

STRATEGIC CORPORATE ACTIVISM IN A NORDIC SETTING - LINK BETWEEN CORPORATE VALUES AND ACTIVISM

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ABSTRACT

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| <p>As society struggles against many wicked problems like climate change and inequality, companies are increasingly taking part in the sociopolitical discussions. When a company takes a stance on a polarising socio-political or environmental issue, it is called corporate activism. The research field of corporate activism is new and lacking on research in strategic corporate activism conducted over a long period of time. This research investigates four corporate activist companies from different industries operating in the Nordics: Finlayson, Oatly, Lush and Tony's Chocolonely. The research investigates the connection between companies' activism statements and corporate sustainability reports. The purpose of the research is to find out whether the themes of corporate activism are related to the companies' sustainability values. The aim is to also investigate whether the companies react to current social issues with their activism or whether the companies initiate discussion with their corporate activism. Research found that to the most part companies take a stance on issues that are stated in their corporate sustainability reports. However, some issues are added to the sustainability reports after the activism post, especially when the statement is reacting to a sudden sociopolitical issue. It was also found that many corporate sustainability values are yet to be utilised in corporate activism. The range of themes used in corporate activism was varied, social and environmental themes being the most used. In addition, the research showed that the companies both react to current societal issues in their corporate activism as well as initiate change on their own. This means that activist companies' corporate activism is both reactive and initiative in nature. To conclude, strategic corporate activism takes corporate sustainability values as the basis for the corporate activism. Strategic corporate activism creates social change both by reacting to current topics and by bringing new topics to the centre of discussion.</p> | |
| Key words Corporate Activism, Nordics, Strategic Corporate Activism, Corporate Social Advocacy, Activist Company | |
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TIIVISTELMÄ

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| <p>Samalla kun yhteiskunta kamppailee monia viheliäisiä ongelmia, kuten ilmastonmuutosta ja eriarvoisuutta vastaan, yritykset ottavat kantaa yhä enemmän yhteiskuntapoliittisiin keskusteluihin. Kun yritys ottaa kantaa polarisoituvaan sosiaaliseen, poliittiseen tai ympäristöongelmaan, sitä kutsutaan yritysaktivismiksi. Yritysaktivismin tutkimusala on uusi ja se kaipaa pitkällä aikavälillä tehtyä strategisen yritysaktivismin tutkimusta. Tämä tutkimus tarkastelee neljää pohjoismaissa toimivaa yritysaktivistiyritystä eri toimialoilta: Finlayson, Oatly, Lush ja Tony's Chocolonely. Tutkimuksessa kartoitetaan yritysten aktivismikannanottojen ja yritysraporttien yhteyttä. Tutkimuksen tarkoitus on selvittää, liittyvätkö yritysaktivismin teemat yritysten vastuullisuusraportteihin ja -arvoihin, sekä reagoivatko yritykset aktivismillaan ajankohtaisiin yhteiskunnallisiin aiheisiin vai pyrkivätkö yritykset aikaansaamaan muutosta muista lähtökohdista. Tulokset osoittavat, että suurimmassa osassa aktivismikannanottoja, yritykset ottavat kantaa asioihin, jotka mainitaan yrityksen arvoissa tai vastuullisuusraporteissa. Tutkimuksessa kuitenkin huomattiin, että raporttiin saatetaan lisätä maininta aiheesta vasta aktivismikannanoton jälkeen, etenkin, kun kannanotto on reagointi äkilliseen yhteiskuntapoliittiseen ongelmaan. Tutkimuksessa todettiin myös, että monia yritysten vastuullisuusarvoja ei ole vielä käytetty yritysaktivismin aiheena. Yritysaktivismissa käytetty teemavalikoima oli monipuolinen, eniten yritykset ottivat kantaa sosiaali- ja ympäristöteemoihin. Lisäksi tutkimus osoitti, että yritykset sekä reagoivat yritysaktivismissaan ajankohtaisiin yhteiskunnallisiin kysymyksiin että käynnistävät keskustelun itse. Tämä tarkoittaa, että aktivistiyritysten kannanotot ovat luonteeltaan sekä reaktiivisia että aloitteellisia. Päätelmänä tutkimuksesta voidaan todeta, että strateginen yritysaktivismi hyödyntää yrityksen vastuullisuusarvoja perustana yritysaktivismille. Strateginen yritysaktivismi luo yhteiskunnallista muutosta sekä reagoimalla ajankohtaisiin aiheisiin, että tuoden uusia aiheita yhteiskunnalliseen keskustelun keskiöön.</p> | |
| Asiasanat Yritysaktivismi, Pohjoismaat, Strateginen Yritysaktivismi, Yritysten Poliittinen Vaikuttaminen, Aktivistiyritys | |
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LIST OF FIGURES & TABLES

- FIGURE 1** Typology of corporate activism
TABLE 1 Corporate activism posts Finlayson
TABLE 2 Corporate activism posts Lush
TABLE 3 Corporate activism posts Oatly
TABLE 4 Corporate activism posts Tony's Choclonely
FIGURE 2 Finlayson corporate activism post division
FIGURE 3 Finlayson corporate values and activism themes
FIGURE 4 Venn diagram explaining the commonalities and differences between corporate values and activism in Finlayson.
FIGURE 5 Lush Corporate activism post division
FIGURE 6 Lush Corporate values and activism themes
FIGURE 7 Venn diagram explaining the commonalities and differences between strategy and activism in Lush
FIGURE 8 Oatly Corporate activism post division
FIGURE 9 Oatly Corporate values and activism themes
FIGURE 10 Venn diagram explaining the commonalities and differences between corporate values and activism in Oatly
FIGURE 21 Tony's Choclonely Corporate activism post division
FIGURE 32 Tony's Choclonely Corporate values and activism themes
FIGURE 43 Venn diagram explaining the commonalities and differences between corporate values and activism in Tony's Choclonely

LIST OF ABBREVIATIONS

CSR – Corporate social responsibility

CA – Corporate activism

CSA – Corporate social advocacy

FIBS – Finnish Business and Society network

BSCI - Business Social Compliance Initiative

CONTENTS

ABSTRACT

TIIVISTELMÄ

LIST OF FIGURES & TABLES

LIST OF ABBREVIATIONS

| | | |
|-------|--|----|
| 1 | INTRODUCTION..... | 8 |
| 1.1 | Background..... | 8 |
| 1.2 | Research gap..... | 10 |
| 1.3 | Research objectives and research questions..... | 11 |
| 1.4 | Structure..... | 12 |
| 2 | LITERATURE REVIEW..... | 13 |
| 2.1 | Background theories of corporate activism..... | 13 |
| 2.2 | Corporate activism..... | 16 |
| 2.3 | Consequences of corporate activism..... | 21 |
| 3 | METHODOLOGY..... | 25 |
| 3.1 | Research Design..... | 25 |
| 3.2 | Participants..... | 26 |
| 3.2.1 | Finlayson..... | 26 |
| 3.2.2 | Lush..... | 27 |
| 3.2.3 | Oatly..... | 27 |
| 3.2.4 | Tony's Chocolonely..... | 27 |
| 3.3 | Data Collection..... | 28 |
| 3.4 | Data Analysis..... | 33 |
| 3.5 | Remarks on the data..... | 34 |
| 4 | RESULTS..... | 35 |
| 4.1 | Finlayson..... | 35 |
| 4.1.1 | Social..... | 36 |
| 4.1.2 | Environmental..... | 38 |
| 4.1.3 | Political..... | 39 |
| 4.1.4 | Economic..... | 40 |
| 4.1.5 | Comparison of Activism and Corporate Values..... | 40 |
| 4.2 | Lush..... | 41 |
| 4.2.1 | Social..... | 42 |
| 4.2.2 | Environmental..... | 44 |
| 4.2.3 | Political..... | 45 |
| 4.2.4 | Economic..... | 46 |
| 4.2.5 | Comparison of Activism and Corporate Values..... | 47 |
| 4.3 | Oatly..... | 48 |
| 4.3.1 | Social..... | 49 |
| 4.3.2 | Environmental..... | 50 |

| | | |
|-------|--|----|
| 4.3.3 | Political | 51 |
| 4.3.4 | Economic | 52 |
| 4.3.5 | Comparison of Activism and Corporate Values | 53 |
| 4.4 | Tony's Choclonely | 54 |
| 4.4.1 | Social | 55 |
| 4.4.2 | Environmental | 57 |
| 4.4.3 | Political | 57 |
| 4.4.4 | Economic | 59 |
| 4.4.5 | Comparison of Activism and Values | 60 |
| 4.5 | Summary of results..... | 61 |
| 5 | DISCUSSION & CONCLUSION | 62 |
| 5.1 | Research Results Linked to Previous Literature | 62 |
| 5.2 | Suggestions for Companies..... | 65 |
| 5.3 | Contributions and Limitations of the Research..... | 65 |
| 5.4 | Recommendations for Future Research | 67 |
| 5.5 | Conclusions..... | 68 |

REFERENCES

1 INTRODUCTION

1.1 Background

Early forms of Corporate social responsibility (CSR) have been around since the 1950's (Latapí Agudelo et al., 2019). It is a way for companies to make their own operations more responsible and sustainable by for example committing to diversity and environmental operating practices, supporting surrounding communities and being a fair employer (Sen and Bhattacharya, 2001). As governments have presented to be unable or unwilling to act on environmental or social problems urgently and at a large scale, companies have taken a stance to demand change. Societal change making is no longer only on the hands of the political systems but includes actions from nongovernmental organisations and even companies (Scherer and Palazzo, 2011). The society is not on track to curbing climate crisis, having socially responsible practices and equality, or staying within the planetary boundaries (IPCC, 2023). We need broader systemic change to reach these goals.

This research investigates a way companies can inspire and pressure other companies and consumers to act more sustainably but also to pressure political decision makers to form stricter policies for more sustainable and responsible future. Since companies are interconnected with the institutional environment, they are not only capable of reacting to influences coming from the environment, but also to make such influences independently to drive towards change in attitudes and behaviours towards a certain issue (Eilert & Nappier Cherup, 2020). It could be argued that companies taking a stand on sociopolitical issues might be the needed driver for attitude change amongst consumers, advancing political decision making towards a more sustainable future and finally to further societal change (Parcha & Kingsley Westerman, 2020). This kind of corporate actions could, together with actions from other

sources, lead to societal sustainable transitions and help solve the wicked problems of the society.

This kind of corporate activity is called corporate social advocacy (CSA) also called Corporate Political Advocacy (CPA) (e.g. Weber et al., 2023) Corporate activism (CA) or Brand activism (e.g. Herzberg & Rudeloff, 2022; Pasirayi et al., 2022; Koch, 2020 ; Vredenburg et al. 2020, Moorman, 2020; Sanchez et al, 2022) goes beyond the firms' own operations by advocating and publicly supporting an issue concerning certain individuals, groups, environment, values and ideals aiming to convince others to act same (Wettstein and Baur, 2016 & Weber et al., 2023). Companies have been taking part in politics long before by lobbying and political campaigns, however these are generally done behind closed doors rather than paraded around for all to see (Korschun et al., 2019). In recent years, more companies have been taking part in corporate activism. Finnish Business & Society (FIBS) network conducted a study in 2018 where 56% of the participated companies said they had done corporate activism (FIBS, 2018). This means that over half of Finnish companies have done corporate activism, whether it is a one-off campaign or strategic, is not specified. As corporate activism is becoming more common, research is needed to determine the positive effects and downfalls as well as to identify the unique characteristics of corporate activism.

Depending on the company's image, consumers expect different things when it comes to corporate activism. If a company is portrayed as market driven, customers don't expect corporate activism and prefer if they do not take a stand. However, if the company has a value-driven company image, customers expect the company to take a stand in social and political issues. If they don't the consumers find the company hypocritical and purchase less, thus hurting the company (Korschun et al., 2019). It was also found that the consumers perceptions of the company's hypocrisy were stronger on value-driven companies who abstained from corporate activism. This portrays that for some companies, not taking a stand might prove to be more harmful than taking a stand (Korschun et al., 2019). These findings help understand that corporate activism might not be successful on certain companies, thus strong awareness on corporate image, values and motives are needed when determining whether to take a stand on an issue or not.

As companies are taking stands in sociopolitical issues, their motives are constantly under a microscope (Vredenburg et al., 2020). Research has found that issue fit is the most important attribute of CA, meaning that the sociopolitical issue company wants to advocate for, needs to be aligned with the company core values to diminish the negative effects CA can have. It is also suggested that company can advocate for even polarising socio-political issues as long as the issue fits well with the company's core values (Pasirayi et al., 2022). FIBS (2018) found that only 14% of Finnish companies conduct corporate activism on issues that are linked to their core values, even if the topic is highly polarising. Such a low percentage shows that true corporate activism is still

rare, at least within Finnish companies. Is that the case also in the Nordics and are companies aligning their corporate activism with their core values?

As corporate activism has become more common, it means also some issues are gaining popularity or even becoming trendy. Does the theme of activism affect companies' attitude towards corporate activism? When some issues become mainstream, could that make it easier for companies to take a stance? For example, in Finland, previously when a company took part in Pride month, they were described as brave and forerunners but today companies must reason why they are not taking part and it might even affect companies negatively if they are not part of Pride (e.g., Hurme, 2023). These trendy issues might be driving companies to try their wings in corporate activism due to competition or stakeholder pressure.

Nowadays, corporate activism is a much more diverse action than just a marketing or communications campaign. It is becoming more diverse including different kinds of activities and topics as new companies start practicing corporate activism (Olkkonen & Morsing, 2023). In these pressing times when for example climate crisis needs urgent action: is this where CA comes to play? If CSR is concentrating on less polarising issues, in less urgent matters and without taking a stance: CA could be the next step beyond CSR. As most of the recent studies state, CA has already become more common amongst companies despite the gaps in the existing research on the topic. If more companies are planning on actively taking part in socio-political discussions and aim to change policies and regulations with their own market actions, more research on how companies do it strategically is needed.

1.2 Research gap

Many studies have looked into activism on a singular company or industry perspective (e.g. Aronczyk, 2013; Corvellec & Stål, 2019; Koch, 2020; Olkkonen & Morsing, 2023; Lim & Young, 2021, Burbano, 2021) single corporate activism event (e.g. Glamboosky & Peterburgsky, 2022; Li et al. 2022; Villagra et al. 2021, Gulbrandsen et al., 2022;) or more in general of the phenomenon (e.g. Weber et al. 2023; Parcha & Kingsley, 2020; Korschun et al. 2019; Eilert & Nappier Cherup, 2019) This kind of research builds a solid foundation for corporate activism literature and theories. There is however a lack of research looking into strategic corporate activism done over a long period of time. In addition, most of the studies conducted about companies are concentrated in the setting of the United States (Mäkelä & Olkkonen, 2021). Few studies have been conducted in Finland for example by Olkkonen & Morsing (2023). There is still a gap in the knowledge of the topic of corporate activism in a Nordic perspective. Eilert & Nappier Cherup (2020) also suggest that future research should investigate corporate activism and how companies make the decision to which themes to take a stand to. This research aims to find whether the reasoning comes from the corporate strategy or is it dictated by current events

in our society or something entirely different. As companies are taking more and more stands in socio-political issues more knowledge is needed to help companies make authentic and effective corporate activism. Without the knowledge on the link between corporate values and corporate activism, companies could cause more harm than good in both their own companies and its reputation, but also the reputation of the issue they are advocating for. This is why current and multi-case research provides some much-needed background information on the subject. In addition, the current CA research is linked tightly to communications, brand, and marketing studies (Lim & Young, 2021 & Fatma & Khan, 2023). However, Gulbrandsen et al. (2022) & Olkkonen and Morsing (2023) point out that if corporate social advocacy is only looked as marketing or communications, important attributes are left unfound because companies are not only reacting to political pressures but also creating pressures themselves. As a more diverse phenomena than just communications, the field needs more strategic research on CA. This research aims to fill some of that gap by looking beyond the communication and going deeper into the corporate values inside the corporate activism statements.

1.3 Research objectives and research questions

This research will investigate corporate activism (social, political, environmental, economic) and its place in the current field of corporate sustainability and responsibility. It aims to identify the link between corporate sustainability values and activism statements to provide insight on doing strategic corporate activism. It will also briefly analyse the thematic frames of Nordic corporate activism and draw commonalities and differences from them. The scope is to research these themes from four case companies operating in the Nordics, by looking at publicly available data to identify corporate activism statements as well as sustainability core values. The aim is to identify commonalities and differences to help companies and other practitioners to understand the mechanics behind strategic corporate activism. The following research questions help to guide the research and identify the link between corporate activism and sustainability values.

The research questions are:

Do activist companies that operate in the Nordics link their activism in their corporate values and purpose?

Do corporate activism themes come from corporate strategies or are they influenced by current events?

The first research question aims to investigate the main part of the research, corporate values and their role in corporate activism. It uses

comparative research methods to investigate similarities and differences between the two to identify whether there is a link tying them together. The second research question looks into the possible ways of companies deciding on their corporate activism themes. This further helps realise whether the corporate sustainability values are interconnected with the corporate activism, whether its fully driven by outside circumstances and environments or if it's a combination of different drivers.

1.4 Structure

The research is structured in the following manner: First chapter explains the background and reasonings for this research, as well as providing the research objectives and research questions. Second chapter showcases the previous literature on corporate activism, its background and effects on the society and stakeholders. Third chapter outlines the methodology of the research by explaining the research design, introducing the researched companies, explaining data collection and analysis as well as explaining remarks of the research data. Fourth chapter presents the results by company, divided into social, environmental, political, and economic themes as well as summarises the results in the end. Finally, fifth chapter provides discussion on results of the study, linking it to previous literature. It also adds suggestions to companies and lists the contributions and limitations of the research. Finally, the chapter provides recommendations for future research and conclusions.

2 LITERATURE REVIEW

The following chapters presents corporate activism to the reader. First, theories supporting corporate activism are presented. Second, characteristics of corporate activism are explained. Finally, some of the effects of corporate activism are investigated.

