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CLASSIFICATION OF STAKEHOLDERS ACTIVISM AIMING TO INFLUENCE CORPORATE SOCIAL RESPONSIBILITY

Keywords: Corporate Social Responsibility, classification, theory, sustainable development, shareholder activism, consumer activism.

J E L Classification: D11, D21, E21, E22, G41, Q01.

Abstract: The subject of this study is a pro-sustainable activism. The main focus is concentrated on both consumers and investors. The aim of the elaboration is to draw attention towards sustainable development trend in current economy. The purpose is to propose a classification of stakeholder activism that is being carried out to strengthen sustainable development of enterprises. The study proposed seven criteria for division of stakeholders activism that aim to increase Corporate Social Responsibility, which were then briefly characterized. Therefore, this article develops the theory with a new approach regarding stakeholders activism.

■■■ INTRODUCTION

Nowadays, business entities operate in a society, in which: citizens, clients, contractors, investors and employees are not only increasingly more educated, but also aware of their rights and position.

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Currently, consumers and investors expect an active attitude in the field of sustainable development from business entities, among others: inclusion in social life, saving the planet, and even humanity itself.

For example, results of the study show that as many as 77% of consumers choose products, which they share similar values with (Meaningful Brands 2019). But at the same time, 71% of consumers are tired of brand's empty promises – yet 73% of them expect that brands must act immediately for the good of society and planet (Meaningful Brands 2021).

At the same time, it is estimated that 36% of the total professionally managed assets in the world are currently invested with consideration of sustainable finance (Global Asset Management 2018). In 2022, global ESG assets (Environmental – Social – Governance) should surpass USD 41 trillion (Bloomberg Intelligence). Therefore, sustainable finance and Corporate Social Responsibility (CSR) should certainly be treated as important issues – moreover, they currently have significant impact on the modern economy.

However, it should be noted that the particular datapoints provided by various sources are usually different. This is the result of tightening the standards and legal definitions of sustainable investment (e.g., established in the European Union), causing difficulties for companies and financial institutions to 'greenwash'.

Therefore, there is no doubt that running a business in particular social ecosystem requires increasingly more consideration and respect for social factors. Currently, paying attention to social issues by the company is no longer voluntary and is not motivated only by the social maturity of the company. Introduced legal regulations and growing social pressure enable prosocial transformation of business.

Nowadays, there is ongoing transformation regarding introducing ever higher standards in the field of environmental protection, particularly including reduction in the usage of natural resources in favor of obtaining energy from renewable sources. The European Union has been very active in this trend, promoting the construction of sustainable economy based on renewable energy.

The purpose of this study is to propose the classification of undertaken activities that aim at increasing the social sensitivity of business entities. Such activities are related to putting pressure on companies to be more socially responsible – beyond the scope of declarations. This classification was proposed on the basis of both literature analysis and case studies' analysis. Therefore,

this article extends the literature in terms of theory. It presents a new classification of stakeholders activism, which focuses on increasing the level of Corporate Social Responsibility.

RESEARCH METHODOLOGY AND THE COURSE OF RESEARCH PROCESS

The subject of this study is a pro-sustainable activism. The main focus is concentrated on both consumers and investors. The aim of the elaboration is to draw attention towards sustainable development trend in current economy. The purpose is to propose a classification of stakeholder activism that is being carried out to strengthen sustainable development of enterprises. To achieve the aim of the study, analysis of both literature and reports, description, comparison and desk research methods were applied. The study cites a number of examples of consumer and investor activity within the analyzed scope.

LITERATURE REVIEW

Research concerning stakeholders activism focuses mainly on issues regarding identification of factors influencing activism, determining impact of these factors and the effects of conducted activities. However, only a few research papers study theoretical approach to the activism. Therefore this study tries to fill the gap in this area to some extent.

Corporation should exist not only to increase value for shareholders but also to address the needs of others – stakeholders. The stakeholders include shareholders, debtholders, customers, employees, trade unions, suppliers, local communities, and society at large. In research, shareholders and consumers are analyzed the most, due to their significance.

