

“Brands Taking Stands” and Corporate Activism

Recent research, reports, and other resources

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NEWSLETTERS

For a weekly download covering the latest examples of corporate and CEO activism, and related research and reports, we highly recommend subscribing to **Triple Pundit/3BL Media**'s [“Brands Taking Stands” newsletter](#). You can also peruse their [newsletter archives](#) for links to recent examples of corporate activism and related research.

Future 500 also regularly features commentary on this trend in our monthly newsletter. You can [subscribe here](#).

RESEARCH & REPORTS

[CEO Activism and Business Response Analyses](#) (multiple reports) | **Weber Shandwick**

- “CEO activism is an important dynamic that can drive and differentiate corporate and CEO reputation today. We regularly survey public perceptions of and attitudes toward CEOs speaking out on hot-button issues and also analyze corporate responses to contentious current events.”
- Reports include:
 - [CEO Activism in 2018: The Purposeful CEO](#)
 - [CEO Activism in 2018: The Tech Effect](#)
 - [CEO Activism: Inside Comms and Marketing](#)

[Annual Edelman Trust Barometer](#) (multiple reports) | **Edelman**

- [2019 Report](#): “Employees’ expectation that prospective employers will join them in taking action on societal issues (67 percent) is nearly as high as their expectations of personal empowerment (74 percent) and job opportunity (80 percent). [And] more than three-quarters (76 percent) of the general population concur—they say they want CEOs to take the lead on change instead of waiting for government to impose it.”
 - [2019 Special Report: In Brands We Trust?](#) | This eight-country study shows that the vast majority of consumers across markets, ages, incomes and gender say that brand trust is essential to buying.
- [2018 Report](#): “Sixty-four percent of people say that CEOs should take the lead on change rather than waiting for government to impose it. 84 percent

expect CEOs to inform conversations and policy debates on one or more issues; 56 percent have no respect for CEOs who remain silent on important issues.”

[Assessing the impact of CEO activism](#) | Aaron Chatterji, **Duke University**, and Michael Toffel, **Harvard Business School**

- “CEO activism refers to corporate leaders speaking out on social and environmental policy issues not directly related to their company’s core business, which distinguishes it from nonmarket strategy and traditional corporate social responsibility. In the first study of this phenomenon, we implement two framed field experiments to provide evidence on how CEO activism can influence public opinions about government policies and consumer attitudes about the CEO’s company.”

[2019 Meaningful Brands report](#) | **Havas**

- [Marketing Dive brief](#): “Seventy-seven percent of brands could disappear and no one would care, according to the findings in Havas’ Meaningful Brands 2019 report. Brands seen as meaningful and viewed as making the world a better place have seen their wallet share multiply by 9, and see a 24-point greater purchase intent.
- “The report is also the latest to iterate consumer preference for brands that take a stand on social and political issues. In the divisive political climate that exists today, the research suggests that buying is a “political act,” and that consumers wield considerable power when it comes to influencing change.”

[2019 Purpose Biometrics Study](#) | **Porter Novelli / Cone**

- [Summary blog](#) – “Americans are more likely to have a positive image of (89%), trust in (86%) and be loyal (83%) to brands that lead with Purpose. This first-of-its-kind biometrics study examines not only what consumers say they will do to support responsible brands, but also how they feel and physically react when exposed to Purpose-driven messaging.”
- “The research combined an online study of more than 1,000 American adults with the results of biometrics testing among a select group of respondents. It measured facial, heart rate and skin conductance impulses that captured levels of emotion, attention and arousal/stimulation upon viewing a randomized set of advertisements. Respondents viewed two ads from the same brand – a Purpose-driven advertisement and an advertisement focusing on the functional attributes of the product. The research found that Purpose-driven messaging has a greater ability to capture the physical and emotional attention of respondents compared to functional narratives.”

[To Get Companies to Take Action on Social Issues, Emphasize Morals, Not the Business Case](#) | David M. Mayer, et al, **UM Ross School of Business**

- “We asked over 400 U.S. employees across several organizations whether they had ever “spoken up to management about an important ‘social issue’ to try to create a positive change that they thought would benefit others or society.”
- “We found that economic language was never significantly related to effectiveness — managers were no more or less likely to devote time, attention, money, or other resources to address the social issue when the employee made a business case.”
- “We found that when employees used moral language and framed the social issue as part of the organization’s values and mission, they were far more successful.”

[How Corporate Social Responsibility Influences Buying Decisions](#) | **Clutch**

- “Clutch surveyed 420 consumers in the U.S. to learn how corporate social responsibility influences how people perceive brands and where they choose to shop.”
- “Seventy-one percent (71%) of people think it’s important for businesses to take a stance on social movements, such as those involving gender, gun control, the environment, politics, and human rights.”
- “Three-quarters of those surveyed (75%) are likely to *start* shopping at a company that supports an issue they agree with. More than half of people (59%) are likely to *stop* shopping at a company that supports an issue they disagree with.”

[From me to we: The rise of the purpose-led brand](#) | **Accenture Strategy**

- “A majority of consumers globally prefer buying from brands that take a stand on issues they care about.”
- Nearly two-thirds (63%) of consumers prefer to buy goods and services from companies that stand for a shared purpose that reflects their personal values and beliefs. 62% want companies to take a stand on social, cultural, environmental, and political issues close to their hearts. Another 62% say their purchasing consideration is driven by a company’s ethical values and authenticity.

[2018 Brand Advocacy Survey of Corporate and NGO Leaders](#) | **3BL Media & GlobeScan**

- “Eight-out-of-10 corporate leaders believe companies now have an obligation to speak out on environmental, social and governance (ESG) issues, according to new research on brand advocacy conducted by GlobeScan and 3BL Media. The tightening labor market, specifically competitive pressure for companies to recruit and retain talent, is a key driver of the Brands Taking Stands movement, followed by efforts to protect and enhance corporate reputation.”