2.1 Background theories of corporate activism

The background of corporate activism lies in CSR. The first definitions on CSR came around the 1950's by stating that corporate leaders must make business decisions in line with the societal values (Latapí Agudelo et al., 2019). In the early days, CSR was highly linked to economic profit, however later the responsibility and expectations for CSR rose and now companies are expected to create shared value instead (Latapí Agudelo et al., 2019). With these higher expectations from society for companies to generate shared value and create societal sustainable change, corporate activism shares similarities to CSR in many aspects. The link between CSR and CA has been researched from a few different viewpoints such as highlighting the differences of the two (Weber et al., 2023) or the similarities (Olkkonen & Jääskeläinen, 2019). Overall, it is believed that CSR concentrates on general corporate responsibility activities that are usually driven by regulations. Also, the themes of CSR activities are less polarising and socially acceptable. This means that CSR is received well by stakeholders and is expected from the company by both regulations and stakeholders. In contrary, CA activities are usually outside of immediate corporate operations. They take a stand for or against a certain social political or environmental issue. In addition, the themes of corporate activism are much more polarising, even acting against laws or norms, which is why CA also receives much more divided responses from stakeholders than CSR does (Weber et al., 2023). As similarities it is highlighted that in the globalised world, it is increasingly harder to differentiate int political and economic entities, thus

those two overlap in the company perspective. They cannot be separated from the political world meaning that it is natural for companies to take a political stance in their CSR actions (Scherer & Palazzo, 2009; Olkkonen & Jääskeläinen, 2019). Overall, from this, it could be explained how CA can be seen as an extension of CSR. Since CSR is expected and many companies do it to create shared value in this society, CA could be the step towards going above and beyond to create sustainable societal change and thus shared value for the society with its actions.

Another theory that has links with CA is nonmarket strategy by Baron (1995). Nonmarket strategy means company's strategic actions to enhance its overall performance by influencing actors like the general public, media, government, public institutions, and stakeholders. These mean actions such as political lobbying to advance the company's performance or gaining media and public attention to make themselves known. Although there are similarities between nonmarket strategy and corporate activism, the biggest difference between nonmarket strategy and corporate activism is that corporate activism is communicated outside rather than it being just an internal strategy driving actions. (Korschun et al., 2019) In addition, authentic corporate activism is done not only to advance corporate performance but also to drive change in the society (Vrendenburg et al. 2020 & Moorman 2020). As Baron (1995) states, when nonmarket strategy has characteristics of forwarding public good, companies' motivation to conduct these actions are diminished. This is the opposite of corporate activism where companies are driven by creating societal change. In addition, nonmarket strategy is tightly connected to the corporate actions and products which are the core of the operation. However, corporate activism takes thematises from outside the company's core operations and products (Wettstein and Baur, 2016 & Weber et al., 2023). Nonmarket theory highlights that companies can do similar actions to CA but with wildly different motives. It could be argued that in corporate activism, public good is placed in the forefront and company's own operations come only second.

Mitchell et al. (1997) suggest that stakeholder theory can provide a basis for developing CSR strategies that consider the needs and concerns of different stakeholder groups. Mitchell et al. (1997) present stakeholder theory, emphasising the importance of identifying and prioritising stakeholders in organisational decision-making processes. According to stakeholder theory, stakeholders are individuals or groups who can affect or be affected by an organization's actions. The authors argue that stakeholders should be identified based on their salience, which is determined by their power, legitimacy, and urgency. Mitchell et al. (1997) suggest that businesses should engage in activities that are valued by their stakeholders to build relationships and improve their reputation. This includes not only meeting legal and regulatory requirements, but also addressing the concerns and expectations of stakeholders who are deemed to be most salient. By doing so, businesses can enhance their social legitimacy and ultimately create value for both them and their stakeholders. In corporate activism, this kind of value creating is the core

of the business. However, as CA is mainly conducted in issues outside the company's own operations, there is no rule stating that CA needs to be done with a certain stakeholder group in mind either.

Li et al. (2022) highlight that consumers are an important stakeholder group for companies and their attitudes largely shape the response a CA statement receives. They suggest that consumer-centric approach is crucial when planning strategic CA activities. Li et al. (2022) also found that consumers who share the same stance of the issue as the company, are more likely to have a positive reaction to the CA statement than the people who do not share the same views. They also point out that for CA communication to be received positively, the company's core values need to align with the taken stance. This can also strengthen the customer loyalty and the relationship between the consumer and the brand. Finally, Li et al. (2022) found that CA might attract new like-minded stakeholder to the brand since they share the same values, even if the consumer has not previously been attracted to the brand. In turn, companies that engage in corporate activism are taking a conscious risk by taking a stance on a polarising issue, by doing so they risk losing potential customers that do not share the same values (Koch 2020). This ties together with stakeholder theory where stakeholders are segmented, and some stakeholder groups are prioritised over others. It could also be argued that even if a certain group of people are not initially company's stakeholders, after a company takes a stance on an issue to support such a group, they become stakeholders. Since stakeholders are entities that are affected by the company's operations, taking a stand for or against a group of people would constitute as them being affected by the company operations.

Banerjee's (2007) explores the relationship between institutional theory and CSR in their research. Institutional theory suggests that social norms and values shape organizational behaviour, including CSR practices. Businesses engage in CSR not only for moral or ethical reasons, but also because of institutional pressures to conform to social expectations and maintain legitimacy. This theory can thus be also linked to CA as they are taking part in sociopolitical discussions that are shaped within social norms and values. In addition, it takes into consideration taking part in CA when they feel pressure from outside (Eilert & Nappier Cherup (2020). This is an interesting view on corporate activism, since it hints on the drivers of corporate activism coming from outside the company as well as where the themes of CA could emerge from. It also shows why CA could be coming more common as more companies take part thus changing the social views towards CA and making it more acceptable. It also might create pressures for companies that want to be frontrunners in sustainability matters, that doing the bare minimum in CSR is no longer enough.

2.2 Corporate activism

Then what constitutes as corporate activism? Vredenburg et al., (2020) describe the different types of corporate activism in their research. It can support a cause, aim to change behaviour (for example customer's or other industry actors'), raise awareness, encourage sociopolitical change by for example aiming to change legislation. Corporate activism can be done about social, environmental, political, or economic themes. Many of these themes are interlinked, meaning that likely CA constitutes many themes at once, rather than just one. Companies can also seek reputational and economic benefits with their CA by pleasing consumers that support the same cause. It needs to be noted however, that being motivated only by economic benefits reflects much more towards nonmarket strategy than CA. It can however be a part of the motivation of CA, since companies do have to create revenue to continue their operations. This is contradicted by Vredenburg et al. (2020) & Moorman (2020), who explain that authentic corporate activism sets societal and environmental benefits before economic. In their opinion economic motivations are not part of authentic CA. To conclude, the aims and motivations behind CA can be complex and it is not agreed upon whether economic profit can be one or not.

Dermas & Burbano (2011) state that corporate activism provides both intangible (communication) and tangible (actions) operations to advance a sociopolitical cause. This means that corporate activism is linked to communication and without it, activism lacks power to create societal change (Vredenburg et al. 2020). However, Austin et al. (2019) reminds that as consumers expect companies to engage in social and political issues more, CA is much more than a passing communications trend. This provides a great foundation explaining that CA includes both actions and communications to maximise the effect it can have on the society. Without one CA might not reach the desired outcome or it might be misunderstood or misrepresented. This also highlights the fact that CA is a complex issue that demands research from various fields to cover the characteristics, possibilities, and downfalls of corporate activism.

Previous corporate activism research has found that statements usually constitute of similar socio-political issues like climate change, immigration, racism, gender equality, gun control, healthcare and LGBTQ+ rights, that have previously been discussed only by nongovernmental organisations, activist groups, or politicians (Burbano, 2021; Chatterji & Toffel, 2019; Villagra et al., 2021; Korschun et al., 2019; Vredenburg et al., 2020; Olkkonen and Morsing, 2023). When successful, corporate activism can provide much needed support to other groups that use activism to create change. What comes to themes of corporate activism, similarities can be found to CSR activities. It is however important to remember that in CA the company takes a clear stance on the issue and in addition to changing their own operations towards supporting the

stance, they also try to create change in the society around themselves in for example their competitors, customers, or political decision makers. It should also be noted that these themes can be dependent on the geographical location of the company and whether their operations are global or not. For example, and issue like gun control is under continuous discussion in the United States, whereas in Europe, the issue is discussed much less. So, if a European company does not operate in a market where gun control is a controversial issue, they will not conduct corporate activism on the matter.

Koch (2020) found in their study that corporate activism can use different tactics to get its message across. Firstly, corporate activism can react to current events in the industry or society. This type of activism initiates from drivers from outside factors. In reactive activism, it is possible that other companies are also taking a stand on the same issue, as they operate on the same market environment. Koch (2020) describes the second type of activism as initiative. There the company uses corporate activism to initiate discussion and change about a certain issue that is yet to be popular. This shows that the drivers of corporate activism can be different. It could be argued that the types of activism can also overlap, for example if a company spots a issue that is yet to be discussed on a certain industry but that is still prevalent on the industry operations. Identifying the type of activism could prove to be extremely difficult, however not impossible. There is also a possibility that there are many more types of corporate activism that are yet to be discovered or researched.

Corporate activism can also be divided into different types, depending on the provider of the corporate activism communication. In addition to the corporate activism that is conducted from the company's general communication channels, there is for example, Özturan & Grinstein (2022) looked at global companies Chief Marketing Officer's corporate activism or Chatterji & Toffel (2019) and Olkkonen & Morsing (2023) researched CEO activism. It means that the activism is done by the CEO on behalf of the company, using the CEO's own communication or social media channels or by the CEO speaking publicly about the stances they take on a sociopolitical issue. This provides a clear differentiation to corporate activism conducted by the company itself, as in CEO activism the stances are personified to the certain CEO, even if they are talking on behalf of the company. It could be argued that in CEO activism, the company has a "way out" if the CA has a highly negative backlash on the company's reputation, because they can change CEOs. This could indicate that corporate activism is more of a risk to the company. Even with differences between CEO activism and CA, certain characteristics are the same in both types of activism like the main characteristics of CA. In addition, Chatterji & Toffel (2019) highlight that CEO activism is strictly linked to themes that are unrelated to the corporate core business. This is the same as with corporate activism conducted by the company itself. This research investigates CA conducted by the company itself, in which case the company can be called an activist company.

Koch (2020) highlights that many companies might have activist tendencies from time to time, however only few companies are truly activist companies. They state that being a strategic activist company requires actions to make activism legitimate and maintenance for example advocating for politics and regulations to support the corporate activism activities. This ties together with the characterisation by Dermas & Burbano (2011) where corporate activism needs both actions and communication to be successful. As stated, not all companies that conduct corporate activism are activist companies, to be an activist company, they need to continuously take a stance on socio-political issues and do it strategically.

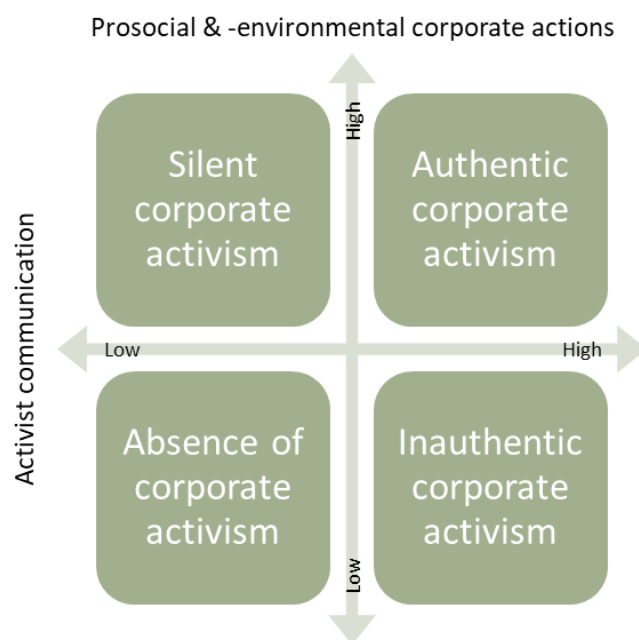


FIGURE 5 Typology of corporate activism, adapted from Vrendenburg et al. (2020)

As to what constitutes as legitimate or authentic corporate activism, Vrendenburg et al. (2020) proposed a four-way division, shown in Figure 1. They state that authentic activism is a combination of corporate purpose, values, communication, and actions. If one factor is missing, the authenticity of the activism is threatened. This description of corporate activism explains the complexity of CA well. It incorporates the different elements of CA and explains the consequences of leaving an element out of the equation. It also links together the key components of this research, values, corporate activism communication and corporate activism actions.

As figure 1. states, if a company does not do activist communication nor prosocial and -environmental actions, and lacks values and purpose linked to

socio-political or environmental issues, there is no corporate activism. If a company does prosocial and environmental actions and has social or environmental values and purpose, but does not communicate about it, it does silent corporate activism (Vrendenburg et al., 2020). This is supported by Eilert & Nappier Cherup (2020) who found that it is possible that some companies with unclear identities might be underreporting corporate activism activities due to fearing backlash from stakeholders. This means that without proper communication of the corporate activism, the full potential of CA is not utilised and the wanted societal change might not be reachable. In addition, to support the need for communication in corporate activism, Özturan & Grinstein (2022) highlight that the brands need to be ready for dialogue and differing opinions, no matter how well the themes are integrated in their corporate values. To this Gaither et al. (2018) also adds that dialogue promotes trust and authenticity towards CA amongst stakeholders. This means open communication has much more benefits to the corporate activism than communicating corporate activism actions can have. It should be noted however that all the elements of authentic corporate activism need to be in line for this to happen.

When activism communications are added to having prosocial and environmental actions and social and environmental values and purpose, authentic corporate activism is achieved (Vrendenburg et al., 2020). In this can be seen that to reach authentic corporate activism, all four elements need to be present. If the company does little to none prosocial and environmental actions and lacks values and purpose linked to social and environmental issues, the activism is inauthentic (Vrendenburg et al., 2020). In this instance, the aim of the corporate activism is purely to increase sales and make profit, instead of creating societal change. This explains that if the motivations behind corporate activism are purely economic, the CA is inauthentic. It was however not explained to what extent for example customers or other stakeholders can identify whether the CA is authentic or inauthentic. Companies conducting inauthentic corporate activism can happen for example when company takes part in activism towards an issue that became popular in the society, without it being linked to the corporate values or actions to support the issue. For example, Tony's Chocolonely received backlash from their pride chocolate bar, due to lack of action or link to corporate purpose (Tony's Chocolonely, 2018). This shows that companies need to be careful on which issues they take a stand in. If the issue does not have all the abovementioned components included, the CA might receive more negative backlash and even deter the company from doing activism in the future. Vrendenburg et al. (2020) rounds the term "woke washing" as an opposite to authentic corporate activism. If a company is woke washing, it means the theme of corporate activism is not aligned with the values, purpose and practices of the company. It also occurs when corporate actions are not consistent with their activism statements. In other words, woke washing is another term for inauthentic corporate activism. It can be expected that if conducting this kind of corporate activism, it would cause negative effects on the company's reputation and credibility.

Wettstein and Baur (2016) researched the factors which make corporate activism worth the company's time and resources. They found that CA should be consistent. This could be explained by conducting consistent corporate activism, it becomes part of the company's identity and reduces the negative effects. Consistent CA can be achieved by linking CA to the corporate values. Secondly, they highlighted plausibility, meaning that CA to be successful, it needs to be incorporated into a long-term strategy to support the cause. Finally, they spoke for authenticity, which they found to be achieved by adding corporate actions to support CA, to make the stance more authentic. All these points support the explanation of authentic corporate activism by Vrendenburg et al. (2020). This could mean that only conducting strategic, long-term, authentic corporate activism is worth the company's resources. If this is the case, companies should always strive towards authentic corporate activism.

Wagner et al., (2009) studied CSR communication and consumers perceived hypocrisy on the company's CSR. They found that inconsistent information was the root cause of company being perceived as hypocritical. They also found that it matters how CSR messages are laid out. When action succeeds the CSR communication, the message is received more positively than if the message succeeds action. This also supports the statement that corporate activism should include both communication and action (Vrendenburg et al. 2020; Dernas & Burbano, 2011). The same tactics as reaching authentic CSR communication, could help shape CA communication as well.

Austin et al. (2019) also found that the commitment and actions towards the issue is key part of successful CA. When the company is committed and acts in addition to CA statements, it shows motivation behind the statements. In their study, the company that's CA performed best, prioritised their own values over stakeholders and profit. Vrendenburg et al. (2020) also highlights that there are differences on how integrated and impactful different actions are when it comes to the company or society. For example, a one-off donation to a cause has less impact than doing changes in organisational policies and practices to support a cause. This can be seen for example with Finlayson's campaign against the war in Ukraine, that received a negative backlash. According to Tihilä & Karhu (2023) the campaign was accused to try and benefit financially from the war by selling their products with the activism campaign. Some comments stated that the action behind the campaign is not sufficient in creating change thus justifying the campaign, as it only aims to give a petition to the president of Russia to ask and stop the war. This highlights the need for strategic approach to CA where actions and communications are well planned and executed, the outcome might be more favourable. Whether the motivations behind this campaign were not in line with authentic corporate activism or that Finlayson jumped on a currently talked about topic without direct links to their values, can only be questioned at this moment.