Shareholders activism can be described as the active impact on company strategy and practices via leveraging ownership position. On the other hand, consumers activism can be described as the active impact on company strategy and practices via consumer purchase power. Activism serves to achieve a particular goal. For example, in the media terms such as: eco activism, social activism, responsible activism, impact activism, ESG activism or boycott, are often presented.

So far, research on activism was focused primarily on its motives (Kozinets & Handelman, 1998; John & Klein, 2003; Klein, Smith & John, 2004), im-

impact of undertaken actions on financial results or corporate behavior (Ettenson & Klein, 2005; Koku, 2012) and on case study (Brinkmann, 2004; Oh, Park & Ghauri, 2013).

In case of CSR, it has been already explained in various ways, while evolving over time (Argandoña & von Weltzien Hoivik, 2009). However, several authors agree that CSR has always been significant to the importance of stakeholders who concern for social and environmental issues (Lu & Liu, 2013; Maak & Pless, 2009).

Corporate Social Responsibility can be understood as the company's obligation to take actions aiming to have positive impact on society, in which the organization operates – or at least to minimize the negative effects of company's activities.

European Commission defines CSR as the responsibility of enterprises for their impacts on society and outlines what a company should do to meet that responsibility. Also EC emphasizes that enterprises should integrate social, environmental, ethical human rights and consumer concerns into their business operations and core strategy in close cooperation with their stakeholders. The aim is: (Corporate Social..., 2011)

- to maximize the creation of shared value, which means to create returns on investment for the company's shareholders and at the same time ensuring benefits for the company's other stakeholders;
- to identify, prevent and mitigate possible adverse impacts which enterprises may have on society.

It has to be noted that numerous CSR definitions have been already formulated in the literature. Dahlsrud (2008) in his study identified 37 of them. Several CSR definitions were provided below.

CSR are actions that appear to further some social good, beyond the interests of the firm and that which is required by law (McWilliams & Siegel, 2001).

CSR is a principle stating that corporations should be accountable for the effects of any of their actions on their community and environment (Frederick, Post & Davis, 1992).

Also, sustainable investment is defined as an investment approach that considers environmental, social and governance factors in portfolio selection and management (2020 Global Sustainable Investment Review, 2021).

In recent years, CSR has received increased attention in academic research. A notable analysis on CSR was conducted by Rodríguez-Fernández, Gaspar-González & Sánchez-Teba (2020). They analyzed 350 research papers (dated

from 1998 to 2017) aiming to identify trends regarding CSR in the literature. On the market, investors and consumers pay attention and put pressure on companies' behaviors in CSR field. Furthermore, as suggests Fernández-Kranz & Santaló (2010), Starks (2009), Li, Cao, Zhang, Chen, Ren, & Zhao (2017) companies' CSR behavior can also impact their stock price and financial performance, as well as social value (Kuratko, McMullen, Hornsby & Jackson, 2017).

Companies have used CSR as a tool to enhance relations between firms and customers as well as to promote positive customer perceptions toward enterprises (Bhattacharya, Korschun & Sen, 2009). Several researchers suggested that the positive effect of CSR on consumer evaluations increases the intention to purchase the company's product and services (Cuesta-Valiño, Rodríguez & Núñez-Barriopedro, 2019; Ellen, Webb & Mohr, 2006). Some research also has found a positive relationship between CSR and several outcomes, such as trust, customer satisfaction, customer loyalty, consumer relationship intention, financial performance, brand equity, and positive work outcomes of employees (Hur, Kim & Kim, 2018; Iglesias, Markovic, Singh & Sierra, 2019; Kowalczyk & Kucharska, 2019; Park & Kim, 2019; Raub & Blunschi, 2014; Uhlig, Mainardes & Noss, 2019; Hur, Moon & Kim, 2020).

Hence, CSR can currently be considered to be an important element of companies' strategy (Bian, Liao, Wang & Tao, 2021; Dembek, York & Singh, 2018; Schaltegger, Hörisch & Freeman, 2017) and has a positive influence on financial profitability, thus creating value in the organization (Rodríguez-Fernández, 2015; Busch & Friede, 2018; Rodríguez-Fernández, Sánchez-Teba, López-Toro & Borrego-Domínguez, 2019).

