have a platform whereby they can immediately and publicly question a company's motives when it engages in brand activism that is disconnected from its purpose and values and corporate practice (Vredenburg et al., 2020). Indeed, companies have been accused of virtue signalling in the corporate activist space, an act which Levy (2019) equates with moral grandstanding and is seen as contributing "to moral discourse that aims to convince others that one is 'morally respectable'" (Tosi and Warmke 2016, p. 199).

Kazaka (2013) proposes a model of corporate communication in social media which sees the process as constant, considering the interests and goals of companies and social media communities, choosing the specific social media according to the message, as well as creating an added value for communication. As seen in Figure 1, the model includes the aspects of listening, message, social media choice, personification level, interaction and added value, which in turn are influenced by the sandwiching dual pressures of community and company strategy (Kazaka, 2013).

The model illustrates the potential of social media to serve not only as a corporate communication channel, but also a platform, which provides a limited or full range of services and service support and satisfies users' needs (Kazaka, 2013). Thus, social media help to achieve the company's goals more effectively. Consequently, the model may serve as a crucial point of reference for starting or improving corporate communication in social media (Kazaka, 2013).

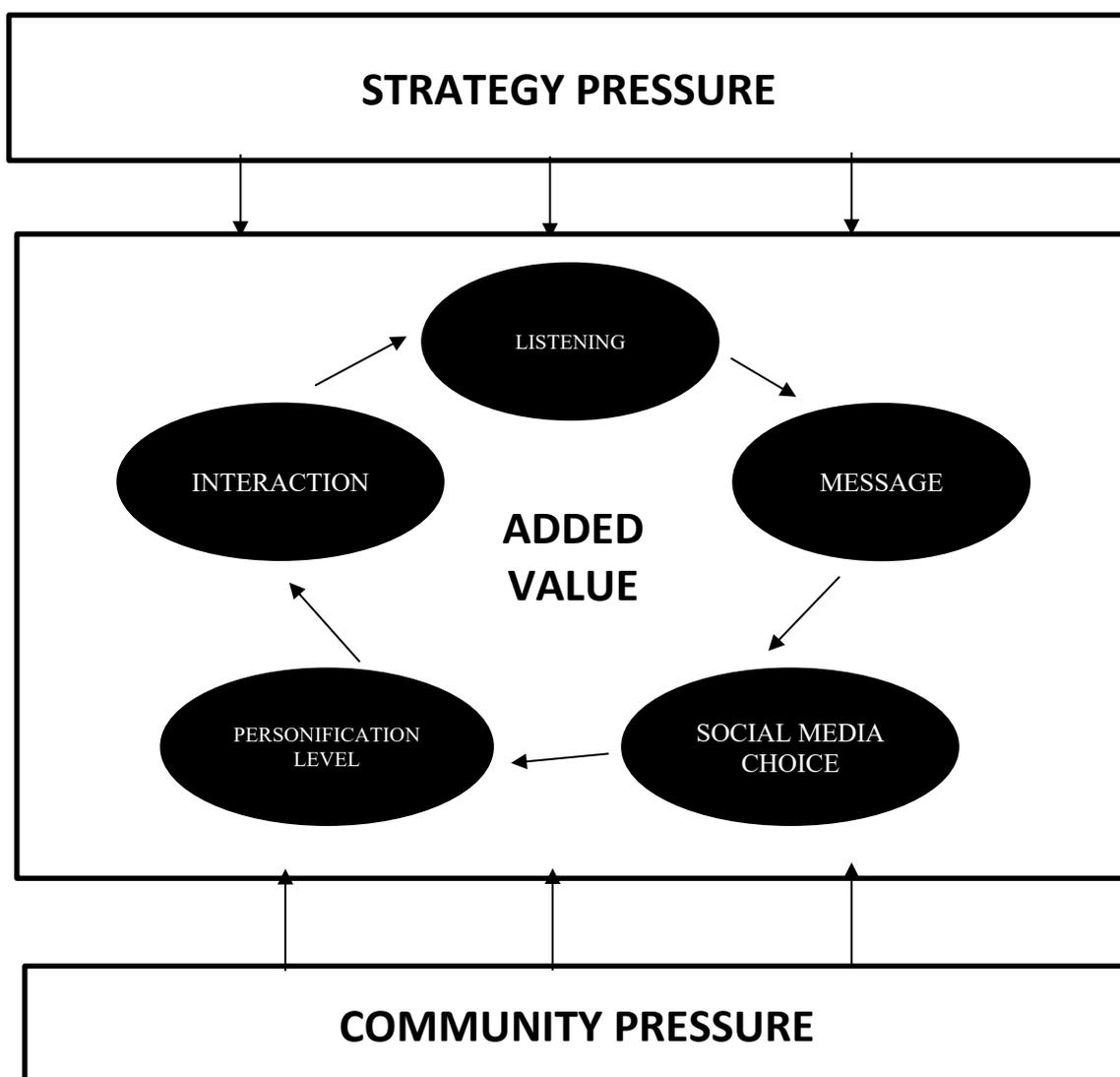


Figure 1. The model of corporate communication in social media. (Kazaka, 2013, p 225)

2.5 Corporate activism and communication strategy

A corporate communication strategy outlines how a company communicates with its stakeholders (Cornelissen, 2014). It includes the definition of the target audience, determining the communication goals, choosing communication channels, creating a consistent brand message and a crisis communication plan, monitoring and evaluating the strategy (Cornelissen, 2014).

According to the 2022 Global Communication Report, a greater awareness of social issues and corporate activism is being seen in the corporate communications field. Some 93 per cent of professional communicators claimed to be spending an increasing amount of time negotiating a complexity of societal

issues and believe that this will only increase in future (2022 Global Communication Report).

Customers fundamentally view corporate activism through the prism of communication (Jantunen & Hirsto, 2021). According to Jantunen & Hirsto (2021) corporate activism is a public activity dependant on visibility whereby corporations advance “social change through public actions that 1) entail a substantial act or change in behavior with impact beyond the company, 2) fuel attention in contemporary media, and 3) are discursively connected to corporate strategy” (p 69).

While communication’s primary role is to support the organisation’s overall strategy, it specifically attends to the ongoing maintenance of the organisation’s reputation (Gregory, 2016). Communication plays a crucial role in reputation management (Romenti & Illia, 2019). Jantunen, S. & Hirsto, H. (2021) view corporate activism as also fuelling media attention and being intrinsically linked to corporate strategy.

Kucukusta et al. (2020) identify three strategies for stakeholder communication, namely that of stakeholder information, stakeholder response and stakeholder involvement. While each share a common goal of ensuring effective communication and engagement with stakeholders, they differ in their approaches and objectives. As stakeholder information strategy is primarily focused on providing relevant and timely information to stakeholders, its abundant sensegiving threatens to be overbearingly self-promotional (Morsing & Schultz, 2006).

Stakeholder response strategy aims to respond to stakeholder feedback and concerns (Morsing & Schultz, 2006). As companies use it to convince stakeholders of its attractiveness, it remains a largely one-sided, unbalanced approach that does not see companies themselves experiencing change, rather them impacting a change in general attitudes and behaviour (Morsing & Schultz, 2006).