2.3 Consequences of corporate activism

Many scholars have investigated the effects of CA on for example the company's financial performance (Pasirayi et al., 2022, Villagra et al., 2021 and Sanchez et al., 2022) response of different stakeholders, such as general public (Austin et al., 2019, Li et al., 2022)) to corporate activism. Whether corporate activism has a positive or negative effect on the company is divided in the research. For example, Herzberg & Rudeloff, (2022) found that corporate activism can increase brand equity and loyalty. Villagra et al., (2021) point out possible negative implications of CA such as boycotts, negative brand image, issues on stakeholder relations to name a few. Villagra et al. (2021) and Bhagwat et al. (2020) found that corporate activism is most successful, in terms of financial gain, when done individually and not in coalition with other companies. Pasirayi et al. (2022) researched CSAs effect on company's stock price. They identified different attributes such as issue fit, polarization and clarity of the CSA messages. They found that issue fit is the most important, meaning that the sociopolitical issue company wants to advocate for, needs to be aligned with the company core values to diminish the negative effects of CSA. Linked to this, Pasirayi et al. (2022) also state that combined with complementary issue, clear messaging style and taking a clear stance on the issue helps mitigate negative backlash. They also suggest that company can advocate for polarising socio-political issues as long as the issue fits well with the company's core values. Glamboosky & Peterburgsky (2022) found that companies that took a stance on the war against Ukraine and exited the Russian market early after the break of Russia vs Ukraine war, experienced greater initial short-term stock price decline than the companies that exited the market later. This might indicate that frontrunners receive greater negative backlash than followers. However, in this case they also found that the companies' stocks recovered within two weeks of the exit. As can be seen from the previous research, the findings are varied and there is no consensus amongst researchers on the true effects of corporate activism. It should also be noted that these studies only looked at the effects of CA on the company conducting CA, rather than the effectiveness of CA in driving societal change. From a broader perspective, it can be argued that the effects of CA on societal change is much more important than a single company's loss in profit. However, to create long-lasting strategic corporate activism, the effects it has on the company are important for the continuation and even on the fact whether a company starts conducting CA or not.

Gaither et al. (2018) has researched the CA effects on creating societal change. They highlight that companies that focus on social or environmental values rather than profit and focus on issues that affect the society at large, they have greater possibility to create societal change. They also highlight that to be perceived as a trusted advocator for a certain societal issue, company should not have conflict with the issue at hand. This ties together with the corporate

actions and values being a vital part of CA. If a company aiming to end modern slavery with their CA is found to not do anything in their own operations to eradicate the issue, they will not create societal change but rather bruise their own reputation and accountability. Eilert & Nappier Cherup (2020) discuss that at the core of corporate activism is whether the companies have the means to create change. They emphasise that companies should be considered as collaborators in change-making processes. Eilert and Nappier Cherup (2020) examine how companies can pursue societal change through corporate activism. They argue that corporate activism is a strategic approach that involves companies engaging in public discourse and taking a stance on social or political issues. They found that companies engaging in corporate activism must navigate a complex web of institutional pressures and norms, including customer expectations, industry standards, and government regulations. The authors also suggest that a company's internal values and culture can play a significant role in shaping its activism efforts and their effects. This shows that CA is a complex issue with many variables which means that the effect on societal change can be difficult to prove.

To round the uncertainty of corporate activism's effectiveness, many researchers have linked together the true meaning and aim of CA and societal change. For example, Koch (2020) states that corporate activism can be used to promote emerging practices. These emerging practices can be for example more sustainable ways to operate or driving the industry towards responsible practices. They argue that rather than marketing to increase consumption, activist companies aim to change consumption habits but not only by concentrating on singular product sales but rather by aiming to change legislations and driving systemic change. This highlights the true motivations behind CA being broader than the company itself. It is not however still known whether CA has the means to create systemic change or what else is needed to support the change.

Parcha & Kingsley Westerman (2020) took a slightly narrower approach and researched whether corporate activism can create change amongst consumers. They found that changes in attitudes are linked to whether the company is taking a stance on an issue not many others have advocated for. In addition, they highlight that this kind of activism could also make their statements more authentic, as they are making a unique stand rather than taking part in a trend where many other companies have also voiced their opinions. This means that also if the corporate activism is done together with other companies, the attitude change was lower. These findings show that unique activism statements and actions create more change amongst the consumers' practices and mindsets. This means that creativity can be a much-needed quality when conducting corporate activism. The research also shows that collaborations might not drive the wanted change. However, it is contradictory as masses can create changes in societal values more easily. This could be a difference in the number of collaborators, whether it is an industry-wide corporate activism campaign or just two companies.

To highlight the need for novel corporate activism and its effects on policies, a study conducted by Corvellec & Stål (2019) of market-based corporate activities as corporate activism to try and influence governmental regulations. They explore how Swedish apparel retailers are engaging in corporate activism by perfecting their take-back systems by using circular fashion qualities. Corvellec & Stål (2019) argue that such qualifications are used strategically to enhance the retailers' environmental reputation and build a relationship of trust with their customers. The authors further suggest that this kind of corporate activism shows that corporations can use their power to drive change in a positive direction. They however state that the best effects are achieved on areas and industries where policies and regulations are vague, unrealistic, or non-existent. They also argue by doing this kind of CA, companies can protect themselves from more radical changes in their operations, as being a frontrunner of sustainability action and foreseeing the possible future changes in trends and operations, they pioneer designing and defining the current sustainability arrangements or even affecting the future regulations on the issue. This research gives a glimpse into how actions act as corporate activism first. Communication is a smaller part of this CA, but it still needs to be communicated to get staff, consumers, and stakeholders aboard the new ways of operating. It also shows how unique approaches can bring the company advantages in the longer run while also achieving systemic change.

As Korschun et al. (2019) found, how the customers receive corporate activism depends on how the company portrays itself publicly. If the company is seen to be value-driven, it is expected to take a stand and advocate on the issues it values. To these companies, abstaining from corporate activism might even cause negative effects in some cases. However, if a company is seen to be highly driven by the market, it is not expected nor wanted to make corporate activism statements. According to this, if company wants to do strategic corporate activism, they first need to consider how their company is perceived. If they aim to become activist companies, they need to modify their actions in a way that they will be seen as a value driven company. This is easier for new, starting companies as they are building their image from scratch. This could also be interpreted in a way that all activist companies are value driven.

Li et al. (2022) states that companies conducting corporate activism might even gain customers because of the activism if the consumers share the same values towards the issue as the company does. Li et al. (2022) highlight that consumers want companies to advocate towards same issues they care about. Korschun et al. (2019) challenge this notion and state that consumers are willing to also support companies with different views as themselves, if they believe that the activism statements and values are authentic, and the views stay consistent. To conclude, authentic corporate activism is received positively no matter the customers own values. Additionally, if a company is continuously conducting CA, their customer base is likely to shape from like-minded people with similar values to the company. Austin et al. (2019) found that older and more conservative demographic requires the corporate activism statements to

relate to the company's core functions or products, whereas younger and more liberal demographic supported CA statements more broadly even without the direct linkage to the company product. This can cause issues for companies with broad age range in their customers. However, as practices change and become more common, it might affect the older generations view on CA positively.

Özturan & Grinstein (2022) looked at global companies Chief Marketing Officer's and their CSR & sociopolitical activism communication in social media channels. They found that the CSR posts gained positive recognition where on the other hand sociopolitical activism performed negatively. Özturan & Grinstein explain this change in performance by expectancy violation theory where the network does not expect CA kind of communication. This theory could help explain the success of activism companies as they build trust amongst their stakeholders over a longer period of time, and they are no longer surprised by the CA actions. Interestingly, Özturan & Grinstein (2022) also found that CA communication has more positive impact when it is done by a non-US brand and sociopolitical activism posts are considered less negative when the post is done by a non-US CMO. The reasonings behind this were however left uncovered.

Radicalisation and political violence are more prevalent than ever in our society. Weber et al., (2023) suggests that companies conducting corporate activism on polarising issues must consider how their actions are advancing the polarisation and radicalisation of the world and try to minimise it to the extent that is possible. It is difficult however, since corporate activism inherently takes a stance on a polarising issue. Being open to dialogue and differing views could be a way to reduce polarisation as well as the way CA communication is formed and presented. The aim would be not to drive any groups of people against each other but rather create common value for all.

Corporate activism aims to broaden the responsibility of corporations to societal issues which is also be seen as a problem by some researchers. For example, Aronczyk (2013) argues that as commercial actors, corporations taking part in activism might even reduce the effectiveness of activism as a societal mean of influence, especially if used as a marketing tactic. Vredenburg et al., (2020) state that this might be because of the amount of woke washing that is present in the CA discussions. They argue that this kind of inauthentic CA takes space and diverges the discussion away from the issue at hand thus damaging the cause in the process. This means that to protect the effectiveness of CA, inauthentic CA and woke washing should be eradicated. This can prove to be extremely difficult, especially without national and global laws and regulations.

3 METHODOLOGY

This chapter presents the methodology employed in conducting the research, which aims to compare the themes of corporate activism statements, to the corporate values and sustainability reports of four selected companies. The chapter is divided into sections, including research design, participants, data collection, data analysis, and remarks on the data.

3.1 Research Design

The research design adopted for this study is a multi-method qualitative comparative study (Coccia & Benati, 2018). However, as Saunders et al. (2019) states, many business research cases have both qualitative and quantitative elements. In this research the qualitative elements are dominant, thus identifying this research as a qualitative study. The primary objective is to compare and analyse the alignment between corporate activism statements and the corporate sustainability reports of the selected companies. As this study uses multiple data points as research data, it is concluded as multi-method qualitative research (Saunders et al., 2019). Comparative qualitative design allows for a comprehensive evaluation of the themes addressed in both the activism statements and the reports to address similarities and differences. Comparative research method is used when aiming to identify patterns of similarities or differences (Mills et al., 2010). This study uses an approach of multi-case study, meaning it analyses multiple cases that share common characteristic, in this research them being an activist company, but also differing in other aspects, varying in for example industry, country of origin and size. This kind of research method provides more compelling evidence than a single-case research and results can provide generalisable findings. (Yin 2017). Because this research is a multi-case study, the sampling was purposeful and selective, since this method provides cases for the research that give the needed information to conduct the research (Mills et al., 2010).

3.2 Participants

Four companies have been selected as the participants for this research. The selection is based on their prominence in the corporate world and their established history of corporate activism. Some of the companies have been researched in corporate activism literature before: Lush (Aronczyk, M., 2013), Oatly (Koch, 2020), Finlayson (Olkkonen & Morsing, 2023). Also, they have been highlighted and criticised in the media as activist companies due to campaigns and ways to operate e.g. Tony's Chocolonely (Aziz, 2020; Balch, 2019; Carr, 2022), Lush (Levitt, 2016; Belam, 2018; Rosen, 2008; Tsang, 2018; Webb, 2021), Oatly (Larkin, 2023; Lucas, 2021; Helmore, 2020) and Finlayson (Ollikainen, 2018; Herrala, 2019; Onali, 2022; Ollikainen, 2019). In addition to being known for their corporate activism, the companies also must operate in the Nordics, more specifically in Finland. The companies included in this study are Finlayson, Lush, Oatly and Tony's Chocolonely. These companies are known for their public activism statements, and their corporate strategy and sustainability reports are publicly available for analysis. It should be noted that the chosen companies work in various industries which is why they cannot be compared to each other but rather to give a broader perspective on the topic of corporate activism.

3.2.1 Finlayson

Finlayson is a Finnish textile company established in 1820. They have both online store and brick-and-mortar stores. According to Finlayson, their operations are based on responsibility and transparency. This means designing high-quality products, having a constant interest in more ecological and ethical materials, transparent supply chains, an interest in recycling solutions, and taking a stand on things we consider to be wrong in the world. Their headquarters are located in Finland. In 2021 their production is based in the following countries, Turkey, Belgium, Portugal, Estonia, Latvia, India, and Pakistan. (Finlayson, 2023).

Finlayson's CSR activities concentrate on people, sustainable production and climate change and the environment. In people, their focus is on employees and their well-being. In addition, they do responsibility actions towards human rights in their supply chain, which they ensure by supplier code of conduct that is based on amfori BSCI principles as well as regular auditing in the high-risk countries. For their sustainable production, they aim to use more responsible raw materials and advance new material innovations, produce long-lasting products, recycling, and circular economy of their products, and make sure their products do not include excessive and harmful chemicals. For environmental impact and emissions, Finlayson concentrates on sustainable materials and sustainable farming, producing and dyeing practices as well as taking steps for lessening their water pollution load. (Finlayson, 2023). As a

longstanding Finnish company with wide brand knowledge and trust amongst consumers, they have good basis for corporate activism.

3.2.2 Lush

Lush is a cosmetics company founded in 1995. They strive to drive change in the cosmetics industry towards more natural, fresh, and packaging-free cosmetics that are not tested on animals. In addition, they aim to revolutionise cosmetic industry to save the planet. They are using their platform to advocate and raise funds for ethical causes. Their headquarters are located in United Kingdom. Manufacturing facilities can be found in United Kingdom, Canada, Japan, and Australia. (Lush Ltd, 2022).

Lush's CSR practices concentrate on animal and environmental welfare, social responsibility, and sustainable production. The cornerstones of their productions are being low carbon and minimising their waste in both production and packaging. They also use ethically sourced vegetarian raw materials that have not been tested with animals. Finally, Lush prioritizes their employee well-being by providing living-wage, advancing diversity and inclusion as well as providing possibilities for development. (Lush Ltd, 2022). From the beginning of their operations, Lush has been a pioneer in animal rights activism. This provides a natural continuum for strategic corporate activism.

3.2.3 Oatly

Oatly is a food company founded in 1994. They produce oat-based non-dairy alternatives to dairy products such as milk, ice-cream, yoghurt, cream etc. They state that sustainability is at the core of their business as they drive the change of the food industry towards plant-based production and consumption. Their headquarters are located in Sweden. Their factories are based in Sweden, Netherlands, United States, Singapore, and China. (Oatly, n.d).

In their CSR work, Oatly aims to drive food system shift by lowering carbon emissions and restoring carbon in soil, improving biodiversity, sourcing sustainable raw materials, sustainable packaging, as well as ensuring living wage for farmers. Next, they want to act as an example by using renewable energy and reducing the consumption of energy in their production facilities, lowering their water consumption, using sustainable transportation methods, and prioritising diversity, equity and inclusion. (Oatly, n.d). As a newer company that aims to drive systemic change with their operations, Oatly has good basis for corporate activism.

3.2.4 Tony's Chocolonely

Tony's Chocolonely is a food company founded in 2005. They produce chocolate products. Their mission is to eradicate illegal child labor and modern slavery from the chocolate industry. They also state that they are an impact

company that makes chocolate. Their headquarters are located in the Netherlands. Their products are manufactured in Belgium. (Tony’s Chocolonely, n.d).

Tony’s Chocolonely’s CSR activities aim to make cocoa industry modern slavery free. They have made cocoa supply principles that provide a living wage for farmers, builds strong communities, eradicate illegal child labor, diversify farming crops for resilience in both environmental and economic sense. In addition, they are lowering their carbon emissions in their production, eradicating deforestation from their supplier’s farms, and concentrating on diversity equity and inclusion. (Tony’s Chocolonely, n.d). Tony’s Chocolonely was founded to create change in the cocoa industry by a journalist, as well as their core mission boldly stating for slave free chocolate, Tony’s has a good basis for corporate activism.

3.3 Data Collection

This research uses multiple-source secondary data that is collected in a longitudinal manner (Saunders et al., 2019). The secondary data collected by gathering relevant information from two main sources: corporate activism statements in social media or press releases and the corporate strategy and sustainability reports from the selected companies over a longer period of time. By using two types of data from multiple companies over a period of time, allows the comparative style of the research.

To collect corporate activism statements, a review of social media or press releases was conducted. The objective was to gather a comprehensive set of public statements made by the selected companies regarding their activism initiatives. The data is gathered by visiting company website and social media channels. Time frame of the statements was set from June 2018 to June 2023. Each company is active on different social media channels, if any. Channel where the company is most active was chosen for each company. The data was collected manually between June-August 2023. The data collected from the companies, can be seen from Tables 1-4.

| FINLAYSON Campaign | Short description | Number of posts |
|---|--|------------------------|
| Love belongs to all/Tom of Finland | equality & pride, An open letter to the president of the Chechen Republic to stop torturing and persecuting gays, Hungary stripping gays of their freedom, calling for equal laws for everyone | 7 |
| The price of cheap textiles | raising awareness how cheap textiles are possibly made with illegal child labor and/or forced labor | 2 |

| | | |
|--|---|-----------------|
| Bed peace | raising awareness and campaigning against ethically and climate irresponsible textile industry | 11 |
| Women empowering women | raising awareness and call to donate towards domestic violence help | 2 |
| Christmas peace | Raising awareness about domestic violence towards women and girls | 4 |
| School peace | Standing up against school bullying | 2 |
| Women's euro | Raising awareness of gender pay gap, sale for women & people that identify as women | 4 |
| Choose to challenge | raising awareness gender equality & domestic violence: call to donate and volunteer | 2 |
| Reduce loneliness | call to volunteer to reduce loneliness | 2 |
| Human rights due diligence | Campaigning for human rights due diligence law in Finland | 2 |
| Stop girl genital mutilation | Campaign for a law to stop women's genital mutilation, petition | 6 |
| Supporting climate strike | companies must uphold to their responsibilities, they are committed to responsible material use, removing plastic packaging, GOTS certifies cotton, recycled materials, eco energy use in Finland | 2 |
| Calling out other textile giants | switching to non-plastic packaging and organic cotton and encouraging others to do the same | 4 |
| Green gap | research about Finnish people's knowledge on responsibility and call to action | 1 |
| Art collection to take a stand for responsibility | Taking a stand for more responsible world via art | 2 |
| Textile waste mountain | raising awareness and providing solutions to Finnish textile waste | 3 |
| Help to people who were struggling financially due to covid | Raising awareness and money to the ones who have been let go or suffer financially due to the pandemic | 3 |
| This is enough | condemning the war against Ukraine, calling out to Putin to call it off, donations and call to donate | 3 |
| Welcome to Finland | A message for President Trump & Putin to support equality for everyone and to make fair politics | 1 |
| 16 campaigns/themes | | Total 63 |

TABLE 2 Corporate activism posts Finlayson

The number of initial social media posts for Finlayson between June 2018 – June 2023 was 926 posts in social media platform Facebook from Finlayson main account. Out of these 63 were activism posts. This means 6,8% of their posts were corporate activism. In the Table 1. above the campaigns and themes of these activism posts are provided. They include the theme, short description of the campaign and a number of posts under the specific campaign.

