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RESEARCH ARTICLE

Deconstructing corporate activism: a consumer approach

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Abstract
Defending social and political positions other than those that a company's clients might support has always been an avoidable risk. However, this practice, called 'corporate activism,' has gradually been integrated into the strategies of organizations. The object of this work is thus to understand the antecedents of corporate activism from the consumer's point of view. To understand this, we carry out structural equation modeling (SEM) based on a sample of 1,521 consumers. The results demonstrate that: (i) institutional credibility, corporate credibility, and authenticity act as antecedents of corporate activism; (ii) corporate credibility has a positive influence on corporate activism, while institutional credibility has a negative impact. These findings represent an interesting and novel contribution that helps to understand how these types of high-risk strategies should be adopted. The application of these results could enable companies to determine the conditions that favor a positive evaluation of corporative activism by consumers and avoid the use of such strategies in less favorable situations.

Key words: Authenticity; consumer attitudes; corporate activism; credibility

Introduction

At present, many companies and organizations use corporate activism to develop their social conscience, as a complement to their activity in the sale of products and services; to do so, they position themselves for or against controversial issues that affect their consumers (Eilert & Nappier Cherup, 2020). As previous studies indicate, the credibility of institutions and companies, as well as corporate authenticity, are determining factors for consumers (Edelman, 2019; Grayson & Martinec, 2004; Miller & Listhaug, 1990), which is why we consider them as antecedents in our work to verify their impact on attitudes toward corporate activism.

This combines with the fact that both public institutions and companies from all industries want to achieve and maintain credibility with their stakeholders (Jørgensen & Isaksson, 2015). To ensure that the source, medium, and message are better perceived, it is very relevant to determine the initial degree of corporate and institutional credibility of consumers in order to be able to analyze their influence on activist business behaviors and their effects on variables that are very relevant to a company, such as corporate reputation and brand equity. On the other hand, organizations that combine activist messages and purposes with prosocial corporate practice engage in authentic corporate activism, whereas if the activist message is distant from those purposes and values, such activism is not considered authentic and can be misleading to consumers and harm brand equity (Vredenburg, Kapitan, Spry, & Kemper, 2020). The authenticity of the brand and the authenticity of activism are thus related.

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The contribution of the current work is threefold: (i) to untangle the antecedents of corporate activism, (ii) to explain the functioning of the authenticity and corporate and institutional credibility variables in the formation of consumer attitudes toward corporate activism, and (iii) to develop a valid measurement scale for corporate activism.

To do this, the work is structured as follows: first, a literature review of the main terms included in the research model and their relationships is presented. Then, a model based on structural equations is proposed to understand how consumers accept or reject corporate activism initiatives. Later, in the 'Methodology' section, the sample and method applied in this study are justified, followed by the results, where the concepts of the model are tested. The article concludes with a discussion of the results, limitations, and future lines of research that derive from this study.

Literature review

Traditionally, organizations have avoided adopting social and political positions that could differ from those supported by their consumers, without there being agreement in literature on whether companies should take positions on this type of controversial issues reserved for governments (Dodd & Supa, 2014; Krebel-Chang, 2017). However, the limited capacity of political and legal systems to cope with turbulent social environments and sustainability problems has led to greater participation of companies, leading to a new focus on objectives with a more social character (Valentinov, Roth, & Pies, 2020) and stimulating greater convergence between the functions of government and private organizations (Goodsell, 2017).

Companies make use of 'corporate activism' when they defend such controversial issues; this phenomenon has been increasing in recent years, and although the concept is recent, it has its antecedents in other similar terms and theories, such as 'corporate social advocacy' (CSA), which refers to companies adopting specific positions on social or political issues (Park & Berger, 2004), or 'corporate political advocacy' (CPA), which focuses specifically on the support of political issues (Wettstein & Baur, 2016); likewise, public relations has been used by activists for almost 100 years (Ciszek, 2015; Coombs & Holladay, 2012) and can be applied to promote one ideal or another publicly while taking into account the morality of the company (Van der Meer & Jonkman, 2021).

