



UNIVERSITY OF
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“If it is done differently, it is not us anymore”

Study about Nordic corporate activism and if it could serve as a way to pave the way for the company internationalization.

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Abstract

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<p>Abstract</p> <p>The purpose of this study is to research corporate activism in Nordic context and investigate the role of corporate activism in the internationalization process of a company. Corporate activism has not been widely studied in Nordic countries before and therefore the aim is to study if there is Nordic corporate activism and companies' motivation to engage in it. In addition, the objective is to study if corporate activism could support the internationalization process of Nordic companies.</p> <p>The study is a qualitative multiple-case study and in the focus there are three case companies. All companies operate in Finnish context and have internationalized or plan to do it in the future. The study was conducted using semi-structured interviews. The literature review includes theory on corporate activism and internationalization. The analytical framework was constructed based on previous literature and was used to analyze the empirical data from case companies.</p> <p>The empirical findings were discussed by comparing those to the previous literature. The main findings of this study suggest that Nordic corporate activism is more moderate than in American context. Main motivation to engage in activism is to take part in sociopolitical discussion, drive company interest and demonstrate values. By engaging in activism case companies aim to increase company recognition, strengthen their brand and influence society. Yet the findings implicate that there is a difference between B2B and B2C companies and that activism might be more beneficial to B2C companies. The findings of this study did not provide answer if activism could help companies to internationalize. Yet the findings showed that corporate activism can support company growth domestically which implies that the effect could be similar in international context. More study about this is yet required in the future. This research is useful for Nordic companies that want to strengthen their brand and increase recognition by appealing to sociopolitical values. It is also useful for companies that look for alternative social media strategies and can give new information for CSR practitioners and even politicians.</p>			
<p>Key words</p> <p>Corporate activism, CEO activism, corporate sociopolitical involvement, internationalization</p>			

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1. Introduction

"We're also stewards of our companies; we're representatives of the people that work with us. And I think we're cowards if we don't take a position occasionally on those things that are really consistent with what our mission is and where our people stand."

- Jeff Immelt, former CEO, General Electric.

Same-sex couple in the advertisement of Tjäreborg, black woman emphasizing the fact she is Finnish in the advertisement of Felix, Makia recalling its products from Kärkkäinen due to CEO's racist statements and NA-KD presenting a collection designed for Muslim women (Dagens media 30.7.2014, IS 19.3.2013, Felix, HS 19.3.2021, NA-KD). These are all examples of corporate activism where companies by issuing statements and actions take a stand on economic, environmental, political and social issues that can be considered even as controversial. Topics are not related to the core business of these companies and there are no guarantees on how the audience will react.

Equality, diversity, responsibility and sustainability as megatrends are changing the marketplace companies are operating in. As a consequence of increasing consumer awareness, organizations are forced to be prepared to answer to this demand. In the market of today consumers expect brands to take a stand on sociopolitical topics, companies to go beyond traditional business interest of maximizing the shareholder wealth and CEOs to publicly engage in public policy debates (Edelman 2018; Bhagwat et al 2020; Vredenburg et al 2020). Instead of staying silent about the debated issues companies need to be prepared to participate in the discussion because in the era of social media staying silent could cause more harm than taking a stand. On the other hand there are no guarantees on how the audience will react on the statements and actions of companies. As sociopolitical topics divide the opinions, the reactions of audience can also be divided and the impact on company value is uncertain.

In addition to the public statements, there have traditionally been also other ways for companies to emphasize sociopolitical topics. For example corporate social responsibility (CSR) is practiced

in different parts of the world and It has traditionally been considered as a beneficial way for companies to engage in sociopolitical topics. CSR is considered to be a widely accepted way to influence the surrounding environment of the company because companies, consumers and also the big audience consider that CSR actions benefit people, society and the world. Especially Denmark, Finland, Norway and Sweden as Nordic countries have considered to be pioneers in corporate social responsibility and Nordic companies have been overrepresented in global CSR initiatives (Middtun et al. 2008; Olkkonen 2019, 1-4). Yet it is assumed that the main reasons for companies to focus on sustainability, equality and diversity is money, not a special will to do what is morally or ethically right (HS 10.3.2021). This leads this to ask why do companies engage in a risky business of taking a stand when there are softer ways to attract consumers by behaving in a socially responsible way?

When starting to plan this master's thesis my interest was to research visionary corporate leaders and their ability to affect company image through their social media presence. Along came Greta Thunberg's Skolstrejk för klimatet, Black Lives Matter movement and a world-wide pandemic and companies and CEOs also in Finland and Sweden became increasingly engaged into economic, social and political discussions. Statements and actions on sociopolitical issues started to be increasingly visible in social media and marketing operations. After discussions with my thesis supervisor, I became interested to study the behavior of these activist companies and their leaders and to shed a light on why do these companies and CEOs decide to engage in controversial topics. Due to the equal Nordic society I became interested to study this especially from the Nordic perspective. As Nordic companies are widely involved in CSR initiatives, I became interested to study does the context affect the stands and why do Nordic companies engage in corporate activism (Middtun et al. 2008; Olkkonen 2019, 1-4). Could for example taking a stand help companies together with the society to solve societal problems while similarly boosting the business operations of companies?

As the field of study for this thesis is international business and sales, the study perspective was broadened to incorporate international business development of companies.

Internationalization has been described to be a process of international business development where companies step by step become committed to international business operations

(Luostarinen 1994, 1). Internationalization theories have evolved through the years as a consequence of the changes that have taken place in the business environment. As megatrends influence the marketplace companies operate in, internationalization theories evolve as well. Like earlier mentioned, consumers globally emphasize that companies and CEOs take a stand on social issues (Barton et al. 2018; Edelman 2018; Larcker & Tayan 2018; Sprout Social 2017 ref. Vredenburg et al 2020). And as a consequence, the more companies and CEOs do this, the more they are expected to do it in the future (Chatterji & Toffel 2018). This development has been visible in several parts of the world and for example even in a society as China there are brands that have started to publicly empower women to look beyond the traditional predefined roles in the Chinese society (Jing Daily 2021). Therefore the perspective of this study was broadened to study if taking a stand on themes connected to megatrends of equality, sustainability and diversity could be a way for a company to attract consumers also in new market areas and influence company internationalization. Activism and internationalization are both interesting topics that can contribute to the field of international business in several ways.

1.1. Research gap and research problem

Corporate activism and CEO activism have been visible especially in the United States and also the majority of research about corporate activism comes from there. This means that there is little or no comprehensive study about corporate activism in Nordic countries yet. Therefore there is a research gap in the theory of corporate activism that needs to be studied because the Nordic society differs from the American society in several aspects. Finland and Sweden are small and equal societies whereas United States as a large country is much more divided. For example, in United States it is still common that women stay at home taking care of children whereas in Finland and Sweden it is getting more common that they are fathers who stay at home for paternity leave. The society in Nordic countries supports the ones that are in a vulnerable position through social regulation whereas in United States an insurance might be needed in order to be treated in hospital if you get sick. All the differences can affect the general opinion on sociopolitical topics in the society and is the reason why the focus in my master's thesis is on the Nordic voice and Nordic companies in corporate activism. Can activism be seen in the Nordic countries in the first place?

Previous studies have focused to find out if corporate activism has for example an effect on company sales and brand recognition and if it can affect companies' ability to create societal change. Yet, the role of corporate activism in internationalization and its possibility to affect and strengthen company's internationalization process has not been studied before.

Internationalization theories have developed in order to be able to explain how companies grow to international markets. As stated before, to take a stand on controversial socio-economic issues is highly valued and expected among consumers nowadays. For example younger generations have been researched to value companies with strong opinions about socio-political issues. It has been studied that among Millennials attitudes towards CEO activism are good and when researched for example 51 % of the respondents would be more likely to buy from a company that is led by a CEO who speaks out on an issue they agree with. (Weber Shandwick 2017). If CEO activism can affect attitudes and consumer behavior of certain consumer groups this much and the process of activism is valued in many parts of the world, it is important to study if corporate activism could support companies in their internationalization process aiming to grow to abroad.

1.2. Research objective and research questions

This study researches corporate activism in the Nordic framework. The focus in the study is on Finnish companies that are active to take a stand on sociopolitical questions and whose aim is to internationalize, or they have already done it. The objective of the research is to study how Nordic companies and CEOs perceive corporate activism in their business operations. More specifically it is aimed to get a comprehensive understanding on why Nordic CEOs and companies want to take a stand and if there are certain social and business objectives companies aim to achieve by engaging in activism. Based on the perceptions of the case companies and CEOs, this study aims to identify if there is a concept as Nordic corporate activism and if it can influence company performance. The aim is especially to research if possible activism, practiced by companies and company executives, is perceived to support the internationalization process of case companies. Previous research has showed that activism can offer certain benefits for companies. Could it also help companies to grow internationally?

The purpose of this study is thus to provide new information on Nordic corporate activism and how emphasizing sociopolitical themes could be used in order to help firms to grow and internationalize. The discussion around these themes has traditionally been divisive. Companies are either seen as mean entities that only seek for their own best and similarly destroy the environment whereas activists are on the other hand seen as opponents of economic growth. By this study I would like to show that these two themes can be combined in order to bring a win-win situation for both sides.

Based on the above-mentioned the following research questions were formulated.

RQ1 Why do the case companies engage in corporate activism?

RQ2 What do the case companies aim to achieve by engaging in corporate activism?

RQ3 Do the case companies perceive that corporate activism can support internationalization of their companies? What needs to be taken into account?

2. Literature review

In this chapter literature that is relevant considering the objective of this research is presented. First theory of internationalization is discussed. The focus in this part is on the Nordic internationalization models and the theory on internationalization is mainly based on the Uppsala model (1977, 2009), created by Jan Johanson and Jan-Erik Vahlne. In addition also other theories are reviewed and for example some parts of the internationalization model by Reijo Luostarinen (1979) have been applied to this study. The other part of the literature review consists of theory on corporate activism. Corporate activism at a general level has been defined as a company's interest in taking a stand on economic, environmental, political and social topics that are not connected to the core business of the company. The phenomenon can also be studied from several perspectives and for example corporations, brands or their leaders can be the ones taking the stand. The main perspectives of corporate activism are presented in order to

give the reader knowledge of this rather new phenomenon. Finally the theoretical framework of this study is presented. As it is based on the literature review, the information presented in this chapter is required to get a comprehensive understanding about the empirical study in question.

2.1. Internationalization

Internationalization is described to be a gradual commitment process of a company to foreign markets. The Uppsala model (1977) describes internationalization as a result of series of decisions where the objective is to increase company's international involvement gradually, first to familiar countries and after that to more distant ones. Internationalization pattern is the consequence of a process where company adjusts little by little to the changing conditions of the company and its environment. The characteristics of the process then influence the pace and the pattern of internationalization. (Johanson & Vahlne 1977.)

Luostarinen (1979, 64) describes internationalization as one of the alternative growth strategies for a company but the role of internationalization as growth strategy depends on the size of the domestic market area of the company. Luostarinen argues that growth for a company with large domestic markets that currently only has domestic operations, can happen through product or industrial diversification, through growth in old market segments with existing products or through geographical expansion. From these alternatives geographical expansion and product and industrial diversification are eventually able to lead to internationalization. If the size of the company's domestic market is large, growth in home markets can be achieved by selling more existing products in old market segments or through domestic geographical expansion. The existing product line can also be diversified within a new mission (industrial diversification) or within the same mission (product diversification). (Luostarinen 1979, 64-65.) Due to the big size of markets the total demand is large and customer density high already in home markets and thus there are new consumer groups and new market areas to be discovered for the diversified products. This makes it possible for the company to sell large volumes in domestic markets which leads to economies of scale. Foreign markets can thus be seen as an alternative for domestic markets and there is no inevitable need to leave the home markets. (Luostarinen 1979, 68.)

In case of small domestic markets, the situation is different and growth alternatives available at home are significantly more limited with a smaller possibility to utilize economies of scale (Luostarinen 1979, 68). Growth in old market segments with existing products might not be possible because the whole market area is quickly covered and possibilities for geographic growth domestically are simply utilized. If the company is not willing to diversify product range continuously, limits the smallness of domestic markets the use of this strategy too. (Luostarinen 1979, 65-66.) As possibilities to utilize other growth alternatives than internationalization simply are limited, leads this companies with small and open domestic markets to consider international growth possibilities earlier than companies with large domestic markets do. (Luostarinen 1979, 65-66). For some companies internationalization could even be a condition for survival (Luostarinen 1979, 90).

The theories of Reijo Luostarinen and Johanson & Vahlne describe internationalization process for companies with domestic markets that are small and open, which refers to countries like Finland and Sweden. Because the focus in this study is on Nordic companies, these models have been chosen as the internationalization theories for the framework of this study. For example, Johansson and Vahlne (1977) have shown that Swedish companies develop their international operations gradually. Also Reijo Luostarinen (1979) refers to Finland and Sweden as examples of small and open countries that might need to search for growth abroad.

According to the Uppsala model the internationalization pattern of a company follows an establishment chain where firms begin their internationalization development by for example exporting to a familiar target country with the help of a focal intermediary or agent. After that the development goes from a firm starting a sales subsidiary in the country and eventually leading to the establishment of own production and manufacturing unit in the target country. (Johanson & Vahlne 1977, 2009.) To start internationalization through exporting benefits company for example by reducing the market development costs as company can determine the size and nature of the target market before investments are needed for example for warehousing, sales branches and subsidiaries (Johanson & Vahlne 1977). Firms often start to internationalize to foreign countries with small psychic distance and later continue to enter

countries with longer psychic distance as knowledge is increased through experiences and operations abroad. (Johanson & Vahlne 1977, 2009.)