In contrast, stakeholder involvement strategy seeks to actively involve stakeholders in the process of decision-making itself, ensuring that all perspectives are considered (Morsing & Schultz, 2006). This approach engages stakeholders in dialogue, Morsing & Schultz (2006) posit, facilitating mutual persuasion and an ideal outcome seeing both companies and stakeholders changing symmetrically.

Ultimately, effective stakeholder management requires a combination of these strategies to ensure that the decisions of an organisation are informed by all stakeholders’ needs and concerns (Kucukusta et al., 2020).

Cornelissen (2014) proposes a model that shares similarities with Morsing & Schultz (2006) whereby stakeholder communication comes in the form of either an informational, persuasive or dialogue model of communication. These are

seen as being one-way symmetrical, two-way asymmetrical model and two-way symmetrical respectively (Cornelissen, 2014). Whilst informational and dialogue strategies echo the stakeholder informational and stakeholder involvement strategies outlined by Morsing & Schultz (2006), persuasive and stakeholder response contain some differences which are identified in Figure 2.

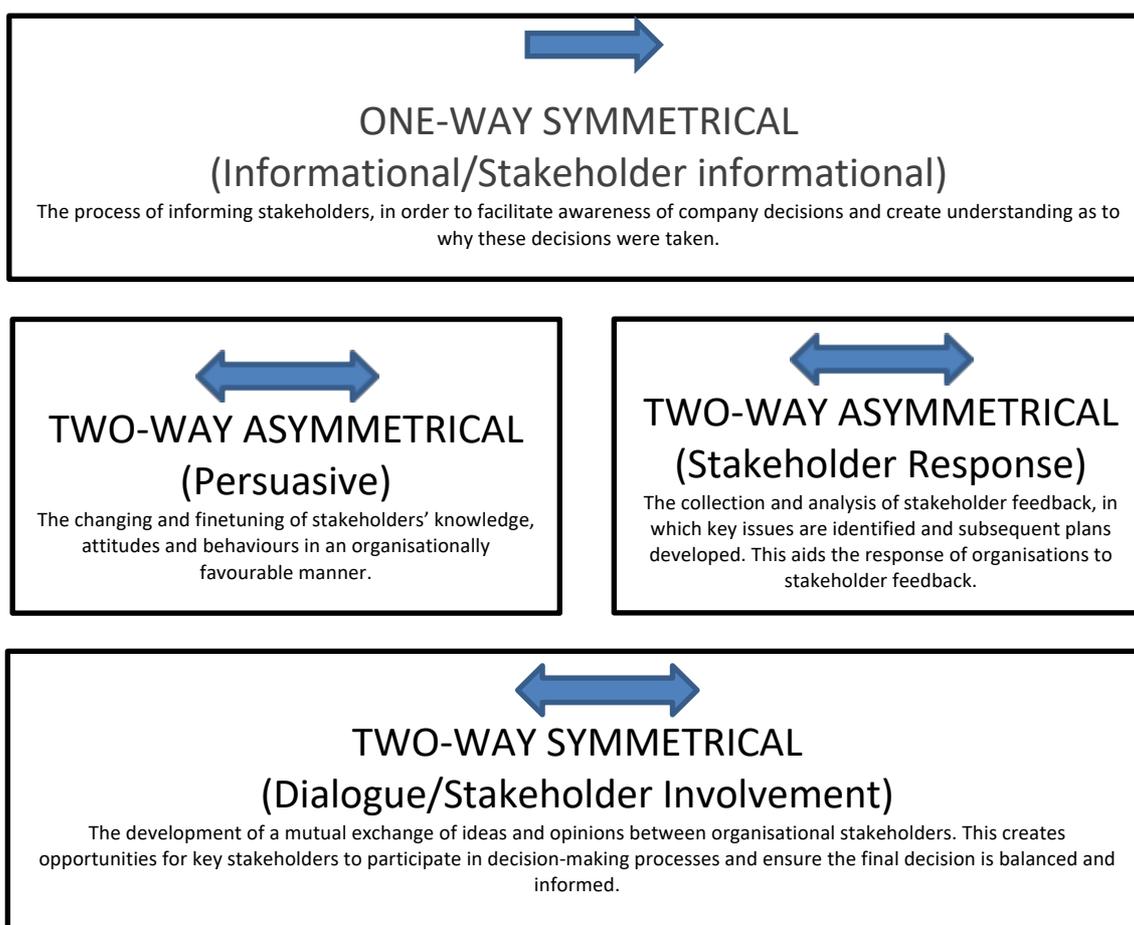


Figure 2. Stakeholder communication strategies (adapted from Cornelissen, 2014; Morsing & Schultz, 2006)

Meanwhile, Rudeloff et al. (2022) posits that in fact not one single communication strategy is successful alone, and that a sole strategy of information giving will not lead to success on social media and emphasises the necessity of two-way-communication in order engaging users on social media. Indeed, Cornelissen (2014) underlines that effective customer interaction digitally comes via the employment of a two-way symmetrical communication (dialogue) strategy, whereby the communication between stakeholders and brands is based on fairness, ethics and dialogue. This promotes a milieu favourable for the construction of relationships that are trust-worthy, loyal, engaging and durable (Heinonen & Michelsson, 2010). Olkkonen & Jääskeläinen (2019) list a quartet of communication frames, comprising information, aspiration, mobilisation and participation. Jantunen & Hirsto (2021) see the latter (the mobilisation of

consumers for social change) as often being sidelined in both CSR and activism literature.

Social media communication presents myriad challenges for companies. (Cornelissen, 2014). As conversations and comments are preserved on social media long after the event, the way that companies manage issues and reputational damage online is crucial (McCorkindale and DiStaso, 2013). The relative youth of startups means that they typically encounter various challenges in communication, chief among them its often unfocused and ad-hoc nature (Wiesenberg et al., 2020). Other issues listed by Wiesenberg et al., (2020) include the strategic orientation of communication, the construction of external image and brand, the management of stakeholder relationships and the allocation of financial resources, along with an owner-centric approach, favouring human resources and also communication conducted internally.

2.6 Summary of theory

This chapter commenced with an overview of corporate activism and associated terminology. Recent years have seen the emergence of numerous terms to describe activist activities in the business sphere (See Figure 1), each of which representing slightly different depictions of a company's engagement in discourse surrounding polarising issues. In short: *corporate activism* is viewed as the incitation of action for change and *corporate advocacy* the company's pledging of support for an issue (Vredenburg et al., 2020). An additional term of note in this space is *CEO activism*, which sees leading business figures speaking out about often partisan issues related to society and the environment that are not necessarily directly related to their own company's core business (Chatterji & Toffel, 2019).

The focus then moved to a discussion of extant research on corporate social responsibility, authenticity and a brand's reputation. Corporate activism remains a dimension of corporate social responsibility (Kettunen, 2020), which itself exists as an enabler for strong and lasting relationships to be built between organisations and the communities in which it either resides or operates (Cornelissen, 2014). The triple bottom line represents corporate social responsibility's centrepiece, incorporating the three performance dimensions of people, planet and profits which audit a company's activities across all aspects of its business and can be difficult to quantify (Slaper & Hall, 2011).