Given the development of corporate activism today, it is of interest to study this concept in greater depth, as well as the role of its antecedents (credibility and authenticity) in consumer support when a company adopts this strategy.

Corporate activism

Eilert & Nappier Cherup (2020: 463) define corporate activism as '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.' The themes that are defended by activist companies may be related to gender, LGBTQI rights, race, political parties, laws related to abortion or immigration, climate change, income inequality, etc. (Sarkar & Kotler, 2018), thus usually being controversial, in contrast to corporate social responsibility (CSR) actions, which are generally accepted not to suffer from such polarization (Eilert & Nappier Cherup, 2020; Mukherjee & Althuizen, 2020).

Brand activism emerges in response to a social demand that expects companies to play an active role in society rather than only maximizing their profit (Hoppner & Vadakkepatt, 2019). In fact, both society and consumers want brands to take sides in political, social, and environmental issues, choosing brands with values and behaviors they trust (Stanley, 2020). It has already been shown that activism leads to changes in consumer attitudes toward these brands (Corcoran, Newman, & Devasagayam, 2016; Dodd & Supa, 2014; Mukherjee & Althuizen, 2020; Parcha & Kingsley Westerman, 2020), the impact on brand equity (Korschun, Martin, & Vadakkepatt, 2020; Vredenburg et al., 2020), and reputation (De Hond, Rehbein, de Bakker, &

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Lankveld, 2014). The novelty of this phenomenon, the limited knowledge on this subject, and its implications for consumers and organizations suggest the need for a greater number of studies to analyze both the consumer behavioral (purchase intent or word of mouth, among others) and corporate-level outcomes (firm performance, brand equity, and reputation) that derive from this type of actions (Korschun, Martin, & Vadakkepatt, 2020). Therefore, to better understand the functioning of corporate activism, it is essential to study in more detail the antecedents that imply that the consumer will support an activist action.

Antecedents affecting corporate activism

The antecedents that have been considered to affect corporate activism are (i) corporate credibility, (ii) institutional credibility, and (ii) corporate authenticity.

Corporate credibility

Credibility is a concept that has been widely studied in the marketing literature (Alcañiz, Cáceres, & Pérez, 2010). It is a multidimensional term that has been defined by various authors. Although there is no consensus among academics regarding a single definition, similar or related dimensions are usually applied (Hovland, Janis, & Kelley, 1953; Lafferty, 2007; McCroskey & Teven, 1999; Newell & Goldsmith, 2001). Academics specialized in marketing have gradually become interested in the sources of such credibility (Alcañiz, Cáceres, & Pérez, 2010), because if a source is perceived as credible, its messages will be more persuasive (Hovland, Janis, & Kelley, 1953). Among them, many authors have treated companies as a source of that credibility (Lafferty & Goldsmith, 1999; Newell & Goldsmith, 2001). Therefore, 'corporate credibility' is understood as the ability of a company to act in accordance with its statements (Newell & Goldsmith, 2001), or as the trustworthiness and experience that a company shows in carrying out its business activities (Lafferty, 2007; Mahrinasari, 2019; Pérez & Rodríguez del Bosque, 2015).

Regarding the main dimensions composing corporate credibility, one can start from the scale of McCroskey and Teven (1999) since it has given rise to numerous studies related to trust in specific environments, such as that of business organizations, its dimensions being:

> The competence, capacities, and knowledge of the companies, as well as its experience in relation to the manufacture and/or sale of their products and services (Lee, Zhang, & Abitbol, 2019; Newell & Goldsmith, 2001).
>
> Trust, with respect to the honesty and authenticity of the company and the brand in the eyes of its consumers (Newell & Goldsmith, 2001)
>
> .
>
> Goodwill (Isaksson & Jørgensen, 2010; McCroskey & Teven, 1999), the company's responsiveness to the actions and reactions of its stakeholders, the understanding reached with all stakeholders, and the company's empathy.

Other authors (Hovland, Janis, & Kelley, 1953; Lafferty, 2007; Newell & Goldsmith, 2001) have considered only two of these dimensions, viz. expertise and trustworthiness, thus neglecting the dimension based on involvement with the receiver.