Luostarinen describes internationalization as a process where a company in the beginning wishes to enter markets that are as close to the domestic ones as possible, utilize an entry method that is similar to domestic operations and introduce domestically sold objects that company has the most knowledge about (Luostarinen 1979, 183). Similarly as Johanson & Vahlne, also Luostarinen considers that for example direct and indirect export operations are the most probable choice of operation in the beginning of internationalization process but gradually firms start to consider involvement first in operations that require direct investments like sales subsidiaries and after that in operations like licensing in the target country. Operations that require direct investments in production, such as manufacturing subsidiaries in a target country, are considered to be the most risky because of the high degree of resource commitment and are therefore assumed to be utilized last in the process of internationalization. (Luostarinen 1979; 108-109, 111, 113-114, 116, 119.)

As already described, according to the Uppsala model the changes that take place in the company and in its environment lead to new opportunities and problems and instead of following a carefully considered plan, internationalization is a process of gradual adjustments to the changing conditions. In the Uppsala model the knowledge about market differences has a central role when making decisions about increasing the company involvement in a foreign country. The differences between countries characterize international operations but similarly they are also a possible obstacle for the development of international operations due to the lack of knowledge. Psychic distance is the sum of factors that prevent information flows on topics like education, language, culture or business practices from target market to domestic market. (Johanson & Vahlne 1977, 2009.)

Luostarinen considers that the uncertainty perceived towards international operations can be caused by for example limited amount of information on international markets too. Economic, legal, political and socio-cultural environmental factors that are well-known in domestic business are different abroad and there might be little or no information about the differences. Because

of the strong knowledge in domestic business it is easy for a company to stay with domestic operations and not to consider internationalization. Market differences, measured by physical, economic and cultural differences, can greatly favor or disfavor the entry to a certain target market. The greater is the difference, the greater is the distance. The less there is information about the target country, the more the need for knowledge about the target country increases. (Luostarinen 1979, 50-179.)

Cultural differences make it more difficult to understand target markets and Luostarinen refers to cultural distance which includes the differences in customs, habits, language and traditions. The greater is the cultural difference between countries, the longer is also the cultural distance. In the model of Luostarinen business distance as a measure describes the differences between market areas. A long business distance refers to culturally and physically remote home and target countries with a negative economic distance. A short business distance means culturally and geographically close countries that have a positive economic distance between them. Differences in business distance cause that there are countries that are in more favorable position than others for internationalizing companies to enter. A company might ask themselves whether it is needed to enter culturally, economically and geographically distant markets if there are alternative markets which are according to all aspects closer to the company and thus include smaller risks and uncertainty. (Luostarinen 1979, 131-142.)

2.1.1 The Uppsala model

In the Uppsala model the variables affecting the internationalization behavior are divided into state and change aspects. The state aspects include market knowledge and market commitment and change aspects include decisions to commit resources and the performance of current business activities. Under state aspects market commitment refers to resource commitment to foreign markets and market knowledge to firm's knowledge about foreign markets at a certain point of time. The state aspects affect commitment decisions and current activities (change aspects) which then in turn change market knowledge and commitment (state aspects). (Johanson & Vahlne 1977.)

State

Change

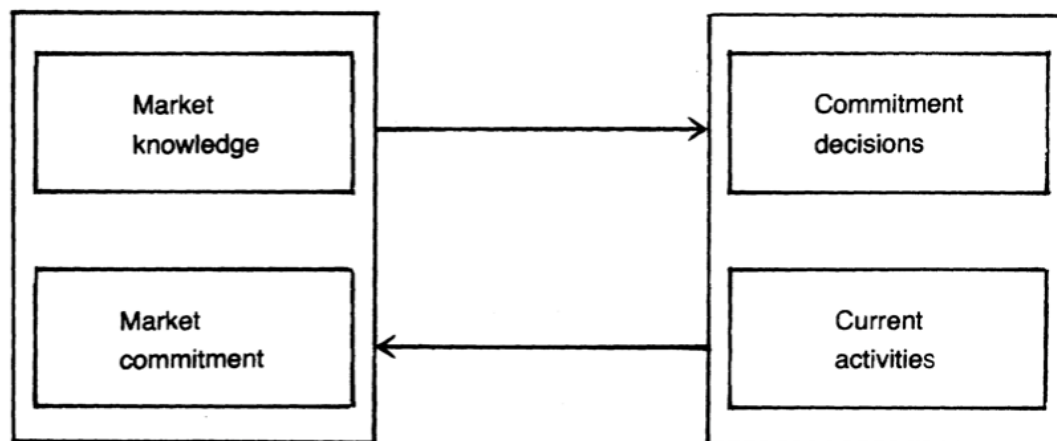


Figure 1. The Uppsala model (Johanson & Vahlne 1977).

Market commitment consists of the degree of commitment and the number of resources committed. Johanson & Vahlne (1977) argue that firm's commitment to a market area affects how the firm perceives opportunities and risks. The more specialized the resources are to a certain market area, the greater is the degree of commitment. The degree of commitment refers to the possibility to easily direct resources to other markets and use them profitably for other purposes there. The amount of resources committed refers to the size of the investment in a certain market area and includes investments for example in marketing and personnel. (Johanson & Vahlne 1977.)

Market knowledge is needed in order to make commitment decisions to foreign markets. Knowledge is considered to be a resource and the higher is the level of knowledge on a certain market area, the more valuable are the resources and thus the stronger is the commitment to this certain area. Knowledge of opportunities and problems helps to initiate decisions whereas evaluation of alternatives is based on knowledge about relevant parts of environment in the markets and how current activities are performed. Yet knowledge can be acquired in many ways. Objective knowledge can be taught whereas experiential knowledge is possible to acquire only through practical experiences. In the Uppsala model the experiential knowledge is the most important form of knowledge as it offers insider's view to a specific market and provides firm information about the area they otherwise wouldn't get. It needs to be acquired during foreign operations and refers for example to knowledge in language and habits of a certain market area.

It is a critical aspect for internationalization because it is required in order to perceive opportunities and then make commitment decisions which then affect how opportunities and risks are perceived. General knowledge refers to business information that is not specified to a certain market area and thus possible to transfer from country to country. Market-specific knowledge on the other hand refers to information on special characteristics of a certain market, like cultural patterns, that cannot be copied to different countries. (Johanson & Vahlne 1977.)

Under change aspects current business activities are the best source to gain experience. According to the Uppsala model experiences, that are gained through current business activities, can be divided into firm experience and market experience. In order to integrate both types of experiences into the firm, for example people with experience could be hired or advice from persons with experience taken. The other half of change aspects consists of commitment decisions. Firm experience and market experience gained through current activities provide a framework to discover problems and opportunities and can in turn eventually lead to the decision to commit resources. The decision alternatives are thus related to the currently performed operations in the markets and can be responses to discovered opportunities or problems. (Johanson & Vahlne 1977.)

According to the Uppsala model internationalization happens as a company acquires market knowledge through current business operations abroad and through decision-making to commit resources. This increases the level of knowledge inside the company and similarly reduces uncertainty. Eventually, as a result of the increased knowledge and reduced risk level, firms increase their commitment to operations abroad. This way companies are able to increase their long-term profit while similarly keeping the risk level low. The state of internationalization affects the perceived opportunities and risks that next influence commitment decisions and current activities. (Johanson & Vahlne 1977.) Experience gained through current activities increases the firm's knowledge of a market, which in turn has an effect on the decisions about commitment which in turn leads to the next level of commitment. Johanson and Vahlne call this process, that eventually leads to internationalization, by term establishment chain. (Johanson & Vahlne 2009.)

2.1.2. The revised Uppsala model and theory on networks and relationships

As a result of changes that have taken place in the economic environment and in the company behavior, the Uppsala model has been updated to better answer to the business environment of today. The international environment has changed, and the world is nowadays easily accessible due to the fast technological developments. Due to this everything happens faster and firms can for example skip some of the stages in the gradual establishment chain or internationalize right after their establishment. Nowadays also the importance of networks influencing internationalization is recognized. Therefore, the revised Uppsala model suggests that possibilities and opportunities of a firm are more dependent on relationships and networks than on country-specific factors described in the original model from 1977. (Johanson & Vahlne 2009.) Opportunities for companies to enter foreign markets are considered to be created through contacts in the networks (Coviello & Munro 1995). Eventually collaboration in relationships can support to achieve improvement in their overall operations (Cannon & Homburg 2001 ref. Ulaga & Eggert 2010).

According to the revised model an internationalizing firm operates in a business network where companies are connected together and build relationships with other companies. A company that is well established in a relevant network is called an insider whereas a firm without a relevant network is outsider. By term liability of foreignness Johansson and Vahlne refer to the effect of psychic distance on building relationships. The larger is the psychic distance, the harder it is to build relationships. A firm without a relevant network will suffer from liability of outsidership and foreignness which creates uncertainty and complicates the process of becoming insider in a relevant network and developing business and international operations. (Johanson & Vahlne 2009.) The building of relationships takes time and effort and is an important investment for the company (Dyer & Singh 1998 ref. Johansson & Vahlne 2009). Relationships develop through experiential learning as firms learn about the capabilities and resources of each other and for successful internationalization both parties need to be mutually committed in the relationship and learn interactively (Hägg & Johansson 1982 ref. Johansson & Vahlne 2009; Anderson & Weitz 1992; Blakenburg Holm; Eriksson & Johansson 1999; Johansson & Vahlne 1990; Vahlne & Johansson 2002 ref. Johansson & Vahlne 2009). Internationalization in

this model happens eventually as a company tries to increase its position in the network (Johanson & Vahlne 2009).

Knowledge is created in business relationships when firms communicate and learn from each other and similarly build trust and commitment in order to internationalize successfully. In a network of business relationships several actors are interconnected to each other, share information and are able to provide a firm an extended knowledge base. A single company is thus able to acquire a lot more information than it would be if in contact with only a single business partner. In the original Uppsala model it was assumed that knowledge develops in current operations and then helps a firm to form a perception of their own capabilities, international markets and how to develop foreign operations and internationalize. In the revised model experiential learning is still considered as a basic mechanism of internationalization but there are considered to be several ways to develop knowledge as well. As a result of the business network view, the original Uppsala model is broadened by relation-specific knowledge which develops when two partners learn about each other's capabilities and resources as a result of interaction together. (Johanson & Vahlne 2009.)

Trust-building is a long-term process that can eventually lead to commitment. In order for this to happen commitment from both sides of the relationship is required and during the process there can happen increase and decrease in the level of trust. (Madhok 2006; Boersma et al. 2003 ref. Johanson & Vahlne 2009; Johanson & Vahlne 2009.) Trust is essential for creating new knowledge, can serve as a substitute for knowledge and affect the will to share information positively (Madhok 1995 ref Johanson & Vahlne 2009; Johanson & Vahlne 2009). It is also required in order to recognize opportunities. Through current business activities commitment is built, knowledge increased and as a result, opportunities are likely to emerge. A firm can begin operations in a new country based on its relationships with important partners that are interested in developing business through internationalization. The company will go where it and the partners see opportunities. Trust is important especially in the beginning of a relationship. (Johanson & Vahlne 2009.)

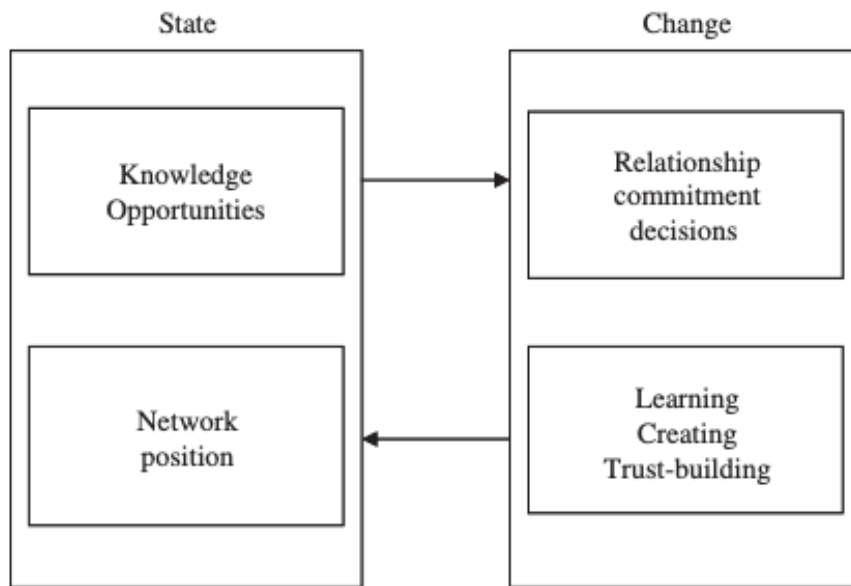


Figure 2. The revised Uppsala model (Johanson & Vahlne 2009).

The revised Uppsala model still consists of state and change variables that affect each other. The revised state aspects are Knowledge opportunities and Network position. Under state aspects, firm's recognition of opportunities is considered to be the most important piece of knowledge affecting internationalization. The other aspect, Network position, indicates that as a result of learning and building commitment a firm aims to have an insider's position in a network where internationalization is assumed to happen. The revised change aspects are Relationship commitment decisions and Learning, creating, trust-building. The variable Learning, creating and trust-building refers to the desired outcome of current business activities. The variable Relationship commitment decisions emphasizes the importance of relationships in the business networks and refers to a situation where a firm either increases or decreases commitment to a relationship in the network, which can eventually be seen as strengthening or weakening of the relationship. They could also develop new or protect firm's existing relationships. The process of learning and building commitment and trust is dynamic and cumulative. An increase in the level of knowledge is able to affect the building of trust and commitment in a positive or negative way. In practice this means that both firms in a relationship can increase or decrease the commitment in the relationship or even terminate it. (Johanson & Vahlne 2009.)