PRO-SUSTAINABLE CLASSIFICATION OF STAKEHOLDERS ACTIVISM

Both consumers and investors are certainly external pillars, on which any corporate operations are based on. They generate two financial streams to the company in the form of sales revenue (consumers), as well as equity (shareholders) and external capital (creditors). Shareholders are a particularly important group of investors, due to the fact that they can participate in annual general meetings; they can also influence the company's management, overall corporate strategy or even company's strategic and operational goals.

The overall increase in the level of social sensitivity is the effect of vast activity from various groups aware of their consumer rights as well as investors.

Communication between them is facilitated by universal access to the Internet and social media. These groups are part of the overall sustainable development trend. They focus their interests usually on environmental and ethical issues.

As a result, the attitude of a conscious consumer is becoming increasingly more popular. Such consumer:

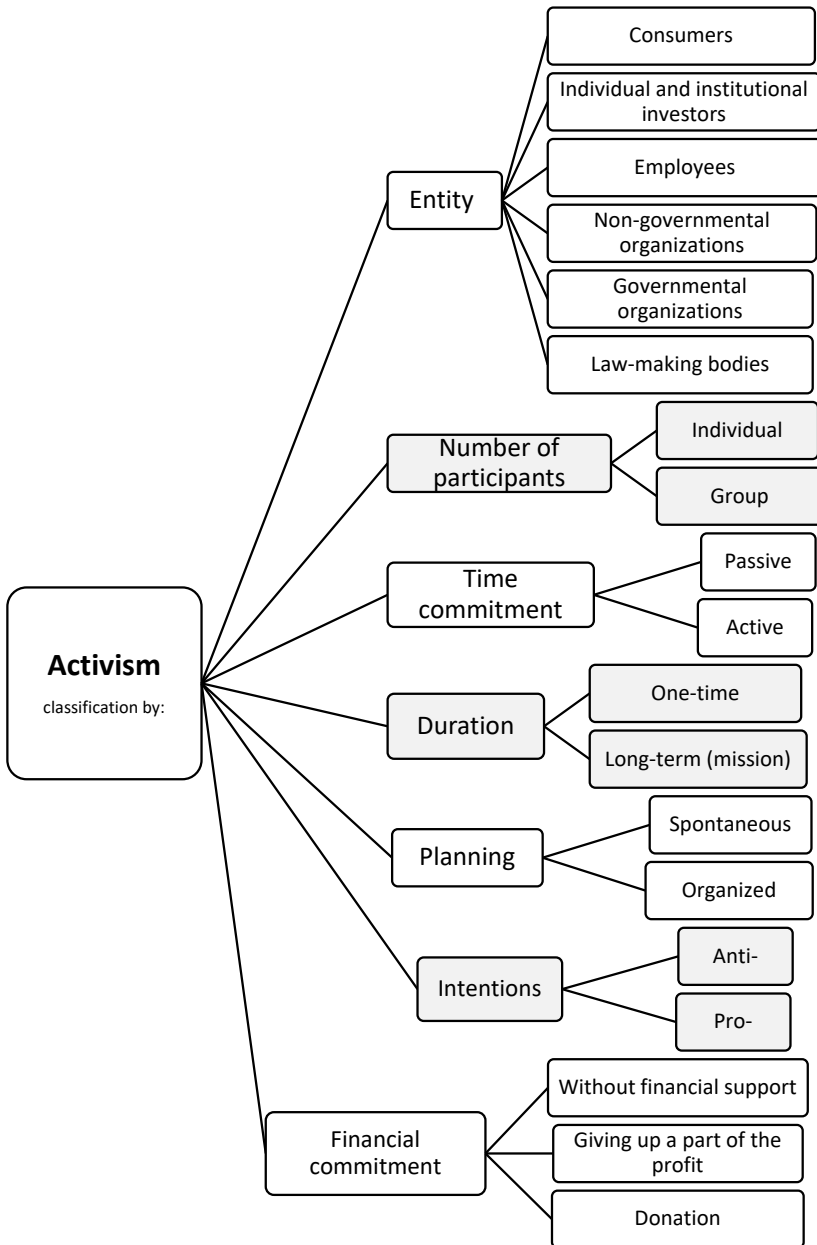
- does not necessarily follow the advertisement, but rather similarity of values,
- boycotts products of those companies, whose activities he does not accept,
- expresses his dissatisfaction on various communication platforms,
- questions the corporate image credibility that is built as socially sensitive.