There are hardly any studies that link corporate credibility with brand activism, because much previous research has focused on demonstrating the existence of a positive and significant relationship between corporate credibility and the attitudes toward a brand and corresponding purchasing intentions (Goldsmith, Lafferty, & Newell, 2000; Lafferty, 2007; Lafferty & Goldsmith, 1999). However, different results have also been found, such as those obtained by Parcha and Kingsley Westerman (2020), who demonstrated that the credibility of a company that takes a stance on a controversial issue does not have any significant effect in terms of changing the

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attitudes of individuals; that is, changing the attitudes of consumers depends on the relevance to them of the issue that the company defends and the innovative effect of defending an unusual position or being one of the first companies to express it publicly, but not on credibility.

Also, there are many more analyses based on related concepts such as responsible business behaviors. All of them treat corporate credibility as a precedent of customer perceptions and attitudes about CSR (Alcañiz, Cáceres, & Pérez, 2010; Erdem & Swait, 2004; Goldsmith, Lafferty, & Newell, 2000; Lee, Zhang, & Abitbol, 2019; Mercadé-Melé, Molinillo, Fernandez-Morales, & Porcu, 2018; Pérez & Rodríguez del Bosque, 2015) or related to social marketing (Alcañiz, Cáceres, & Pérez, 2010; Hoeffler & Keller, 2002).

The first hypothesis can thereby be formulated as follows:

Hypothesis 1: The credibility of companies has a positive effect on support for corporate activism.

Institutional credibility

In the current context, political polarization provokes distrust from stakeholders toward public institutions and makes it increasingly difficult for companies, citizens, and public entities to follow a common path because of the success of political extremes, as shown by Boris Johnson in the United Kingdom or Jair Bolsonaro in Brazil (Korschun, Martin, & Vadakkepatt, 2020). Therefore, if credibility is understood as the quality of being reliable, trustworthy, acceptable, and credible (Erdem & Swait, 2004), we define the credibility of institutions as the degree to which citizens trust public institutions to work toward the interests of society and taxpayers (Kim & Lee, 2012).

Meanwhile, like business organizations, public institutions also struggle to maintain or regain the credibility of their audiences. These audiences expect credible public-sector behavior related to goodwill and trust (Jørgensen & Isaksson, 2015). This whole situation seems to be one of the reasons why corporate activism is on the rise globally (Korschun, Martin, & Vadakkepatt, 2020). Moreover, authors such as Scherer, Palazzo, and Matten (2014) defend the idea that political activism by companies has its origin in the inability of public institutions to address the issues that concern society.

No articles have been found that relate institutional credibility with corporate activism or with any responsible business behavior, because the concept of trust (dimension of credibility) and specifically institutional trust is commonly used. However, we find articles that have empirically proven that low trust in a public institution would cause a positive attitude toward responsible business actions (Rim & Dong, 2018). Therefore, extrapolating these results to the more generic concept of institutional credibility, we can affirm that consumers expect companies to assume roles traditionally assigned to governments, that is, to become corporate citizens (Matten & Crane, 2005), because they are better able to solve current social problems than public institutions (Edelman, 2019), which they do not consider credible. This would imply a negative relationship between institutional credibility and corporate activism. Based on this, the second hypothesis (Hypothesis 2) is constructed as follows:

Hypothesis 2: The credibility of institutions has a negative effect on support for corporate activism.

Authenticity

Grayson and Martinec (2004) defined the concept of corporate authenticity as the perceived consistency of a company's behavior that reflects its core values and norms, according to which it is also perceived as true to itself, without undermining its essence or nature.