According to the original establishment chain by Uppsala model companies internationalize first to markets with short psychic distance using entry modes that require low commitment. The revised model assumes that the correlation between the psychic distance and the order firms use when entering foreign markets is not as significant. Instead the entry order could also be affected by the decision-maker and not only by the company. This means that for example prior relationships of the management could provide important information considering internationalization. In the revised model internationalization is assumed to take place as a firm, belonging in a business network, tries to improve its position there. Existing business relationships let firms to identify opportunities which in turn affect which market areas they will enter. (Johanson & Vahlne 2009.)

Oviatt and McDougall (2005) have also studied the role of technology as an enabling force in the networks mediating the company into internationalization. According to them technological advances for example in communication can influence the process of internationalization by affecting the speed of the process (Oviatt & McDougall 1999, ref. Oviatt & McDougall 2005). Technological advances can thus be seen as enabling forces that influence the internationalization process because they enable communication to be performed in social media platforms. In these platforms the message can be accessible for basically the whole world. In practice the actor, based on own experiences, personal characteristics and for example will to take risks, discovers the opportunity social media offers and interprets the potential and risks of this opportunity and if it could benefit international behavior and based on this decided whether to utilize the technology. (Oviatt & McDougall 2005.)

2.2. Corporate activism

2.2.1. Defining corporate activism

It is not a new phenomenon that companies engage in corporate sociopolitical involvement. Traditionally companies have utilized nonmarket strategies in order to shape the marketplace they are operating in for their own advantage by influencing institutions and governmental policies like human resources, environment, taxation, trade and subsidies. (Chatterji & Toffel 2018, 2019; Baron 1995; Bonardu, Holburn & Vanden Bergh 2006 ref. Chatterji & Toffel 2019.)

Nonmarket strategies are considered to be economically motivated due to their ability to directly impact corporate profits but eventually also the surrounding societies can benefit from the public policy outcomes of nonmarket strategies (Nalick, Josefy, Zardkoohi & Bierman 2016; Chatterji & Toffel 2019). Due to their positive nature, nonmarket strategies usually receive support from stakeholder side (Nalick et al 2016). At a more detailed level nonmarket strategies are categorized as corporate social responsibility (CSR) and corporate political activities (CPA) (Nalick et al 2016; Chatterji & Toffel 2019).

In addition to nonmarket strategies companies have started to engage in sociopolitical topics by engaging into corporate activism. Activism refers to a public stand from company side on controversial economic, environmental, social and political topics that are not connected to the core business of the company. (Dodd & Supa 2014; Eilert & Cherup 2020; Bhagwat, Warren, Beck & Watson 2020.) Previous studies have used several terms when referring to this phenomenon. Bhagwat et al (2020) use term corporate sociopolitical activism (CSA), Dodd & Supa (2014) define this as corporate social advocacy (CSA) whereas Nalick et al (2016) talk about sociopolitical involvement (SPI). Instead of adapting the company perspective, the focus can also be in the top management making the statements (CEO activism) or in business practices like marketing operations (brand activism). In this study there has been adopted a view where this phenomenon is called as corporate activism or simply activism.

Topics of activism can be categorized as social, political and potentially legal issues. Social issues are able to invoke feelings and create debates across different social groups whereas political issues can also be discussed from a legislative perspective. Potentially legal issues include topics that might need to be settled in court in case political institutions don't succeed to decide on those. (Stone 2012 ref. Nalick et al 2016; Nalick et al 2016.) Examples of topics range from racial equalities, same-sex marriage and LGBTQ (lesbian, gay, bisexual, transgender and queer) rights to immigration, climate change and legalization of marijuana (McKinsey & Company 2009; Nalick et al 2016; Chatterji & Toffel 2019). The geographical area where the company is operating influences also the topics. For example in United States corporations have publicly talked about gun control and travel bans from certain countries to the United States whereas these topics have not been discussed in a similar manner in social debates in the Nordic Countries (Chatterji

& Toffel 2018, 2019; Mayer, 2017; Toffel, Chatterji, & Kelley, 2017 ref. Hambrick & Wowack 2021). Opinions on topics of activism might also differ at governmental, regional and local level (Nalick et al 2016). Yet even if the company's opinions would conflict with governmental views firms tend to maintain good governmental relationship because of their ability to influence companies for example through legislation (Lux, Crook, and Woehr 2011 ref. Bhagwat et al 2020; Bhagwat et al 2020).

Sociopolitical topics in general have been described to exist at intersections of time, culture and politics (Bhagwat et al 2020). They are controversial because they challenge the established norms that are derived from economic, ethnic, religious, historical, sociocultural and geopolitical views (Haider-Markel & Meier, 1996 ref. Nalick et al 2016). They are important to society's wellbeing but still not necessarily supported by the institutional environment (Dodd & Supa 2014; Eilert & Cherup 2020). Yet as time goes on and cultural norms change, the general opinion on sociopolitical topics tends to change as well (Nalick et al 2016). The stand taken can be for or against a sociopolitical issue and the public demonstration can be shown through statements or actions (Dodd & Supa 2014; Nalick et al 2016; Eilert & Cherup 2020; Bhagwat et al 2020; Vredenburg, Kapitan, Spry & Kemper 2020). Bhagwat et al (2020) have also discovered that nearly 40 % of activism behavior is accompanied by an action instead of only issuing a public statement. Potential business actions refer to advertising campaigns and operational decisions as changing the product packaging, taking down products or by changing policies. (Bhagwat et al 2020.) For example grocery chain Lidl decided to take down all its Russian style products as a support act for Ukraine so that customers would not need to think if products have been made in Russia or not (HS 14.3.2022).

As public stands are not connected to company's core operations, there is not considered to be direct performance motivation in corporate activism (Nalick et al 2016). The adopted stance can be conservative or progressive but conservative activism is considered to be more rare than liberal activism (Chatterji and Toffel 2018; Eisenberg 1982 ref. Vredenburg et al. 2020). One reason for this has considered to be conservative activists' generally economic-focused stands that don't stand out as much as more controversial topics (Hambrick & Wowack 2021). It can also be easier for companies to choose the side that large majority of consumers support (HS

17.3.2022). Example of conservative activism is American fast-food chain Chick-fil-A that embraces conservative Christian values and shows this publicly in their operational practices. Their restaurants are closed on Sundays, employees are encouraged to go to church, hymns are played on the grounds near their headquarters and company donates money for anti-gay marriage organizations. The company CEO Dan Cathy has also openly told that he supports “the biblical definition of the family unit”. (Nalick et al 2016; The Washington Post 2012; The New York Times 2011.) Completely opposite example is Finnish Finlayson. They have produced Tom of Finland products, printed Vladimir Putin on the cover of Helsingin Sanomat with his eyes replaced by bombs and sold on purpose sheets described as unethical as there was no mention about their origin but the price was cheap. (HS 4.3.2022; Finlayson 2019.)

Corporate activism has on several occasions been defined by highlighting the differences between it and corporate social responsibility (CSR) (Nalick et al 2016; Bhagwat et al 2020). For example, Vredenburg et al (2020) argue that generally the emphasis in CSR is more on company actions and their consequences whereas in corporate activism the focus is on expressing values (Wettstein and Baur 2016 ref. Vredenburg et al 2020). Also, in this study the differences are highlighted in order to conceptualize the phenomenon of corporate activism and in order to do this the model presented by Bhagwat et al (2020) has been adopted. This model is illustrated in Figure 3.

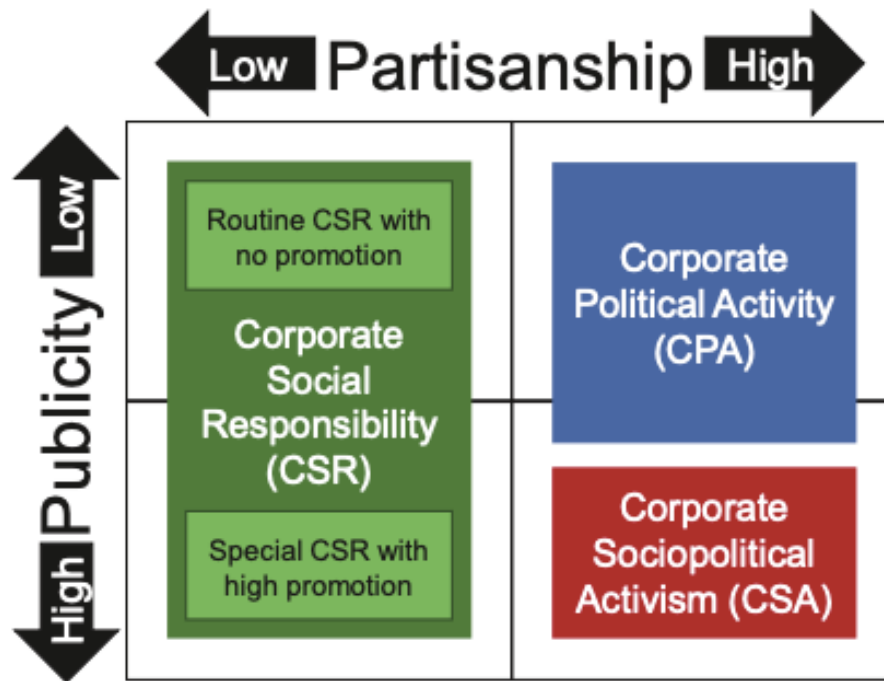


Figure 3. Conceptual distinction for CSA, CSR and CPA (Bhagwat et al 2020).

In this model the degree of publicity and degree of partisanship are used as variables to define the position of corporate social responsibility (CSR), corporate activism (in the model corporate sociopolitical activism, CSA) and corporate political activism (CPA) (Bhagwat et al 2020). At this point it needs to be highlighted that because CPA is not a research topic of this study, it is not further discussed.

Degree of partisanship refers to the prevailing consensus on sociopolitical topics in the society. Corporate activism namely differs from CSR to the extent the topic in question is favored (Bhagwat et al 2020; Sarkar & Kotler 2018 ref. Vredenburg et al. 2020). CSR refers to decision making in business context and is related to ethical values, compliant with legal requirements and has in addition the respect for people, environment and communities (Lindgreen, Swaen & Johnston 2009; Eilert & Cherup 2020; Brown & Dacin 1997; Sen and Bhattacharya 2001 ref. Eilert & Cherup 2020). According to CSR firms should include the pursuit of profit with good citizenship within the society and engage in activities that benefit the society beyond what is required by the law (Sadler & Lloyd 2009; Nalick et al 2016; Kang, Germann, and Grewal 2016 ref. Bhagwat et al 2020, 2). Practices can include for example company making donations, supporting education, co-operating with nonprofit organizations or donating to research for curing disease (Nalick et al

2016; Bhagwat et al 2020). In CSR the support of a sociopolitical topic has been influenced by external and internal stakeholders of the company and several CSR initiatives are considered to be driven by employees of the company (Nalick et al 2016; HS 4.3.2022). As a summary CSR is considered to be positive behavior and able to reduce firm-idiosyncratic risk. As topics and actions in CSR are widely supported by the public, there exists a high level of consensus within society that CSR is beneficial (Nalick et al 2016; Korschun, Aggarwak & Rafleian 2016; Bhagwat et al 2020; Luo & Battacharya 2009 ref. Bhagwat et al 2020; Vredenburg et al 2020) In the model low level of partisanship refers to high level of consensus in the society whereas high level of partisanship means that there is lack of consensus in the society. Due to the high level of consensus CSR is thus considered to be low in partisanship. (Bhagwat et al 2020.)

Activism represents controversial communication and therefore stakeholders' responses to activism can be emotionally charged and depend on stakeholders' sociopolitical values. The responses can also depend on demographic and ethnic backgrounds, religious beliefs and geographies. Therefore, opinions tend to be split between supporters and opponents of the topics. (Nalick et al 2016; Bhattacharya and Elsbach 2002 ref. Bhagwat et al 2020.) In general, it is perceived that the more the values a company signals through corporate activism deviate from the political values of the institutional environment and stakeholders, the more likely activism will be considered risky and possibly even penalized (Bhagwat et al 2020 ref. Eilert & Cherup 2020). Due to the lack of societal consensus corporate sociopolitical activism is considered to be high in partisanship (Nalick et al 2016; Bhagwat et al 2020; Vredenburg et al 2020).

There are also differences in the level of publicity between activism and CSR (Bhagwat et al 2020). Nonmarket activities in general are considered to be discreet and take place in the background of company operations. CSR can be high or low in publicity and the position depends on the nature of CSR. A routine-like CSR activity requires lower level of publicity compared to a special CSR case. As a total opposite, corporate sociopolitical activism is a tool to communicate company values to the public. (Kotler and Sarkar 2017; Nalick et al. 2016 ref. Bhagwat et al 2020.) Like all activism, corporate activism is always public, and the message is meant for big audiences and to be heard (Isotalus 2020). Activism as divisive discourse tends to gain media attention easily and makes activism even more powerful as the message of activists easily spreads across to even bigger

audiences (Hilgartner & Bosk 1988 ref. Nalick et al 2016; Chatterji & Toffel 2019). The tone of media coverage can impact reactions activism receives and be influenced by the extent to which the editorial position of given media is aligned with the activist's position (Chatterji & Toffel 2019). In general mass communication, free digital technology and social media have made it possible and easier than ever before for corporate leaders to access large audiences easily. Due to social media being often a platform that is free for every user, requires corporate activism much lower monetary investment than CSR. (Van Dijck 2013 ref. Nalick et al 2016; Bhagwat et al 2020.) In case activists have ownership to media properties such as newspapers leads this to the situation that even more power is accumulated to the powerful, and sometimes loud, people. All this development together with executives' desire to express their opinions publicly has contributed to the rise of sociopolitical involvement and increased interest in corporate activism (Nalick et al 2016.)

