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Linking Corporate Social Responsibility, Brand Activism and Corporate Reputation: The Portuguese case

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ABSTRACT

Corporate Social Responsibility (CSR) and, more recently, brand activism has become an important topic in business strategies, with companies playing an increasingly prominent role in socio-political life and addressing a wide range of social issues. However, the legitimacy of spending capital for investments in CSR and activism actions is not yet fully accepted by the business and academic world, with several companies and authors considering these expenses as unnecessary. As such, this chapter aims to highlight Portuguese empirical research that demonstrates how companies' social and environmental responsibility actions can impact their corporate reputation, based on a quantitative investigation carried out to 613 consumers of a company in the Portuguese energy sector. The results showed that CSR is one of the factors that has the greatest positive impact on corporate reputation, thus contributing to a better understanding of how companies' social investments can be a source of competitive advantage and benefit corporate performance. This chapter also helps to encourage other authors to study a recent line of research in the field of marketing – brand activism – which is still under development and, therefore, has a great potential to be explored.

Keywords: Corporate Social Responsibility, Brand Activism, Sustainability, Sustainable Development, Corporate Reputation, Corporate Performance, Strategic Communication, Portuguese energy sector.

INTRODUCTION

The importance of studying the impacts that corporate social and environmental policies can have on intangible company's performance comes not only from the topicality of the subject, but also from the need to clarify the possible corporate results of these strategies.

Corporate Social Responsibility (CSR) has received increasing attention from both academia and the corporate world, becoming, in the recent decades, an important topic in business strategies (McWilliams & Siegel, 2000; Mohr et al., 2001; Šontaitė-Petkevičienė, 2015). If, at an early stage, CSR was closely related to ethics in business management and to philanthropic actions, in an increasingly pluralistic and globalized world, the concept has been evolving and integrating other theoretical notions and issues, such as the concepts of sustainability (Elkington, 1997) and activism (Sarkar & Kotler, 2018).

Since the turn of the century, the notion of sustainability has been gaining preponderant relevance in organizational studies, with the subject becoming an integral part of all CSR discussions (Carroll & Shabana, 2010). At the same time, CSR has taken on a politicized character, with companies playing an increasingly prominent role in socio-political life and addressing a wide range of social issues (Goodyear, 1999; Matten et al., 2003). In this sense, the concept of Brand Activism is an emerging marketing strategy through which companies take a public stance concerning relevant social, economic, legal, environmental, workplace and political issues (Manfredi-Sánchez, 2019; Sarkar & Kotler, 2018).

Despite these developments, the legitimacy of spending capital for investments in CSR actions has been contested over time (e.g., Friedman, 1970; Murray & Montanari, 1986; Jensen, 2001; Keinert, 2008) and, more recently, some authors warned that the high risks of companies getting involved in activist causes may lead to fewer companies to bet on these strategies (Eyada, 2020; Moorman, 2020). Given the often-controversial nature of the social issues addressed by brand activism, supporting activist actions can pose risks for brands such as backlashes or boycotts, especially by stakeholder segments that do not agree with the brand's position (Barros, 2019) or feel that the brand is engaging with the cause only as a marketing strategy (Eyada, 2020; Gardberg & Newburry, 2009; Garfield, 2018). On the other hand, pressure from the most varied stakeholder groups for companies to adopt socially responsible behavior and get involved in the defense of sociopolitical issues has grown significantly (Aguilera et al., 2007; Shetty et al., 2019; Šontaitė-Petkevičienė, 2015). Currently, organizations attract great public attention on social and environmental issues and may suffer some punishments, such as backlashes or consumer boycotts, when they demonstrate socially irresponsible conducts or don't meet the moral expectations of stakeholders (Manfredi-Sánchez, 2019; Smith, 2000).

Given the importance of companies meeting the social and environmental demands of their stakeholders and, at the same time, achieving specific economic goals, a growing group of recognized academics (e.g., Bhattacharyya, 2010; Carroll & Buchholtz, 2009; Gardberg & Fombrun, 2006; Husted & Allen, 2001; Porter & Krammer, 2002, 2006, 2011; Rego et al. 2003) argues that investments in social responsibility policies must be strategically justified, aligning these actions with the company's general activities and strategies. This allows companies to assume a greater involvement with social well-being, while improving their financial and corporate performance and creating competitive advantages (Bianchi et al., 2019; Brammer & Pavelin, 2006; Kim et al., 2015; McWilliams & Siegel, 2000; Peloza, 2006). These authors defend that the main objective of disclosing CSR information is to present a socially responsible image so that companies could legitimize their behavior towards stakeholders and, thus, influence their corporate reputation.