From a startup perspective, Brooks (2016) suggests that a young company's most prized asset is indeed its reputation. A reputation is cultivated by the establishment and management of an influential stakeholder network whose lofty status reflects favourably on the company. Whilst engaging in corporate social responsibility is widely seen as bringing reputational benefits and competitive advantage to a company, this is disputed by Yu et al. (2017). Such

practises can also be responsible for often catastrophic reputational crises, which occur when a company's messaging and practises are not aligned (Vredenburg et al., 2020). These threaten stakeholder expectations of an organisation and cast doubt on their authenticity and can even undermine its legitimacy going forward and question whether society approves of its future operations (Veil, 2016).

Some argue that governments and the media are witnessing diminished levels of trust worldwide in recent years, with businesses emerging as the only trusted institution (Edelman, 2022). Successful corporate activism is done by a company that maintains an authentic and credible face during its activities (Villagra et al., 2021). Inauthentic brand activism, however, can have a far-reaching negative impact that damages the equity of a brand and a company's potential to spur social change (Vredenburg et al., 2020).

With 59 per cent of the globe currently spending in the vicinity of two-and-a-half hours on social media daily (Chaffey, 2022), this represents an opportunity for companies to communicate to and with consumers. The three major strategies for communicating with stakeholders include information, response and involvement (Kucukusta et al., 2020). Cornelissen (2014) posits that the strategies of an informational, persuasive and dialogical nature are in order, two of which share many similarities with the former; the difference residing in the persuasive strategic approach standing apart from one that involves stakeholder response. Meanwhile, Rudeloff et al. (2022) decrees that no sole communication strategy is successful by itself.

Next up the research design and data are discussed in detail, outlining the quantitative nature of the study.

3 RESEARCH DESIGN AND DATA

3.1 Topic and case selection

According to Hair et al. (2020), to gain insight into a phenomenon, information derived from real-world interactions is needed concerning the activity in question. The corporate activism activities of a sole impact startup were not deemed by the author to be a sufficient sample of the startup world for this study; hence, a multi-company social media analysis was conducted.

Impact startups themselves are defined as businesses in their formative stage founded by entrepreneurs who seek to develop a product or service which meets a demand in the market (Grant, 2022), with part of their core mission being to make a positive, measurable social and environmental impact through their business model (Troiano, 2021). These companies address one or more of the UN's 17 Sustainable Development Goals (State of Impact Startups, 2022) for a what amounts to a sustainability net benefit (Horne & Fichter, 2022). In monetary terms, the combined value of impact tech companies exceeds US\$2T and the ecosystem itself has grown 64% since the end of 2020 (King, 2022).

This study investigates how UK-based healthcare-focused impact startups embark on corporate activism in the gender equality space. The UK market was specifically chosen for this study given its ample size housing multiple startups to study and that it also meets the native English language requirements of the study's author. These startups already embody social change by the very fact of their existence and purpose and thus the author sought to investigate how they engage with corporate activism given that the issue of gender equality continues to be prevalent in the media (Duncan et al., 2023).

Corporate activism in the gender equality space itself refers to how a company actually promotes gender equality and supports women's rights through various initiatives and programmes (UN, n.d.). Indeed, the UN (n.d.) states that gender equality is not only fundamentally a human right, but it creates the foundations of peace, prosperity and sustainability. The issue is of increased significance given that the COVID-19 pandemic has undone much of the recent social and economic progress made in many areas of gender equality (UN, n.d.).

This study utilised the startup and tech ecosystem provider of data and intelligence Dealroom to find its sample companies. The first step saw Dealroom list 84 companies headquartered in the UK under the UN Sustainable Development Goal #5: Gender Equality. To create a sample size that could be analysed within the timeframe allocated for this study, the criteria for inclusion was refined and the parameter Dealroom Signal was used to determine each company's prospects (Foy, 2022). This algorithm selects companies possessing

strong traction that are either progressing towards a funding round or are already round-ready (Foy, 2022).

According to Foy (2022), more than a dozen inputs are used to determine this status, including:

- Company growth
- Job vacancies
- Measure of completion
- Timing
- Team composition

The Dealroom Signal parameter reduced the number of eligible companies for this study to 43. Of these, nine startups were observed to be active in the corporate activism space, regularly posting corporate activist content on their LinkedIn and Twitter channels. This was deduced by manually going through the social media channels of each startup and identifying those who have actively participated in corporate activism between May 2022 – April 2023. Additionally, startups were ruled out from this study if their social media channels are currently dormant, even if they had previously embarked on corporate activism during that time period.

From this list of nine startups, the criteria were narrowed again to identify companies who shared a commonality of purpose. Three of these startups are operating in professional healthcare – Peppy, LVNDR and Fertifa – and were selected as their shared purpose brought with it the promise of observations about how they collectively conduct corporate activism.

This study looks at how their corporate activist pursuits are positioned amid their overall social media content, identifies whether the communication strategies used by these three startups when embarking on corporate activism align with their values and additionally if they reflect the authenticity displayed in this communication.

3.1.1 Startup 1: Peppy

Peppy aims close the gender health gap by “pioneering gender-based healthcare as an employee benefit” (Allen, 2023). The company enables employers to support their employees through currently underserved areas of health including “menopause, fertility, having a baby” and “women’s and men’s health” (Peppy, n.d.). The outcome of this is a positive impact on the employees’ health and leads to greater employee retention – two factors bolstering companies’ ability to become and remain an employer of choice (Peppy, n.d.).

The startup, founded in 2018, serves companies, which in turn offer its service to their employees without charge (Butcher, 2023). Peppy has recently closed a

significant funding round of 41 million euros and expanded to the US (Butcher, 2023).

3.1.2 Startup 2: LVNDR

LVNDR seeks to reduce social inequalities in healthcare services (Allen, 2022) by making sexual healthcare more accessible to the LGBTQ+ community without alienating users or making assumptions about their needs (Tucker, 2021.). LVNDR's goal is to be a single touchpoint for LGBTQ+ care, via its digital sexual health monitoring platform and companion services that put LGBTQ+ people at the centre of operations (Tucker, 2021). Its remote specialised clinical support commenced with HIV prevention; remote PrEP (Pre-Exposure Prophylaxis.)" (LVNDR, n.d.).

Founded in 2020 and having raised €1.7 million in funding the following year (Tucker, 2021), LVNDR works in partnership with existing services and the National Healthcare Service (NHS) in the UK, facilitating access to remote care and empowering users to administer more control over their health (Allen, 2022).

3.1.3 Startup 3: Fertifa

Fertifa specialises in "fertility, family-forming, menopause and men's reproductive health benefits" and is the UK's largest provider of such (Johnson, 2022). Given the shared impact of reproductive health on so many people, Fertifa was established to make reproductive healthcare accessible for everyone and give people the help and support they need in a timely fashion (Johnson, 2022). The startup seeks to lower the threshold for people to take control of their reproductive health, in an inclusive, empowering and educational space (Johnson, 2022).

Founded in 2019, the startup raised USD 1.3 million the following year (Hackett, 2020). It believes that employers should support their employees going through reproductive health journeys - of any kind - whether it be becoming a parent or menopause (Fertifa, n.d.).