In the discipline of marketing, authenticity has been studied as an attribute of the subject (e.g., the authentic emotions of an individual; Hennig-Thurau, Groth, Paul, and Gremler, 2006) or of

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an object (the authenticity of a brand; Beverland, 2006). Previous research has shown that authenticity has a positive impact on consumers in the context of branding (Beverland, 2006; Brown, Kozinets, & Sherry, 2003; Napoli, Dickinson, Beverland, & Farrelly, 2014) and brand extensions (Spiggle, Nguyen, & Caravella, 2012). Södergren (2021) reviewed the extensive literature on brand authenticity over 25 years and identified three streams of research: one of them focused on the characteristics that differentiate the real from the fake, another oriented toward the legitimizing function of authenticity, and finally, a current focused on the moral and emotional aspects of authenticity.

However, such study has not been developed in detail in the context of corporate activism. The more closely related studies relate corporate authenticity with CSR, and the authenticity of CSR with the company, since these two aspects influence each other (Alhouti, Johnson, & Holloway, 2016; Mohr, Webb, & Harris, 2001). In this sense, it has been proven that CSR actions are accepted by the public, but it is not known with certainty if they are perceived as authentic; Alhouti, Johnson, and Holloway (2016) found that the authenticity of CSR was driven by several aspects: the impact (whether the CSR action is considered to be real and significant with respect to the company's objectives), the perceived reason (oriented toward public service), addressing previous problems of the company, and the match (whether the CSR actions are related to what the company sells or to its target audiences). Taking these aspects into account, these authors created and validated a CSR authenticity scale and verified that it must not only be authentic but also be perceived to be so by the public; likewise, Mohr, Webb, and Harris (2001) confirmed the need to understand authenticity in CSR and to know how to communicate this authenticity correctly, proving that the perceived match between the company and the cause it supports influenced the perception of the authenticity of CSR, thus both types of authenticity are related in the end. McShane and Cunningham (2012) also found that consumers perceive the motivations for an organization's CSR actions as authentic when they achieve a relevant role both within and outside the CSR domain.

On the other hand, activism is based on support of controversial issues that can sometimes lead to scandals. In this sense, it has been studied how brand authenticity reduces the impact of brand scandals on consumers (Guèvremont & Grohmann, 2018), verifying that consumers responded more favorably to a more authentic brand in the event of a scandal, thanks to the protective effect of its authenticity.

Brand authenticity has thus generated a varied and fragmented theory, constituting a multidimensional construct that was studied in depth by Wymer and Akbar (2017). Among the brand authenticity dimensions selected by Akbar (2016), some related to corporate activism stand out: reliability (trust, credibility, and fulfillment of brand promises; Bruhn, Schoenmüller, Schäfer, & Heinrich, 2012); sincerity (the brand does not disappoint the public and refuses to compromise on its values and principles; Napoli et al., 2014); stated beliefs (if the brand represents more than just making money); downplaying business motives (supporting more than just business success; Beverland, 2006).

On the other hand, in the context of corporate activism and its authenticity, Vredenburg et al. (2020) revealed that, when companies combine their activist messages, purposes, and values with a prosocial corporate practice, they engage in authentic corporate activism that enjoys greater social potential. However, if brands distance their activist message from their purpose and values, such brand activism will not be considered authentic and may mislead consumers, damaging brand equity. The authenticity of the brand and of corporate activism is thus related. Indeed, authentic brand activism contrasts with the practice of woke washing (Sobande, 2019; Vredenburg, Kapitan, Spry, & Kemper, 2018), that is, inauthentic brand activism whose messages are not aligned with the purpose, values, and corporate practice of a brand and that has negative implications for brand equity, generating distrust among consumers.

Therefore, taking into account the relationship of corporate authenticity with corporate activism, the third hypothesis is posed as follows (Hypothesis 3):