In particular, the reported doubts concern actual motives and effectiveness of undertaken actions within the framework of CSR (Dziawgo, 2014; Dziawgo, 2010).

The same trend can be observed in the environment of both individual and institutional investors. As a result, a clear emphasis is placed on socially responsible investing and on corporate social responsibility. At the same time, shareholders submit a number of applications, petitions, inquiries, thus trying to impact changes in the behavior of companies, their level of social sensitivity and ethical behavior. Such actions take place on general meetings as well as directly within the company.

Scheme 1 proposes a classification of activism that is aimed at increasing the company's social sensitivity. Then, the proposed classification criteria were characterized and supplemented with relevant case studies. It should be noted that a given form of activism can be considered from numerous points of view, hence it often falls within the scope of multiple proposed classification criteria at the same time.

Scheme 1. Classification of activism aimed at increasing company's social sensitivity



Source: own elaboration.

Classification by entity

Pressure exerted on particular business entities aiming to increase the level of Corporate Social Responsibility by consumers, investors, employees, NGOs, governmental organizations and law-making bodies can be distinguished from the entity criterion.

Consumers can express their opinions while making purchases – either by making them or abstaining from them (partially or entirely). In such way, consumers can manifest either their support or dissatisfaction. In addition, they can express their opinions through social media, commenting on the company's activities on internet forums, and can also submit questions or comments directly to the company.

On the other hand, both individual and institutional investors, may either exclude a given entity from their range of potential investments or introduce it. They may sell financial instruments they already have, or invest in them. They can also partially adjust their position in investment portfolio by reducing or increasing financial exposure on particular business entity. In addition, shareholders have the right to attend annual general meetings (AGM). As co-owners, they have the right to express their opinions on this forum, while the scope of such activity depends on the number of shares held, legal regulations enforced in certain country, as well as the statute of a given company. Shareholders may submit draft resolutions, inquiries, formulate petitions, and apply for analyses of the entity's operations from a specific angle. The collective pressure of multiple investors is certainly more impactful, especially when it involves both individual and institutional investors.

Employees, operate within a given entity and have access to internal information. They can therefore formulate opinions on an ongoing basis, raise doubts and indicate potential threats and risks related to a given decision or course of action.

NGOs, on the other hand, aim to bring together those with similar beliefs, in order to change the world for the better – in accordance with particular NGO's beliefs. It can be mentioned that several activities of various foundations and associations try to impact the behavior of business entities, as well as law-making bodies. For instance, Pestizid Aktions-Netzwerk (www1) is against the use of pesticides. Gen-ethishes Netzwerk (www2) opposes the use of techniques related to genetic engineering in Germany. In order to increase their impact,

such organizations often publish appeals to individual investors to assign voting rights from their shares towards particular NGO. Because of this, NGOs' representatives are able to participate in the general meeting, submit relevant inquiries and motions, as well as convince institutional investors to support their position. A notable example is the case of Green America organization, which in 2022 reported over 500 shareholder resolutions of ESG issues (www3).

Another distinguished group are government organizations, both on state and local level. They may conduct a policy of either supporting or stigmatizing specific behavior in their area. Particular actions undertaken by government organizations can be as follows: financial grants or subsidies supporting specific activities, promoting certain practices, actions or entities in local media. On the other hand, in the case of stigmatizing certain approach and encouraging changes in practices, various additional controls are carried out within the limits of the applicable law.

Law-making bodies are primarily the parliament and the government, which through laws and executive acts, create the legal framework for the entities in the modern economy. As a result, they order companies to behave in certain ways, prohibit them from particular activity under the threat of imposing penalties, and establish a policy of supporting certain attitudes, for instance, via tax policy and various types of targeted programs in the form of grants and subsidies.

Classification by number of participants

Individual and group activism can be distinguished from number of participants criterion.