3.2 Research method and design

The primary goals of this study are to ascertain how purpose-driven startups engage in corporate activism and the prominence of this corporate activism content versus their overall social media content. Additionally, this study looks at the extent to which this social media activity is aligned with communicational strategies that gauge the involvement, responsiveness/persuasiveness or

involvement of various stakeholders. The authenticity of each startup's social media posts was also evaluated against the brand values found from each company's About Us pages (See Table 3).

The presence of all these variables can be statistically and numerically represented and thus enable the identification of various trends. As a consequence, the research method that this study utilises is quantitative in nature (Cornelissen, 2014). This content analysis uses descriptive quantitative research to assess the status of corporate activism among the three startups. This gives a cross sectional description of business elements at a given time with the data collected duly summarised statistically (Hair et al., 2020).

In accordance with the key steps of conducting a quantitative analysis by Rose et al. (2015), this study began by looking at existing theory surrounding corporate activism, which was done via the literature review. This in turn helped inform the two research questions of this thesis. After some initial sampling was undertaken to test the content on the startups' social media channels, the coding scheme was eventually developed until the final coding sheet was complete (see appendix).

The next step in the process outlined by Rose et al. (2015) was the completion of the coding itself, something which is discussed in the following section.

3.3 Data collection and analysis

According to Rose et al. (2015), content analysis encompasses a range of analytical systematic procedures drawing on a structured, systematic coding scheme to deduce conclusions from the content of messaging. The various types of content produced by each startup on social media formed the focus of this observation and the first choice of channel was that of the microblogging platform Twitter, as it provides abundant data for observing the particularities of how companies communicate (Zimmer and Proferes 2014).

Microblogging has enjoyed increasing prevalence as a tool for communication on the Internet in recent years (Bruns & Stieglitz, 2012). Twitter is the world's seventh most popular social media platform (Martin, 2023) and affords its 450 million active users (Atwal, 2023) the opportunity to swiftly share updates of restrictive length (Robson & Banerjee, 2023).

Whilst abundant data could be gleaned from each of the three startups' Twitter channels, to gain broader insight into how each company communicates their corporate activism, the decision was made to expand the study beyond their Twitter operations. One social media channel that the trio of startups have in common is LinkedIn and its selection for this study was decided upon as it offers contrast to Twitter, given that the professional networking site affords its 875

million members (Macready, 2023) the opportunity “to develop their personal brand, specifically for B2B interactions” (Robson & Banerjee, 2023).

The data collection was recorded in the coding sheet (see appendix) whose statistical analysis facilitated the study of different patterns and correlation shared between Peppy, LVNDR and Fertifa and the relationship between the content communication strategies that were being deployed with each post that was shared. The coding sheet recorded different patterns and relations between the organisations and the content communication strategies used.

Each company was assigned a excel sheet which coded the following information:

1. What the topic of the post is.
2. Type of post: text/URL link embed, photo, video, article embed, post quote/retweet.
3. General engagement metrics: reactions, shares, retweets/reposts.
4. Stakeholder communication strategy in use: Whether it is informing, responding/persuading or involving in nature.
5. Whether the topic being discussed is authentic or not authentic. This is determined by the presence of any of the brand values, the foundational beliefs outlined in Table 3 that a company stands for (Matthew, 2022) in the social media posts.

Brand values	
Peppy	Closing the gender health gap by making gender-based healthcare (fertility, pregnancy and menopause) an employee benefit
LVNDR	Supporting the LGBTQ+ community without judgement by making quality sexual healthcare accessible to them
Fertifa	Making workplaces inclusive and attractive by making reproductive health support accessible to all

Table 3. Brand values of the three startups

6. Whether the post constitutes corporate activism. Vredenburg et al. (2020) deems such actions to be activist in nature if they address progressive or conservative issues with the aim of:
 - Supporting a cause
 - Raising awareness
 - Changing behaviour
 - Encouraging sociopolitical change

- Seeking a beneficial boost of either reputation or economy via the customer appreciating its cause affiliation
7. Is the post self-promotional detecting the presence of one or more of the following:
- Expertise
 - Service provision
 - Upcoming event
 - Funding announcement
 - Behind the scenes at/after event
 - Business partnership

Each social media post was then assigned coding variables based on the criteria above. The coding process itself involved assigning the number one (1) to cells corresponding to a positive occurrence and a zero (0) to the cells where there was no variable recorded. Once the coding process was complete, it was inspected for completeness, consistency and inconsistencies, and duly edited (Hair et al., 2020). The engagement and type of post metrics formed an important window into the success of the strategies deployed by the three startups helping to strengthen connections with their customers, whose shared values resonates with them and thus actively participate with the startups (Kemp et al., 2021).

An intercoder reliability test was completed in order to conduct an independent assessment of the validity of the coding results (Lombard et al., 2002). This process is widely recognised as a critical component of content analysis and the absence of such during the research process undermines the validity of a study's results (Lombard et al., 2002). 10% of the coding was independently checked by a second coder under the same conditions of the author (Lombard et al., 2002) resulting in 74% similarity between the two data sets (Table 4). The Cohen's Kappa figure of 0,689 indicates that the data is substantial for the purposes of this study (McHugh, 2012).

% Agreement	Cohen's Kappa
74,37 %	0,689

Table 4. Intercoder reliability test

The frequency of social media posting differed greatly between the startups. Some of the companies were more active than others. To mitigate this, systematic sampling was deployed over a period of up to 12 months, requiring a sampling interval to be determined (Hair et al., 2020) to arrive at a total of 50 posts from each of the companies' Twitter and LinkedIn channels.

	Peppy	LVNDR	Fertifa
Twitter	50	50	50
LinkedIn	50	50	19

Table 5. Number of posts across platforms and companies

The posting frequency was not consistent for each of the startups and their social media accounts. Every fifth post was initially piloted as the sampling interval, ie “the number of population elements between each unit selected for your sample to ensure there was a random sample” (Hair et al., 2020, p 343). This systematic sampling pilot was not applicable with only one of the companies: an insufficient number of posts were identified when selecting every fifth post. Random sampling was thus deployed to populate the remainder of coding sheet, which is “a straightforward method of sampling that assigns each element of the target population an equal probability of being selected” (Hair et al., 2020, p 343).

When a startup was not as active on a social media platform, then its posts were coded in the chronological order they appear on their respective feeds. Such as was the case for, LVNDR on LinkedIn. LVNDR posted only on 19 occasions in the studied time frame. Nonetheless, it was decided to include these posts as part of the study as they provide valuable insight into the company’s communication strategy on the platform and represent an interesting contrast with the content that the startup has posted on its Twitter channel.

4 RESEARCH FINDINGS

4.1 General findings

Graphics and charts help to facilitate the understanding and describing of data and thus the descriptive statistics of the first research question were used to create pivot tables and charts to offer comparison between different variables, and identify the presence of interrelations, and evidence of patterns and trends (Hair, et al., 2020).