2.2.2. Defining CEO Activism

Especially in the United States corporate leaders have started to speak publicly up about sociopolitical topics and the phenomenon became visible especially during Donald Trump's presidency when the decisions of the U.S. administration were often publicly debated and discussed (CEO Activism; NY Times 2017). CEO activism is one form of corporate activism and refers to CEO's action or statement on controversial social and political issues that are not directly linked to the core business of their companies (Chatterji & Toffel 2018; 2019). The focus is in the company leader making the statement and as the fact that the person in question is the CEO in connection with the action is emphasized, makes it the opinion different from what it would be if coming from an ordinary citizen (Hambrick & Wowack 2021). Statements coming from a corporate leader signal a strong commitment of attention, time and resources and due to CEO's role as the face of a company, statements and actions are carefully observed by all stakeholders of the company (Craig & Amerrnic 2010 ref. Bhagwat et al 2020; Bhagwat et al 2020) The media notices and reports CEO' statements widely which means that CEO activists can easily reach large audiences (Westphal & Deephouse 2011 ref. Chatterji & Toffel 2019).

Corporate leaders' statements on controversial issues have been researched to be as effective as the identical statements of other business or political leaders but the general impact of CEO activism depends also on the degree of fame activist CEO enjoys. For example, CEO activism from a well-known corporate leader might be more convincing than activism from an unknown CEO. Also, the conditions and circumstances need to be appropriate. The elasticity of demand for the company's products, the issue as well as the nature of CEO's involvement influence the results of activism. (Chatterji & Toffel 2019.)

CEO activism can be measured based on the degree of vividness which refers to how much the statements of CEO do stand out from the crowd. Even though activism tends to attract general media attention, some topics can gain more attention than others and the more attention a topic is able to get, the higher is the degree of vividness. And the higher is the degree of vividness the more interested media becomes and this in turn affects how stakeholders react to the action. Actions that are perceived to be high in vividness are considered to be counter normative, risky and not widely established in the society. In other words, the more the topic of activism is associated with company performance the less vivid it is considered to be. It has also been presumed that the more expected activism is from a certain CEO, the less interesting and less vivid it will be whereas to be the first activist CEO to make statements is considered to be risky but interesting. Also, when topics of activism are discussed from a broader and societal perspective, they are considered to be more vivid than when examined at a company level. For example, LGBTQ rights can be an important principle inside a certain company, but the discussion stands out more when LGBTQ rights are discussed as human rights at societal level. (Hambrick & Wowack 2021.)

CEO activists have two types of tactics when taking action. The first is to raise awareness by making public statements in order to gain support for social movements. CEOs communicate their opinion to the stakeholders of the company and this way have potential to shape and frame the public discourse. (Chatterji & Toffel 2018.) Yet the effect of framing depends on the audience (Chatterji & Toffel 2019). Another tactic is to leverage economic power. This includes putting economic pressure on certain areas by pausing business expansions, relocating business activities and funding activist and political groups. (Chatterji & Toffel 2018.) As an example of leveraging economic power can be seen Stora Enso's decision to stop all business in Xinjiang as a

consequence for China's treatment of Uighurs (KL 25.3.2021; HS 29.3.2021). This kind of decision is able to lead to huge revenue losses for companies but also to have big impacts in the areas where companies decide to stop activities. (Forbes 2016; Chatterji & Toffel 2018.) To leverage economic power is also considered to be one element that determines vividness of activism because if there is a threat of imposing an economic penalty included, the more vivid activism is considered to be (Hambrick & Wowack 2021).

2.2.3. Motivation for corporate activism

Corporate values and personal conviction, interest and value systems have been described to serve as motivation for corporate leaders to stand up for the things that they believe in (Chatterji & Toffel 2018, 2019; Isotalus 2020; Hambrick & Wowack 2021). Some American corporate leaders have even argued that companies should have a higher purpose beyond the traditional maximizing shareholder value (Chatterji & Toffel 2018). The power CEO possesses is also considered to influence that CEOs become activists because higher levels of power are considered to promote the willingness to express personal thoughts on divisive topics (Hambrick & Wowack 2021). The power possessed can be influenced by for example exceptionally good performance or by holding the board chair position, celebrity status or large shareholdings (Finkelsten 1992, Westphal & Zajac 1995, Boeker 1992, Daily & Johnson 1997 ref. Hambrick & Wowack 2021). The basic self-knowledge of one's celebrity status combined with the expectations of audiences' reactions can also affect CEO's choices of taking a stand (Hambrick & Wowack 2021).

Personal value systems compose different company profiles and practices, and CEO's ideological values change between liberal, moderate and conservative. The personal ideology on this conservatism-liberalism continuum then determines CEO's stance to different kinds of topics and the importance of the ideology affects the general likelihood to make public statements. For example, the more liberal ideology CEO has, the greater is the likelihood for CEO's public liberal stances. (Hambrick & Wowack 2021.) Bhagwat et al (2020) argue that reaction to activism can be worse if statement is made by the CEO or by one company alone. Acting together with other CEOs can reduce the personal risk and assure for example investors that corporate sociopolitical activism and attention to the topic in question is needed which means that the impact is greater

than it would be when operating alone (Chatterji & Toffel 2018; Bhagwat et al 2020). Yet activism by CEO alone is likely to show a strong personal commitment to the issue (Bhagwat et al 2020).

Nalick et al (2016) have explained company's decision to engage in corporate activism to be influenced by company's corporate position, manner of involvement and consideration of potential market motivations. Company needs to consider its profit motivation of engaging in sociopolitical topics, choose its side on the topic and decide in which way the statement should be done. (Nalick et al 2016.)

Stakeholders of the company are external drivers for company's sociopolitical involvement because they influence firm's constructions on its social environment. Company's perspective for taking a stand can be described as reactive or proactive. According to the proactive perspective activism is a good investment if stakeholders of the company are eventually going to support the cause company takes a stand on. (Nalick et al 2016.) Due to the evolving nature of sociopolitical issues, stakeholders' opinions change over time and after a transformative period controversial issue is able to gain mainstream acceptance (Nalick et al 2016; Bhagwat et al 2020). Company follows what happens around them, studies the changes in stakeholders' perceptions on sociopolitical issues and considers their possible reactions. In case company perceives benefits to be greater than risks, to take a stand on a certain topic is a way to appeal to significant stakeholder groups that eventually will start to support the topic. In this case taking a stand will eventually turn into opportunity of commercial gain. (Nalick et al 2016.)

According to reactive perspective, stakeholders expect companies to show their values and contribute to sociopolitical causes even if company would otherwise not prefer to do this (Nalick et al 2016). Yet after recognizing stakeholder pressure companies carefully analyze if the benefits of engaging in activism outweigh the costs of not taking a stand. This means that sometimes staying silent could cause more harm than taking a stand and have an effect on stakeholder demands, stakeholder identification, company's reputation and operations or even the whole legitimacy of the company. (Nalick et al 2016; Chatterji & Toffel 2018; Hambrick & Wowack 2021.) Stakeholder groups who pressure firms are often parts of larger social movements causing normative change in opinions among stakeholders (Taylor 1989 ref. Nalick et al 2016; Nalick et al

2016). For example, Greta Thunberg's Skolstrejk för klimatet and Black Lives Matter movement have pressured companies globally to take stand on climate change and racial issues no matter if they would have liked to do this or not. Example of stakeholder pressure has also been visible after Russia's military actions in Ukraine. Several companies have been forced to stop their operations in Russia, no matter if they would have liked to do this or not. For example, Finnish brewery Olvi first decided to have their operations in Belarus and Russia untouched but after pressure from stakeholders eventually decided to move all operations away from Belarus and stop export to Russia (HS 6.3.2022).

In addition to values, vision and decisions of top management affect the willingness to take risks and the decision to engage in corporate activism (Nalick et al 2016; Kashmiri & Mahajan 2017; Briscoe et al. ref. Eilert & Cherup 2020). Bhagwat et al (2020) argue that taking a stand reveals information about senior management's political engagement and signals company's willingness to allocate resources to riskier activities. Traditionally managers, being responsible to all shareholders of the company, are expected to engage in business activities that maximize the profits of the company. Still they might be willing to show their ideological bent when sympathizing with a certain issue or ideology and even to act opportunistically to support personal views (Nalick et al 2016). It has been studied that especially powerful managers might disregard the concerns of stakeholders on engagement in activism on sociopolitical topics (Nalick et al 2016; Bhagwat et al 2020). CEOs with internal ownership are more likely to engage in sociopolitical topics than in case of external ownership. If managers are known to personally favor certain sociopolitical issues, this might encourage social movement groups to put pressure on them to engage also publicly in it. (Nalick et al 2016.)

Finally, institutional mechanisms provide a broader context where norms of society and industry's implicit agreements enable or disable corporate activism. Enablement can be seen when companies are able to express their opinions and stakeholder groups their concerns without a fear of punishment. For this to be possible general political mechanisms like individual rights and freedom of press are required from governmental side due to the nature of political participation associated with activism. (Nalick et al 2016; Burks & Krupka 2012, ref. Hambrick & Wowack 2021.) This might also limit the possibility to use corporate activism for

internationalization purposes in case the institutional mechanisms in the home and target market would greatly differ from each other. Hambrick & Wowack (2021) argue that in politically pluralistic countries, where different political and social views are largely accepted, activism is more common than in countries where minority opinions are not accepted. In addition, it has been assumed that activism can be seen more in countries with a strong rule of law, strong press and many large enterprises because they are expected to favor the circumstances for activism to happen freely and without a fear of government response. (Hambrick & Wowack 2021.) It has also been argued that left-leaning ideologies value change and reject inequality while right-leaning ideologies prefer stability and share the acceptance of inequality (Jost, Federico & Napier 2009 ref. Hambrick & Wowack 2021).

In the model of Nalick et al a firm's decision to involve in controversial sociopolitical topics is an outcome of dynamic interaction of institutional environment, stakeholders of the company and preferences of management. It is assumed that company rather stays as a neutral party but is forced to engage in taking a stand on sociopolitical topics in case potential benefits outweigh the risks or management decides differently. Sociopolitical issues are dynamic and as a consequence the company balances present profits with potential profits that depend on if stakeholders will in the future agree with the stance organization takes. (Nalick et al 2016.)

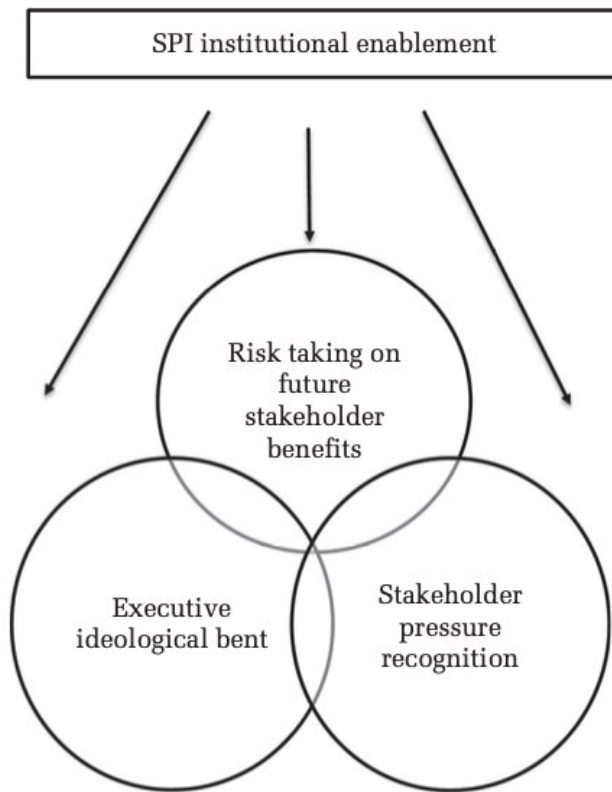


Figure 4. Theoretical perspectives for corporate sociopolitical involvement. (Nalick et al. 2016).

In addition to Nalick et al's model, companies' engagement in corporate activism and sociopolitical involvement has been explained by self-interest and business interest. Engagement in activism offers company a possibility to express their values to the public, reduce information asymmetry between the company and its stakeholders and signal a change in company's strategic priorities and role in the society in order to thrive to interact with its relevant stakeholders through engaging in activism (Nalick et al 2016; Ghemawat 1991 ref. Bhagwat et al 2020; Bhagwat et al 2020.)

2.2.4. Outcomes of corporate activism and CEO activism

Corporate activism has been studied to be able to lead to several outcome alternatives that in this study have been divided into business outcomes and social outcomes. Even though previous literature presumes that corporate activism is not considered to be directly motivated by profits, it can still be considered that taking a stand can eventually lead to increased company

performance. As a consequence of this business outcomes of activism are considered to be able to lead to commercial gain whereas social outcomes are connected to society reaching its goals by overcoming obstacles that hold up the social development. Naturally also social outcomes are able to eventually affect company profits, but they are not considered to be the main goal connected to social outcomes. Considering the theory of internationalization and the aim of this study, which is to try to research if corporate activism is able to support company's international growth, in the classification of business and social outcomes, internationalization can also be considered to be a business outcome a company can achieve by engaging in corporate activism.