The main objective of this chapter is to study the extent to which companies' social and environmental responsibility actions can impact their corporate reputation. For this purpose, a quantitative investigation was carried out to 613 consumers of a company in the Portuguese energy sector. The results showed that consumers have a positive perception of the CSR actions taken by the company, although they would like to see greater investment in communication strategies and actions about CSR. Regarding corporate

reputation, it appears that consumers positively assess the organization, and that CSR is one of the factors that has the greatest positive impact on corporate reputation.

Thus, this chapter aims to bring together some Portuguese empirical research that demonstrates how companies' social and environmental responsibility actions can impact their corporate reputation. The concepts of CSR, Brand Activism and Corporate Reputation will be theoretically explored, as well as their empirical correlations and main effects/consequences. This chapter will thus contribute to a better understanding and broader vision of how companies' social and environmental investments can be a source of competitive advantage and benefit corporate performance, especially in the Portuguese context, intending to serve as a stimulus for further studies in the area and, ultimately, for the increase of the adoption of these practices by Portuguese and international companies. Finally, this chapter also aims to provide insights into future research in CSR and brand activism fields, not only in terms of its effects on corporate performance and on the attitudes and behaviors of stakeholders towards the company, but also at the level of broader social and environmental impacts. In this way, the authors also intend to encourage new researchers or working groups to broaden the scope of the study of CSR and brand activism, confirming the growing power of organizations and their ability to contribute to society beyond market development.

BACKGROUND

From CSR to Brand Activism

The modern concept of CSR emerged in the literature in the 50s of the last century, when business ethics and corporate responsibilities towards society began to be theorized (Bowen, 1953; Selekman, 1959). Based on the idea that companies are vital centers of power and that their actions affect the lives of citizens, Bowen (1953) encompass in CSR the obligations of companies to pursue policies, make decisions, and follow lines of action which are desirable in relation to society's goals and values. Over time, this definition has evolved, always relying on the paradigm that organizations have broader responsibilities towards society that go beyond business profitability and wealth creation, thus showing commitment to the needs of all stakeholders and not just shareholders (e.g., Carroll, 1979, 1991; Jones, 1980; McWilliams & Siegel, 2001; Mohr et al., 2001; Rahim et al., 2011). This includes responding to the expectations of internal stakeholders, such as consumers, employees, and shareholders, but also external stakeholders, such as the community, nonprofit organizations, and even governments (Aguilera et al., 2007).

This evolution in the way companies behave towards society and other stakeholders is related, in corporate terms, to the emergence of a greater concern with ethics in the business field. From the 1960s onwards, many social issues involving business emerged, such as ecological problems derived from production and consumption activities, and stakeholders began to demand a range of rights that they want to see fulfilled, in addition to demanding a more ethical conduct on the part of companies that assumes responsibility for the society in which it operates (Ferrell et al., 2011). In this way, it has become increasingly important for companies to employ strategies in their operations that are bound by moral and ethical standards for their stakeholders (Lewis, 2002). Business ethics thus came to comprise the values, principles and standards that guide behavior in the business world (Ferrell et al., 2011), being based on normative principles, such as justice, universal rights, or collaboration, which should guide the management and governance structure of companies (Phillips, 2003). This came to impact the development of CSR and, later, brand activism, as a way for companies to demonstrate greater stakeholder orientation and consider the long-term welfare of society (Ferrell et al., 2011; Phillips, 2003).

From a marketing perspective, there have also been several developments that have brought social responsibilities to the heart of companies. If at an early-stage marketing was only related to product management, logistics and sales and, later, with the satisfaction and retention of costumers, companies now

realize that it takes more than satisfying individual needs to obtain consumer approval. Marketing has been evolving towards a more humanity-centered perspective, no longer considering individuals as mere passive interlocutors or consumers of products/services, but as human beings who seek functional, emotional and spiritual fulfillment through the brands they buy (Kotler et al., 2012). This greater focus on consumer desires, needs and demands was further leveraged by technological development, which facilitated communication between brands and stakeholders, reinforcing the need for brands to approach the market in a relational, holistic and collaborative way and provide solutions to address existing problems in society. Technologies such as Artificial Intelligence, Robotics, Augmented and Virtual Reality and the Internet of Things start to interfere with marketing practices, leading to the emergence of Marketing 5.0, which unites the human-centricity of current marketing with technological power to enrich the experience of stakeholders and drive important changes in markets and society (Kotler et al., 2021).

One of the most prevalent definitions of CSR was proposed by Archie Carroll (1979, 1991), who defined the concept as involving the economic, legal, ethical, and discretionary/philanthropic expectations that society has of organizations. According to Jones (1980), CSR implies that organizations have an obligation to various society groups besides shareholders and beyond what is prescribed by law. In the same line, McWilliams and Siegel (2001) claimed that CSR aims to promote some social good, outpacing the goals of businesses and the duty to obey the law, also stressing its voluntary character. Mohr et al. (2001) defined CSR as a corporation's commitment in minimizing or eliminating any harmful effects and maximizing its long-run beneficial impact on society, through economic, ethical, and helpful business practices. For their part, Rahim et al. (2011) argue that CSR implies treating the company's stakeholders in an ethical or responsible manner, taking responsibility for the impact of its activities on stakeholders and the environment, considering stakeholders' interests, and giving further steps to improve the quality of life of society at large.