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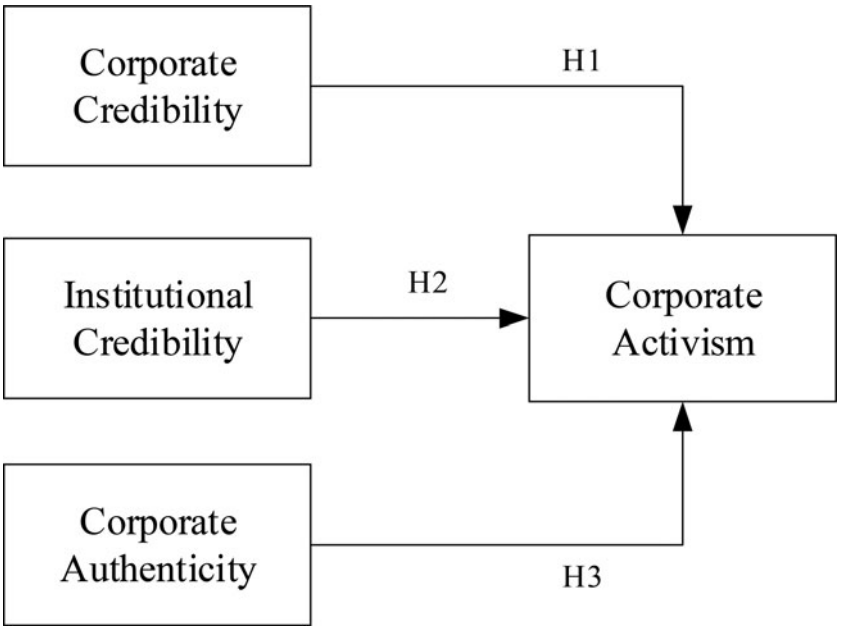


Fig. 1. Conceptual model.

Hypothesis 3: Authenticity has a positive and significant effect on support for corporate activism.

On the basis of this literature review, the conceptual model shown in Figure 1 can be proposed, illustrating the relations between corporate activism and the concepts of institutional credibility, corporate credibility, and authenticity.

Methodology

To estimate the proposed theoretical model, a sample of 1,521 individuals was used, randomly selected from a stratified sample of the entire Spanish population over 18 years of age. Therefore, the sampling error is 2.51% for $p = q = .5$ with a 95% confidence interval. This sample was extracted from an online panel managed by a specialized research company, being made up of individuals selected to fit the sociodemographic characteristics of the Spanish population (INE-Instituto Nacional de Estadística, 2020). Participants receive personal invitations, thus reducing the risk of self-selection and possible duplication. The participant response rate was 47%, and the entire process is ISO 20252 certified.

The selection of the respondents was carried out by stratified random sampling, to replicate as closely as possible the sociodemographic characteristics of the universe. The strata were defined based on geographic (province), age, and gender criteria, and the participants received rewards in the form of points exchangeable for gifts, without any relation to the companies or brands that might appear in the research. In addition, the points were awarded once the survey was completed, preventing the participants from using them to purchase products that could be related to the object of study. Therefore, the rewards do not result in biases that could distort the perception of a brand and/or a certain category of products.

The profile of the participants in the sample is summarized in Table 1.

Data collection was carried out using a structured questionnaire that contained the necessary scales to estimate the proposed theoretical model. The latent variables used to estimate the model were measured by sets of items, all of which were evaluated on a 5-point Likert scale ranging from

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Table 1. Descriptive analysis of the sample

	Frequency	Percentage
Age		
18–24	186	12.23
25–34	231	15.19
35–44	340	22.35
45–54	308	20.25
55–64	259	17.03
>64	197	12.95
Total	1,521	100.00
Gender		
Male	753	49.51
Female	768	50.49
Total	1,521	100.00

'totally disagree' to 'totally agree,' being inversely coded when necessary. Specifically, the constructs of credibility in institutions and in companies were built from the scale of McCroskey and Teven (1999) and corporate authenticity was designed using the scale of Moulard, Raggio, and Folse (2016).