The total dataset collected from the two social media channels of the three startups numbered 269 posts. As seen in Table 3, 50 posts were each studied from Peppy and Fertifa from both their Twitter and LinkedIn channels. Similarly, 50 posts from LVNDR's Twitter channel were coded and studied; however, as explained in Section 3.3, only 19 posts were studied from its LinkedIn channel as it is decidedly less active on that platform.

As seen in Table 6, the mean number of shared posts from the three startups on Twitter is 19, or almost 40% of all posts. This figure could be explained given the nature of the Twitter platform and its abundance of retweets with which to share content. Interestingly, Fertifa is the one startup that isn't as active with retweeting, which appears to be because of its overall strategy of creating original content. This also goes some way to explaining why there are so many posts are defined as stakeholder involvement communication strategies in later observation.

Startup	Platform	Text only	Poll	URL embed	Article embed	Photo	Video	Share/retweet
Peppy	Twitter	13	0	12	11	8	5	23
	LinkedIn	0	2	21	12	19	8	3
LVNDR	Twitter	13	0	7	9	25	5	22
	LinkedIn	0	0	1	7	5	0	15
Fertifa	Twitter	3	3	1	17	4	7	11
	LinkedIn	0	0	11	16	13	7	9
MEAN	Twitter	10	1	7	12	12	6	19
MEAN	LinkedIn	0	1	11	12	12	5	9

Table 6. Post types across platforms and companies

LVNDR's Twitter channel saw 25 posts, featuring an imbedded photo as the post type, representing 50% of the total sample. Indeed, this was the most popular post type of a startup across all platforms. Elsewhere, a clickable URL was embedded in 21 posts by Peppy on LinkedIn; Fertifa employed article embeds on both Twitter and LinkedIn for 17 and 16 posts respectively, offering the opportunity to persuade those who see the posts in their feed to visit the startup's desired URL.

One aspect that these startups have in common was a relatively muted impact of their social media channels, when looking purely at the volume of each post's engagement metrics. Whilst most of their activities across the two social media platforms garnered a reaction of some description, as was recorded in the coding sheet, it was typically when retweeting and resharing that the figures would be above 10 and even then, the occurrence would be rare.

The next three subsections will give a general overview of the social media content of each of the startups in more detail.

4.1.1 Peppy

Peppy shared numerous posts on upcoming events, often tied to speaking out about on brand issues, and additional content that is promotional in nature. Its content differed depending on the platform in the use of original content versus that which was either retweeted or shared. For example, when the company shared the news of its brand refresh, it used a straight-forward stakeholder information communication strategy on its Twitter post. However, the same news was presented differently on LinkedIn, utilising a persuasive communication strategy with a clear call to action in the post text.

Like the other startups, sometimes more than one communication strategy was used by Peppy in the same post. This dual strategy approach was evident when the startup embarked on corporate activism, such as the authentic message of the startup's ongoing support for the LGBTQIA+ community, which employs both stakeholder information and persuasive strategies with its call to action with an embedded URL to learn more about Peppy's services. Elsewhere, the company also shared a post including an almost passive example of corporate activism where the hashtag #genderpaygap was used in its shared post promoting an upcoming event, but the startup doesn't actively speak out about the issue in the post text.

Another example of employing a dual communications strategy with corporate activism was Peppy pledging for increased support and awareness in the workplace around testosterone deficiency in males in one post and then adding the thoughts of its own Director of Men's Health Services in the post text, promoting its own expertise.

4.1.2 LVDVR

The content of LVNDRS in general relies on retweets and reshares. It is very community minded, frequently sharing information, looking for research subjects and engaging in corporate activism. Indeed, the startup by its very nature is frequently in the corporate activist space. It pushes for greater health services for LGBTQ+ people, and much of its content is geared towards corporate activism, persuasive action and uniting and informing the LGBTQ+ community. On Twitter, the company retweets a lot of content from one of its prominent employees, which is closely aligned with CEO activism.

LVNDR has very sparse engagement with LinkedIn, with only 19 posts recorded for the purposes of this study. One could speculate that this could be perhaps a resource issue as its content offering on the platform contains many shared posts. Nonetheless, it still proved to be a worthwhile exercise to study how it communicates using this platform. The content spans a variety of communications strategies and approaches, leaning heavily on reshares but also deploys more conventional posting content for LinkedIn, such as one persuasive post advertising a job vacancy.

4.1.3 Fertifa

Fertifa is very active on social media, wading into various issues and producing more original post content than the other two startups do overall. Fertifa does not deploy much retweeting on Twitter, nor does it engage in much promotion for its expertise or services embarking the corporate activism. In contrast, the company is more inclined to embark on corporate activism with a promotional agenda on LinkedIn that serves to direct users to its services. Furthermore, the startup's posts include some salient examples of when it has embarked on corporate activism but that have made no impact; that is, attracting no engagement whatsoever.

4.2 How purpose-driven startups engage in corporate activism

This study was conducted to determine how purpose-driven startups engage in corporate activism. Firstly, the overarching RQ1 was posed: *How do purpose-driven startups engage in corporate activism?* The first of the two subsets of this is *How prominent is the corporate activism content of these companies versus their overall social media content?* Therefore, one of this study's goals was to measure the prominence of the corporate activist content of the chosen startups versus their overall social media content, the results of which can be seen in Figure 4 and Figure 5.

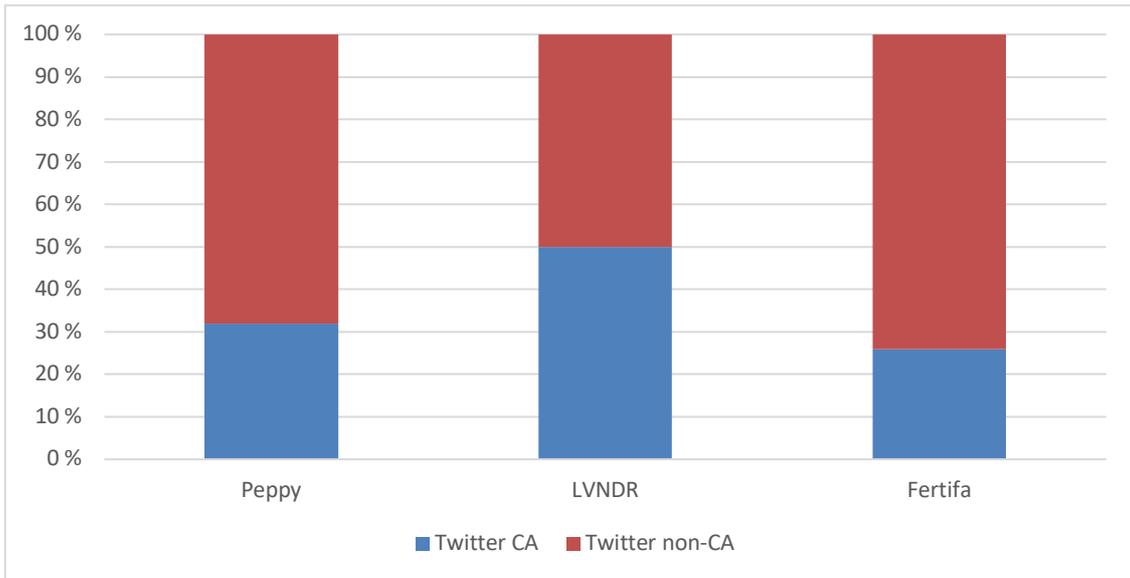


Figure 4. Prevalence of corporate activism content versus overall social media content on Twitter

As seen in Figure 4, the percentage of corporate activism-themed tweets among the three companies on Twitter peaks at 50% with LVNDR, which was the most active startup on this platform. Fertifa is the least active of the three startups on Twitter and Peppy has the second largest number of corporate activist posts on the platform.