Driven largely by social and activists' movements, especially in the United States of America (USA), including civil rights, women's rights, consumer rights, anti-war and environmental movements, CSR theorizing and implementation was primarily based on two main principles: philanthropy and governance (Carroll, 1999), being related to the personal/manager ethics in conducting business (Kreitlon, 2004). However, the developments of the turn of the century, such as the increasing complexity of business, the advancement of new technologies and bigger productivity, the increasingly globalized economy, the sophistication of stakeholders, greater competitiveness and the growing social disparities and environmental problems (Adeyanju, 2012; European Commission, 2001; Swaen & Chumpitaz, 2008), led CSR to assume a more politicized character and to integrate new concepts, such as sustainability (Elkington, 1997) and activism (Sarkar & Kotler, 2018).

The concept of Sustainability arises in corporate terms from the publication, in 1987, of the report "Our Common Future", by the World Commission on Environment and Development (WCED), a United Nations (UN) commission created with the goal of helping countries to pursue sustainable development. The definition of sustainable development adopted in the document is that of the Norwegian Prime Minister Gro Harlem Brundtland, who defined sustainable development as the "development that meets the needs of the present without compromising the ability of future generations to meet their own needs" (WCED, 1987, p. 42). Since then, several definitions of the concept have emerged, which relate sustainable development to processes to achieve human development in an inclusive, connected, prudent and secure way (Gladwin & Kennelly, 1995). However, the concept has also raised some criticism, especially because it does not explicitly address other corporate responsibilities, such as legal ones (Schwartz & Carrol, 2007), and because of its difficult operationalization and measurement (Mebratu, 1998). Thus, although the Brundtland report originally included only the environmental factor in the concept of sustainable development, over time the term was expanded to take into account social and even economic considerations (Garriga & Melé, 2004; Montiel & Delgado-Ceballos, 2014; Schwartz & Carrol, 2007; Wheeler et al., 2003). In the late 1990s, Elkington (1997) extends the concept of sustainability to a Triple Bottom Line scheme, which

includes economic prosperity, environmental quality and social equity. Later, Elkington (1998) explained that the way to achieve an outstanding triple bottom line performance is through effective and long-term partnerships between the private and public sectors, and among stakeholders.

At the same time, the increasing social power of corporations entails a political responsibility, which leads companies to consider their social duties and rights and to participate in a certain amount of social cooperation (Garriga & Melé, 2004). The political character of companies appears as the last instance of ethics and philanthropy in the conception of companies as governance structures that act with legitimacy on the political and social levels, holding a status of citizenship, power and political influence (Rego et al., 2007). In this way, the CSR concept begins to evolve and integrate approaches such as (1) Corporate Constitutionalism, which presents business power as a new element in the CSR debate, arguing that companies are social institutions that should use their power to meet society's expectations (Davis, 1967; Garrija & Melé, 2004), and (2) Corporate Citizenship, which adopts the vision of the company as a citizen (Davis, 1973), in a close relationship with the feeling of belonging to a community, which must be considered in all business decisions (Garriga & Melé, 2004). It is in this vision of business as a citizen-entity, which has the power and the duty to address society's problems and needs, that CSR begins to evolve towards the concept of Brand Activism (Corvellec & Stål, 2019; Eilert & Cherup, 2020; Sarkar & Kotler, 2018).

Brand activism is defined by Sarkar and Kotler (2018, p. 570) as the "business efforts to promote, impede, or direct social, political, economic, and/or environmental reform or stasis with the desire to promote or impede improvements in society". In the same line, Eilert and Cherup (2020) state that brand activism refers to a company's willingness to take a stand on social, political, economic, and environmental issues to create societal change by influencing the attitudes and behaviors of actors in its institutional environment. Corvellec and Stål (2019) define the concept as the corporate efforts to actively shape their institutional environment by influencing the nature of competition, existing legislation, or social standards. For Hodgson and Brooks (2007), firms can act as real activists by expressing, criticizing, shaping, connecting, and affecting social relations and society towards a better world.

Several authors (e.g., Eilert & Cherup, 2020; Sarkar & Kotler, 2018) argue that brand activism evolved from CSR programs, and Osorio et al. (2020) even argue that brand activism is equivalent to CSR in importance and impact. However, although the concepts have the same basic idea, they differ in several aspects.