To the best of our knowledge, there are still no validated scales to measure corporate activism, thus a battery of 20 items was constructed from some related scales (Austin, Gaither, & Gaither, 2019; Borden, 2019) and the annual report by Edelman (2019) on trust in companies. From this initial battery of items, and by means of confirmatory factor analysis (CFA), a scale consisting of three differentiated constructs was designed: 'social activism,' 'declarative political activism,' and 'reactionary political activism.' Social activism refers to the involvement of a company in activist initiatives that promote social causes, being defined by three items: (i) 'Large corporations should work to better society,' (ii) 'Large corporations should advocate for social issues, even when there is not a clear social consensus,' and (iii) 'Large companies have an ethical obligation to push for social change.' Declarative political activism involves the adoption of clear and public positions on political ideology by large corporations. This construct is made up of the following items: (i) 'Large corporations should take a political stand,' (ii) 'Large corporations should get involved in politics,' and (iii) 'Large corporations have an obligation to publicly express their policy preferences.' Finally, the reactionary political activism construct is defined as the set of initiatives that a company can adopt to counteract the lack of competence of governments and public institutions. The items that make up this factor are the following: (i) 'When the government doesn't or won't try to fix a problem, large corporations should fix it themselves,' (ii) 'When the government tries to pass a bad law or unethical regulation, large corporations should try to stop them,' and (iii) 'Large corporations should take action against bad government or politicians' (Table 2).

The CFA revealed significant factor loadings for all items with their respective factor, with Cronbach's α statistic being greater than .7 in all cases, and adjustment indicators within accepted limits (GFI = .97; AGFI = .94; CFI = .96; TLI = .95; RMSEA = .06).

Results

The model estimation was carried out by analyzing the reliability and validity of the measurement model, to later estimate the structural model and contrast the hypotheses raised. In all cases, the

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Table 2. Measurement scales

Scale	Constructs	Authors
Institutional credibility	Competence Goodwill Trustworthy	McCroskey and Teven (1999)
Corporate credibility	Competence Goodwill Trustworthy	McCroskey and Teven (1999)
Authenticity	Authenticity	Moulard, Raggio, and Folse (2016)
Corporate activism	Corporate social activism Corporate political activism Corporate reactionary activism	This paper, based on Austin, Gaither, and Gaither (2019), Borden (2019), and Edelman (2019)

Cronbach's α statistic scores were higher than the established standard limits, and in the composite reliability analysis, none of the calculated indicators was less than .7. It can thus be stated that there are no reliability problems in the estimates (Hair, Black, Babin, Anderson, & Tatham, 2006). The mean variance extracted (AVE) values were calculated to be above .5, thus the model does not suffer from convergent validity problems. Furthermore, all the factorial loads of the measurement model are significant and above .5 (Table 3).

The model's fit indices are within the acceptable range and, therefore, do not present adequacy problems (GFI = .87; AGFI = .85; CFI = .94; TLI = .93; RMSEA = .04). Discriminant validity was evaluated using the matrix formed by the square root of the AVE on the diagonal with the correlations between constructs off the diagonal. In all cases, the square root values of AVE were greater than the observed correlations.

Hypothesis testing showed that all the coefficients had the expected signs and were statistically significant (Table 4).

The results show that institutional credibility, corporate credibility, and authenticity are antecedents of corporate activism and thus condition and explain what circumstances contribute to carrying out this type of initiative. According to the parameters obtained in this study, when credibility in institutions decreases, individuals perceive that corporations should become more directly involved in matters of a social and political nature, even those that are controversial or may polarize society.

Moreover, the results reveal that corporate credibility is positively related to corporate activism such that, the greater the credibility of a company, the more positively its corporate activism will be perceived. Similarly, the greater the perceived authenticity of large companies, the more acceptable their corporate activity actions will be considered to be.

Discussion

The results obtained herein reveal that credibility in corporations and authenticity have a positive effect on the perception of corporate activism by consumers and, specifically, show that decreased credibility in institutions provides greater support to corporate activism initiatives.