2.2.5. Business outcomes of corporate activism and CEO activism

Through engaging in activism, a company can build legitimacy and trust in order to create a bond with central stakeholders of the company (Nalick et al 2016; Hambrick & Wowak 2019 ref. Bhagwat 2020). As learned earlier, this bond might turn out to be profitable in the future if consumers' opinions on sociopolitical topics will change. Especially in cases where activism is closely aligned with stakeholders' values it has the possibility to strengthen the relationship between stakeholders and the company and thus to enhance performance (Nalick et al 2016; Bhagwat et al 2020). For example, by emphasizing equality through supporting Pride year after year Finnair similarly builds a bond between LGBTQ community and the airline and strengthens the image of Finnair in the minds of people who share the same values (Finnair Suomi 2018; Finnair Suomi 2019; Finnair Suomi 2021.) CEO activism signals company's opinion too and CEO's personal stance on controversial issues and helps to build connection between the company and the stakeholders who share the same opinion. As a consequence, activism could influence the public opinion and consumer attitudes and lead to increased support and goodwill for the company. (Chatterji & Toffel 2019; Hambrick & Wowack 2021.)

Activism can also help to sharpen the company culture and brand image in consumers' minds, help to emphasize for what does the company stand for and create a stronger identification and more favourable attitude for the company among the consumers that agree with CEO (Chatterji & Toffel 2019; Hambrick & Wowack 2021). Brands differ in the minds of consumers based on the ideological associations they create, and some brands might appeal to liberal consumers whereas some to conservative consumers (Kidwell, Farmer & Hardesty 2013 ref. Hambrick &

Wowack 2021). Liberal CEO activism can push organizations with already liberal attitude to even greater liberalism and conservative organizations to even greater levels of conservatism and the development could lead to even higher levels of support from the like-minded stakeholders (Chatterji & Toffel 2019; Hambrick & Wowack 2021).

Engagement in corporate activism has also been studied to affect consumer purchase intention and result as sales growth and thus eventually to create financial rewards with no need to align with all opinions of stakeholders of the company (Dodd & Supa 2014; Bhagwat et al 2020). For example, Bhagwat et al (2020) argue that sales growth can be increased even when corporate activism deviates little from several customer groups' ideology. When deviation between corporate sociopolitical activism and customers' ideology is higher sales growth suffer. (Bhagwat et al 2020.) CEOs' statements have been studied to be able to positively influence purchasing intent of company's products too, especially among the supporters of CEO's statement. Chatterji and Toffel's study about consumers' purchase intent after being exposed to Apple CEO Tim Cook's public statements on supporting same-sex marriage, shows that an increase in consumers' purchasing intent among the consumers that share Tim Cook's opinion is much higher than the decline to purchase Apple's products among the opponents of same-sex marriage. Same study also reveals that among some consumer groups only mentioning the activist CEO's name could increase the purchasing intent. Yet exposing to CEO activism can also negatively affect purchase behavior among the opponents of CEO activists' opinions. (Chatterji, Toffel 2019.)

Engagement in activism can also support company's talent recruitment. Employees as an important stakeholder group of the company are able to help companies in building competitive advantage as high employee satisfaction can influence for example innovation, talent recruitment and stock returns positively. (Edmans 2012, Chen et al. 2016, Slavković, Pavlović, and Simić 2018 ref. Bhagwat et al 2020.) Employees assess companies through their personal values and the greater is the difference between own and company values, the bigger is the risk for negative dedication of employees (Gupta, Briscoe, and Hambrick 2017 ref Bhagwat et al 2020; Bhagwat et al 2020). Employees value that companies they work for share similar values which can lead to great commitment towards the company. (Swaminathan, Sorescu, Steenkamp,

O'Guinn & Schmitt 2020; Bhagwat et al 2020; Hambrick & Wowack 2021.) By doing responsible operations firms are able to brand themselves as an attractive employer (HS 4.3.2022). CEO activism can also help in recruitment marketing due to its ability to sharpen company's external image and internal culture and lead to like-minded stakeholders to be interested to join (Hambrick & Wowack 2021). As a result of building trust with customers and employees of the company, activism is expected to strengthen current and future employees' identification of the company when aligned with the ideology of the employee (Nalick et al 2016; Hambrick & Wowack 2021). The employees who agree with the stance of CEO will react positively and the ones who disagree will in turn respond negatively to activism. (Hambrick & Wowack 2021.)

To take a stand is also considered to have the possibility to weaken the relationship company has with its stakeholders (Bhagwat et al 2020). The controversial nature of activism can affect the evaluations of a company and cause reputational damage and revenue losses (Luo, Raither, Wiles 2013 ref. Bhagwat et al 2020; Eilert & Cherup 2020). It can offend consumers that have opposing values with the company and damage the relationship with them (Nalick et al 2016; Kotler & Sarkar 2017 ref. Bhagwat et al 2020; Bhagwat et al 2020). In a similar manner, CEO activism can drive away the consumers who do not share similar values with the CEO (Chatterji & Toffel 2019).

To take a stand on sociopolitical issues is also considered to be an emerging, but yet risky, marketing strategy (Brand activism 2018; Bhagwat et al 2020; Vredenburg et al 2020). From this perspective activism refers to brand activism where activism communication is driven by values and purpose and a stand is taken on controversial topics with engagement in prosocial corporate practices (Vredenburg et al 2020). The objective is to create social change as well as to be visible in the marketplace by utilizing brands' ability to reflect the real and ideal identity and lifestyle of consumers (Kim, Park & DuBois 2018, Brand activism 2018; Swaminathan et al 2020 ref. Bhagwat et al 2020; Swaminathan, Sorescu, Steenkamp, O'Guinn & Schmitt 2020; Vredenburg et al 2020). Firms aim to strengthen and maintain their brand image by creating strong brand associations in the minds of their customers who use sociopolitical values as a tool to evaluate if brands are suitable to reflect their identity (Buchanan, Simmons, and Bickart 1999; Escalas & Bettman 2005, Kim, Park & DuBois 2018, Swaminathan et al 2020 ref. Bhagwat et al

2020; Keller 2010 ref. Bhagwat et al 2020; Swaminathan, Sorescu, Steenkamp, O'Guinn & Schmitt 2020).

Companies' public demonstration of values can also help consumers to evaluate brands in purchase situations (Kim, Park, and DuBois 2018; Swaminathan et al. 2020 ref. Bhagwat et al 2020). Stakeholders of the company have been studied to be increasingly interested in company's contribution to society (Bhagwat et al 2020). A recent study found that "64 % of global consumers buy or boycott a brand based on its stand on societal issues" (Edelman 2018 ref. Bhagwat et al 2020, 1). Brands that are able to reflect the identity and general lifestyle of consumers are favored (Escalas and Bettman 2005 ref. Bhagwat et al 2020). In this context brand's interest to act with purpose and according to values can be seen as a prerequisite for the purchase of brand's products and services. Institutional investors might require companies to invest in responsible activities too (Nalick et al 2016). For example, the decision of Nokian Renkaat to stay in Russia can influence consumers' purchase decisions even though majority would understand the core reason why the company decides to stay in the country (KL 21.3.2022).

Example of brand activist is Oatly, Swedish company that produces oat-based dairy alternatives. They have used controversial statements as marketing strategy which has allowed them to gain attention and to transform the company into a lifestyle brand from a scientific niche category product they used to be. Their packaging design has included provocative copywriting and they have driven different kinds of initiatives in order to transform the food industry. They have even been sued to court for provocative slogans and after losing a legal dispute with the Swedish Dairy Association they were forced to change their slogan "No milk, no soy, no badness." into "No milk. No soy. No...Eh...Whatever." but even this turned out to benefit Oatly's mission to become a lifestyle brand. Oatly's employees have also been attracted about the company's activist branding and goal to change food consumption patterns and described Oatly to be more like an ideology than just a product. (Koch 2020.)



Figure 5. Oatly 2020.

Brand equity refers to the positive response brands receive when they are able to achieve the favorable, unique and strong brand associations in consumer's minds. It is also important that company values, strategy and overall behavior of company are coherent together. (Eilert & Cherup 2020; Vredenburg et al 2020; HS 30.3.2021.) Coherent brand communication affects positively brand recognition whereas inconsistent communication can diminish the brand equity (Bhagwat et al 2020). If these are aligned, consumers perceive the activist statements and actions of the brand to be truthful and relevant (Vredenburg et al 2020). Inauthentic brand activism can be called as "woke washing" and refers to a situation where societal issues are only a tool for a company to sell more products and services (Edelman 2019 ref Vredenburg et al 2020; HS 30.3.2021). Inauthentic brand activism misleads consumers and damages the possibility for social change as well as for brand equity (Vredenburg et al 2020).

For example, Marimekko lists fairness and sustainability to be company's core values and they emphasize that they want to promote human rights and improve transparency regarding supply chain and products (Marimekko). The importance of values and strategy have been emphasized

for example when deciding about co-operations with other companies (Leadcast). In 2021 it was largely reported about China's alleged labor camps where Uighur minorities had been forced to labor camps in Xinjiang where for example cotton for clothing industry is produced. As a consequence, several large corporations issued statements on violation of human rights and publicly stated that they will boycott cotton from Xinjiang. As a response China removed these brands from map applications and from the selection of large Chinese web stores. Marimekko, producer of cotton clothes who had just opened subsidiary and online store in China, had first mentioned on their website that they do not accept cotton from Xinjiang but were largely reported to remove this remark from their website when news about labor camps rose to headlines. Due to their values this act was widely questioned in Finnish media because it rose questions why Marimekko removed the statement after all. (Finnwatch; HS 29.3.2021; Yle 2021.) As a contrary Swedish H&M was among the companies who announced to stop using cotton from the area as a response for China's actions (SVT; HS 25.3.2021; H&M 2021). They also suffered from this as Chinese property owners closed H&M stores in China and China prevented access to H&M's online shop and campaigned on social media to get the Chinese to boycott the company (SVT; HS 25.3.2021).

2.2.6. Internationalization as business outcome of activism

Internationalization is an alternative way for a company to create business growth as the objective for internationalization is to increase company's long-term profit (Williamson 1966 ref. Johanson & Vahlne 1977). As described earlier, the role of internationalization as a growth strategy depends on the size of the home markets and the role of internationalization as growth strategy is important especially for companies that have small domestic markets because other growth alternatives simply might not be possible domestically due to the small size of their domestic markets. (Luostarinen 1979, 65-66.) Like studied before, Finland and Sweden are examples of countries with small and open domestic markets and therefore in this study, where the focus is on Nordic context, the role of internationalization potentially leading to business growth is important. In addition, it is also studied if corporate activism can support the internationalization and business growth of the Nordic companies. If this was proven to be true, the results of the empirical study would support the idea that also internationalization could eventually be seen as a business outcome of corporate activism.

Internationalization research aims to explain how companies determine the components of their internationalization strategy (Luostarinen, 1979, 8). In case internationalization would be considered to be a business outcome of corporate activism, activism could also be considered to be a part of a component in internationalization theory. Luostarinen describes internationalization as a process of international business development where companies step by step become committed to international business operations in selected market areas through specific products (Luostarinen 1994, 1). Luostarinen identifies product-, operation- and market (POM) strategy to be the components of internationalization strategy. Companies choose a suitable POM combination to utilize when entering new markets (Luostarinen 1979, 8, 175-176, 177). Product strategy refers to product types included in the internationalization strategy, operations to the strategy utilized when introducing the chosen sales objects to target markets and market strategy describes what markets are entered during the internationalization process (Luostarinen 1979, 96, 105, 124-125).

Adapting the perspective of Luostarinen, corporate activism could for example be a part of the operation strategy in internationalization. Marketing operations are part of operation strategy and as previous research on corporate activism shows, activism can serve for example as a riskier marketing strategy (Luostarinen 1979, 107-108; Brand activism 2018; Bhagwat et al 2020; Vredenburg et al 2020). On the other hand, marketing know-how is also a part of the component of product strategy together with other sales objects that Luostarinen categorizes as goods, services, know-how and systems (Luostarinen 1979, 96, 97). As previous literature on corporate activism shows, activism is able to help to create a bond between the company and its consumers, to strengthen the brand image in the minds of consumers and thus eventually to increase purchase intention (Dodd & Supa 2014; Nalick et al 2016; Hambrick & Wowack 2021). If activism is practiced regularly as a marketing tool, company gains knowledge in its use and marketing operations turn into marketing know-how.

Finally, market strategy as a third part in the POM strategy describes what markets are entered during the internationalization process. Differences between markets are measured by for example physical, economic and cultural distance between home country and target country and

the greater is the difference, the less there is information about the target country (Luostarinen 1979, 124-126.) Activism is a risky marketing strategy and stakeholders' responses to activism can depend on sociopolitical values, demographic and ethnic backgrounds and on religious beliefs and geographies. (Nalick et al 2016; Bhattacharya and Elsbach 2002 ref. Bhagwat et al 2020.) Freedom of press as well as individual rights in the country are required in order for activism to be even possible to be utilized (Nalick et al 2016). Therefore according to the market component, the sensitivity connected to corporate activism needs to be taken into account if activism is used for example as a part of operation or product strategy. This could limit the use of corporate activism in internationalization.