First, while CSR policies and programs are marketing-driven or corporate-driven, being widely adopted in institutional environment, brand activism is heavily built on inherent higher purpose values, facing the biggest and most pressing socio-political issues (Sarkar & Kotler, 2018; Vredenburg et al., 2020; Wettstein & Baur, 2016). In this way, the definition of actions and respective outcomes are more visible in CSR programs than in activism initiatives, since CSR policies are usually part of the company strategic plan, while brand activism often concerns sporadic or accidental actions (Mukherjee & Althuizen, 2020; Wettstein & Baur, 2016). Within the CSR scope, companies generally try to conform to ethical norms instituted by the environment, acting primarily on issues that are relevant to management and whose response has a positive perceived cost-benefit ratio (Durand et al., 2019). On the other hand, brand activism tends to be less directly linked to an organization's main business focus (Dodd & Supa, 2014).

In addition, Vredenburg et al. (2020) argue that, while brand activism raises awareness and encourages behavioural and socio-political change, involving advocacy and internal and external actions, CSR activities require a minimal internal practice, only involving the fulfilment of the company's responsibilities towards the society in which it operates. Den Hond and De Bakker (2007) and Eilert and Cherup (2020) summarize this point by arguing that while CSR's motivation is to support society, brand activism aims to create change. Brand activism focuses on issues that face barriers to their progress and resolution, being

therefore more goal-oriented to solve specific social problems or transform the social order and status quo (King & Pearce 2010; Kozinets & Handelman, 2004).

Finally, activism is further distinguished from CSR by its controversial nature (Cammarota & Marino, 2021; Moorman, 2020; Vredenburg et al., 2020). CSR is primarily concerned with well-accepted pro-social issues that tend to be non-divisive, such as support for education (Mukherjee & Althuizen, 2020). Furthermore, the support of a social, political, economic, or environmental issue as part of CSR is influenced by the company' stakeholders, so it is normally perceived as a positive strategy unless mismanaged, with the company being dishonest in its support (Alhouti et al., 2016; Eilert & Cherup, 2020; Wagner et al., 2009). The response to brand activism, however, can vary greatly, even within the various stakeholder segments: topics addressed in brand activism, such as racism, sexism or feminism, are controversial and often generate polarized responses (Hydock et al., 2020; Vredenburg et al., 2020). Reflecting a strong and public stance on often controversial issues, brand activism is considered riskier than CSR (Cammarota & Marino, 2021; Eilert & Cherup, 2020; Mirzaei et al., 2022), especially the more strongly it deviates from values in the institutional environment (Bhagwat et al., 2020). Consequently, the reasons driving brand's activist actions are doubly scrutinized (Vredenburg et al., 2018), in order to identify whether these actions stem from authentic motives or are a marketing move to increase products/services sales and generate profits (Eyada, 2020; Gardberg & Newburry, 2009; Garfield, 2018).

In this way, more than a fit between the brand's values, identity and purpose and the defended cause, it is crucial that brand activism actions exhibit a high degree of message-practice alignment to be considered authentic by the stakeholders and, thus, improve the campaign results and the organization's performance (Hydock et al., 2020; Nan & Heo, 2007; Vredenburg et al., 2020).

Corporate Reputation

Corporate reputation is widely recognized as a strategic asset for organizations, despite the difficulties encountered in defining the concept in a consistent and consensual way (Clardy, 2012; Shamma, 2012). The greater interest in defining and evaluating the concept emerged in the first decade of the 21st century (Meijer, 2004), driven by factors such as the growing interest of stakeholders in organizational practices, the demand for transparency, high stakeholder expectations and online communication, which brought commercial value to corporate reputation (Shamma, 2012).

The concept of corporate reputation has a multidisciplinary origin, including management, marketing, economics, psychology, and sociology (Abratt & Kleyn, 2012), representing the overall perception of a company among all stakeholders (van Riel & Fombrun, 2007); more precisely, it is the aggregate assessment of the organization's past behavior in response to stakeholder expectations (Fombrun et al., 2000).

One of the first definitions of the concept was introduced by Fombrun and Rindova (1996), according to which corporate reputation is a collective representation of a firm's past actions and results that describes the firm's ability to deliver valued outcomes to multiple stakeholders. This evaluation is based on the stakeholder's direct experiences with the company, any other form of communication and symbolism that provides information about the firm's actions and/or a comparison with the actions of other leading competitors (Gotsi & Wilson, 2001). In this way, the concept gauges a firm's relative standing both internally and externally, in its competitive and institutional environments (Fombrun & Rindova, 1996). In the same vein, Balmer (2001) and Gottschalk (2011) state that corporate reputation is related to the continuous perception that an individual or a group of individuals form in relation to an organization. Burghausen and Fan (2002) add that the concept, in addition to being the cumulative result of past actions, also represents future perspectives about an organization. In this way, according with Whetten and Mackey

(2002), corporate reputation relates to a certain predictability of corporate behavior and the ability to meet stakeholders' expectations. Friedman (2009) refers to corporate reputation as a continuous construction process, consistent with the organization's history and behavior, despite the subjectivity of the impressions that constitute the concept and the fact that the various stakeholder groups may evaluate the company differently (Abratt & Kleyn, 2012). Gottschalk (2011) also points out that there may be discrepancies in terms of reputation perception among stakeholders, according to their own preferences, personal experiences and obtained information. Therefore, an organization does not have a single reputation, but several (Fombrun et al., 2000). Finally, Brown et al. (2006) argues that corporate reputation concerns the set of associations that stakeholders believe to be central, permanent, and distinctive in an organization.