Theoretical contributions

After reviewing previous literature, our work highlights the importance of the antecedents proposed. These results contribute to the study of this phenomenon by confirming which factors can condition the adoption of corporate activism, as well as the advantages of carrying out this type of action. To date, studies on corporate credibility have focused more deeply on its relationship with CSR (Mahrinasari, 2019), analyzing the coherence of the actions with the values of

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Table 3. Factor loadings

Latent variables and items	Factor loading	Std. error	*p*-Value
Credibility in institutions			
Competence			
State institutions act intelligently	.793	.020	<.001
State institutions are made up of well-trained personnel	.898	.019	<.001
State institutions are made up of experts	.859	.019	<.001
State institutions have well-informed staff	.826	.021	<.001
State institutions are made up of competent and capable personnel	.727	.024	<.001
State institutions are brilliantly managed	.903		<.001
Goodwill			
State institutions take care of citizens	.905	.023	<.001
State institutions have the citizen as the center of their interests	.722	.029	<.001
State institutions care about citizens	.907	.023	<.001
State institutions care and understand social problems	.863		<.001
Trustworthy			
State institutions are honest	.898	.026	<.001
State institutions are trustworthy	.901	.026	<.001
State institutions are respectable	.851	.029	<.001
State institutions act with moral principles	.877	.026	<.001
State institutions are ethical and responsible	.923	.026	<.001
State institutions are authentic and genuine	.816		<.001
Credibility in corporations			
Competence			
Large companies act intelligently	.702	.027	<.001
Large companies are made up of well-trained staff	.878	.021	<.001
Large companies are made up of experts	.849	.022	<.001
Large companies have well-informed staff	.834	.023	<.001
Large companies are made up of competent and capable personnel	.689	.027	<.001
Large companies are brilliantly managed	.883		<.001
Goodwill			
Large companies take care of citizens	.908	.022	<.001
Large companies have the citizen as their core interest	.657	.033	<.001
Large companies care about citizens	.899	.022	<.001
Large companies care and understand social issues	.851		<.001
Trustworthy			
Large companies are honest	.848	.037	<.001
Large companies are trustworthy	.718	.037	<.001

(*Continued*)

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Table 3. (*Continued.*)

Latent variables and items	Factor loading	Std. error	*p*-Value
Large companies are respectable	.769	.038	<.001
Large companies act with moral principles	.782	.038	<.001
Large companies are ethical and accountable	.843	.039	<.001
Great companies are authentic and genuine	.724		<.001
Authenticity			
Large companies have true passion for what they do	.820	.027	<.001
Large companies want to do their best when they offer their products or services	.809	.028	<.001
Large companies carry out their work with devotion and dedication	.862		<.001
Corporate activism			
Corporate social activism			
Large companies should defend social positions	.764	.047	<.001
Large companies have an ethical obligation to promote social change	.735	.051	<.001
Large companies and governments should participate equally in solving social problems	.803		<.001
Corporate political activism			
I believe that large companies should position themselves politically	.790	.041	<.001
Large companies should get involved in politics	.845	.043	<.001
CEOs of major companies have an obligation to express publicly their political preferences.	.713		<.001
Corporate reactionary activism			
When the government tries to pass an unfair or little ethical law, big business should try to stop it	.744	.042	<.001
Large companies should take initiatives against bad governments or bad politicians	.747	.041	<.001
When the government does not solve the citizens' problems, large companies should take the initiative	.767		<.001

Table 4. Hypothesis testing

Hypotheses				Std. Estimate	Std. error	Cr. value
H1	Institutional credibility	→	Corp. activism	−.136	0.026	−6.679 ***
H2	Corporate credibility	→	Corp. activism	.313	0.059	8.185 ***
H3	Authenticity	→	Corp. activism	.093	0.039	3.061 ***

Note: *$p < .1$; **$p < .05$; ***$p < .01$.

the company. On the other hand, low institutional credibility has already been considered to be one of the reasons why corporate activism has developed in recent years (Korschun, Martin, & Vadakkepatt, 2020). In addition, authenticity has been related to how real or genuine something is (Grayson & Martinec, 2004). However, no specific works were found on its relationship with

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corporate activism, although the connection of this phenomenon with CSR has been studied (Alhouti, Johnson, & Holloway, 2016; Mohr, Webb, & Harris, 2001). This work thus contributes to deepening understanding of all these aspects of interest for the implementation of activist actions.