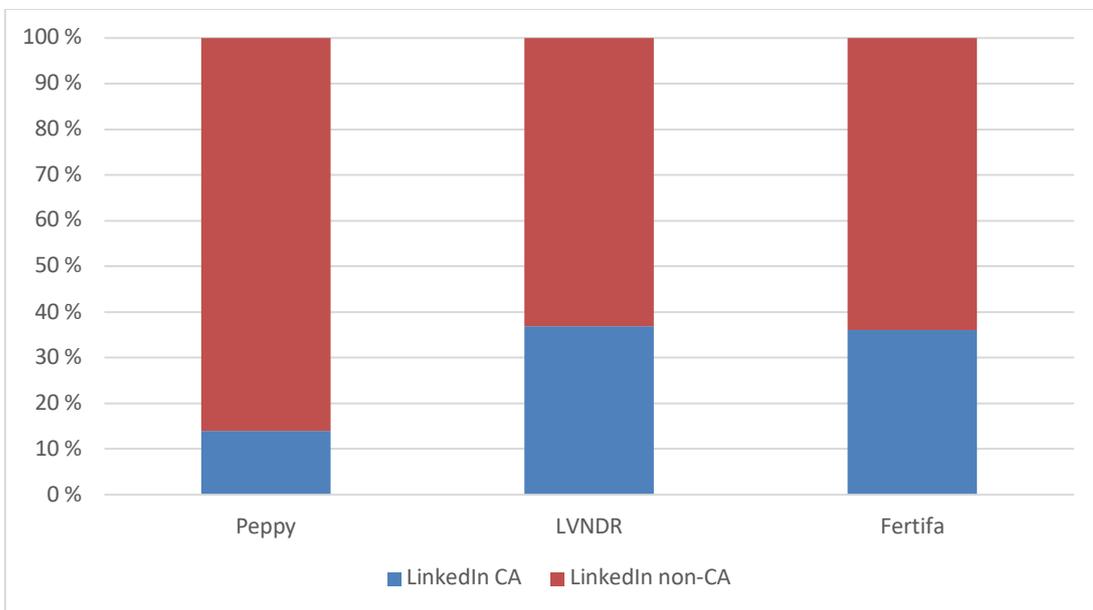


Figure 5. Prevalence of corporate activism content versus overall social media content on LinkedIn

LVNDR was also the most active on LinkedIn (see Figure 5), however the small sample size (seven posts) reflects a heavier weighting of such. At the other end of the scale, Peppy's corporate activist pursuits see it ranked a distant third on LinkedIn, behind Fertifa.

The second subset of RQ1 poses the question related to corporate activist activities: *Which strategy is used: stakeholder information, stakeholder response/persuasive, or stakeholder involvement?*

In order to answer this, firstly, the communications strategy of all posts was analysed. Based on the data collected, stakeholder involvement is the most popular communication style for the companies on Twitter and LinkedIn (See Table 7), due to the significant number of retweets that LVNDR shared on its Twitter feed and the sizeable share of quote posts from Fertifa on LinkedIn. This result was deduced by looking at the mean, the arithmetic average that helps locate the centre of the distribution (Hair, et al., 2020). Indeed, on Twitter, stakeholder information and involvement are both the most popular communication strategies, with a mean of 46% and 49% respectively. However, the very high percentage of LVNDR's stakeholder involvement (80%) due to the startup's strategy of retweeting content increases the mean significantly. This contrasts with the figures of Peppy (32%) and Fertifa (34%).

	Stakeholder information %	Stakeholder response/persuasive %	Stakeholder involvement %
Twitter			
Peppy	36	34	32
LVNDR	34	28	80
Fertifa	68	12	34
MEAN	46	25	49
LinkedIn			
Peppy	36	28	28
LVNDR	16	10	14
Fertifa	30	40	58
MEAN	27	26	33

Table 7. Communications strategy of all posts

On LinkedIn, the mean of the strategies is more evenly spread across the three companies, though their prevalence is altogether less common. Fertifa's 58% stakeholder involvement increases the mean for that metric, which is considerably greater than LVNDR's 14%. The two metrics balance one another out and thus the mean is 33%, which is closer to Peppy's middle ground figure of 28%.

An initial challenge encountered whilst embarking on this study was determining whether a retweeted/shared post is an example of a stakeholder involvement communication strategy. It was decided that the very act of resharing/retweeting indicates an involvement in a social media conversation

with stakeholders. Hence retweets and reshares were deemed to be examples of stakeholder involvement communication strategy.

When narrowing the focus to the communication strategy of the startups' corporate activist posts, the first observation is that the companies often use more than one communications strategy when posting on the two social media platforms, which is evident in Table 8. The most significant difference is the presence of stakeholder involvement on LinkedIn, which can be chiefly attributed to the 100% of LVNDR's seven corporate activist posts being quote posts. Again, as with the prevalence of corporate activism on its LinkedIn, the second important observation is that the metrics are significantly impacted by the small sample size of LVNDR. This doesn't feel like a true representation of the scenario, and its influence on the mean figures on stakeholder involvement needs to be mentioned. In general terms, stakeholder information is deployed more often on LinkedIn with corporate activist posts than with the entire sample size.

On Twitter, stakeholder information and stakeholder involvement for corporate activist posts switch places, when compared to the overall posting metrics. Once again, the volume of posts reflecting these two communications strategies almost doubles that of the stakeholder response/persuasive strategy.

Twitter	Stakeholder information %	Stakeholder response/persuasive %	Stakeholder involvement %
Peppy	46	38	54
LVNDR	42	23	69
Fertifa	78	6	28
MEAN	55	22	50
LinkedIn			
Peppy	44	44	33
LVNDR	29	14	100
Fertifa	33	6	44
MEAN	35	21	59

Table 8. Communications strategy of corporate activist posts

A third observation is the fact that the startups occasionally embark on corporate activism to self-promote, whether that is highlighting their own personnel's expertise, the company's service provision, advertising an upcoming event, making a funding announcement, showcasing their participation at an event or celebrating a business partnership. This can be seen on Table 9.

	Total number of CA posts altogether	Total % of CA posts promotional
Twitter		
Peppy	12	62
LVNDR	26	27
Fertifa	18	11
LinkedIn		
Peppy	9	33
LVNDR	7	29
Fertifa	18	56

Table 9. Percentage of corporate activist posts that contain promotional content

62% of Peppy's corporate activist posts contained some element of company promotion on Twitter. Similarly, Fertifa's LinkedIn activity included posts containing promotional content in just over half (56%) of their total.