At the beginning of its theorization, this notion was relatively intertwined and even confused with other corporate concepts, such as corporate identity and corporate image (Argenti, 2006). These concepts are, in fact, covered by the collective construct of corporate reputation, since it involves the stakeholders' view of the company, both from an internal (identity) and external (image) point of view (Davies et al., 2001). However, corporate reputation differs from the so-called corporate identity since corporate identity concerns the basic and central characteristics of the company and corporate reputation is the stakeholders' perception of those characteristics and of the company's conduct over time, corresponding not only to an accumulation of impressions but also to its evaluation (Cornelissen, 2008; Gottschalk, 2011; Walker, 2010). Corporate reputation is also distinguished from the concept of corporate image because reputation consists of a more conscious and stable assessment of the organization's attributes and characteristics, while corporate image is a more spontaneous perception (Gotsi & Wilson, 2001). In other words, corporate reputation consists in the assimilation of different images over time, being therefore a better indicator of organizational performance (Argenti & Druckenmiller, 2004; Harris & de Chernatony, 2001).

Thus, an organization's reputation can result from several aspects. Le Roux (2003) considers that corporate reputation results from factors such as organizational ethics, financial performance, shareholder value, corporate branding activities, marketing-mix, public relations activities and the organization-stakeholder relationship. For their part, Abratt and Kleyn (2012) argue that the dimensions that affect corporate reputation include corporate performance, product/service quality, citizenship activities, innovation, the workplace, management model and corporate ethics. Other factors mentioned as important in shaping an organization's reputation include the behavior of its members, the organization's communication, the stakeholder's experience with the organization, word-of-mouth and competition (Cravens et al., 2003; Dowling, 2001).

In addition to these aspects, CSR (e.g., Bayoud & Kavanagh, 2012; Husted & Allen, 2007) and brand activism actions (Kumar, 2020; Martins & Batista, 2020; Vredenburg et al., 2020) have also been identified as key precursors to corporate reputation. The literature review proves that corporate social actions and corporate reputation are positively correlated, since these actions can positively influence stakeholders' perceptions about how the organization meets their social and environmental values and expectations (Unerman, 2008). Since positive reputation is an outcome of CSR and activism programs, Porter and Kramer (2006) thus suggest that companies can use reputation to justify social actions.

Corporate reputation is now widely recognized as a critical corporate asset as it has an important impact on stakeholders' choices, influencing not only their purchase intention (Gatti et al., 2012) but also their investment (Feldman et al., 2014; Helm, 2007) and career decisions (Chun, 2005; Lange et al., 2011). A positive reputation attracts customers, ensures the acceptance and legitimacy of the corporation by its audiences, generates revenue (Fombrun, 1996; Cornelissen, 2008; Deephouse, 2000), increases consumer satisfaction and brand loyalty (Raithel & Schwaiger, 2014) and contributes to brand trust and corporate identification, making consumers more likely to act as brand advocates, to be more resistant to negative information and to be more available to test new company products or services (Keh & Xie, 2009). In addition, a positive corporate reputation also increases the company's bargaining power with suppliers

(Doorley & Garcia, 2007), positively contributes to investor confidence in organizational performance (Feldman et al., 2014; Helm, 2007) and maintain high levels of motivation among employees (Fombrun, 1996; Roberts & Dowling, 2002). A good reputation often favors obtaining positive and free media coverage (Doorley & Garcia, 2007), being a source of competitive advantage, as it is an asset that takes considerable time to build and is difficult to imitate by competitors (Cornelissen, 2008). For these reasons, it becomes increasingly important for companies to know how to manage their reputation (Clardy, 2012), understanding, planning and evaluating which corporate strategies create a favourable reputation in order to take advantage of the opportunities provided by this asset (Doorley & Garcia, 2007).