Individual activism concerns both natural person and legal entity who, independently of each other, spontaneously undertake certain actions as a result of obtaining particular information. Such information can be both positive and negative.

However, group activism takes place as a result of joint appeals for certain practices. An example of such activism is consumer boycott aimed at impacting particular company and trigger specific changes. Such boycotts usually call for refraining from purchasing the company's products at all or on certain days, as an expression of protest and lack of support for particular actions.

For example, during 2002 Citigroup AGM, a resolution that called the board of directors to determine the financial group's impact on forest destruction was voted on. In addition, an appeal was made to the board to take action to protect forests, especially tropical forests. The justification stated that this financial group finances companies that destroy forests, resulting in the climate change on Earth (www4). As a result of the undertaken actions, in 2003, the company was included in the indexes of CSR.

Classification by time commitment

Passive and active involvement can be distinguished from time commitment criterion.

The passive activism can be understood as refraining from purchasing the company's products by consumers. In the case of investors, it will refer to refraining from purchasing the company's financial instruments, selling the instruments held or reducing the level of financial exposure. Undertaking this type of activity does not require a significant time commitment on the part of the participant and it is often a one-time activity.

Active activism requires more time – such activities often last for a significant amount of time. These include preparing various types of petitions and collecting signatures under them, certain media campaigns conducted either on continuous basis or until a specific, expected outcome is achieved.

A notable case study is the consumer boycott of BP. In 2010, BP's oil rig exploded causing an oil spill, which caused an ecological disaster in the Gulf of Mexico. Under public pressure, the company had to clean up the effects of the oil spill into the bay. An example of an active involvement is the set-up of Facebook group gathering company opponents, which had almost 800,000 supporters. At the same time, it became a channel fuelling the protest and collected most up to date information concerning the leak and actions undertaken by the company. Since the Facebook page was deleted by the administrator at certain point, it further increased public outrage. As a result of protests, after a few days, the deleted page was restored. As an example of a passive involvement, it is essential to point out consumers who boycotted the company and its products. Those consumers did not refuel at BP stations, as a form of protest to not support the company that damaged the environment so significantly. This resulted in a sales decline at petrol stations. According to the media, this ac-

tion was considered the most successful consumer boycott in the history of the United States (www5).

Classification by duration

One-time and long-term activity can be distinguished from duration criterion.

The one-time activism is associated with short-term action, usually limited to one event. For example, on a given day, the consumer will refuel at a service station of another supplier. On the other hand, this consumer will make subsequent purchases from the original supplier again. The one-time activism may also concern the achievement of the expected goal, and thus last a longer period of time. A notable example is activism against Shell company, criticizing the decision to sink an inactive oil rig in 1995. After cancelling the decision, public pressure subsided.

On the other hand, long-term activism is related to building a better world, i.e., implementing certain ideas and values on a continuous basis. It is certain type long-term mission. An example of such activism are mutual funds which use the negative screening approach, or the exclusion of companies involved in 'sinful' industries.

Classification by planning

Spontaneous and organized activity can be distinguished from planning criterion.

The spontaneous activism is generated as a result of an event, in particular a negative event with a wide impact. One example of this is Nestlé, which in 1977 was the subject of a worldwide consumer boycott for its irresponsible marketing of baby milk. In Africa, this has increased the incidence of water-borne diseases (the issue of access to clean drinking water), and poverty has contributed to malnutrition (relatively high milk costs). As a result of extensive criticism, the company changed its approach. Currently, it is awarded for its activities in the field of sustainable development (Post, 1985).

Whereas organized activism is carried out in particular by non-governmental organizations and certain groups of people. This activism is usually aimed at achieving a long-term goal. As a result, the goal to be achieved is formulated relatively broadly, which provides the basis for operation for many years. The

slogan of the Ethical Consumer organization: 'Learn how to use your spending power to help change the world for the better' may serve as an example (www6).