Practical contributions

Likewise, our findings have practical implications since they may help guide companies and their managers regarding which aspects to consider when selecting activist issues to support, whether social or political, in addition to communicating them effectively to reach consumers appropriately. Companies should consider authenticity and corporate credibility as two antecedents that will positively affect consumer attitudes toward corporate activism. Indeed, the greater the credibility of a company, the more its corporate activism actions will be considered acceptable. Similarly, the greater the perceived authenticity of large companies, the more acceptable their corporate activism actions will be perceived as being. In the same way, a low credibility of institutions may lead consumers to have a more positive opinion of companies that become involved and take a stance on controversial social and political issues.

Limitations and future lines of research

On the other hand, this work also suffers from various limitations: firstly, not many studies have delved into the concept of institutional credibility, indicating the need to better understand this antecedent. As no validated measurement scales are available to study the concept of corporate activism, similar scales had to be used. Moreover, the results described herein capture consumer opinion of large companies in general. Although this concept is considered to be relevant and well accepted in literature (Arvidsson, 2010; Baumann-Pauly, Wickert, Spence, & Scherer, 2013; Husted & Allen, 2007), future work should study whether consumer perceptions of corporate activism may vary depending on the size of a company or the sector in which it operates. In the same way, it would be interesting to be able to determine the degree to which individuals share and understand the concept of 'large companies' in a homogeneous way. Some studies have identified perceptual differences between 'large firms' and 'small firms,' and, at the same time, determine that the 'large firm' concept is sufficiently descriptive, with a meaning that is common and homogeneous among individuals (Green & Peloza, 2014). Tarabashkina, Quester, and Tarabashkina (2020) defend a similar approach that analyzes how a firm's size can bias consumer's inferences of inequity in CSR giving and its implications for CSR authenticity. In their work, they compare large firms and small firms and conclude that perceptions of inequity increase, and, therefore, that there are lower inferences of authenticity, when a large firm makes small contributions. Indeed, because they make larger profits, greater involvement is expected of them. Regarding this paper, we consider that theoretical evidence exists to support the 'large company' concept, in addition to the empirical support provided by the Cronbach's α coefficient from the scales used herein, which can be interpreted as an indicator of the model's internal consistency. However, it is understood that the nature of this concept may be dynamic, so it should be confirmed in future research.

Likewise, the relationship between authenticity and corporate credibility and its effect on consumer perception of corporate activism actions could be completed with control variables, for example, a pro- or anti-consumption stance (Kozinets & Handelman, 2004; Sandlin & Callahan, 2009), or specific cultural dimensions, such as the degree of individualism or hierarchical distance (Hofstede, 2001). It is possible that cultures that are more oriented toward individualism will have less trust in institutions, or that those with a higher rate of hierarchical distance have a more positive stance toward the role of corporations in society. In further research, it would be interesting to include some of these control variables in the model to complete the

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relationship between corporate activism and its antecedents. Finally, the study was carried out in a single country, with the aim of understanding consumers' perception of this phenomenon.

This leads us to consider future lines of research on corporate activism. Firstly, it would be interesting to deepen knowledge on the institutional credibility variable to determine its influence as a precedent of corporate activism. In addition, the development and validation of a specific scale to measure this phenomenon could broaden studies and knowledge on this subject. On the other hand, the adoption of corporate activism differs among countries and cultures (e.g., this phenomenon has a greater tradition and development in the USA), so it would be interesting to carry out comparative studies to confirm whether the results could also vary. Similarly, there are differences in the roles of public institutions in different countries, which could increase the significant effects on the relationship between institutional credibility and corporate activism.

Finally, longitudinal studies could also be implemented to allow verification of the novel findings of this research, as well as to deepen study on other stakeholders and their various sociodemographic characteristics, or to analyze the detailed effects for companies in different sectors.

Conclusions

This research provides a novel insight into corporate activism strategies and the antecedents that may affect consumer perceptions of them. The results obtained indicate the importance of corporate and institutional credibility, as well as authenticity, as antecedents of corporate activism. The confirmation that all these variables have a positive effect on the acceptance of corporate activism by consumers is of great interest. The finding that lower institutional credibility leads to greater support and better perception of business initiatives related to corporate activism is especially interesting.

Conflict of interest. None.

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