2.2.7. Social outcomes of corporate activism

Societal change as a consequence of influencing behavior and attitudes in the marketplace is perceived to be another outcome of corporate activism. From this perspective the topics of corporate activism face barriers that prevent solution for certain social, political, economic or environmental issues to happen. (Nalick et al 2016; Eilert & Cherup 2020.) Issues might not be widely accepted due to lack of awareness because they have not been largely discussed. There might be attitude problems if for example majority of the population has not perceived the topic to be relevant. In these kinds of situations firms could create awareness, change attitudes and help the progress towards a solution to happen with the help of activism. (Eilert & Cherup 2020.) As a consequence, an issue that originally was controversial could become a broadly accepted social norm (Nalick et al 2016). Especially during times when societal norms change, companies could take a stand and help society in reaching its goal (Swaminathan, Sorescu, Steenkamp, O'Guinn & Schmitt 2020).

In order to create social change companies can aim to create normative, mimetic and coercive influences in the markets (Den Hond & De Bakker 2007, DiMaggio&Powell 1983 ref. Eilert. & Cherup 2020). In practice companies try to sway attitudes by trying to normalize issues by changing the mainstream attitudes. The more practices are seen in the market, the more they are perceived to be mainstream and over time there is a possibility for even changes at the governmental level. (Eilert. & Cherup 2020.) Firms can also try to create reputational or material damage with the help of public statements, boycotts and protests (Payan & McFarland 2005,

Briscoe & Gupta 2016 ref. Eilert. & Cherup 2020). These kinds of tactics are able to gain much attention but include also a higher risk level. Yet for example boycotts can lead to larger boycotts when the engagement of some companies creates pressure for other companies to do this as well. As a result of these strategies other institutional actors feel that they need to behave in the same way in order to stay competitive. Companies can even create rules in the markets when opinion-sharing issue is included in marketing to show if an issue is acceptable or not. Another way is to institutionalize the issue within the organization is by adopting policies and norms that support the opinion-sharing issue. (Eilert. & Cherup 2020.)

Previous studies have discussed the possibility of CEOs to utilize their celebrity status when participating in public discussion. They could this way shape the public opinion and influence public debate by framing issues in the same way than politicians. Despite the potential, there are yet no studies about CEO activism's ability to achieve social outcomes. Yet Chatterji and Toffel (2019) consider that through the ability of activism to influence consumer attitudes, it could help to gain attention to a topic, start public conversations and possibly be even able to affect public opinion against policies that are seen as discriminatory. Therefore, Chatterji and Toffel (2019) presume that CEO activism could thus help to for example drive public policy and sustainability transitions like stricter environmental laws in the future. And as a consequence, more companies might pursue environmentally friendly behaviors and change stakeholder preferences towards companies that implement sustainable practices (Chatterji & Toffel 2019.)

Yet it has been argued that social impact may be limited if the efforts CEOs do for different social causes are not closely related to the organization's core business (Lantos, 2001, McWilliams et al., 2006, Porter & Kramer, 2006 ref. Chatterji & Toffel 2019). It has also been questioned if the CEOs' statements are hidden attempts to attract customers and increase brand equity instead of being just good-faith efforts to translate corporate values into social impact (Hess & Warren 2008; Karnani 2010, Lyon & Maxwell 2011 ref. Chatterji & Toffel 2019). Some CEOs and their actions have also been called hypocritical (Chatterji & Toffel 2018). For example, Petter Stordalen, Norwegian billionaire and hotel chain owner bought charter operator Ving in 2019. Stordalen, who is known to be environmentalist was at this time blamed for hypocrisy because of the environmental effects leisure flying from Scandinavia to charter resorts has. Stordalen responded to this critique by

commenting that environmental issues are indeed taken seriously in his corporation and turned the focus on the importance of working every day to find new durable solutions that are better for the environment like biofuel and climate compensation. (Expressen 31.10.2019.)

2.3. Theoretical framework

The theoretical framework for this study is based on literature on corporate sociopolitical activism, CEO activism and internationalization discussed in the previous chapters. The empirical part that follows will study Nordic companies' perceptions of corporate activism and its role in their internationalization process and in business growth. Research questions will guide the study of the case companies.

The framework has been influenced by Nalick et al's model on theoretical perspectives for company's sociopolitical involvement (24-27). Their model explains company's motivation for corporate activism to be a combination of external environment's influence, management's interest and stakeholders' expectations and pressure that eventually leads to engagement in sociopolitical activism. Yet their model doesn't take into account the Nordic context which is in the focus of this study. And as Nalick et al's model shows, the external environment and context in which the organization is embedded in is considered to influence the decision to engage in sociopolitical topics, therefore the empirical study focuses to study what factors influence and explain Nordic companies' motivation for activism in the Nordic, more specifically in the Finnish, context and also what they aim to achieve by engaging in activism.

In Figure 6 the theoretical framework for this study is visualized. The framework visualizes the research problem of this research and together with its components and research questions aim to provide answers for each part of the problem. The process model consists of three main parts that are the internationalization process, the process of corporate activism and the possible outcomes of corporate activism. The framework emphasizes internationalization and corporate activism as separate topics that are finally connected as the overall objective of this study is to shed a light on the possibility for activism to influence companies' possibility to reach their business and social outcomes and to support the internationalization process.

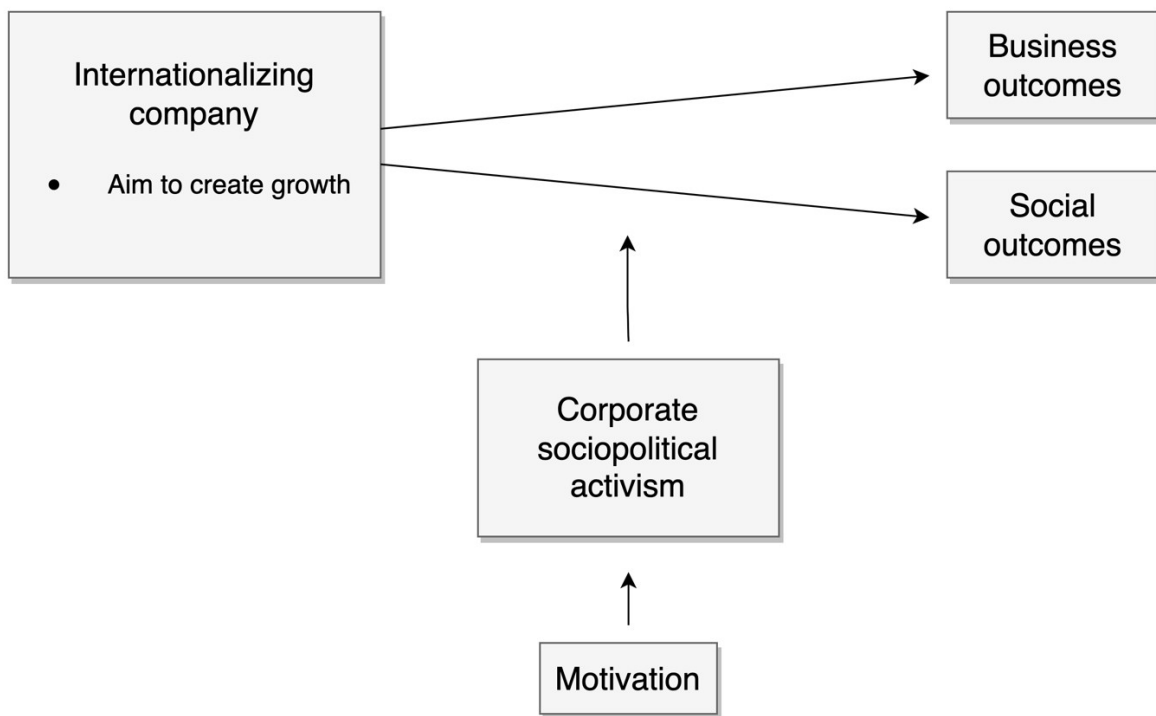


Figure 6. Theoretical framework of the study.

In the core of the framework is an internationalizing company that decides to engage in corporate activism and the empirical study then aims to answer why do the company decide to do this. Due to small and open Nordic domestic markets of case companies, internationalization is a probable choice to grow and, in some cases, even a requirement for companies to survive. Internationalization behavior in the framework is assumed to happen according to the Uppsala network model by Johanson and Vahlne (1977, 2009) and the model of Reijo Luostarinen (1979) which are then broadened by the concept of corporate activism. The focus there is to find out if corporate activism can support a company in their operations to reach insider's status in a relevant network of relationships so that the company succeeds to internationalize. In addition, there has also been adapted the perspective that corporate activism on social media platform could serve as a bridge to reach large cross-border audiences (Oviatt & McDougall 2005) which would then support the internationalization process as well. By adapting this view corporate activism can be viewed from the perspective of international corporate activism. This means that

the platform where activism is practiced is also a platform where domestic and cross-border networks can be reached.

Finally, the process model in the framework leads to possible outcomes corporate activism can lead to and the classification of business outcomes and social outcomes is used in the framework. As this study focuses to shed a light on if corporate activism is able to support the internationalization process of a company, the focus is also to study if internationalization can be considered to be a business outcome of corporate activism. In case the empirical study would support the hypothesis that activism can help and support the internationalization process of a company, it would be considered to be a part in the company's internationalization strategy and eventually also to be considered as a business outcome.

3. Methodology

The next chapter presents the methodological framework used to conduct this study. It begins by presenting the research approach and is followed by discussing the chosen study method. Also, the arguments for choosing the methods are justified. In addition, the research design as well as the process of data-collection and data-analysis are presented. Finally, this chapter ends with a discussion of the validity and reliability of this research.

3.1. Research approach

According to Saunders, Lewis and Thornhill (2012, 126) most researchers plan their research in relation to the problems that need to be solved and after that start to consider the type of data and techniques required in order to collect the data and to be able to answer to the research questions of the study. The importance of considering which methodology is the most suitable for the research topic in question and purpose of the research is emphasized. (Flick 2006 ref. Flick 2007, 2; Hirsjärvi, Remes, Sajavaara 2007, 133; Eriksson & Kovalainen 2016, 29.) The choice of research approach helps to conduct a detailed decision-making process about the research design and to consider the suitability of methodological choices and research strategies with the

studied topic. It also allows to better understand the constraints in the research design.

(Saunders, Lewis, Thornhill 2012, 143-148.)

The main research approaches are deductive and inductive approach (Saunders, Lewis, Thornhill 2012, 143-148). In deductive approach hypotheses are based on previous research and tested with the help of empirical research (Saunders et al 2012 144; Eriksson & Kovalainen 2016, 23). In inductive approach the research process begins with data collection and theory is generated based on the data analysis. In abductive approach induction and deduction are combined during the research process. (Saunders et al 2012, 145, 147, 150.) Abductive research often begins when a surprising fact is noticed. After that data is collected in order to explore a phenomenon and to develop a new theory or to modify an existing one (Ketokivi & Mantere 2010 ref. Saunders et al. 2012, 144; Saunders et al. 2012, 147). Most social research involves both deductive and inductive reasoning processes at some point of the research but usually either one is more dominant (Saunders et al 2012, 148; Eriksson & Kovalainen 2016, 22).

The research approach in this study is abductive even though also characteristics of deductive reasoning can be seen. According to the deductive approach, my study on Nordic corporate activism builds on previous literature on corporate activism and internationalization and tries to explain causal relationships between concepts and variables (Saunders et al 2012, 145). Based on this theory I have been able to deduce research questions which are then answered by conducting the empirical study. On the other hand, abductive characteristics are seen because the knowledge and theory on corporate activism and its possible role in internationalization is still in research phase and has not been studied yet. Therefore, according to abductive tradition, theory is aimed to be generated based on the data analysis and as a consequence existing knowledge might be modified, yet now in a small scale and based only on a few case studies. The starting point for this study was the discovery of a new phenomenon, interesting activist-like behavior of some companies and corporate leaders in social media in Finland, which led to the interest to study the Nordic corporate activism and its possible effects in internationalization process. As a consequence, abductive approach may have the largest focus.

3.2. Research method

Research design refers to the plan of the study (Yin 2014, 27). It is considered that a good research design should be adaptive, flexible and sensitive to conditions in the field and open to new insights that might result during the research process (Flick 2007, 50). In academic research, it is possible to choose between qualitative and quantitative research design (Saunders et al 2012, 161). A traditional way to separate quantitative research from qualitative is that in quantitative research the focus is on data collection techniques and data-analysis procedures that use or generate numerical data whereas in qualitative research the data collection techniques and data-analysis procedures generate or use non-numerical data (Saunders et al 2012, 161). However, this classification is quite narrow because quantitative and qualitative research methods can also complement each other (Hirsjärvi, Remes, Sajavaara 2007, 132, Saunders et al 2012, 161). Qualitative research is also interested in participants' perspectives and everyday knowledge and practices that are connected to the topic under study. These practices turn the world into conversations and interviews and finally the aim is to understand the studied phenomena through the meanings people bring to them. (Flick 2007, 2.) The focus in this study is in interviewees' perceptions and personal experiences about corporate activism and its possible role in internationalization and company growth. Their perceptions are then analyzed in order to be able to form an understanding on the studied topic. Therefore, this master's thesis represents qualitative research.