| LUSH Campaign | Short description | Number of posts |
|---------------------------------------|--|------------------------|
| Animal rights | Fighting against animal-testing, animal cruelty, protect endangered, wildlife laws to support this. | 10 |
| Biodiversity in cosmetics | the beauty industry has power to pivot toward protecting and enhancing biodiversity through its supply chains | 2 |
| Anti-fracking | campaign to stop fracking in the sake of environment and employees | 1 |
| Plastic waste | Raising awareness on plastic waste in oceans and advocating for plastic free packaging | 1 |
| Political lobbying for climate | Aiming to advance climate change mitigation by lobbying in COP(26), Climate & ecological emergency bill, elections to vote for nature (EU elections) | 4 |
| Gender equality | empowering women, funding, male dominated industries and management positions | 3 |
| Mental health | Highlighting the negative effects of social media and raising funds for mental health grants, against the loose regulation and harmful practices of social media platforms, leaving social media as a brand | 5 |
| Racial equality | Advocating black curriculum, black history should be included in national curriculum | 2 |
| Sexual minority rights | calls on the UK Government to pass legislation that bans so-called 'conversion therapy', raising awareness by a art show, challenges of marginalization, discrimination and violence that queer communities were already facing. | 2 |
| Modern slavery | Calling on UK government to not cut modern slavery support under Nationality and Borders Bill | 1 |
| Cancer awareness | Raising funds for non-animal testing research into Rhabdomyosarcoma. | 2 |
| Voting | Helping young people and homeless to register to vote | 1 |
| War & LGBTQ+ | Raising awareness and showing support for one of the most marginalised communities living in Ukraine | 1 |
| Refugees | Welcome refugees and asylum seekers to the UK, and counter the government's racist anti-refugee language and legislation, funds | 1 |
| Police surveillance | campaigning against undercover police surveillance on activist groups | 1 |
| 15 campaigns/themes | | Total 37 |

TABLE 2 Corporate activism posts Lush

Fourth company, Lush deleted their social media channels as an activism act in November 2021 (Lush, 2021). Due to this, press releases of the company

were reviewed lush they had 269 press releases between June 2018 – June 2023. and out of those, 37 were activism statements. This means 13,8 % of their press releases were activism campaigns. In the Table 2. above the campaigns and themes of these activism posts are provided. They include the theme, short description of the campaign and a number of posts under the specific campaign.

| OATLY Campaign | Short description | Number of posts |
|--|---|------------------------|
| Plant-based food | Encouraging customers to eat more plant-based diet | 6 |
| CO2 footprint labels | Encouraging milk industry and other food actors to showcase co2 footprint labels in their packaging, trying to make it a law in Germany | 9 |
| Political lobbying to advance climate change mitigation | Aiming to advance climate change mitigation by lobbying in COP (26&27), US elections, EU elections and C40 cities climate leadership group. | 5 |
| Stop AM171 in EU | Aiming to stop AM171 (a proposal calling for heavy restrictions on plant-based food) from proceeding in EU with a petition and campaigning | 6 |
| School milk | Campaigning to get plant-based milk as an alternative to schools | 3 |
| Black lives matter | Supporting Black Lives Matter, companies have the power to shift society | 2 |
| 6 campaigns/themes | | Total 31 |

TABLE 3 Corporate activism posts Oatly

The company Oatly, between June 2018 – June 2023 there were 321 posts in Instagram. Out of these 31 were considered activism statements. This means 10% of their posts were activism posts. In the Table 3. above the campaigns and themes of these activism posts are provided. They include the theme, short description of the campaign and a number of posts under the specific campaign.

| TONY'S CHOCOLONELY Campaign | Short description | Number of posts |
|--|---|------------------------|
| Poverty awareness | Making living income a norm in chocolate industry. | 4 |
| Gender equality & financing | Poverty awareness and banking to support women in rural areas | 4 |
| Covid financial support | Covid financial support in developing countries and communities growing chocolate | 1 |
| Climate change awareness | Climate change effects on farmers | 1 |
| Climate change political activism | calling for decision makers to do urgent climate action and new laws to mitigate climate change | 2 |

| | | |
|--|--|-----------------|
| Human rights political activism | lobbying for EU human rights due diligence & stricter legislation on human rights | 5 |
| Cross-industry activism | Conversation series with change makers about shaking up status quo and solving society's issues. "a fairer world needs more than just a fair chocolate industry" | 4 |
| Pressuring industry actors | Calling out industry actors to make chocolate industry more responsible, modern slavery free, | 16 |
| Encouraging customers to act | Signing a petition, choosing slave free chocolate, living more sustainably | 21 |
| Awareness: Illegal child labor & modern slavery | Being part of a documentary, educating about modern slavery and illegal child labor in the chocolate industry | 18 |
| Mental health | Mental health campaign with other actors | 1 |
| Black lives matter | Speaking out against racism, inequality and violence. | 1 |
| African farming | Raising funds for African farming cooperations | 1 |
| 13 campaigns/themes | | Total 79 |

TABLE 4 Corporate activism posts Tony’s Chocolonely

For Tony’s Chocolonely, between June 2018 – June 2023 there were 512 posts in the social media platform Instagram on the Tony’s Chocolonely main account. Out of these, 79 posts were identified as activism posts. This means 15% of their posts were activism posts. In the Table 4. above the campaigns and themes of these activism posts are provided. They include the theme, short description of the campaign and the number of posts under the specific campaign.

For the corporate strategy or sustainability reports, the reports published between 2018-2022 were studied from the selected companies. These reports provide insights into the companies' strategic goals and their commitment to sustainability practices. The reports also highlight the themes the company is invested in. The results are presented in one entity unless the values of the company have changed during the selected years. From the reports, the author identified company’s core values, strategies and actions conducted in CSR. All in all, the number of statements about values, strategies and CSR actions that provided additional information about the company’s CSR values were following: 55 items for Finlayson, 26 for Lush, 40 for Oatly and 46 for Tony’s Chocolonely. It should be noted that this number does not correlate with the number of themes found, it merely states the number of collected unique statements from the reports. Also, the numbers are not comparable to each other, as different amounts of information were available for each company. In further analysis, the author grouped these statements and divided the found values, actions, and strategies into same general thematises as corporate activism posts: Social, Environmental, Political and Economic and further to more specific sub-themes under these themes. In this case, the year is indicated

in the text. The final number of core values in CSR found in the reports were: 12 for Finlayson, 14 for Lush, 12 for Oatly and 12 for Tony's Chocolonely.

3.4 Data Analysis

The data analysis involves a systematic comparison and thematic analysis of the collected data. Thematic analysis allows to search for themes or patterns occurring across the whole dataset. It provides a systematic and flexible method to find in-depth descriptions and explanations (Saunders et al., 2019). The analysis process consists of three steps.

Firstly, the data from corporate social media posts are divided to activist statement posts and other content. This was done by using the Snow and Benfold's (Snow & Benfold, 2000 and Olkkonen & Morsing, 2023) key elements of activism statements: explaining the problem and allude blame (diagnostic), proposing solutions (diagnostic) and encouraging action from others (motivational). The post had to have direct indication of the company's stance on the matter, or that they have a solution to the problem or a call to action to customers or other companies. In addition, the post had to be their own, reposts without additional text were not included.

Next the activist statement posts, corporate strategy, and sustainability reports are coded into themes and sub-themes based on their content and relevance to the research objectives. This was done by identifying the subject of the activism post or a statement from the corporate strategy and sustainability reports highlighting the purpose, mission, and values of the company. The first round of thematic coding includes a broad range of themes: Social, Environmental, Political, Economical. In addition to qualitative reporting of the results, these broader themes are reported also quantitatively by using graphs, that show the number of themes found in activism posts (Saunders et al., 2019). In the second round, the themes can be divided into the previous main themes that include sub-themes.

Secondly, the coded themes from the activism statements are compared with the themes identified in the corporate strategy and sustainability reports of the respective companies. This comparison aims to identify any alignment or discrepancies between the two sets of data.

Thirdly, the findings of the comparison are interpreted to understand the extent of alignment between corporate activism statements and the companies' strategic goals and sustainability practices. This interpretation allows for a comprehensive evaluation of the impact of corporate activism on corporate strategy and sustainability and vice versa.

3.5 Remarks on the data

Some limitations in the data could be found. For example, some of the sustainability reports were not available due to different reasons. For Finlayson, the report from 2021 was missing. This is due to merger that took place in 2021 when Finlayson became part of the Manna&Co group. Due to this the 2022 sustainability report is from the Manna&Co group whereas the 2018-2020 reports are for Finlayson. The sustainability report for Oatly for 2018 & Lush 2019 were unavailable and could not be accessed. They were deleted either due to website changes or for another unknown reason.

As a remark, it should also be noted that the companies in this research are operating in the Nordics, however it does not mean that they are Nordic companies. All companies are originated from Europe, but only Finlayson can be classified as Nordic as its headquarters are in Finland.

Another remark is that the company language of Finlayson is Finnish. As the research is conducted in English, the author has translated all the texts and posts used in this research. Author's translations may have affected the meaning of the data, which in turn could cause skewing of the results.

It should be noted that during the data collection phase, the social media platform X, formerly known as Twitter, was ongoing changes due to new ownership. These changes have caused many individuals and brands to retreat their profiles from the platform. This was the case in for example Tony's Chocolonely. Initially data was collected from the platform for Tony's Chocolonely & Oatly, however, after Tony's Chocolonely retreated from the platform, data was collected from Instagram for both companies.

4 RESULTS

The results of the research will be presented by company. Each company's activism statements, and values from sustainability and strategy reports are presented thematically divided to social, environmental, political, and economic themes. Throughout the chapter, corporate values are compared to the corporate activism statements. After each company, diagram explaining the connection is presented. Finally, summary of the results ends the chapter.

4.1 Finlayson

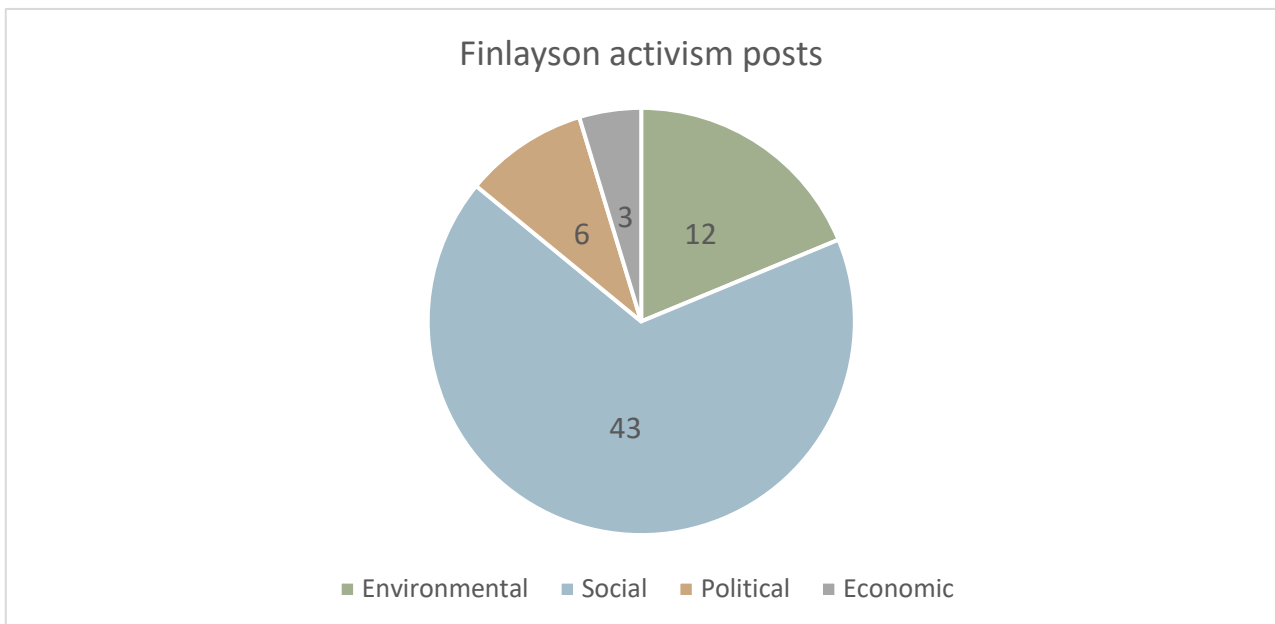


FIGURE 2 Finlayson corporate activism post division

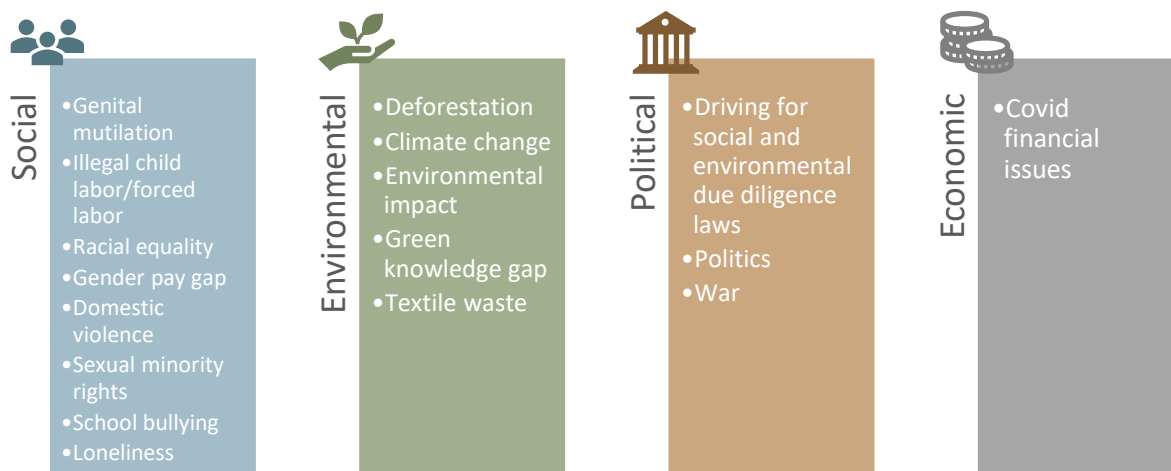


FIGURE 3 Finlayson corporate values and activism themes

Figure 3. shows the sub-themes of Finlayson’s activism statements as well as their corporate values. In this figure can be seen the summary of themes the company values and stands up for.

4.1.1 Social

As we can see from the Figure 2., main portion (67%) of Finlayson’s corporate activism was social. The thematises ranged from gender equality, domestic violence, sexual minority rights to forced labor and racial equality. They have had many campaigns for sexual minority rights and pride. They have written an open letter to the president of the Chechen Republic to stop torturing and persecuting gays in their own country. They have also called out to Hungarian decision makers to stop stripping away the gay people’s freedom. All in all, they state that love belongs to all and call for equal rights and laws for everyone no matter their sexual orientation.

Dear President Kadyrov, you have said that there are no gay people in the Chechen Republic, when at the same time gay men are being tortured and persecuted.

Finland has gays. In here love belongs to all. Maybe that is the reason why Finland was once again chosen as the happiest country in the world. Because there cannot be happiness without equality. We sincerely believe that the most important job of the president is to provide the prerequisite for happy life. Stop denying facts and let your citizens be what they want to be. Sincerely, Finlayson

Finlayson's sustainability report states that they value equality and stand with the oppressed groups. They believe that love belongs to all and do actions towards equality on a day-to-day basis by raising their voice. They want to create a workplace where everyone feels like they belong. There is a zero tolerance for discrimination and harassment.

Finlayson has also campaigned extensively for women's rights and gender equality. They conducted a campaign to raise awareness for the gender pay gap that included for women to receive a sale for products. Later they added that the sale includes everyone that identifies as a female. For this campaign, the Ombudsman for Equality has stated that the campaign is against the equality law in Finland (the Ombudsman for Equality, 2022). Another campaign raised awareness and encouraged customers to sign a petition to initiate a law in Finland against female genital mutilation. They have also campaigned multiple times to raise awareness, funds, and volunteers against domestic violence towards women.

In Finlayson's sustainability strategy they state that one of their biggest values is gender equality. They want to speak up about the issues in gender equality to create change. They started the campaign and a citizen's initiative for a law banning female genital mutilation, to help eradicate the inhumane practice from Finland, which is the only Nordic country without a separate law banning the practice. They also wanted to take part in the discussion about domestic violence and raise both awareness and funds to fight the phenomenon.

Finlayson did a campaign to raise awareness about the human rights issues like modern slavery and illegal child labor behind cheap textile production. They manufactured a cheap set of textiles and ethically manufactured more expensive one so customer could choose between the two. Another big campaign raised awareness against the irresponsible textile industry and demanded action. The campaign included talks and a demonstration that took place in a bed, like Yoko Ono and John Lennon demonstrating against the Vietnam war.

In their sustainability report Finlayson states that they want human rights to be respected at all stages of their supply chain. They want to provide everyone with living income and right to health, work, opinions, and life. In addition, they want to eradicate modern slavery and all forms of forced labor from their supply chain. Finlayson does add that there is still work to be done in creating transparency and ensuring that human rights are respected at every stage of the value chain because production takes place in the global south where the risks are higher. Audits are done both internally and by external auditors and suppliers and partners are expected to comply to their supplier code of conduct and to have same values as them. They point out that even though they have suppliers in high-risk countries, they want to act as an example of responsible work practices to hopefully spread the responsible practices wider.

In addition, they have campaigned against school bullying as well as reducing loneliness by raising awareness and calling to volunteer. These campaigns were not backed up by the corporate values.

4.1.2 Environmental

Environmental activism constituted for 19% of the posts, as can be seen from the Figure 2. Their biggest environmental campaign was Finlayson calling out to other textile giants to be more environmentally responsible. They showcased their own actions such as moving away from plastic packaging, choosing organic cotton, and making products long-lasting and challenging others to do the same.