[2018 Earned Brand Study](#) | **Edelman**

- “Whether people are shopping for soap or shoes, they’re weighing a brand’s principles as much as its products. Opting out of taking a stand is no longer an option for brands.
- “Nearly two-thirds of consumers around the world now buy on belief, a remarkable increase of 13 points since 2017. These Belief-Driven Buyers will choose, switch, avoid or boycott a brand based on where it stands on the political or social issues they care about.”

[Brand Purpose in Divided Times: Four strategies for brand leadership](#) | **BBMG & GlobeScan**

- “By acting on your deepest values and taking stands on the issues that are material to your business and meaningful to your consumers, brands can build deeper bonds, pioneer new innovations and drive positive social and environmental impact at the same time.”

[2017 CSR Study](#) | **Cone Communications**

- Found that the majority of Americans both buy from and boycott companies based on their stances on pressing social issues.”

[Sustainability: Why CEOs Need To Become Activists](#) | **Alto Data Analytics**

- The company’s data scientists conducted an analysis of digital opinions to understand what sustainability means to the US public, finding that “Consumers highly value CEOs who publicly endorse their company’s sustainability plans and actively join the digital debate. Consumers are turning to CEOs in search of leaders that not only provide long-term commitments, but leaders who push their brands to catalyze consumers and other brands in new and collaborative ways.”

[Business & Politics Annual Study](#) (multiple reports) | **Global Strategy Group**

- [Doing Business in an Activist World \(2019\)](#): “92 percent of Americans say companies should take positions on issues that align with their corporate values and/or mission. 71 percent of Americans said they would be more likely to support a company’s position if they knew the company had put a lot of thought into its decision.”
 - [Business & Politics: Do They Mix? \(2018\)](#): “Heading into 2018, we see companies engage in the political and social discourse with more confidence — often proactively weighing in on a broader range of issues — and at a faster pace than ever before.”
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ARTICLES & OP-EDS

[Harvard Business Review: Divided We Lead](#) | Aaron Chatterji, **Duke University**, and Michael Toffel, **Harvard Business School**

- “Since we wrote [The New CEO Activists](#), published in the January–February 2018 issue of HBR, we’ve seen a growing wave of leaders surging into activist roles.”
- Related HBR/HBS articles:
 - [The Cost of Taking a Stand](#)
 - [The Unequal Effects of Partisanship on Brands](#)
 - [A Different Kind of Corporate Activism](#)
 - [Activist CEOs are rising up – and their customers are listening](#)
 - [What are the limits of CEO activism?](#)
- Related podcast: [Why CEOs are taking a stand](#)
- Related webinar: [The New CEO Activism: What Leaders Must Know](#)
- Follow-up Wall Street Journal op-ed (2019): [The Right and Wrong Way to Do ‘CEO Activism’](#)

[New York Times op-ed: Our Newest Culture Warriors: Activist C.E.O.s](#) | Aaron Chatterji, **Duke University**

- “C.E.O. activism represents a historic shift in the way corporations intersect with national politics.”

[2019 Letter to CEOs – “Purpose & Profit”](#) | Larry Fink, Chairman and CEO, **BlackRock**

- “Stakeholders are pushing companies to wade into sensitive social and political issues – especially as they see governments failing to do so effectively. As CEOs, we don’t always get it right. And what is appropriate for one company may not be for another. One thing, however, is certain: the world needs your leadership.”

[Harvard Business Review: We Shouldn’t Always Need a Business Case to Do the Right Thing](#) | Alison Taylor, **BSR**

- “The problem is that our obsession with making the business case for ethics makes us sound apologetic and hollow. After all, there is also a business case for tax avoidance, deregulation, and even higher death rates.”
- “There is evidence that simply introducing the concept of the financial benefits of ethics might muddy your case, since focusing on money undermines peoples’ ethical intentions.”

[New York Times Dealbook: C.E.O.s Should Lead on Addressing Social Issues, Poll Finds](#) | Aaron Ross Sorkin

- “Chief executives across the business world are increasingly wading into political issues that were once considered off limits — like gun control and

climate change — but they might not be moving fast enough. A new poll shows consumers expect chief executives to proactively take steps on social issues, even before lawmakers do.”

[New York Times op-ed: The Power of C.E.O. Activism](#) | Aaron Chatterji, **Duke University**, and Michael Toffel, **Harvard Business School**

- “Our findings, reported in a [working paper](#) released last month, suggest that C.E.O. activism can sway public opinion — and also increase interest in buying the company’s products.”

[Authenticity is Key Ingredient for Brands with Personality](#) | Julia Wilson, Director of Global Responsibility & Sustainability, **Nielsen**

- “It’s imperative that brands who want to take a stand build these efforts on the bedrock principles of transparency and authenticity—with real investments to support both.”

[CNN op-ed: Dick's is showing businesses how it's done](#) | Kara Alaimo, **Hofstra University**

- “New research shows that corporate leaders have extraordinary power to sway public opinion on important issues.”

[The Power of Taking a Stance: CEO Activism as a Tool for Social Sustainability](#) | Davida Ginter, **Be The Change**

- “More and more business leaders are publically taking a stance on controversial social issues. Here are some potential strategies that companies could adopt and a peek into the future of CEO activism.”

[Silence is Worse](#) | Davida Ginter, **Be the Change**

- “Business leaders can no longer afford the cost of ignoring turbulent social issues. Here is why the business sector needs to challenge the assumption that silence—about controversial issues—is golden.”