Research strategy refers to the plan how research questions will be answered (Saunders et al 2012, 173, 128 Eriksson & Kovalainen 2016, 30). The chosen research strategy for this study is multiple case study. In multiple case study there are several cases which are studied in-detail in order for them to predict either similar or contrasting results for the study (Yin 2014, 56, 57). This research strategy is suitable to answer to "why", "what" and "how"-type of questions and able to provide an understanding of the context and the process of the research (Eisenhardt & Graebner 2007 ref. Saunders et al 2012, 179, Yin 2014, 29). Multiple case study also allows to provide examples of polar types and allows to include several cases in the study in order to develop an understanding on the cases from the perspective of the people studied (Eriksson & Kovalainen 2016, 134, 137). Multiple case study is required because activist companies and CEOs seem to be

a miscellaneous collection of corporations and their leaders with no similar characteristics or patterns for their behavior. Utilizing multiple case tradition allows to study if there are similarities in the behavior and perceptions that would also support findings of previous studies. Yet it needs to be noted that the aim is not to do generalizations based on the empirical data but to develop an understanding based on the case companies. This is a cross-sectional study which means that the phenomenon is studied at a particular time (Saunders et al 2012, 190). However, considering that internationalization usually is a rather long process, longitudinal study would also have been suitable but due to the limited amount of time it was not possible.

The research problem of this study is to develop an understanding how Nordic companies and CEOs perceive international corporate sociopolitical activism and its possibilities for their business operations and internationalization. In order to provide answers for the research problem, following research questions were formed:

RQ1 Why do the case companies engage in corporate activism?

RQ2 What do the case companies aim to achieve by engaging in corporate activism?

RQ3 Do the case companies perceive that corporate activism can support internationalization of their companies? What needs to be taken into account?

3.3. Research design

Methods of a study can be divided into methods of collecting the data and methods of analyzing the data (Eriksson & Kovalainen 2016, 17). Eriksson & Kovalainen (2016, 138) emphasize that empirical data can be collected from several resources. In business research interviews are usually used as the primary data. Also, for this study, the primary data is the data received from the interviews with case companies. In addition to interviews, also Twitter profiles of case companies and CEOs as well as results of social media analysis serve as secondary data in this study to complement the interviews.

The research process began by conducting a social media analysis with the objective to create an understanding on what kind of features are connected to Nordic corporate activism and how it can be seen in social media. At this point it was decided that the focus in the empirical study would be in the Twitter profiles of Swedish and Finnish companies due to Twitter's nature of enabling corporate activism. Twitter allows to share short messages that tell what the user is doing at a specific moment and in addition it allows to push the messages through the whole network and to include links to another web pages where more information is available (Kaplan & Haenlein 2010). As the research process lasted for a longer period of time, social media analysis was an on-going process throughout the whole research process. As during this time for example environmental topics were discussed broadly and Covid-19, Black Lives Matter and Russia's military actions took place, these gave new insights for the analysis process. The social media analysis is explained in the next chapter.

There are different types of qualitative interviews to be conducted. In a structured interview all participants receive the same, standardized questions and there is little flexibility in for example the chosen wording or in the order of questions. In a semi-structured interview, the focus is often in certain themes but in the interview situation there is possibility to vary the structure of the interview and interviewees have more freedom when answering to questions compared to structured interviews. In unstructured interviews only core concepts or guiding questions are thought but otherwise the conversation is free to move to in any direction. (Eriksson & Kovalainen 2016, 93-94.) Semi-structured interviews were chosen for data collecting method for this study. This decision was made because the interviewees wanted to be allowed to talk about their personal experiences and insights about the chosen themes with their own words (Hirsjärvi & Hurme 2000, 47). As activism is such a rich phenomenon, it was thought that flexibility would be needed in the interview situation so that the interviewees could freely share their experiences. On the other hand, Eriksson & Kovalainen (2016, 94) describe that it is a challenge for semi-structured interviews to make sure that all the topics are discussed and similarly to be prepared to conduct even deeper conversations about some topics. This risk was realized during the interviews. As presumed, activism was able to rise a lot of discussion and caused pressure for novice researcher to make sure that there was enough time to discuss about all the required themes.

Semi-structured interviews are also called theme interviews. The interview is built around same themes that are similar for all interviewees. (Hirsjärvi & Hurme 2000, 48.) For this study the themes were derived from the research questions of the study and two broad themes were decided to be "Corporate activism as behavior" and "Internationalization, growth and the outcomes of corporate activism". "Corporate activism as behavior" was then divided into sub-theme of "Motivation", and "Internationalization, growth and the outcomes of corporate activism" into sub-themes of "Social outcomes", Business outcomes" and "Internationalization". The themes were tried to keep as open as possible so that they would let the richness and diversity of the discussions to be revealed as Hirsjärvi & Hurme suggest (2000, 66-67). All interviews began with warm-up questions that enabled the interviewee to talk about him/herself and about the company in question. The goal was to get to know the background of the person and company by own words and to make the interview situation a bit more relaxed.

Before choosing the case companies for the study, criteria for suitable companies was established based on theory on internationalization, corporate activism and CEO activism. The criteria made sure that the chosen companies and CEOs met the criteria needed to be classified as activists. After establishing the criteria, the screening of the candidates could be performed (Yin 2014, 95). Based on the established criteria case companies needed to be either Finnish or Swedish, have activist-like behavior in a social media channel and in addition the company needed to have operations abroad or plan to increase their international presence. Activist-like behavior meant that the company or CEO needed to take a stand on controversial sociopolitical topics in a social media channel or show the stand publicly through business operations and practices. The topics couldn't be connected to the core business of the company and the message needed to be targeted to big audience. Therefore, it was important that the social media channel used was an international platform due to the focus in the research being in international corporate activism. In case the platform would have been totally Finnish or Swedish, international audiences could not probably be reached. Yet there was no requirement for the language of the content or for the industry company is operating in.

In general, the number of interviewees depends on the purpose of the study (Hirsjärvi & Hurme 2000, 58). Yin (2014, 63-64) describes that the chance of doing a good study will improve the more cases there are included. In this study there are three case companies, and this amount enables to explore the phenomenon from various perspectives. Naturally it is recognized that including more cases would have enabled to get an even more comprehensive picture but due to constraints with time and the fact that Nordic companies are not yet that largely engaged into corporate activism, this amount was decided to be enough. The most difficult part of the empirical study was to find the suitable case companies who were also able to participate in the study. During the phase of social media analysis it was recognized that Nordic corporate activism is much more moderate than in case of American activists who are quite strongly taking stand on topics they believe in. It also became evident that all Nordic companies are extremely equal, at least in public. The most obvious activist companies were big and did not have time for the interviews even though it needs to be stated that some of them would have been interested to participate. Activism was also sometimes seen as negative, and one company refused to participate because of this. As a summary it can be noted that the recognition of suitable companies was a challenging and time-consuming task and also affected the amount of case companies. So therefore, it was decided to rely on Yin (2014, 57) who states that the evidence researcher is able to get by conducting multiple-case studies is considered to be more convincing than by single case design.

After identifying potential companies, the first contact was made by email or by sending a message in LinkedIn and after that the time for interview was quickly decided. The companies and corporate leaders chosen for this study are Finnish and Swedish companies that all have operations abroad but are in different stages of internationalization. For all the aim is to either increase the presence abroad or to create growth. The chosen companies and CEOs are presented in the beginning of the next chapter. Questions were sent to interviewees beforehand. All interviews lasted for approximately one hour and were recorded. Permission for recording as well as to use the interviewees and the names of interviewees was asked. The interview reports were sent to the interviewees afterwards to be read and at this point it was double-checked that it was allowed to use their names in the study.

Before interviews social media profiles of case companies and CEOs were studied. As most of the tools provided for Twitter research were intended to provide quantitative information like the number of hashtags which was not useful in this research because the interviewees didn't use hashtags these tools were refused to be used. Instead, an inductive content analysis was conducted for the Twitter profiles of case companies and CEOs by studying all tweets from a time period of few months' time in order to get an overall view of the corporate activism themes they make statements about.

All interviews were done via Microsoft Teams and there was only one round of interviews conducted. All interviews were littered using the littering feature of Teams but afterwards the letterings were proofread while similarly listening to the interview and revising the text. After lettering, transcripts were read through several times. Due to the nature of activism being able to give rise to a lot of discussion, this phase was needed in order to get a good overview of the interview. Based on the transcripts of interviews reports were written and next inductive content analysis for every interview conducted. Inductive content analysis was performed for all sub-themes of *"Motivation"*, *"Social outcomes"*, *"Business outcomes"* and *"Internationalization"*. Raw codes were collected under every sub-theme, company by company, and arranged into codes and eventually into larger themes. In the next phase all codes and themes were reviewed and compared in order for the categories to be similar and descriptive for the purpose of this research. It was for example noticed that "Marketing" as a business outcome is much more informative than "Increase sales" because even though "Increase sales" is a higher theme than "Marketing", "Marketing" probably reveals more about the characteristics of this goal than "Increase sales". After all, the ultimate business goal for probably every country is to increase sales. After this the report was written and the results of the empirical analysis were written under chapters of 'Motivation for activism behavior', "Social outcomes of corporate activism", "Business outcomes of corporate activism" and "Internationalization". All interviews were conducted in Finnish and have been translated into English according to my best knowledge.

3.4. Validity and reliability

The concepts of reliability, validity and generalizability are the classic evaluation criteria used to evaluate research (Eriksson & Kovalainen 2015, 304, 307). They are traditionally connected to quantitative research but can also be applied to qualitative research (Hirsjärvi & Hurme 2000, 186) but might still not be the best way to evaluate it (Eriksson & Kovalainen 2016, 304).

Reliability refers to the consistency of the research (Hirsjärvi & Hurme 2000, 186). Focus is that there needs to be a certain degree of consistency in research in order for other researchers to be able to receive similar findings (Eriksson & Kovalainen 2016, 305). It can be measured by evaluating whether similar research outcomes are received when research is repeated several times. In practice this means that if for example a person is interviewed several times, all interviews and interview analyses are able to give similar results. Another way to measure reliability is to observe if two different researchers receive similar outcomes when researching the same research topic or whether similar findings are received when using two different research methods. However, it is emphasized that in qualitative research there will probably not be two exactly similar findings due to the changed context. (Hirsjärvi & Hurme 2000, 186.)

Validity means that when conclusions are drawn in research, they are able to give accurate description of what happened. The findings of a study represent the aimed phenomenon and there is also evidence to prove this true. Generalizability refers whether the results of a research can be applied to a larger context. (Eriksson & Kovalainen 2016, 305, 307.)

Due to the problems of using the classic evaluation criteria described above, Eriksson & Kovalainen (2016) suggest that Lincoln & Guba's (1985) work is better suited to assess qualitative research. In Lincoln & Guba's work research is evaluated by trustworthiness of the research which consists of dependability, transferability, credibility and conformability. It has also been used to evaluate this study.

Dependability is considered to correspond to reliability and should be achieved when another researcher with similar context receives similar results of research. Therefore, it is the responsibility of the researcher to make sure that the research process has been documented and that the process is logical and traceable (Lincoln & Guba 1985; Eriksson & Kovalainen 2016,

307.) The research process in question has been conducted openly and everything has been documented and the process is also traceable. Yet as activism is a rather new research topic, it raises questions could interviewees' perceptions change once there is more information available, and theory develops. For example, if this research would be able to indicate that internationalization and corporate activism are connected, would some of the interviewees think differently next time when the research is conducted? On the other hand, this kind of change would refer to a change in context, not to a mistake in the research process.

Transferability refers to the possibility to apply the results of the study to other research contexts in the future. (Lincoln & Guba 1985; Eriksson & Kovalainen 2016, 307). In this research the focus is on the perceptions of case companies and their executive directors and thus they only apply to this sample. Yet, the aim is also to understand if there are similar characteristics between case companies that could describe Nordic corporate activism. In case they represent the general Finnish corporate activist ideology, they could be applied to other researches in case the context is similar.

Credibility means that the research process has been conducted according to good research practices and the findings have been approved by the members involved in the research (Lincoln & Guba 1985). This research process has been presented in master's thesis seminars, discussed with thesis supervisor and received peer feedback in seminar. Research questions have been reviewed by thesis supervisor and interviews have been recorded and summaries of interviews have been sent for interviewees so that they have the possibility to comment if something they said has for example been wrongly translated. Finally, confirmability means that data as well as the interpretation about the data are true and not affected by the researchers' personal opinions (Lincoln & Guba 1985; Eriksson & Kovalainen 2016, 307.) When conducting this research there has not been personal agendas or opinions affecting the process. The themes in inductive content analysis are anchored to the interviews and previous literature in order for findings of the study to be unbiased.

4. Research findings

4.1. Social media analysis

In order to get a general understanding of the phenomenon of corporate activism in the Nordic context, the process of empirical study was started with social media analysis. In the analysis the focus was initially on the social media behavior of Finnish and Swedish companies in several social media platforms and objective was to get an understanding if there is corporate activism visible and recognize the possible characteristics of it. Yet, the analysis soon revealed that content that fulfilled the criteria of corporate activism was mainly seen in Twitter which led the analysis to focus mainly there. Based on the content analysis in Twitter, Finnish and Swedish corporate activism is a rather new phenomenon and there seems to be only a few companies that are easy to categorize as corporate activists. Yet it seems that Finnish and Swedish companies in general take themes of corporate activism seriously and emphasize especially environmental and equality topics, but the visibility varies a lot depending on the company. For example, the fight against climate change is in focus. Activism-like behavior connected to equality can be seen especially around certain dates, for example when the International Women's Day or Pride are celebrated. Focus on sustainability and environmental aspects are also often emphasized for example when company sustainability reports are published. Companies tend also to emphasize initiatives that are important to them and for example Black Lives Matter was largely visible in the Twitter accounts. Yet it is notable that the statements in general are done in a highly neutral way and often these initiatives are connected in some way to the company business and the importance of the topic to the company is highlighted (Lindex 2020). A company can also otherwise have neutral communication but then have one advertising campaign with features of corporate activism.