In their sustainability report, Finlayson highlights sustainable resource use to be key in their operations. They are constantly looking into possibilities for the use of more environmentally friendly materials in their products and packaging. They highlight that they are nice to everyone except to those that are unfriendly towards the environment. By being environmentally friendly, they aim to protect the planet for future generations. Finlayson believes that if big companies take the lead in sustainability work, the world will change for the better and it will be easier for smaller companies to do so as well.

They also campaigned to raise awareness on the textile waste in Finland. Encouraging to properly recycle textile waste as well as taking in old jeans and their own bedding to upcycle them. They also demanded changes to legislation.

Finland's textile mountain. It rises 100 meters every year. Us Finns, you, and me, made around 70 million kilos of textile waste last year.

Finlayson's sustainability report they talk about more than just recycling. They state that moving towards circular economy is their mission. They want to be responsible and focus on what happens to their products after use. They aim towards a closed loop business model in the future. They also want to offer repair services and develop second-hand concepts. This is due to the issue that the lifecycle of textiles is too short compared to the resources that have been used.

Their corporate activism also included raising awareness of corporate responsibility in climate action, how consumers can demand action and compensating of emissions. Finlayson has also voiced their support to the climate strikes by stating that companies need to uphold to their responsibilities and offering examples of actions that could be taken. In addition, Finlayson has conducted research about consumer knowledge on sustainability and sustainable consumption. They raised awareness about the green gap where consumers need more information to be more responsible. Finally, they did a art collaboration with an artist raising awareness on more responsible world with statement textile pieces.

Finlayson's sustainability report states that they aim to mitigate climate change from their part. They are committed to science-based climate targets and are doing climate action that is in line with the Paris agreement. Finlayson aims to be carbon neutral in their own operations by 2025 and by 2035 in the whole value chain. Aim is to reach this by reducing emissions as well as offsetting some of it. Currently they partner with a firm that offsets some of their emissions by buying emission rights from the EU's official emissions trading market. They also want to educate their customers about sustainable consumption and to buy less and higher quality products.

In their sustainability report, Finlayson also talked about clean water, biodiversity, and chemical use. They aim to reduce both water pollution and water use in their supply chain as well as searching for alternatives to water-intensive raw materials. Finlayson also states that it aims to raise awareness amongst customers about water protection. However, no campaigns about water protection were done within the time limits of this research. With biodiversity, Finlayson aims to be nature positive by 2035. They will create a policy towards the goal by mapping their ecosystem impacts. They also state that they want to raise awareness about biodiversity degradation to their customers, however no campaigns were initiated during the research. Finally, they state they want to use less chemicals in their raw materials and create safe textiles for all. This will also reduce the environmental impact of the materials.

4.1.3 Political

9% of Finlayson's corporate activism was political as Figure 2 states. One of their campaigns condemns the war against Ukraine and calls for donations. They also called out to Russian president Putin to stop the war.

Hell. Enough is enough. We feel powerless. Have been already for a year. You [Putin] murder people and execute culture and nature. You lie to your companions and citizens. You cause irreplaceable damage. You have dug yourself a whole where it's impossible to get out of. But you are still a person that can stop the war and start the healing process. Would it be time for you to choose the right path – the path to peace?

They also insisted on stricter human rights due diligence law for companies in Finland. They took part in the campaign in collaboration with other companies. Finally, Finlayson did a campaign when US President Trump and Russia president Putin had a meeting in Finland. The campaign said welcome to Finland and a message A message for both presidents to support equality and to make fair political decisions.

In their sustainability report, Finlayson states that it will be doing corporate activism and want to be an active corporate citizen. They take a stand

on social issues and strive to improve the world with each campaign. They add that they will continue to take a stand when there is a need for it. Finlayson also states that they want to be a forerunner in the textile industry. They add that they are brave and curious about the world and call out the wrong doings. Their responsibility work does not only extend to their own operations, but also challenge the industry and take a stand on social issues. They state that they will act instead of raising their voice if deemed necessary. Finally, Finlayson believes the companies have the responsibility to shape the future.

4.1.4 Economic

The least amount of corporate activism Finlayson did on economic themes (5%) which can be seen from Figure 2. Their only economic campaign was raising awareness and funds for people who had been let go or financially suffered during the covid 19 pandemic in Finland. This campaign was done in collaboration with another company.

Finlayson did not state values that support their campaign on helping people struggling financially due to the covid 19 pandemic.

4.1.5 Comparison of Activism and Corporate Values

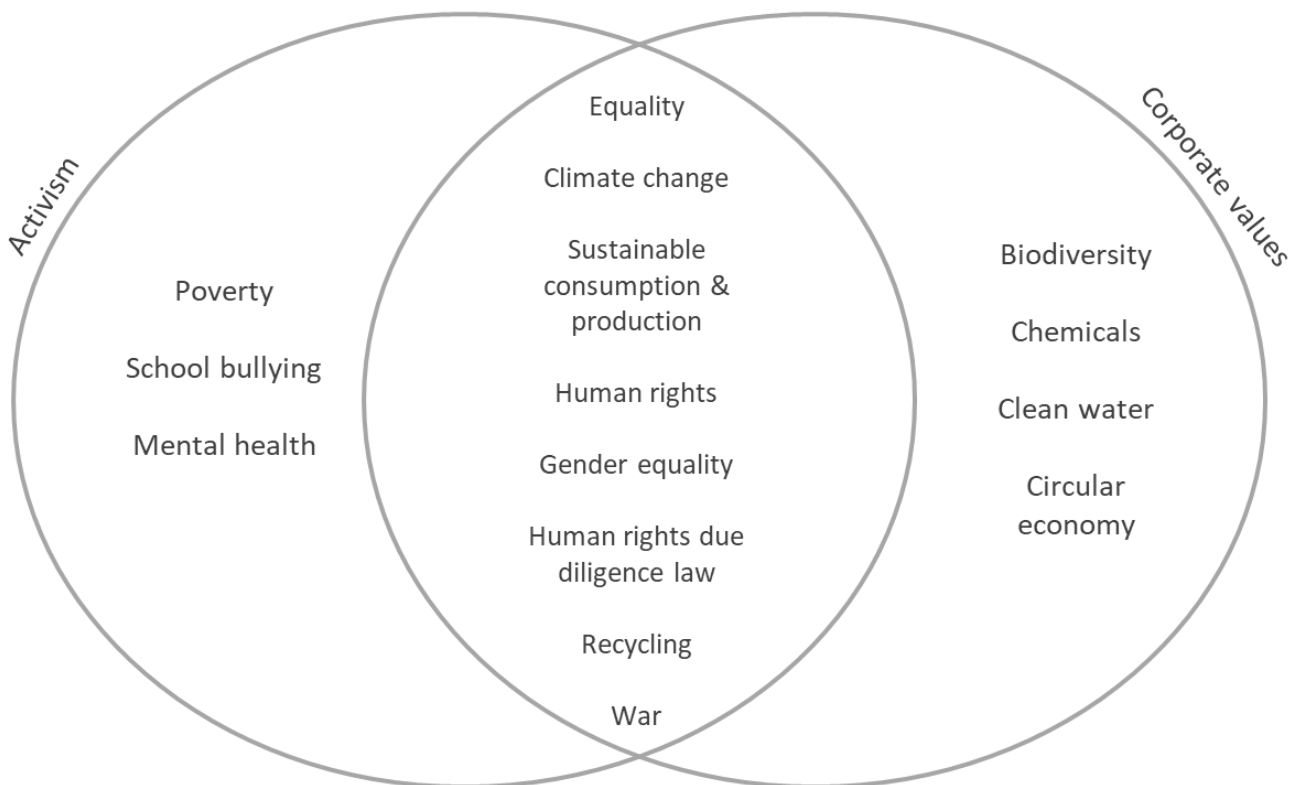


FIGURE 4 Venn diagram explaining the commonalities and differences between corporate values and activism in Finlayson.

As Figure 4. states, Finlayson had three themes of corporate activism that were not backed up by their values. Their activism for people struggling financially due to covid constituted of three posts. Second, their school bullying campaign included two posts. Finally, campaign speaking about mental health and loneliness included two posts. This means that seven activism posts out of 63 total were not backed up by their values stated in their sustainability reports. There were also several themes that were stated in their sustainability strategy but were not a part of their corporate activism during the time of the research.

4.2 Lush

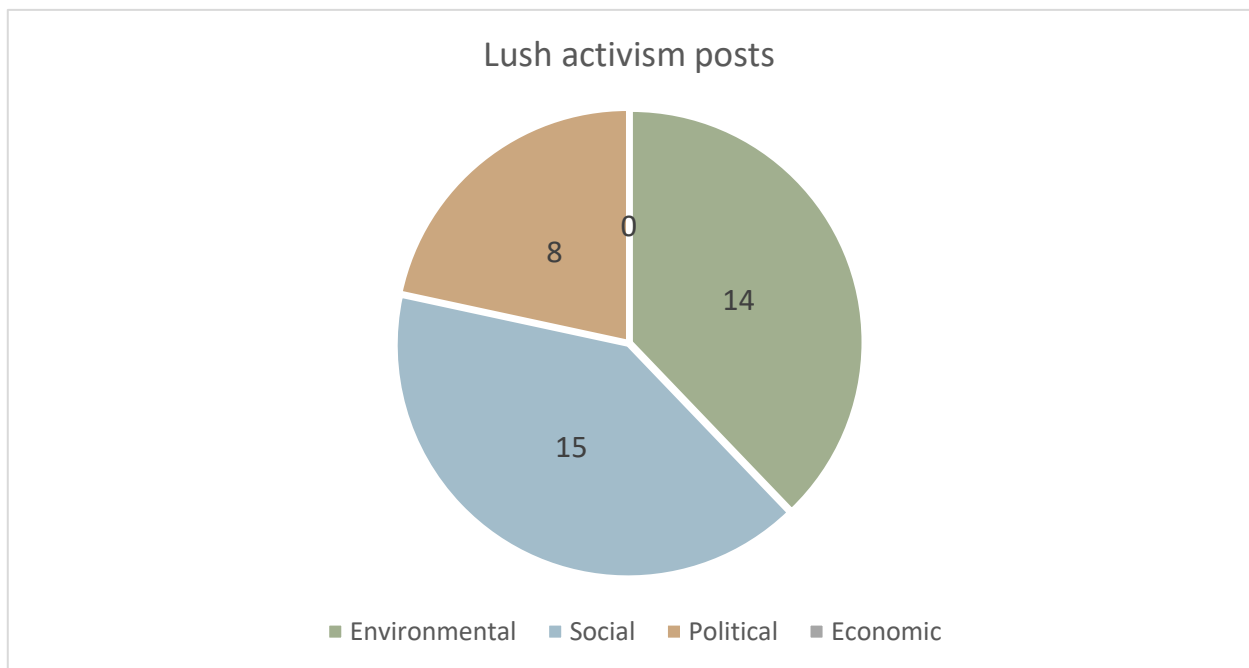


FIGURE 5 Lush Corporate activism post division

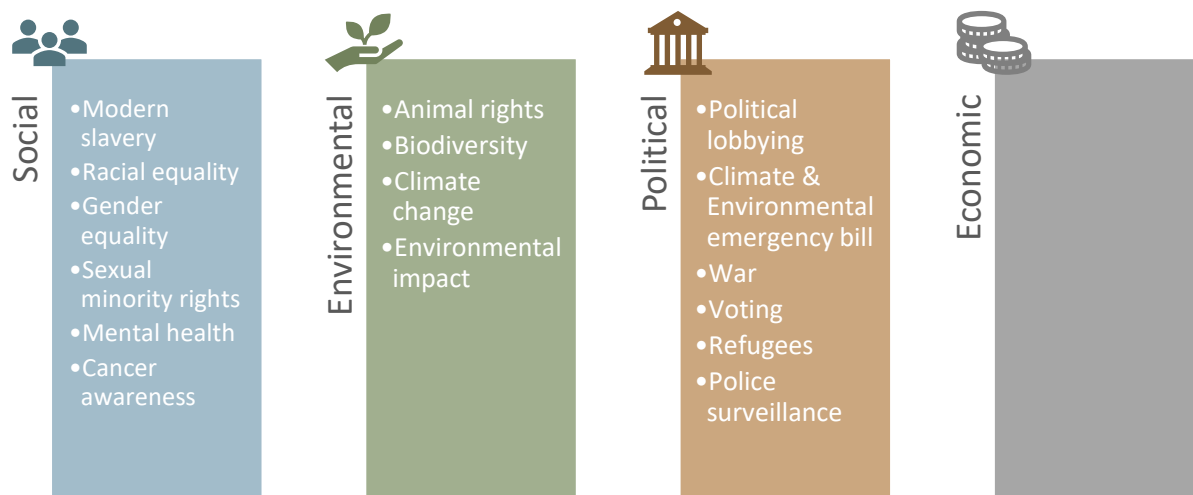


FIGURE 6 Lush Corporate values and activism themes

Figure 6. shows the sub-themes of Lush’s corporate activism statements as well as their corporate values. The figure summarises the themes the company values and is willing to take a stand for.

4.2.1 Social

As we can see from the Figure 5, Lush’s corporate activism is 40% social themes. They took part in the Black Lives Matter movement with campaigns to support black and people of colour history to be part of the national school curriculum in both Britain and Ireland.

In their sustainability report 2020, Lush stated that their equity & diversity work started by supporting the Black Lives Matter Movement. They are examining their own practices as well as which structures in the society they have influence to change to become more equal and diverse. They want to break unequal structures and support the black community.

Lush also speaks up for gender equality in their corporate activism campaigns. The campaigns support women and provide fair wage to women entrepreneurs that provide sustainable products and services like regenerative agriculture. They have also spoken up about women in male dominated industries like manufacturing and in management positions. They aim to relieve the stigmatism of a “male industry” and aim to raise women in the management positions even more. They encourage other companies to consider this as well. Lush has also done social activism to support sexual minorities. They campaigned in the UK for government to pass the legislation to ban conversion therapy that aims to “heal” people that are sexually interested in the same sex.

Over Valentine's Day, Lush is working with Galop, the UK's leading LGBT+ anti-abuse charity, to call on MPs to introduce comprehensive legislation to fully protect LGBT+ people from so-called 'conversion therapy', with no exemptions.

For Valentine's Day Lush customers are invited to ask MPs to 'have a heart' and ban 'conversion therapy' by signing a Valentines card in-stores and sending an e-card to their MP

In addition, they have raised awareness of the challenges, marginalisation, and discrimination that the queer communities face worldwide. They provided a space for a photo exhibition in their Liverpool store.

Lush's sustainability report states they want to improve their practices to become more inclusive in the future. They aim to provide same employment conditions and possibilities to everyone, no matter their race, gender, ethnicity, appearance, religion, neurodiversity, or disability. They state that this also applies to their stores where everyone is welcome. Gender equity and empowerment is also mentioned to be a goal of Lush's strategy. They support and fund projects that work with gender equality, in addition to the work inside their own company.

They raised awareness on various health issues in their activism. Firstly, they raised awareness on childhood cancer and funded non-animal testing research on the cancer. In addition, they have spoken widely about negative effects of social media on mental health by creating a digital detox day. They also raised funds on mental health support grassroots organisations around the world. In addition, they did an activism campaign against the loose regulation and harmful practices of social media platforms. In the campaign they deleted most of their social media channels "until better regulation is achieved". They still have not come back to social media as a company.

In their sustainability report, they state that they will take digital ethics seriously and behave consciously in digital spaces. They use open-source technologies and code. They also vouch to keep data secure and provide the information what data is being stored. They state that they will speak up about the issues and negative impacts of algorithms on social media platforms to safeguard people from mental health problems, especially on young female demographic that is most impacted.

Lush did an activism campaign against the planned cuts on modern slavery legislation in the UK. They did the joined campaign with modern slavery charities and law firms.

In their values, Lush states to have zero tolerance to all kinds of modern slavery and aim to help eradicate these practices to best of their abilities. They believe every worker must have basic rights to health and safety, fair pay, working hours, freedom to leave and no discrimination. They also state in their

sustainability report that they stand against illegal child labor and use the ILO standards in everything they do. They make sure their suppliers share the same values and if illegal child labor is found that it be eradicated.

4.2.2 Environmental

38 % of Lush's corporate activism is environmental, as we can see from the Figure 5. They are known for their animal rights activism, which is still their biggest individual theme. Mainly they campaign against animal testing in cosmetics and pharmaceuticals, by raising awareness and encouraging customers to sign petitions.

'Time for better science' is the message from campaign group, Animal Aid, together with Lush, launched a major new campaign calling for the replacement of outdated and cruel 'lethal dose' tests, with the more reliable modern test method which now exists. At the centre of the campaign is Animal Aid's petition which calls on the government, industry regulators, pharmaceutical and chemical companies to show their support for better science by pledging to immediately end the unreliable 'Lethal Dose 50%' tests.

In addition, they have campaigned to condemn animal cruelty like hunting traps, called out to protect endangered animals like orangutans and their environments, raised funds for animal protection grassroots organisations and supported to ban fur industry in Sweden.

In their values, Lush states that they have fought against animal testing from the founding of their company. Their operations, suppliers or products do not use animal testing. They also state that they will speak up to make cruelty free legislation a norm in every market and do so also in the future. In addition, they vouch for wildlife friendly supply chain.

They have also campaigned against and raised awareness about oil collecting practice called fracking. Lush stated to be dangerous to the environment and humans. In addition, they campaigned to raise awareness about the plastics in the oceans and how it should and could be minimised.

In their sustainability report, Lush adds that their mission is to reduce plastic pollution by using recycled plastic in products but also offering a deposit system to return packaging for them to create closed loop in their packaging. They want to create practices that are circular. In addition, they are constantly trying to find alternatives for plastic packaging and provide many of their products without packaging.

In addition, they have raised awareness about the benefits of sustainably sourced raw materials like sea salt and its supporting effects on biodiversity and protecting the marine ecosystem. They have also highlighted the beauty

industry's responsibility to protect biodiversity in their supply chains and encourages other industry actors to join.