Impacts of CSR and Brand Activism on Reputation

For an effective corporate reputation management, companies must align their values and objectives with those of their stakeholders (Hutton et al., 2001). Currently, several evidence confirms that consumers and other stakeholders show an increasing concern with the way companies carry out their activities and how they contribute to the common good (e.g., Bertoncello & Junior, 2007; Mason & Simmons, 2014; Rahim et al., 2011; Shetty et al., 2019; Skoglund & Böhm, 2019). Consumers, especially the younger generations, are becoming the so-called "citizen-consumer", who include the notion of citizenship in their purchasing decisions and see brands as symbolic frames with solid meanings, demanding from brands a participation and shared responsibility in addressing and resolving socio-political issues (Escalas, 2004; Manfredi-Sánchez, 2019; Shetty et al., 2019). Likewise, nowadays employees are increasingly concerned with the social and environmental impacts of their employers (Rupp et al., 2006; Skoglund & Böhm, 2019), suppliers feel more motivated to work with companies with CSR programs (Mason & Simmons, 2014; Waddock et al., 2002), stockholders increasingly prefer to invest in socially responsible companies (López et al., 2007; Rahim et al., 2011) and communities better accept companies that implement social practices (Bertoncello & Junior, 2007; Carroll, 1991).

Despite these ethical developments from the stakeholder's perspective, several authors have contested over time the application of capital to CSR strategies (e.g., Friedman, 1970; Murray & Montanari, 1986; Jensen, 2001; Keinert, 2008) and many have highlighted the financial and reputational risks of brands defending activist causes (e.g., Cammarota & Marino, 2021; Eyada, 2020; Klein et al., 2003; Moorman, 2020; Park & Jiang, 2020). According to this vision, corporate social policies represent a wasteful discretionary act of management, related to altruistic impulses or the desire for self-aggrandizement (Bartkus et al., 2002; Navarro, 1988). Given these concerns, a growing group of academics (e.g., Bhattacharyya, 2010; Carroll & Buchholtz, 2009; Gardberg & Fombrun, 2006; Husted & Allen, 2001; Porter & Krammer, 2002, 2006, 2011; Rego et al., 2003) has been advocating a more strategic role for corporate social policies, defending a complement between the social and economic/performance aspects of an organization. In this perspective, corporate social and activist actions are strategically aligned with the company's overall strategy and objectives to fulfill the social and environmental demands of stakeholders and benefit society in general, while providing a source of competitive advantage for companies, for example in terms of reputation, legitimacy and profitability, capable of benefiting the organization in the long term.

In this sense, several empirical studies have emerged over time, investigating the possible impacts of companies' social strategies on their financial (e.g., Gregory & Whittaker, 2013; Margolis & Walsh, 2003) and corporate performance (e.g., Barney, 1991; Bhattacharya & Sen, 2004; Peloza, 2006; Rego et al., 2003), including on corporate reputation (e.g., Bianchi et al., 2019; Brammer & Pavelin, 2006; Kim et al., 2015; McWilliams & Siegel, 2000; Melo & Garrido-Morgado, 2012; Park et al., 2014; Turban & Greening, 1997; Vilanova et al., 2009).

Regarding the reputational impacts of CSR and activism strategies, several authors have tested and demonstrated the existence of a positive relationship between CSR and corporate reputation as a long-term

effect (e.g., Bianchi et al., 2019; Brammer & Pavelin, 2006; Kim et al., 2015; Melo & Garrido-Morgado, 2012; Park et al., 2014), making a company's engagement in CSR one of the most effective marketing strategies to gain competitive advantage (Melo & Garrido-Morgado, 2012; Vilanova et al., 2009). In the recruitment area, Turban and Greening (1997) also concluded that companies' investment in CSR actions improves a company's reputation as an employer. Likewise, according to Husted and Allen (2007), stakeholder awareness, especially consumers, about the company's CSR actions can positively affect an organization's reputation. Bayoud and Kavanagh (2012) found that CSR commitments disclosed in annual reports increase corporate reputation and financial performance, increasing the company's ability to attract investors and its employee satisfaction and commitment. At the same time, Alon and Vidovic (2015) found that sustainability performance, involving a simultaneous concern of the company with social, environmental, governance, and economic components, has a positive association with corporate reputation. This is because the ethical and philanthropic practices associated with CSR and sustainability create and foster beliefs that the organization is ethical, reliable and cares about the well-being of society, positively impacting its reputation (McWilliams & Siegel, 2000; Park et al., 2014). In fact, in 2003, a study with Portuguese organizations recognized that the main objective of disclosing CSR information was to present a socially responsible image so that companies could legitimize their behavior towards stakeholders and, thus, influence their corporate reputation (Rego et al., 2003). Despite the freshness of the subject, and the fact that CSR more strongly emphasizes the corporate outcomes of social actions (i.e., corporate reputation) than the values inherent to the company (as in the case of brand activism) (Wettstein & Baur 2016), there are authors who defend that brand activism also seeks reputational and economic benefit via stakeholders' appreciation (Kumar, 2020; Martins & Batista, 2020; Vredenburg et al., 2020).