Engagement altogether	Peppy	LVNDR	Fertifa	MEAN
Total Twitter posts	44	48	31	41
% Engaged	88	96	62	82
Total LinkedIn posts	49	18	46	38
% Engaged	98	95	92	95

Table 10. Engagement of all posts

Table 10 outlines the engagement of all posts. All three startups experience high engagement rates on LinkedIn with a mean of 95%. Over on Twitter, the mean is 82%, a figure which is impacted by Fertifa's Twitter relatively low engagement rate of 62%.

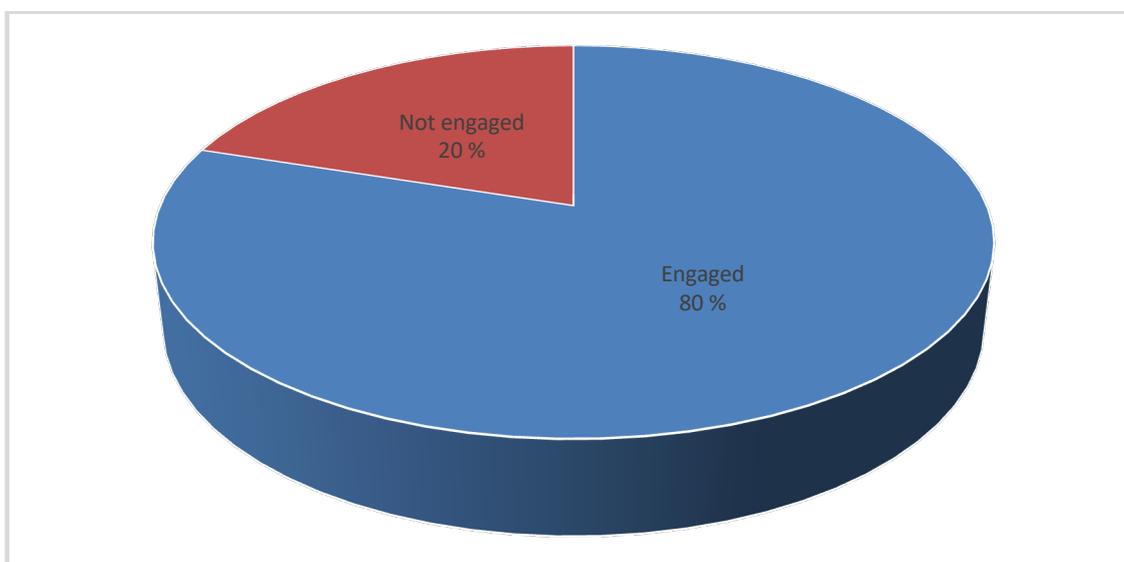


Figure 4. Engagement rate of corporate activist posts on Twitter

When looking at the engagement rates of corporate activism posts Fertifa's Twitter output of 44% once again brings down the mean for all three startups. When comparing the two platforms, the engagement rate on LinkedIn is 96%, some 16% higher than on Twitter, thanks in part to Fertifa's higher engagement rate on the platform of 89%.

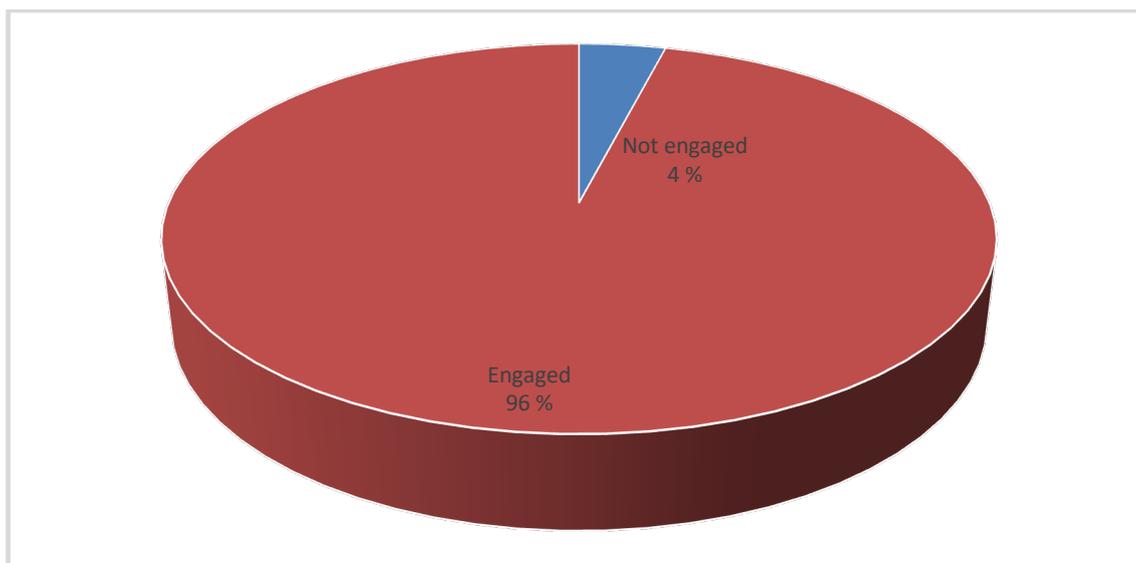


Figure 5. Engagement rate of corporate activist posts on LinkedIn

4.3 Authenticity of corporate activist communication

To determine the authenticity of each startup's corporate activism communication and thus answer RQ2 (*Do these startups' efforts in corporate activism reflect their brand values?*), their brand values were deduced from their About Us pages (see Table 4). The presence of these in the social media content was recorded as being authentic. When looking at Peppy, this included closing the gender health gap by making gender-based healthcare – fertility, pregnancy and menopause – an employee benefit. The authenticity of LVNDR's social media output, meanwhile, was assessed whether it supports the LGBTQ+ community without judgement by making quality sexual healthcare accessible to them. Fertifa's authenticity, meanwhile, was assessed whether the social media content contributed to making workplaces inclusive and attractive by making reproductive health support accessible to all.

The overwhelming conclusion drawn from the data is that these impact startups embark on a very authentic form of corporate activism. Indeed, 100% of their

corporate activist posts aligned with the companies' values. The meaning of this will be explored in more detail in the forthcoming section, which looks at the overall results and ties them back to the afore mentioned literature review.

5 DISCUSSION AND CONCLUSIONS

This study set out to determine how impact startups involve themselves in corporate activism, when their goal is to advance gender equality in the healthcare industry. Contrary to the author's initial impressions before the commencement of this study, the data studied confirms that the startups' content on each social media channel indeed displays notable differences between platforms and is not mere duplication.

Two main research questions were posed, the first of which asked: How do purpose-driven startups engage in corporate activism? To answer this, firstly, it was determined how prominent the corporate activism content of these companies is versus their overall social media content. Of the three startups, LVNDR had the largest percentage share of posts on both Twitter and LinkedIn, however the latter only saw 19 posts being recorded and the content of which was often unfocused and seemingly ad-hoc in nature (Wiesenberg et al., 2020).

The subset of RQ1 pondered whether the communication strategy used is either stakeholder information, response/persuasion or involvement in nature. The results concur with Kucukusta et al., (2020), in that effective stakeholder management requires a combination of these strategies to ensure that the decisions of a company are informed by the needs and concerns of all stakeholders.