Lush's sustainability reports highlight that they want to be environmentally friendly in their operations by for example using organic materials, reducing production emissions to water and land, not use genetic modification, and safeguard endangered species. Lush's raw materials come from agricultural practices where disruptions to surrounding ecosystems are minimal, thus safeguarding biodiversity. They emphasise land protection, restoration, and regeneration in their supply chain. They don't want to just be sustainable but also regenerative by giving more back to the land, communities, and environment that they are taking. They want to mitigate climate change in all their operations by reducing emissions rather than offsetting them. They aim towards 100% renewable energy used in their production.

4.2.3 Political

As we can see from the Figure 5, Political activism constituted for 22% of the activism posts. Lush campaigned for example to help young people and homeless people to register to vote in the UK. They also encouraged in another campaign for people who care about the environment to vote for a candidate that also has the same values.

Lush has also done political activism to support climate change mitigation. They have done campaigns in COP26 to promote activism done by individuals on pressuring the leaders to make stricter climate policies. They also campaigned themselves to pressure the world leaders to back the climate and ecological emergency bill in COP26. In addition, they have encouraged customers to pressure their members of the parliament to back the climate and ecological emergency bill in the UK.

Zero hour X Lush call for world leaders to stop dining out on the planet! Performance stunt at COP26 highlights how the planet has been used as a running buffet for decades.

Now it's time to pick up the Bill.

At COP26, Lush is partnering with Zero Hour to hold street performances, lambasting world leaders for dining out on the planet for so long and calling on the UK Government to pick up the Climate and Ecological Emergency (CEE) Bill, which is currently before the House of Commons.

As stated in the environmental chapter, Lush values environmental protection highly and aims to encourage people to do more for the environment.

Lush has also campaigned against undercover police surveillance that was done inside activist groups and, in their words, using questionable methods. They state that the campaign aims to support the victims of this kind of undercover actions. People should not be used in operations without their permission. They also took a stand to support refugees and asylum seekers that were coming to the UK. They took a stand against the anti-refugee legislation by the government and collected funds for organisations supporting refugees.

In Lush's sustainability report they highlight that they value the freedom of movement of people across the world. They believe that restricting freedom of movement is bad for both the people and ecosystems around them.

Finally, Lush had a campaign raising awareness and their support to the marginalised queer community in Ukraine amid war. In their campaign, they also raised funds for LGBTQ+ Ukraine emergency fund.

All in all, in their sustainability report Lush emphasises to actively campaign for different issues in this world, whether it is animal or human rights or environmental protection. Corporate activism is part of their core values on wanting to create change and speak up.

4.2.4 Economic

Lush had no activism statements (0%) about economic themes during the research period, as the Figure 5. shows.

In their corporate values however, Lush does talk about eradicating poverty and providing everyone in their supply chain a Global Living Wage that ensures all employees are paid an amount that covers living expenses in their country of inhabitation.

4.2.5 Comparison of Activism and Corporate Values

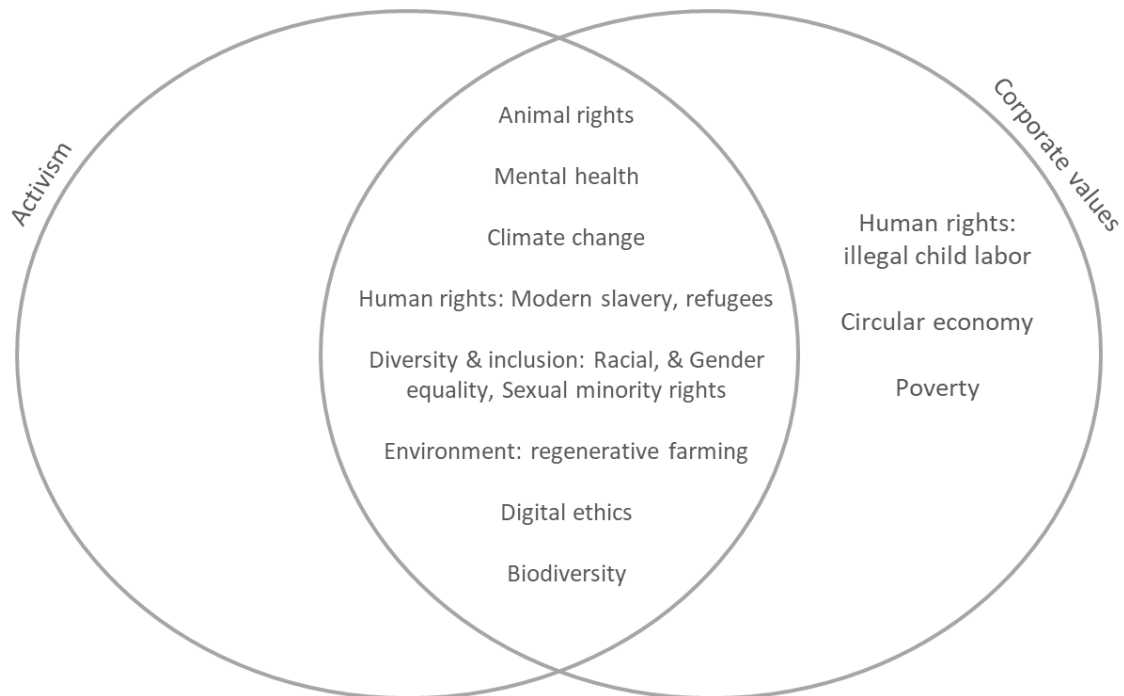


FIGURE 7 Venn diagram explaining the commonalities and differences between strategy and activism in Lush

As can be seen from the Figure 7. Venn diagram, Lush's activism is backed up by their strategy. They do have certain themes that are mentioned in their values like illegal child labor, circular economy and poverty that have not been visible in their corporate activism during the time of the research. Finally, there are no themes that are not backed up by corporate values.

4.3 Oatly

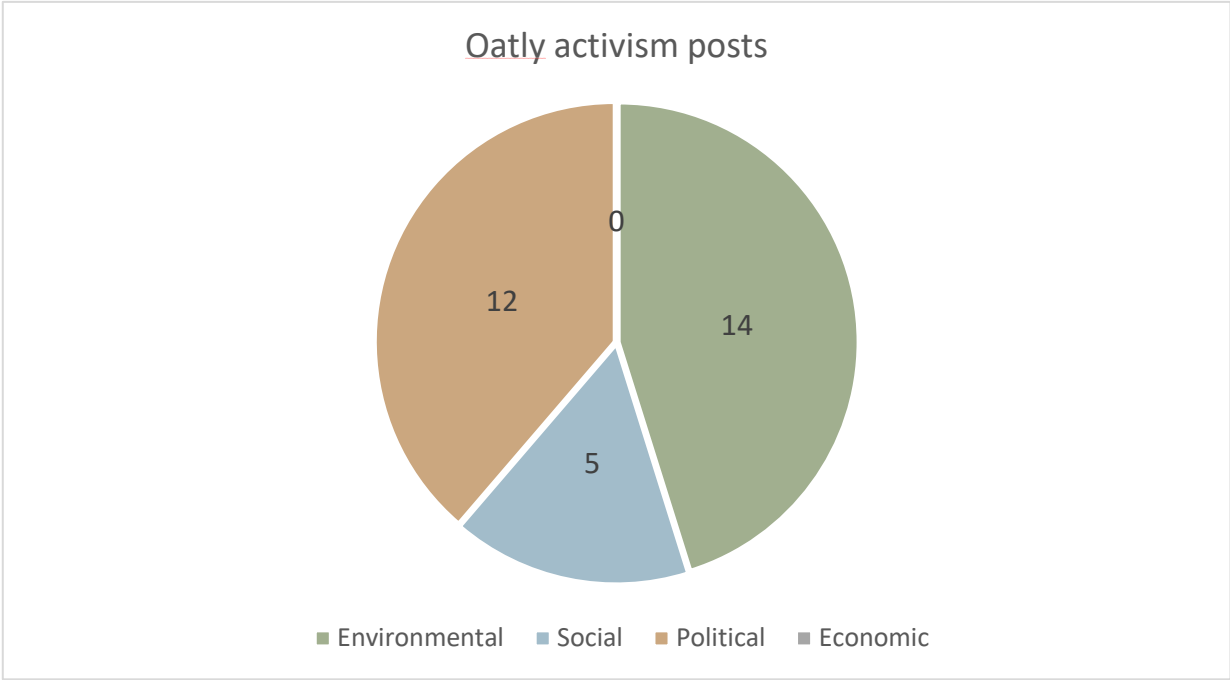


FIGURE 8 Oatly Corporate activism post division

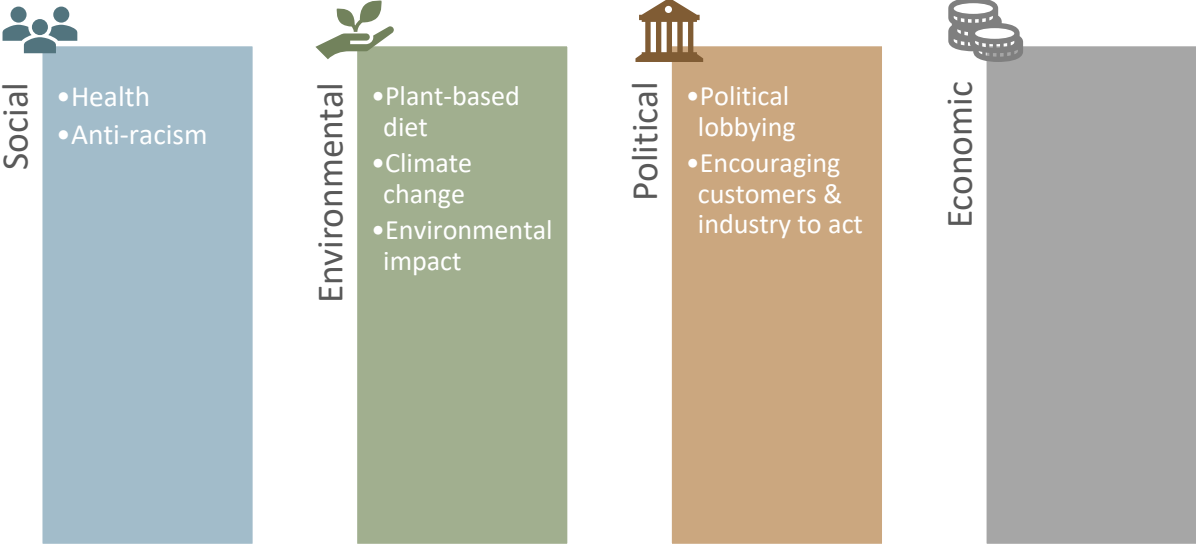


FIGURE 9 Oatly Corporate values and activism themes

Figure 9. shows the sub-themes of Oatly's activism statements as well as their corporate values. The figure summarises the themes the company values and is willing to stand up for.

4.3.1 Social

Oatly's corporate activism was 16% social themes, shown in Figure 8. Oatly took part in the Black Lives Matter with two activism posts at the time. They stated to be standing behind the movement. They said that in the future, they expect to be criticised by their actions and how they create change rather than just words. They are donating to the cause as well as planning internal actions to eradicate systemic racism. They also highlighted that companies have the power to shift societies.

We stand on the side of Black Lives Matter, on the side of the planet, and especially right now on the side of the Black community We've said in the past that companies have a responsibility to make a world we can all admire. We don't take that responsibility lightly.

We are giving our employees time and space to take care of themselves and their families, and to support their communities and the organizations that are doing the work on the ground.

The harder work is what happens after the words in this post. We are taking a hard look at ourselves as a company, both in who we are and what we do at Oatly. There's a lot of work to be done so we are taking this moment to listen to those people who most need to be heard right now as we draw up our own action plan.

Going forward we expect to be judged by our actions, what we actually do to create change for society and the planet, and not solely on the words used in a statement like this. In their sustainability report Oatly states that they want to build a working place where everyone feels welcome. They want to treat people equally and be free of discrimination of any kind. They have created community spaces to various groups to connect such as a group for people of colour and their allies. They added the community groups in 2021.

Other social theme in Oatly's activism concerned plant-based milk alternatives to be offered in schools. They aimed the activism towards EU decision makers that were updating the EU school food scheme. They advocated for healthier and more sustainable alternatives to be offered to children, because that is the age when healthy dietary habits are being formed. Arguing also that plant-based diet helps combat many common diseases. They

think schools should be neutral in their positioning when it comes to dietary choices and children should have the right to choose. They also encouraged customers to sign petition to support the matter.

Oatly's values states that they are passionate about bringing healthier and more sustainable alternatives to dairy products to the market. They strive towards systemic change in the food industry as the current system is not serving the dietary needs of the people in a healthy way, as there are many diseases caused by the food we consume like obesity, malnutrition, heart and vascular diseases, cancer, and type two diabetes. They also highlight the need for more extensive research on plant-based diets and its effects on human health.

Oatly also values human rights, gender equality and anti-corruption in their sustainability report. They aim to manage risks in their supply chain and ensure that human rights are followed every step of the way. They focus on eradicating modern slavery and forced labor from the ingredients that are produced in high-risk countries. They aim for balance representation between genders, especially in leading positions. They also demand to be presented applicants of both genders in areas where other gender is overrepresented. Finally, Oatly has added anti-corruption responsibilities in their code of conduct, and they use whistleblowing systems in the supply chain. They constantly monitor corruption from their suppliers.

4.3.2 Environmental

As we can see from the Figure 8, 45% of Oatly's corporate activism was environmental. Biggest campaigning Oatly has done was to encourage milk industry and other food companies to print their co2 footprint on their packaging. They argue that it should be required by law for food companies to print their carbon footprint on the product packaging to encourage sustainability and to inform customers. They have also collaborated with for example a music festival by showcasing the festivals carbon footprint divided into each category. Oatly has done political lobbying on the matter in Germany to get the carbon footprint in the food packaging to be a law. Their other environmental activism theme has been encouraging customers to eat more sustainably and saving the planet by choosing plant-based diet. In the posts they provide scientific basis for their arguments how choosing a plant-based diet is better for the environment. They encourage to change some animal products to plant-based alternatives to start.

Oatly's sustainability report shares that their vision is to mitigate the climate emergency by driving change and shift towards a more sustainable food system. They aim to collaborate with scientists, farmers and suppliers who share this vision and shift towards practices that have lower emissions. In their values they also talk about more specifically about the carbon footprint and argue that by having the climate impact on the packaging and it being required by law, consumers could make more informed choices and companies would be held accountable and encouraged to make their product more sustainable.

In their sustainability report, Oatly also talks about sustainable farming, biodiversity, recycling, and water consumption. They want to make sustainable, restorative, and regenerative farming practices a norm. There are projects done with farmers in Sweden and in the US to find new practices. They also argue that using more land area for plants for direct human consumption rather than feed for meat and dairy industries, that would decrease the climate impact of farming. In addition, they are introducing oats as a species for farm rotation. This addition to diversify the grown species can help with pests and reduce fertilizer use. It also increases the biodiversity within farms. Oatly argues that the current food system is a great threat to the biodiversity due to the use of land and resources, which is why the systemic change is needed also to protect the biodiversity. They want the future food system to improve biodiversity on this planet. Oatly wants to use resources wisely in for example packaging, energy, and water use. They also want their packaging to be made of renewable materials and it to be easily recyclable. They also repurpose leftover insoluble oat fibres to biogas, animal feed and fertilizer. Finally, they aim to reduce the consumption of water in production.

4.3.3 Political

From Figure 8. can be seen that political activism constituted for 39% of the corporate activism posts in Oatly. They lobbied to stop amendment 171 from proceeding in EU legislation. They stated that if it would have been adopted it would have censored plant-based dairy alternatives by banning the use of dairy-based language and imagery of the products in packaging thus hiding information from consumers and halting the consumption of said products. Oatly encouraged customers to sign a petition to stop the amendment from proceeding. Oatly has also lobbied to advance the climate change mitigation with their activism. They have lobbied at COP 26:

COP26 is called COP26 simply because it is the UN's 26th climate change conference, which of course makes total sense from a numbers perspective. What makes a lot less numerical sense is when you compare the amount of global greenhouse gas emissions that come from the food system versus the amount of time that COP26 delegates plan to talk about it. Check out these numbers – seems like the planet needs someone to help decision makers do the math, don't you think?

#COP26

And on COP 27 for the decision makers to set policies in the food sector to shift toward plant-centric sustainable food system to help mitigate the climate crisis. They want them to encourage plant-based diets, investing in

sustainable farming practices, changing trade rules and promotion schemes towards plant-based food system, support research on plant-based food systems, diets and climate resilience in farming as well as highlighting the climate impact of food. They have also encouraged voters in the US elections and EU elections to vote for people that support climate change mitigation. Oatly also talked to C40 cities climate leadership group to make changing the food sector a priority.

In their sustainability report, Oatly states that they will use their voice, loudly, to support climate change mitigation and to drive change in the food industry. To do so, they want to raise these issues in the key public forums all over the world. Oatly calls itself a future company that wants to drive a societal shift in the way we eat, produce, and treat the planet. They state that the systemic change that is needed to curb the climate change, means that companies need to go beyond their own product to create change. They also highlight that for systemic change, everyone is needed from consumers, companies to teachers, community leaders and policymakers to make it happen. Finally, they state in their strategy that their mission is to spread knowledge on a day-to-day basis on sustainable food systems.

4.3.4 Economic

Oatly had no activism statements about economic themes, as can be seen from the Figure 8. Their corporate values did not highlight specific economic themes either.