However, the positive outcomes of companies' social strategies on their reputation will depend on the approach corporations take and whether this approach is considered authentic by stakeholders (Guzmán & Davis, 2017; Hydock et al., 2020; Korschun, 2021; Vredenburg et al., 2020). Corporate social policies, especially brand activism, when not perceived as altruistically motivated and authentic, can lead to stakeholder dissatisfaction and have negative effects for organizations, potentially damaging their reputation (Cammarota & Marino, 2021; Klein et al., 2003; Korschun, 2021; Park & Jiang, 2020). This reputational risk is even greater for consumer goods firms that have a larger exposure to consumer boycotts or negative media coverage (Smith, 2000; Snider et al., 2003). As such, it is important that stakeholders believe in the corporate motivations to undertake social actions, and that companies have a consistent social conduct over time, as this reduces the risks arising from safety issues, potential boycotts and loss of corporate reputation (Knox & Maklan, 2004).

Given the need to maintain a positive reputation, several authors highlight the need to continue to study the impact of social actions on corporate reputation, especially in the brand activism field, in which this type of investigation is still scarce (Cammarota & Marino, 2021; Vredenburg et al., 2020).

H1 – CSR and brand activism have a positive influence on corporate reputation.

RESEARCH METHODOLOGY

To test the theoretical model of analysis, the authors opted for the quantitative method, operationalized by the application of a survey to consumers of a Portuguese company in the energy sector. To test the theoretical model and the hypothesis, brand activism was assumed as an independent variable and organizational reputation as a dependent variable.

The survey is divided into three sections: one concerns social responsibility and brand activism and the scale proposed by Sen, Bhattacharya and Sen, Bhattacharya and Korschun (2006), consisting of 9 questions;

another involves corporate reputation and the scale proposed by Feldman (2014), consisting of 8 questions; and, finally, the last section concerns the sociodemographic characterization of respondents, such as sex, age, and educational attainment. To answer the survey, respondents used an agreement scale in which 1 - totally disagree, and 5 - totally agree. Data were analyzed using the SPSS statistical program, with descriptive statistics (mean and standard deviation) and variability between groups (analysis of variance, t-test and ANOVA) calculated. The model test was performed by calculating the linear regression coefficient between the variables.

Sample

613 consumers of a Portuguese company in the energy sector participated in the study. The convenience sampling reveals that 31% of respondents are female while 69% are male. Regarding age, 82% of respondents are between 18 and 44 years old, with 51% being individuals between 18-24 years old. The second age group with the most respondents is 25-34 years old (18%); followed by 35-44 years old with 12% and 45-54 years old with 11%. Regarding qualifications, it was verified that more than 75% of the sample is positioned in the bachelor's (53%) and master's (22%) categories.

RESULTS

Based on the results obtained on familiarization of respondents with the concepts under study, the authors can say that the concepts of CSR and Brand Activism are familiar to most of the sample (67%). As can be seen from the overall data shown in Table 1, the respondents have a very positive perception of the role that CSR and Brand Activism have for companies and society ($M = 4.83$; $SD = 0.35$), highlighting the item related to the honest behavior of companies towards consumers ($M = 4.93$; $SD = 0.33$); followed by the duty of companies to act ethically ($M = 4.90$; $SD = 0.32$) and the item "Companies must be sustainable and environmentally friendly" ($M = 4.89$; $SD = 0.35$). In all dimensions, Analysis of Variance ($p = 0.000$) shows that women have a slightly more positive opinion than men.

Table 1. Perception of CSR and Brand Activism: mean, median and standard deviation

Perception of the concept of CSR and Activism	Mean	Median	Standard Deviation
Companies must have more responsibility towards society.	4.59	5.00	.654
Companies must behave honestly with their customers/consumers.	4.93	5.00	.338
Companies must be sustainable and environmentally friendly.	4.89	5.00	.350
Companies must act ethically.	4.90	5.00	.320
Companies must promote social initiatives for society.	4.36	5.00	.808
Companies must include corporate social responsibility actions in their business plan.	4.44	5.00	.708
Companies must only comply with legal requirements.	2.51	2.00	1.38
Companies must offer quality goods and services.	4.80	5.00	.530
Companies should be exclusively concerned with making a profit.	1.75	1.00	.963

Respondents were also asked to characterize their knowledge and relationship with the CSR and brand activism actions of the energy company under study, as well as the way in which these actions are communicated to consumers. As can be seen from Table 2, respondents consider themselves to be unfamiliar with the company's social responsibility and brand activism actions ($M = 2.47$; $SD = 1.10$); they also consider themselves dissatisfied with the company's sustainability communication (M=2,86;

SD=0,85), thinking that there should be greater investment in this area (M = 3.96; SD = 0.91). In this case, the Analysis of Variance (p = 0.000) shows that individuals with lower educational qualifications (basic education) have a more positive opinion of the dimensions under study, when compared to graduates.