The results indicated that the startups use more than one communication strategy at a time when posting. Stakeholder involvement is the most popular communication strategy for the startups on LinkedIn, given the fact that the companies are frequently resharing posts and thus involving themselves in conversation with their stakeholders and thus ensuring that they stay in tune with fluctuating stakeholder expectations (Morsing & Schultz, 2006). However, as mentioned previously, the low sample size of LVNDR's LinkedIn has had a significant impact on the data.

The companies on Twitter favoured stakeholder information as a communication strategy. Given the high level of stakeholder engagement that is also employed in the same post text, the risk of fallout from excessive sensegiving appears to be minimal. Stakeholder involvement also recorded a significant presence indicating that the companies were active in engaging and discussing with their various stakeholders.

Dwivedi et al. (2020) also points to the important role that content marketing plays in the success of communications, leveraging emotions to impact consumer behaviour. This can be seen in the startups' successful engagement of stakeholders and the sense of community they create with their messaging. The second research question looked at whether these startups' efforts in corporate activism are authentic. Indeed, the overwhelming results of this study

support the view of Jantunen & Hirsto (2021) that with such a strong visible connection of their corporate activism to their business there is no risk of confusion being created among the public. Indeed, the findings highlight how social media has significantly lowered the barriers to intercultural understanding and inclusiveness (Dwivedi et al., 2020). Peppy, LVNDR and Fertifa each display 100% authenticity when embarking on corporate activism. There was no inauthentic brand activism – or woke washing – present in their social media activities with a clear line between the startups' activist messaging and their purposefulness, own values and company practices (Vredenburg et al., 2020). So too, there is no evidence to be found of what de Freitas Netto et al. (2020) defines as bluewashing: a greenwashing of social issues. This can also be attributed to the fact that the corporate activist messaging doesn't contradict the personal values of their stakeholders nor their brand images (Bhagwat et al., 2020) and they do not alienate them – a possibility posited by Pöyry & Laaksonen (2022). This authenticity also makes the startups more appealing to investors, who typically interpret any deviations from such as being problematic (Bhagwat et al., 2020), hence it is no surprise that they have announced funding rounds in recent years.

This unequivocal authenticity shared by the three startups is almost matched by the extremely high engagement rate that the startups' corporate activism posts have among stakeholders. All this interaction between stakeholders and startups takes place in the issue arenas presented by the different social media channels. The stakeholder groups are engaged as faith-holders (Luoma-aho, 2015), and thus a suitable foundation is in place for repelling any potential hate-holder activities in future.

The fact that companies received a high level of engagement with their corporate activist posts also indicates that there is no reason to discontinue their corporate activism. The very nature of the startups and their purpose – and the funding that they are backed by – implies that they will continue to do so. As a young firm's most valuable asset is its reputation (Brooks, 2016), such a display of authenticity ensures that the startups' reputations remain intact as a result of their corporate activist pursuits.

The startups by the very nature of their business focus and values already exist in the sociopolitical space. The criteria outlined by Vredenburg et al. (2020), facilitated an easier identification of activism activities. Firstly, it was ascertained whether they address progressive or conservative issues with the aim of either supporting a cause, raising awareness, changing behaviour, encouraging sociopolitical change and/or seeking reputational or economic benefit via their customer's appreciation of their cause association. Regarding the latter, all three of the startups utilised promotional content in their posts to leverage any momentum that was brought by the sociopolitical issues being addressed.

Although this study was not focused on the phenomenon, one additional finding from the results is that LVNDR does embark on CEO activism, sharing the posts of prominent employees who regularly speak out about LGBTQ+ issues.

5.1 Managerial implications

This study has examined the corporate activist activity of impacts startups on social media. Some implications for managers that the results of this study produced include the efficacy of tying corporate activist activities to promotional activities; that is, deploying a persuasive strategy when discussing certain sociopolitical topics to drive people to their own services. Furthermore, the fact that the corporate activism content shared by the startups engaged their stakeholders in no less a significant manner as its other content indicates that the managers of impact startups should feel emboldened to deploy corporate activism in an authentic manner in future.

5.2 Limitations

To achieve clear and trustworthy data, this study looked at 50 posts of Twitter and LinkedIn content of the three startups in question over a period up to 12 months – except for LVNDR, whose LinkedIn account was considerably less active than the other two startups and 19 of its posts on that platform were studied. Given the time constraints imposed on completing this study, finding a startup with a larger sample size was deemed unfeasible. This small sample size had an outsized impact on some of the study's mean numbers as outlined earlier.

This is a good example that reflects the overall challenges encountered during the conducting of this study. Whilst interesting insights were gleaned from the three startups' social media channels, this study presented what feels like the tip of the iceberg of what remains an intriguing issue. Given more time it would need far greater scope perhaps to glean even more meaningful insights from the data regarding the way impact startups engage in corporate activism online through their social media channels.

Time restraints also meant that the authenticity assessment of each company's posts was done in a more straight-forward manner than originally planned. It was initially intended to assess each company according to a framework built around the six critical dimensions of authenticity proposed by Mirzaei et al. (2022) that was mentioned in this thesis. This would have brought more academic backbone to the authenticity observations. But nonetheless, the fundamental fact whether the startups are authentic in their corporate activist activities has been satisfactorily answered.

Regardless of the restrictions imposed by the tight schedule and looming deadline, there is still much of merit here and the study represents a good foundation for further academic exploration. Corporate activism in the startup space is still an undernourished area of research and thus the author presents several research proposals in the following section.

5.3 Future research

Several further research suggestions emerged during the process of completing this study that build upon the academic foundations of its results.

These include:

1. A qualitative study of the motivations why impact startups embark on their corporate activist pursuits in the first place. This would provide a greater insight into the motivations why corporate activism is a key strategic method of communications, rather than merely rely on assumptions surrounding this. Furthermore, it would be interesting to learn how intentional the deployment of the various communication strategies is. Assumptions were made, for example with LVNDR's limited LinkedIn output, that resources played a role in the restricted number of posts and the communications strategy deployed. A focused, qualitative study could help determine whether this is really the case.
2. A study that looks at how impact startups representing different industries embark on corporate activism. This study looked at a small subset of impact startups in the gender equality space. There would be much to explore outside of these confines to then contrast with the findings of this study.
3. Alternatively, a study focusing on how non-impact startups embark on corporate activism could also be an interesting area to explore in more detail. The results of that could then be reflected to those of this study to provide means of comparison.
4. A study could investigate how impact startups in the gender equality space use social media channels other than Twitter and LinkedIn to embark on corporate activism. The results of this study could be used as the benchmark for comparison between the platforms.
5. A study could compare the activities of impact startups in the gender equality space embark on corporate activism in another English-speaking market, such as the USA and reflect the results back to this study.

6. A study could address the perceived shortcomings of this study by assessing the authenticity of impact startups in the gender equality space (or elsewhere) via a framework that is built around the six critical dimensions of authenticity that is proposed by Mirzaei et al. (2022). This would lend further weight to the issue of authenticity.
7. Finally, CEO activism in the impact startup space could be explored further, building on the initial findings from LVNDR that CEO activism is indeed present and thus an exploration of such activity in more detail could be fruitful.

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