4.3.5 Comparison of Activism and Corporate Values

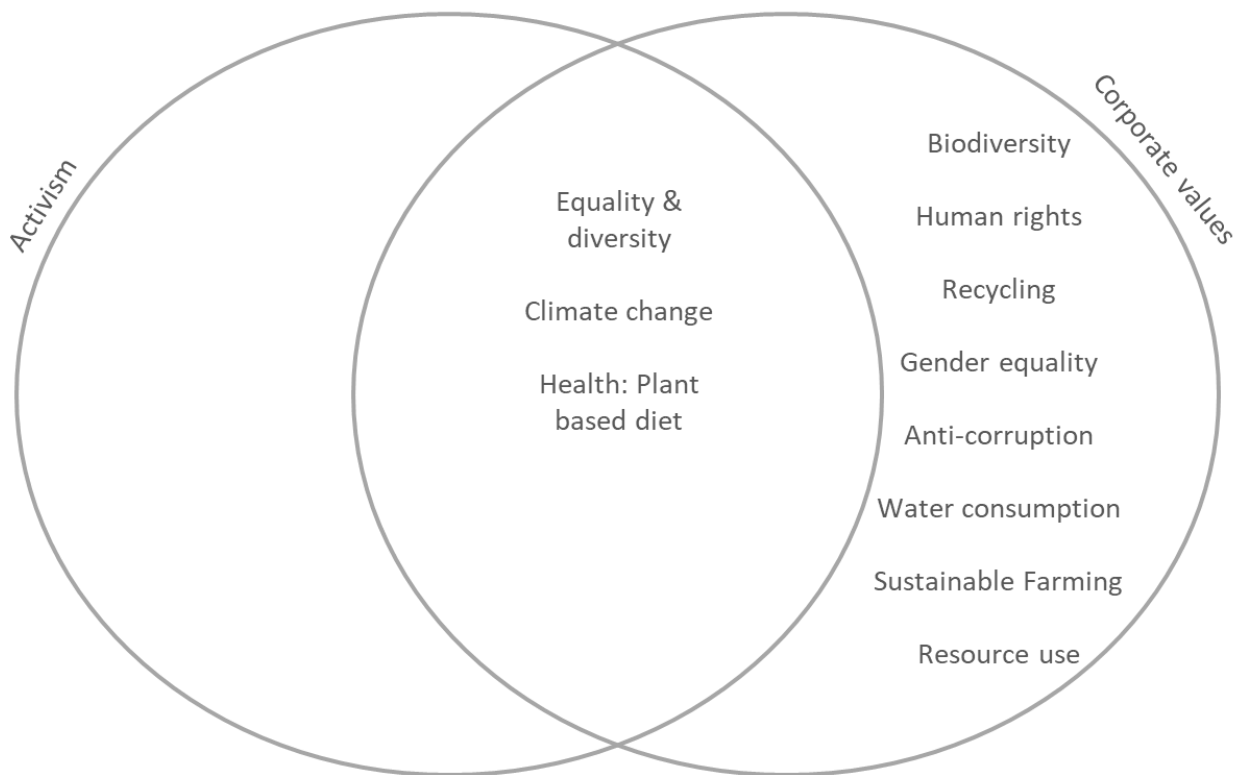


FIGURE 10 Venn diagram explaining the commonalities and differences between corporate values and activism in Oatly

As we can see from Figure 10, Oatly did not have any corporate activism posts that were not backed up by their strategy. However, they have many themes that were not discussed in their activism during the research timeline, that were stated in their strategy.

4.4 Tony's Choclonely

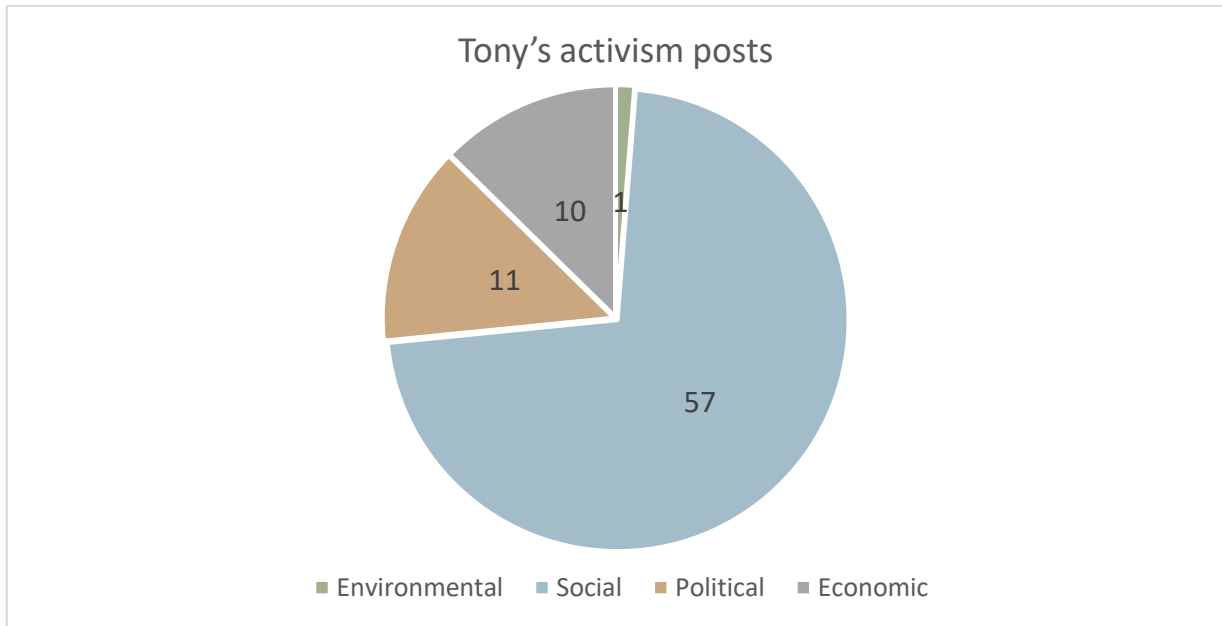


FIGURE 11 Tony's Choclonely Corporate activism post division

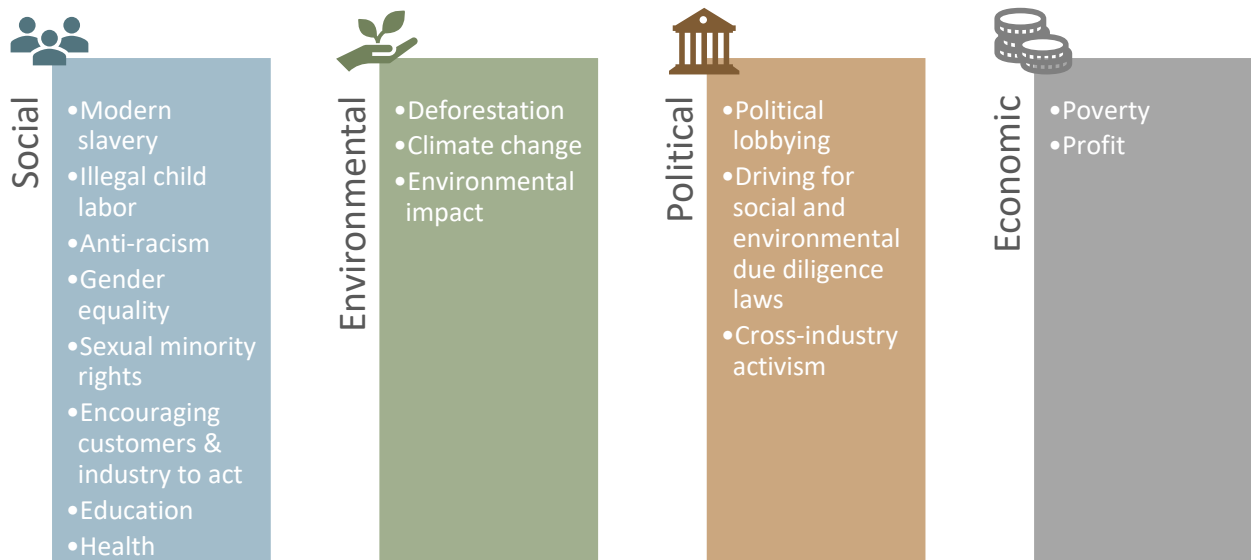


FIGURE 12 Tony's Choclonely Corporate values and activism themes

Figure 12. shows the sub-themes of the company's activism statements as well as their corporate values. It summarises all the themes the company values and is willing to stand up for.

4.4.1 Social

As we can see from the Figure 11, also the main portion (72%) of Tony's corporate activism was social. They have voiced their views about slavery in chocolate industry in a documentary, raised awareness on multiple posts about modern slavery within the industry as well as other similar industries where low prices go hand-in hand with exploitation such as fast fashion and electronics industries. They have also raised awareness how historical slavery and modern slavery are linked and how modern slavery is a direct result of past colonialism and oppression. They have also raised awareness by arranging an event about irresponsibility in the chocolate industry.

The core value in Tony's Choclonely is social. Firstly, their company's core mission is to create a slave-free cocoa sector. This includes modern slavery, which they describe as a term that includes multiple forms of exploitation like human trafficking and forced labor. Their aim is that by raising awareness and inspiring by their own actions, they would change the industry from within. Another core value strongly linked to the previous one is illegal child labor. They highlight that change can only be done if awareness about child labor grows, and the remedies how to protect children's rights becomes more common.

In their activism statements, they have encouraged and pressured both customers and industry actors to act more sustainably. For industry actors, Tony's activism calls out other industry actors whose supply chain is not slavery and modern child labor free.

We've said it before and we're saying it again: The kids are NOT alright. Illegal child labor is alive and very very unwell in the chocolate industry. And the reason we exist as a company is to bring illegal child labor and modern slavery to an end. For us, every day is World Day Against Child Labor.

But as much as we try to tackle the root cause – poverty – with Tony's 5 Sourcing Principles, and as much as we remediate any instances of illegal child labor on our partners' farms, we cannot do this alonely.

We need every choco company to take action. And we need legislation to hold everyone accountable. Because kids have the right to be kids, 365 days a year.

With this campaign they both raise awareness of the irresponsible chocolate industry as well as pressuring other industry actors to act. With

customers, Tony's encourages them to act by suggesting buying only responsible chocolate, living more sustainably by buying and flying less as well as asking them to sign a petition for slave free chocolate industry that they will eventually use to lobby for stricter EU-wide legislation.

Tony's highlights in their sustainability reports that companies should be socially conscious, and they have the responsibility to help fix problems of both people and planet. They believe the term social enterprise is outdated. Instead, they suggest that the companies that don't have a positive impact on the planet and people should be called a-social enterprises. They believe the business that is done today should benefit everyone for a long time, not just currently. That is why Tony's wants to act as an example of a company that can have a positive impact while making a profit. They also point out that companies, themselves, and others, should be criticised and be ready to adapt their operations as issues arise. In their sustainability reports, they have also highlighted both the need for other industry actors to do more for responsibility but also for customers to choose better. They have made a group called "serious friends where customers can join the mission towards slave free chocolate industry by being part of campaigns, sharing the stories and choosing slave free chocolate over others. They state that the more there are people that share the same goal, the larger the impact and faster the change. For other industry actors, Tony's wants to set an example and invites others to join. They have opened their 5 sourcing principles towards slave free chocolate for others to use in their operations.

In 2020 Tony's Choclonely took part in the global movement of Black Lives Matter, by posting an Instagram activism post about racial equality stating that they cannot stay silent while black people suffer under the weight of racism. In their sustainability report for 2019/2020 they also stated that they took part in vandalising a statue of historic Dutch slave trader. They added that their employees were detained in jail for four hours due to the incident. In 2019/2020 report, Tony's also added full chapters about anti-racism and equality. They highlighted how they could do better in their operations in the future and eradicate systemic racism and neo-colonialism from their own operations. They continued to include the theme yearly since, however on a smaller scale. In their latest report (2021/2022) they stated this about modern slavery "Systemic inequality and institutional racism contribute to a world in which people are forced to work without any hope of decent pay or standard of living."

Tony's did also a one-time activism post about supporting mental health and battling depression in collaboration with other actors.

In Tony's sustainability report in 2018, they opened the reasoning why they discontinued their "gay bar"-chocolate bar the following year. Apparently, they did not have proper action or explanation to support the sexual minority community, thus discontinuing the campaign was needed. They did state wanting to do something substantial to empower and support the community in the following years. However, sexual minorities were not discussed in any report beyond 2018.

In their sustainability report they also highlighted health and education of the chocolate communities. Health issues that were caused by cooking with wood or coal, poor sanitation and drinking water, malnutrition and covid 19 pandemic. They said the goal is to improve the health of these communities by improving water supply and sanitation systems. During the pandemic, they helped the cocoa communities with sanitation systems to stop the spreading of the virus with education, in the farming areas of cocoa in Africa, it is an issue that children don't have an opportunity to attend school. They want to remedy this by building schools to improve the access and quality of education.

Tony's also strives towards gender equality. In their values they state that gender inequality is a big issue in cocoa communities and everywhere. They aim to help change the inequalities by fostering women's decision-making in the communities.

4.4.2 Environmental

The only activism statement concerning solely environmental themes was raising awareness on the effects of climate change on the cocoa farmers in Africa. This can also be seen from Figure 11. showing that only 1% of Tony's activism was environmental.

Tony's highlighted climate change also in their values. They are committed to decreasing their emissions and offset the rest of emissions with land reclamation projects. They provide coaching for their partner farms to ensure climate and environmentally friendly farming practices. They also use sourcing practices that state they want to minimise their impact on the environment as much as possible Finally they state that there is no social justice without climate justice.

In their sustainability report they also state to be committed to using 100% plastic-free packaging and aim to become plastic free in their whole supply chain.

They also use biofuel in their offshore shipping and want to make that the industry standard.

In addition, they talked about deforestation in their values. Their main aim is to stop deforestation that is caused by coca production and restore forests where deforestation has already happened. They use GPS mapping to ensure none of their partners cause deforestation in their cocoa farming.

4.4.3 Political

Straight political activism constituted for 14% of the corporate activism, as can be seen from Figure 11. Tony's Chocolonely Political activism was targeted towards climate change mitigation as well as environment and human rights. Their campaign backs up a new EU-wide environmental and human rights due diligence and demands it to be strict and to cover especially the companies that operate on high-risk industries. For climate change, they signed a pledge to be presented for decision makers in COP26 to making more

ambitious climate action and showcased and showed their support for a political climate change activist that has been making the Green New Deal in the US.

Global leaders are getting together for @cop26uk. And the pressure is ON. This is the last chance we (AKA us, you and all of human kind) have to convince the guys and gals in charge to take urgent action for the climate.

The climate crisis is bad news for farmers. Extreme weather makes it harder to grow crops, putting their lives and livelihoods at risk. Not cool. For them or the rest of us who rely on the goods they're growin'. So it's time to pass farmers the mic and take action with and for them. That's why we've signed the Fairtrade Business Pledge and promise to:

 *PAY A HIGHER PRICE FOR COCOA to make sure cocoa farmers earn a living income*

 *GO STEADY WITH COOPERATIVES by continuing to commit to long-term partnerships*

 *KNOW AND SHOW OUR CLIMATE IMPACT by measuring our emissions and being up front about 'em*

 *RAISE OUR VOICE to call on governments to set and deliver ambitious targets for reducing emissions*

In their values, Tony's Choclonely highlights that they want to drive change to the industry from within. This is why for example they choose to source their cocoa from the two countries in West Africa where forced and child labor is prevalent. They want to create an impact by working in areas where their sourcing principles and help can create change. They also call out industry actors and governments to do their part for responsibility and sustainability in action by political lobbying. They state that governments are failing to make human right due diligence legislations thus failing to hold companies accountable. They state that putting pressure on the decision makers is key when trying to achieve stricter legislation and driving systemic change. Companies fail to make big enough efforts to eradicate modern slavery from their supply chains and to pay at least a living income to the farmers. They also stated that cooperation with other industry actors to drive EU-wide, American, and British human rights and environmental due diligence is key to achieve change. They also add that their core value is outspokenness, and they are not

afraid to question and challenge their own operations as well as the world around them. They highlight that they will remain vocal about more ambitious legislation until it is ambitious enough and holds the companies accountable.

Tony's did a cross-industry activism campaign by inviting change makers from different industries and fields to talk and share their stories. They shared awareness about the issues other industries face and highlighted that an equal world needs more than just a fair chocolate industry.

In their values they added cross industry activism after the activism posts in 2020. They stated that they wanted to solve the world's biggest issues and inequality by talking to change makers from different fields. The following year they added that the world we live in has inequalities in many industries and sectors, which are often caused by profit maximisation.

4.4.4 Economic

Tony's Chocolonely has raised funds and awareness on several economic issues in their corporate activism. Economic activism constituted for 13% of their whole activism, as shown in Figure 11. Their biggest theme in economic activism has been poverty, its effects on modern slavery, child labor and the cocoa industry. They have been advocating for cocoa farmers to receive a living income for their work. In addition, they have advocated for gender equality for women in rural areas and providing banking support for those in need. They have also raised their voice on the matter of Covid 19 financial support for the cocoa communities as well as raised funds for African farming cooperations.

Higher and higher.. it's a livin' thing.. Paying a higher price to farmers is one of Tony's 5 Sourcing Principles. Last season (2019/20) we paid €4.3 million in Tony's Premiums to the cooperatives we work with, resulting in 8,457 farmers receiving a higher price.

This isn't a nice bonus. It's a bare necessity. Because the market price of cocoa is set far too low, farmers are unable to earn a living income. It should not be this way! We call on all choco companies and governments to make a living income the norm. #TonysChocolonely

In their strategic values, Tony's has highlighted poverty as the main issues behind modern slavery and stated they want to lead the change in eradicating it. They pay additional premiums to their cocoa farmers to try and raise their income to match living expenses. Their premium also tries to help with the instability of cocoa prices and overall, too low price for the cocoa. They measure their farmers financial situation with the Multidimensional Poverty Index (MPI) to understand better the reasoning behind poverty in their communities to help them in an efficient way. They have also helped them with sustainable farming and diversifying their income to adapt to climate change

and help stabilise income streams. Tony's highlights that while big cocoa companies make huge profits, farmers are underpaid thus deepening the income gap between the poor and the rich.

Tony's has highlighted the importance of gender equality in financing also in their values. They want to help women to find alternative sources of income by promoting entrepreneurship in the cocoa communities.

Tony's sustainability report also talks about how profit is not their goal as a company but rather a mean to realise their mission. As they have stated that maximising profits in the expense of human rights has been the issue in cocoa industry, they want to change that.