It should be noted that there are a number of organizations on the international market that use not only consumer rights, but also shareholder rights to impact the level of social responsibility of business entities. At the same time, they usually do not associate a large number of investors, but through websites and press articles they inform the public about intentions to put a specific resolution to the vote for AGM of a given company. They also appeal for support regarding this initiative by providing them one-time voting rights from shares of a given company by investors. The German association of critical shareholders (Dachverband Kritische Actions) is very active in this regard (www7). Because of its activity, the platform for cooperation within Europe was established. This association actively participates in AGM of such companies as: Adidas, Allianz, Bayer, BMW, Commerzbank, Deutsche Bank, Volkswagen.

Classification by intentions

Anti- and Pro- can be distinguished from intentions criterion.

Anti-activism refers to taking action to protest against something, not accepting certain actions, indicating the need to change the current or planned behavior of the company. Moreover, so-called blacklists of unacceptable behaviors or entities are being laid out. Criticism of JP Morgan Chase for financing 'dirty' energy projects can be pointed out as an example. As a consequence, the bank reduced the financing of projects related to the extraction of energy resources in favor of financing clean energy projects (www8).

On the other hand, pro-activism refers to supporting and promoting certain approach, formulating patterns of conduct, defining good principles, formulating a catalogue of guidelines, indicating companies worth following.

Investment strategies, i.e., Socially Responsible Investing (SRI) for mutual funds can be cited as an example. Some of them leverage the negative screening criteria strategy but other use positive screening criteria strategy like the best-in-class. Therefore, in spite of different methods of achieving particular goal, purpose remains the same, i.e.: to allow investors to reflect their personal values and ethics by avoiding companies that are not in accordance with their value system. Hence, to encourage companies to improve their CSR and sus-

tainability performance – both directly through active shareholder advocacy, and indirectly via inclusion/exclusion in investment portfolio.

Classification by financial commitment

Lastly, activism without financial support, activism requiring giving up a part of the profit and donations can be distinguished from financial commitment criterion.

Activism without financial support involves participation in various types of media campaigns, purchasing products from another entity at a similar price, assigning votes from shares held to other entities, expressing support through comments and ‘likes’ on websites. An example of this is the initiative of the Polish Bank Ochrony Środowiska [Environmental Protection Bank]. In 2012 and 2013, as a part of the ‘PLN 2 for a pet’ campaign, for each deposit opened and maintained for a month, bank donated PLN 2 from its funds for the protection of protected wild animal species (e.g., brown bears, golden eagles, grey seals, lynxes, elks) (www9).

Activism with giving up a part of the profit means that the investor consciously decides to lower the profits in order to support particular campaign. In the case of consumers, it means aware consent to an increased price of the purchased products. For example, it can be a coffee from organic plantations or with the Fairtrade or Rainforest Alliance logo.

On the other hand, activism in the form of a donation, consists of financial support for given activities through payments to specific bank accounts, usually in the form of a donation. In principle, all operating non-governmental organizations offer such option.

■■■ CONCLUSION

Classification of activism proposed in this study certainly does not exhaust the issue, but it undoubtedly complements the literature on the subject in the field of theory. It is also a contribution to scientific discussion and further research in this field.

Based on the above, it seems that further development of the stakeholder activism can be expected. The results achieved so far confirm the effectiveness of the actions taken. The likely direction of evolution will be consumers, who are

aware of their rights and environmentally, ethically sensitive, as well as financial investors, whose attitudes and preferences, companies would have to consider increasingly more.

At the same time, the research paper has shown that there is social acceptance for measures that put pressure on companies to be more sensitive towards sustainability issues. At the same time, companies often take into account the suggestions made to them by consumers and investors, becoming more sustainable friendly. It can be expected that by the end of the century, operating economic entities can be considered as functioning in accordance with the principles of sustainable development. This will be the result of pressure from consumers, investors, employees and the requirements contained in legal regulations. As is the case with the so-called dirty technologies, socially responsible behavior of companies will become the norm and widely observed standard in developed countries. Similarly, in the case of less developing countries, these issues are unlikely to be perceived as strategically important considering poverty, lack of access to clean water, medicines or food.

Despite this, it seems that the term 'sustainable development', even if it will not be a showcase of the entire 21st century, will certainly be an essential of its first half, due to the importance of sustainable development and related corporate social responsibility and socially responsible investing in the modern world. As a result, sustainable stakeholder activism should still have a lot of scope and influence in the future.

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