Table 2. Knowledge of the CSR and brand activism actions of the energy company: mean, median and standard deviation

Perception of company X's CSR actions and sustainability communication	Mean	Median	Standard Deviation
Do you consider X a socially responsible company?	3.30	3.00	.792
Are you familiar with the social responsibility and activism actions carried out by X?	2.47	2.00	1.10
Do you often look for information about X's sustainability actions and reports?	1.76	1.00	1.01
Are you satisfied with X's social responsibility communication?	2.86	3.00	.857
Do you think that X should invest more in communicating social responsibility and activism?	3.96	4.00	.915

Regarding the perception of corporate reputation, an average level of positive corporate reputation of 3.36 (SD = 0.83) was found, with emphasis on the item "X is recognized as a leader and innovator" with M = 3.80 (SD = 0.78); followed by "X develops social responsibility practices, supporting causes that benefit society and the environment", and the item "X seems to be a good place to work, with a good working environment", both with M = 3.49 (SD = 0.87 and SD = 0.95, respectively).

Table 3. Reputation: mean, median and standard deviation

Corporate Reputation	Mean	Median	Standard Deviation
X actively and voluntarily contributes to the social, economic and environmental improvement of society.	3.31	3.00	.862
X provides quality products and services at a good price.	3.03	3.00	.962
X maintains a good relationship with its customers.	3.20	3.00	.922
X generates positive feelings in people: respect, admiration, esteem and trust.	3.14	3.00	.992
X is recognized as a leader and innovator.	3.80	3.00	.901
X seems to be a good place to work, with a good working environment.	3.49	3.00	.959
X is an ethical company, that is, it obeys the law, is transparent and respects people and the environment.	3.26	3.00	.946
X develops social responsibility practices, supporting causes that benefit society and the environment.	3.49	3.00	.871

To test the theoretical model of analysis and the working hypothesis defined, a regression analysis was carried out, to synthesize the relationship between the dependent and independent variables of the model, measuring the intensity and the direction of this correlation. Thus, in Table 4, it can be seen that there is a significant (p = 0,00<0,05) and moderate (r^2 = 0,48) relationship between CSR and corporate reputation.

Table 4. Linear regression: CSR *vs*. Corporate Reputation

CSR *vs*. Corporate Reputation

R^2	p
.48	.000

Based on the exposed data, the working hypothesis derived from this study is confirmed, according to which CSR and brand activism positively influence the reputation of organizations.

DISCUSSION AND CONCLUSIONS

The main objective of this investigation is to assess the impact that CSR and brand activism have on an organization's reputation. To this end, a case study was carried out with the largest company and leader in the energy sector in Portugal, which considers that sustainability is part of its DNA, but does not advertise it.

In this study, it was found that, in global terms, the respondents are familiar with and have a very positive perception of the importance that CSR and brand activism have for companies, agreeing that organizations must intervene in society, complying with legal requirements, assuming ethical principles and being socially responsible. However, the respondents remained neutral about considering the energy company in the study as socially responsible and were unfamiliar with its social responsibility actions and initiatives, not having the habit of looking for information about it. As a result, consumers in the sample are not satisfied with the company's CSR communication and, overall, think that a greater investment and commitment to communication on this topic would be opportune.

Regarding corporate reputation, it was found that the company under study is considered to have a good working environment and is seen as a leader and innovative, ethical, and transparent, enjoying a positive reputation. Likewise, even with the limitations presented in terms of CSR communication and brand activism concerns, these two dimensions are recognized as an important predictor of corporate reputation.

Since the assessment of the perception of CSR, brand activism and corporate reputation refers to the set of perceptions of all stakeholders of an organization, as clues for future research the authors propose to extend the study to the perceptions of other company stakeholders on these dimensions, such as employees or suppliers. Likewise, it is also relevant to study the impact of these policies on other corporate variables, such as corporate image, differentiation, or corporate trust, reinforcing the conclusions about the benefits that CSR and brand activism can bring to organizations. This can also be studied at the level of stakeholder beneficial attitudes and behaviors towards the corporation, such as the impact of CSR and brand activism on consumer buying behavior or on employee commitment. Furthermore, given the current importance of CSR and brand activism, it would also be interesting to study its effects beyond the economic or corporate point of view. For instance, given the moral example that corporations set when investing in social and environmental actions, it would be important to understand whether the communication of these policies has positive effects on the attitudes and behaviors of stakeholders, namely in terms of the development of attitudes/behaviors in favor of society (e.g., volunteering) and the environment (e.g., recycling). This would broaden knowledge in the area of CSR and activism, realizing the level of transformative power those corporate social policies can have in the progressive change of societies.

This chapter intends, therefore, to encourage new researchers to continue studying CSR field and, mainly, to advance to a recent line of research in marketing – brand activism – realizing how this new strategy is being applied in the business world and its main effects for companies and stakeholders. Interesting research lines would be to qualitatively analyze companies' motivations to initiate activist campaigns, the communication strategies used to address the subjects, how stakeholders evaluate the current activist practices of one or more specific brands in a given country or the possible consumer responses to brand activism (e.g., buycotting vs. boycotting, perception of authenticity vs. skepticism).

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