4.4.5 Comparison of Activism and Values

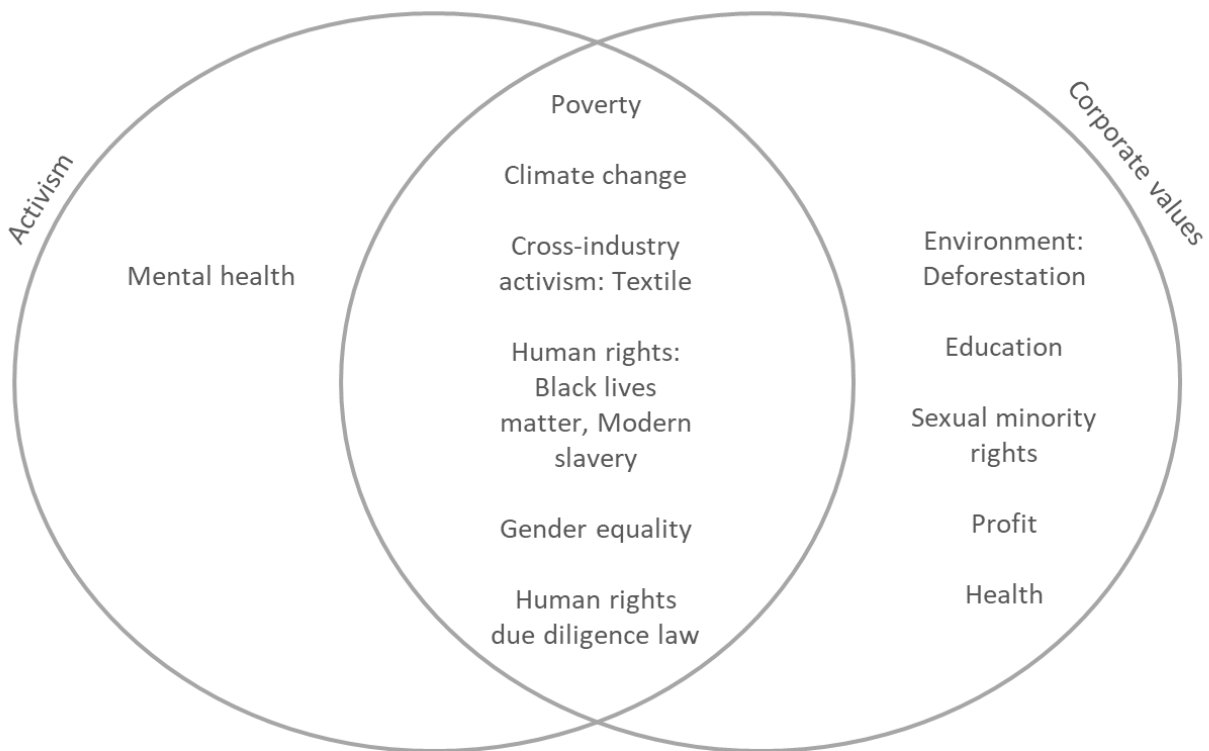


FIGURE 13 Venn diagram explaining the commonalities and differences between corporate values and activism in Tony's Chokolonly

Figure 13 shows that most of the activism done by Tony's Chokolonly was done in line with their corporate values and mission. Some topics like deforestation, education, health, sexual minority rights and profit were only found in their values. Mental health was the only activism post found only in activism without a link to their values. This concluded that only one corporate activism post out of 79 was not in line with their values.

4.5 Summary of results

As can be seen, the researched activist companies' corporate activism is mostly backed up by their values and sustainability strategy goals. Out of the 210 activism posts altogether, only 8 posts were not backed up by the corporate values. Seven of these posts came from Finlayson and one from Tony's Chocolonely. Each company conducts continuous corporate activism from diverse themes. However, some of the companies concentrate their activism towards specific themes like Tony's Chocolonely towards modern slavery and illegal child labor (social) or Oatly on climate change and sustainable products (environment). These themes are at the core of their corporate mission and values, which explains the concentrated activism. It is also notable that economic themes were the least used in all researched companies. All companies have many values they have not conducted corporate activism from, even though the issues are stated in their corporate sustainability reports. It should also be noted that all the companies did both reactive and initiated corporate activism. In reactive activism, the companies took a stance in a matter that was initiated by another organisation and was also participated by many other companies. The latter, companies initiated their own corporate activism to which other companies could take part in. This shows that strategic corporate activism includes both types of corporate activism.

5 DISCUSSION & CONCLUSION

The following chapter discusses the findings of the research with previous literature, as well as provides suggestions for companies. Suggestions for future research are also given and limitations of the research explained. Finally, conclusion of the results is provided.

5.1 Research Results Linked to Previous Literature

As corporate activism is becoming more prevalent amongst companies, research is needed to help companies conduct authentic and strategic corporate activism. As can be seen from the results, most of the strategic corporate activism done by Finlayson, Oatly, Lush and Tony's Chocolonely, have taken themes from their corporate sustainability values. It can also be seen that many potential corporate activism themes found in the corporate sustainability reports are yet to be utilised. In some cases, the companies have reacted to sudden sociopolitical issues when doing corporate activism, for example in the case of Black Lives Matter. In these cases, the companies that took part in it (Lush, Oatly & Tony's) added racial equality issues to their strategies the following year. This shows stakeholders that the activism was not just one-off communication campaign but rather an addition to their company values. This is supported by the theory of Wettstein and Baur (2016) stating that for CA to be successful, it needs direct links to corporate values, strategies as well as actions to foster consistency, authenticity, and plausibility. For now, the issues have stayed in the strategies since, however this research does not provide answers whether this is the case in the long run.

Authentic corporate activism sets societal and environmental benefits before economic (Vrendenburg et al. 2020 & Moorman 2020). Sometimes companies have also set societal or environmental values at the core of the business purpose, as for example Tony's Chocolonely states their mission to make the chocolate industry slave free (Tony's Chocolonely, n.d) and Oatly

aims to create societal change to make food industry sustainable. As Li et al. (2022) and Wettstein and Baur (2016) stated, consumers are more supportive when the issues advocated about are close to their own values. By doing strategic corporate activism that is linked to company values, consumers are not surprised by the activism thus making them more susceptible towards it. When consumers know from the start what kind of a company, they are supporting by buying their products, it may level the effect corporate activism has on the company's profit, thus making it easier to continue doing corporate activism. It is also supported by Özturan & Grinstein (2022) who explain the negative effects of CA by expectancy violation theory where the stakeholder is not prepared for activism kind of communication, actions, and values. This is an interesting take and might indicate that as stakeholders get used to corporate activism, they might receive it more positively. However further research should be conducted on the matter. In addition to making it easier to do corporate activism strategically, Gaither et al. (2018) highlight that companies that focus on social or environmental values rather than profit, have greater possibility to create societal change. This proves well for the companies conducting corporate activism, as their aim is to create societal change. This was also stated by for example Tony's Chocolonely, as they said that profit is merely a mean to create change rather than the goal itself. When a company is sincere about a certain societal, environmental, or political issue, it does not look at the profit line but rather uses its platform to advocate for injustice.

As Korschun et al. (2019) suggested, value-driven companies' activism is received positively, and the companies are expected to do activism. This research shows that the researched companies that are doing strategic corporate activism, are value-driven, rather than market driven. All four companies highlight the issues they are passionate about in their sustainability reports and some even state that the bottom line is not their aim but creating sustainable change is. This is not to state that the companies do not receive any negative backlash from their activism but rather highlight the fact that these companies are expected to conduct corporate activism which they are delivering. Customer expectations might be a driver for strategic corporate activism; however, this should be researched more extensively in future research.

As Koch (2020) found in their case study about Oatly, the company's activism can either react to events in the industry or legislation or drive the change itself. This research shows that Oatly, as well as the other companies in this research, utilise both methods of activism at least to some extent. This could indicate that to do strategic corporate activism, company needs to respond to current social, political, and environmental movements but also initiate change. It could be argued that reactive style corporate activism can more easily be outside the corporate values if not considered thoroughly, thus diminishing the legitimacy of the activism. In addition, as Parcha & Kingsley Westerman (2020) states, when a company takes a stand together with other companies the possibilities for attitude change amongst consumers is diminished. However, it can be argued that once enough companies take part in advocacy for certain

issue, it can become mainstream thus more acceptable like in the case of Pride flags in Finland (e.g., Hurme, 2023). It seems that more research should be done on the types of corporate activism as well as whether the activism should be done in collaboration with others or not. As for now, this research shows that currently these activist companies utilise all the previously mentioned methods of corporate activism, although their effectiveness has not been researched.

In this research the activism that was found not to be backed up by values were of issues that generally do not cause polarising opinions such as school bullying, mental health and poverty caused by covid 19 pandemic. It could thus be argued whether they were activism post in the first place. It should be stated however, that they were themes that are also not directly linked to the company's operations either, and the company took a clear stance on the issue, which would indicate that they can be considered as activism as Snow & Benfold, (2000) suggest.

When looking at the researched companies, to the most part they have linked their corporate activism to their strategies and values. As Vrendenburg et al., (2020) highlighted in their matrix (Figure 1.) this can be described as authentic corporate activism. With this description, it is however unclear whether the corporate activism that is not linked in the values is inauthentic, if the company is doing prosocial and environmental actions to support the corporate activism. As can be gathered from also Finlayson (Tihilä & Karhu, 2023) & Tony's Choclonely (Tony's Choclonely, 2018) cases outside the scope of the study, campaigns without other or impactful enough actions, are likely to receive more negative feedback than if the campaign was backed up by actions and core values as stated by Austin et al. (2019). As Pasirayi et al., (2022); Li et al. (2022); Vrendenburg et al. (2020); Dermas & Burbano, (2011) also state, when corporate values are not linked to corporate activism, it might receive more negative backlash. This could make it more difficult to continue strategic activism in the long run. From this could be gathered that authentic corporate activism that is backed up by values and actions is the key to strategic corporate activism.

As most of previous research concentrates on US companies (Mäkelä & Olkkonen, 2021), this research provides a much-needed insight on what themes the companies operating in the Nordics are using in their corporate activism. The finding is that most of the themes are similar such as climate change, sexual minority rights, human rights, and racial and gender equality. Nordic companies included more specific themes on for example environmental issues such as biodiversity, deforestation, circular economy, clean water, and sustainable agriculture practices or in health themes like mental health and sustainable and healthy diet. Themes like gun control are not included in corporate activism themes in the Nordics, as gun violence is not a prominent sociopolitical issue there.

A found difference between case companies' strategic corporate activism and nonmarket strategy is that as Baron (1995) suggests, the nonmarket activities should be hard to replicate to keep the competitive advantage against

competitors. However, in case companies, they all want to drive other industry actors, competitors, to conduct business the same way as them, i.e., sustainably. This was a similarity between all researched companies, aiming to drive industry change.

5.2 Suggestions for Companies

As the findings of this study suggest, companies aiming to go beyond mandatory sustainability actions, should investigate corporate activism. It can be a way for the company to drive societal change towards sustainability and influence stakeholders and other actors around them. Many companies already have great basis for corporate activism, whereas they might be under communicating their activism actions, due to being afraid of consequences (Eilert & Nappier Cherup, 2020). If this is the case, preparing, conducting CA only on company core values and being aware of the risks and rewards of CA are the first steps towards authentic corporate activism.

When a company decides to pursue strategic corporate activism, it is suggested to conduct preparations rather than just jumping in. The company should make sure the activism is done on the themes that are embedded in their values and mission. They should also be prepared to take part in dialogue after the activism statements as, Özturan & Grinstein (2022) and Gaither et al. (2018) also suggests. Finally, the company should keep in mind that when doing corporate activism, it is likely to receive both positive and negative reactions from stakeholders and know that the activism might make them lose customers but in cases also gain new ones. The corporate activism should be targeted towards different stakeholders from customers, competitors to policymakers and beyond. This way the possibility for influence and creating change is greater.

Lastly, companies must keep in mind that to conduct authentic and trustworthy corporate activism as Vrendenburg et al. (2020) suggests they should do actions to support the activism messaging, link the themes to their core values and have a clear stance on the issue. By doing this, the companies can get both the greatest benefits of corporate activism but also crate the most societal change at the same time, which is the goal of corporate activism altogether.

5.3 Contributions and Limitations of the Research

As the field was lacking in multi-case studies that concentrated on strategic corporate activism, this study provides deeper understanding of strategic corporate activism to the field of study. Research finds that when corporate activism is done strategically, the themes of the activism statements

are well thought out and based on corporate values and core mission. This gives insight to the researchers on the field about where the activism themes are possibly coming from. Research also provides a look into the corporate activism done by multiple companies operating in the Nordics, whereas previous studies were concentrated on US market and only single-case studies were done on companies from different markets. In addition, this research provides an initial look into different activism styles like reactive or initiated corporate activism that were yet to be researched in depth. Also, activism themes done in different industries can be indicated from the research findings and researched further.

As a limitation the companies in this research were chosen by the author. The companies do however have previous research or news articles done about their activism. It should still be noted that if the research was done on a different set of activist companies, the results might have been different. In addition, another researcher might interpret the results differently or divide the activism statements in a different way to thematic categories. These kinds of individual preferences influence the research results and should not be overlooked.

Another limitation of the research is that the sample size of this research is relatively small. This means that major generalisations about corporate activism cannot be made. However, the selected companies differ from each other, thus giving a broader view of the topic than for example only one company could. In addition, companies conducting corporate activism strategically are not yet common, further limiting the number of possible companies to include in the research. There are still companies that were left out of the research and if the author had more time or resources, a more thorough and in-depth study could have been made.

Finally, this research focuses on the corporate activism made in the company social media channels or other public messaging means such as press releases. This means the effectiveness and how the activism was received was not included. In addition, country specific corporate activism could not be identified, as social media channels and press releases are available to everyone. In addition, most companies only have one company account, which means the activism posts shared on that account is directed to multiple markets at the same time. This can be seen as a limitation as country specific campaigns could include more detailed targeting and characteristics directed to the specific market and their needs. In addition to this, the actions, strategies, and values mentioned in the corporate activism or sustainability reports were not verified, meaning that the research relies on the company's communication and truthfulness. This can be seen as a limitation thus skewing the results of the research if the company is not truthful in their sustainability communications.

5.4 Recommendations for Future Research

As corporate activism is used as a tool for creating sociopolitical change, future research should investigate the possibilities of corporate activism in the context of systemic change and sustainability transitions. Is corporate activism a vital part of sustainability transitions and to what extent. Does corporate activism have power to create sustainable change and to what extent and what other aspects are needed to create change.

As this research investigated food and textile industries, future research should research corporate activism in different industries and different size companies. Do different industries have specific characteristics in their corporate activism. Also, an interesting viewpoint could be whether certain industries conduct more corporate activism than others and the reasons behind it. In addition, whether the company size influences corporate activism. Is there a difference in the amount or style of corporate activism big and small companies do and why.

As this research investigates companies operating in the Nordics, future research should investigate other countries or country groups. It would be interesting to see differences and similarities between different countries and their corporate activism activities. Are certain countries ahead of others or is corporate activism more common in one country and why. Cultural research could be combined with activism research to find relations and explanations to the phenomena in different countries and amongst different cultures.

More research should also be done to concentrate on specific types of corporate activism. Research has been done about CEO activism, but types of activism that can be conducted by both CEOs or whole organisations, such as reactive, initiative, or other yet unnamed types of corporate activism have yet to be researched in depth. This research found that companies that conduct strategic corporate activism do both reactive and initiative activism. Whether this is the case on other companies, should be further researched.

As seen in this research and previously done research, corporate activism often is about social or political issues. When it is done about environmental issues it usually concentrates on climate change. The lack of variety in environmental activism is interesting and should be researched further. The researched companies did have other environmental issues like deforestation, biodiversity, and circular economy in their sustainability values, but only a little activism was done on these issues, if any. Is there a reason for this? Is social and political activism more accepted than environmental one. Now that biodiversity issues have become more popular in the Nordics, are they an upcoming trend in also corporate activism. Or are environmental issues regulated so much that companies do not deem corporate activism about the issues necessary.

It should also be investigated to what extent customers and other stakeholders are able to identify authentic and inauthentic corporate activism and how. If stakeholders are highly skilled in identifying authentic corporate

activism, it would diminish the amount of inauthentic CA. If identifying how consumers can identify inauthentic corporate activism, it can create knowledge thus helping more people identify the difference. An interesting addition would be to research what amounts of both types of CA are present in the current corporate activism. This can be linked to for example greenwashing, where sustainability claims have increased drastically due to customers and stakeholders demanding it as well as it being a selling point amongst companies. Whether corporate activism has the same characteristics now that it is becoming more popular, and more companies are taking part in it.

Finally, as this researched looked strategic corporate activism from outside the companies and used readily available materials to determine strategic corporate activism, future research should investigate strategic corporate activism inside the companies by interviewing and doing internal research. Future research should aim at identifying the steps of successful strategic activism within the company, who is involved in it and how decisions are made. This could help other companies that want to do corporate activism and are trying to navigate the way forward.

5.5 Conclusions

The purpose of this research was to investigate strategic corporate activism in the Nordics. This was done by comparing corporate activism statements and corporate sustainability strategies, where corporate CSR values can be found. The first research question was, **Do activist companies that operate in the Nordics link their activism in their corporate values and purpose?** The research found that the companies do link their corporate activism statements themes in their corporate values and purpose. The researched companies also had multiple themes found in their sustainability reports that were yet to be used in corporate activism. The second research question was, **Do corporate activism themes come from corporate strategies or are they influenced by current events?** The research showed that companies do both. The corporate activism themes are found in their strategies and values, but in some cases like Black Lives Matter movement or Covid 19 activism, the companies took a stand in current issues. It should be noted that when companies did this, the theme was either already in their values or they added it to their corporate values after the campaign. This means that strategic corporate activism can also be reactive, but it still needs to be linked to the company's core values in some way.

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