Based on the analysis on social media, Nordic corporate activism is in this study divided into two categories. First, there are large and often internationalized corporations that are engaged at some level into corporate activism in their social media channels. They are powerful companies, widely known in domestic market areas and often also abroad. Companies are often business-to-consumer companies and examples are firms like Finlayson, Ikea, Marimekko and H&M. In this category the perspective is always in corporate activism as it is always the company making

the statements. There seems to be a strategy for the content in the social media and especially in this category statements are often done around certain dates and occasions and commercial content can be combined together with activist messages. Yet a special group in this category are companies like Finlayson, who are considered to fulfill the criteria of activism exceptionally well and to be active in a more radical way. Then the stands taken through statements and actions are clearly controversial and company's own operations are often not emphasized.

In the second category there are companies whose company recognition among consumers can vary more than in case of the companies in the first category. These companies can be operating either in B2B or B2C markets. Some can be widely known in the society, even at an international level, whereas some are for example operating in business-to-business area which leads that consumers might simply not widely recognize the companies. Yet common with these companies is that they have executives who are visible and highly engaged into taking a stand on sociopolitical topics without a pre-planned strategy or pattern for the behavior. Examples of the companies that belong to this category are for example Keski-suomalainen and Raute. The perspective for activism in this category is CEO activism as the key feature here is that companies have powerful CEOs who use their voice and are known for this behavior.

Based on the social media analysis the chosen case companies for this research are Lujabetoni Oy, Keski-suomalainen Oy and Ikea Finland. Ikea Finland belongs to the first category with perspective of activism at company level whereas Lujabetoni and Keski-suomalainen belong to the second category and the perspective is CEO activism. These companies fulfill the criteria described earlier in the methodology section. All are Finnish companies and have activist-like behavior at company or CEO level which is not connected to the core business of their company. All companies have also operations abroad. Statements are made in Twitter which is a global platform and able to reach audience from all around the world and can thus support possible internationalization.

After choosing the case companies inductive content analysis was done for all case companies' Twitter profiles and the results are presented next. When conducting the analysis, tweets for approximately from three (3) months' time period have been studied in order to get an overall

picture of the activism behavior of the case company or CEO. In addition to this, the content in Twitter profiles has been gone through from a longer period of time but the analysis method has not been this deep. This decision was made due to the time limit researcher had compared to the huge amount of content in case companies' Twitter profiles.

The first case company is Lujabetoni Oy and its CEO Mikko Isotalo. Luja is a third-generation family business and been active for over 60 years. It is one of the largest construction companies in Finland and has over 1500 professionals working for the company. The Luja Group comprises Lujatalo Oy, Lujabetoni Oy and Fescon Oy. Lujatalo Oy is a construction company, Fescon Oy manufactures dry products and Lujabetoni Oy is concrete manufacturer. The focus in this interview is in Lujabetoni Oy (later: Lujabetoni) which is Finland's leading company in concrete business. Lujabetoni has over 800 employees and has 27 factories in Finland and Sweden. In Sweden the company produces precast elements and ready-mixed concrete and in Russia they have joint venture that produces ready-mixed concrete. Lujabetoni is run by the third generation as the CEO of Lujabetoni, Mikko Isotalo, is the grandson of Feliks Isotalo who founded Luja Group in 1953 (Luja 2016). Mikko Isotalo was born and raised in Kuopio, he moved away for studies but came back to Kuopio in 2004 to work for Lujabetoni as a leader of a company business unit. He has also worked for Lujatalo Oy and has in addition experience and background from the technology sector. He is Master of Economics and Business Administration and Master of Science in Engineering and has been the CEO since 2007 (Luja 2016).

Mikko Isotalo has joined Twitter in 2009 and has 1767 followers. He tweets nearly daily, and the topics handle several sociopolitical topics and current issues.

"Aplodit tälle. On jo korkea aika, että UK:n jalkapallo alkaa itse vastustamaan pois tympeän idioottimaista, rasistista ja katuriehumis-väkivaltaista lad-äijäkulttuuriaan." (Mikko Isotalo 12.7.2021).

As a summary, his presence in Twitter is a combination of especially social and political topics that are mixed with comments on the concrete industry, environmental aspects and current and local topics in northern Savo region. Based on his Twitter, Isotalo is active and interested in the environment and society around him.

"Kiina. Kasvihuonekaasupäästöt. Masentavaa."

Tekee tyhjäksi kaiken hyvän työn, mitä EU ja USA tekevät ja aikovat."(Mikko Isotalo 23.4.2021).

Also for example during the time when covid-vaccinations were discussed largely in the public, there were also several tweets about this topic. He rarely uses hashtags. When tweeting, he often shares a link to a media source like a newspaper article or posts a picture and adds his own comments to the tweet. Notable is that his tweets are often written in a sarcastic way which makes the content interesting to follow. As mentioned, due to his position as CEO of Lujabetoni Oy, the perspective for the interview is CEO activism.

Another case company in the empirical research is Keskisuomalainen Oyj and its CEO, Vesa-Pekka Kangaskorpi. Keskisuomalainen Oyj (later: Keskisuomalainen) is a large Finnish media corporation with headquarters in Jyväskylä. They have over 100 media brands in Finland and approximately 3,5 million readers and listeners daily. 65 % of the published free papers and newspapers in Finland are owned by Keskisuomalainen. This means that similarly as Yle and Sanoma, they are able to reach more consumers daily than any other company in Finland. The history of the company goes back to year 1871 when newspaper Keski-Suomi was founded. Company name was changed to Keskisuomalainen in 1917 when newspapers Keski-Suomi and Suomalainen were sold to Oy Keskisuomalainen. In 1999 the company went public. For example, Minna Canth, Juhani Brofeldt (Aho) and Kauppi-Heikki are few of the well-known reporters who have worked for the company during the years. During the years the company has expanded and is nowadays the leading local and provincial media in Finland who employ over 6000 persons. In addition to printed matters, Keskisuomalainen Oyj owns Neonmedia, which is the largest supplier for real-time passenger information and digital screen solutions in public transport in Finland. In addition, they own Neste Media and Teboil Media which provide digital outdoor advertising in transport stations. They are also partners in AlfaTV and have business in television and radio.

Vesa-Pekka Kangaskorpi is the CEO of Keskisuomalainen and the biggest individual shareholder of the company. He became CEO in 2010 and is also a chairman in Finnish Media Federation, Supervisory Board Member in World Association of News Publishers (WAN-IFRA) and Member of the Board in Confederation of Finnish industries. In addition to these, he also holds several other board positions in various other organizations.

The perspective for studying Vesa-Pekka Kangaskorpi's social media presence is CEO activism. He is active and takes daily stand on a wide range of sociopolitical topics. Based on his social media, it seems obvious that he is interested in what happens in the society and in the world. Focus in his tweets is especially in economic and political topics.

"Kun kuuntelee Li Anderssonia valtion taloudenpidosta niin ei motivaatio työntekoon ja yrittämiseen kasva. Nykyisen hallituksen retoriikassa verotuksen uudistaminen tarkoittanee ainoastaan sen kiristämistä. Keskusta on kyllä paljon vartijana."(Vesa-Pekka Kangaskorpi 5.2.2022).

"Hyvältä vaikuttaa. Suomi on siirtynyt Marinin johdolla monellakin tapaa jenkkimäisempään tapaan toimia. Vanhat vasemmiston haamut karisevat riuskasti. Marin-hurmos sekoitti Turun – hymy paljasti Nato-päätöksen"(Vesa-Pekka Kangaskorpi 1.5.2022).

The observed pattern for his behavior is that he shares an article from a news source by linking the article and then adds his personal comment about the content of the article. The reader has then the access to objective information but in addition there are also Kangaskorpi's comments which are often written in a sarcastic way which, similarly as in the case of Mikko Isotalo's content, makes it interesting to follow his Twitter content.

"Vähän outo viritys. Olisiko voinut olla ei-näköispatsas?"(A comment to the gender-neutral Hymy-statue.) (Vesa-Pekka Kangaskorpi 29.1.2022).

He seems to be interested in what happens in the media industry and in the area of middle Finland and Jyväskylä. He has 3489 followers and has joined Twitter in 2009. Based on the analysis he doesn't use hashtags.

Third case company in the research is Ikea Finland. Ikea is one of the most famous home decoration brands in the world. Ikea was originally founded already in 1943 when Ingvar Kamprad started a mail-order company in Älmhult, Sweden and have after that succeeded to expand all around the world. Ikea came to Finland for 26 years ago when they established their first department store in Espoo. Today Ikea Suomi has 1900 employees and 5 department stores in Finland located in Espoo, Vantaa, Raisio, Kuopio and Tampere. All stores have their own

market areas and branches of activities that serve these market areas. In addition, they have 3 planning studios in Helsinki, Jyväskylä and Oulu.

Ikea Finland is active in several platforms in social media but based on the social media analysis, the nature of communication is corporate activism only in Twitter. For example, their Facebook profile focuses mostly on commercial messages and LinkedIn focuses mostly on topics that focus on employer branding. The focus in the case of Ikea Suomi is in corporate activism happening at a company level. Ikea Suomi has joined Twitter in 2014 and tweets almost daily about several topics. Unlike in the case of two other case companies, Ikea uses also hashtags. Ikea's tweets handle especially environmental and sustainability topics such as circular economy and climate change and Ikea's environmental values and goals are emphasized. For example, also their cover photo in Twitter is a picture of wind turbines in a coastal area (situation in mid-April 2022).

"Tiesitkö, että voit kierrättää tavarataloissamme #muovi'a, josta tuotetaan #kierrätysmuovi'a? Kierrätysmuovin hiilijalanjälki on jopa 85 % pienempi neitseelliseen muoviin verrattuna. Lue lisää: <https://bit.ly/3wCbHUz> #kierrätys #kiertotalous" (Ikea 29.3.2022).

In addition, there are also several tweets about creating an equal workplace for everyone and content seems often to handle creating equal opportunities for all people. Tweets about equality handle for example sociopolitical topics such as sexual minorities, refugees and different nationalities and cultures.

"IKEA-visio paremman arjen luomisesta ulottuu kodinsisustusta laajemmalle – se tarkoittaa myös #tasaarvo'n edistämistä. Olemme jälleen @helsinki pride'n virallinen yhteistyökumppani ja tuemme ylpeänä ympärivuotista työtä LGBT+-oikeuksien puolesta." (Ikea 4.5.2022).

"Oletko miettinyt, millaista olisi olla #ikealainen? Olemme 1990:n erilaisen ihmisen joukko, ja toivotamme kollegat aina tervetulleeksi riippumatta siitä, mistä olet kotoisin, mihin uskot, miltä näytät tai kenen kanssa käperryt tv:n ääreen. #monimuotoisuus #yhdenvertaisuus" (Ikea 29.4.2022).

Ikea combines also commercial messages with sociopolitical topics. For example, in one tweet professional organizer Kiira Vuorinen tells her tips for storage solutions in fridge, naturally using Ikea's storage boxes, in order to reduce food waste. As a summary, Ikea Suomi's Twitter account

seems to be a combination of commercial messages and topics about environment, sustainability, diversity, and environment. Company values are emphasized often and links to articles about Ikea are shared. Ikea Suomi has 9066 followers and they have joined Twitter in 2014. Unlike two other case CEOs, Ikea uses hashtags in their profile.

4.2. Mikko Isotalo, Lujabetoni Oy

4.2.1. Background for corporate activism

Interview with Mikko Isotalo was held on 15th October 2021 via Microsoft Teams. The interview lasted for 50.23 minutes, and the lettering of the interview is 23 pages long.

Mikko Isotalo describes Twitter as a direct channel where you are able to express yourself and your opinions by using your own voice and words, instead of letting journalists and newspapers to make the choices. He considers Twitter as a new way of communicating compared to the traditional way where journalists write articles about company executives. As Isotalo states, in Twitter you are able to choose your own words and decide what to say and how to say it, with all its rights and wrongs. Yet until year 2018 he had considered Twitter as a rather boring platform and between years 2009-2018 he had tweeted only approximately 5 times. This changed and Isotalo activated the old profile after being challenged to do this by a new member of the company board who had considered that nowadays a modern CEO needs to be present in Twitter. Isotalo recalls that after this his first tweets were about topics in concrete business.

When asked to describe himself, Isotalo doesn't identify with being a rebellious activist. Quite the opposite - he says that he has graduated from high school with excellent grades and always been strongly focused in the commercial field. Yet, he describes that ever since his youth he has had the attitude "to do it in my way". In Twitter he considers representing himself and his personal stances and not his company. He perceives that press releases, public appearances and for example an official Twitter account of the company are situations when you talk also from the perspective of the company but as his Twitter account is personified to him, it would be difficult and even a bit awkward to talk from the company's perspective there.

4.2.2. Description of activism behavior

Isotalo's Twitter account is driven only by himself and there is no pattern or strategy what to post or what topics to handle. He tweets based on what he has read or noticed for example in media but has never planned for what to tweet. He follows carefully what happens in the world and has opinions on these topics. Sometimes he might search with keyword "concrete" in case there would be an interesting conversation going on for him to weigh in the discussion. Yet he states that he does this "ashamedly rarely" and it is the only area he has some kind of systematical pattern for. Background for doing this is the will to highlight the role of concrete industry, despite its role as a rather niche industry, in the Finnish economy. He tells he is one of the few CEOs in the industry who tweet something in the first place.

In general, Isotalo tries to emphasize interesting social issues in his tweets. He avoids discussing about sensitive topics like cultural appropriation and racism. As he states: "There is no way to win in these discussions- only several ways to lose.". He thinks that due to the nature of social media being a place where it is likely that you will be targeted by hate mail and canceling, it is good for CEOs to leave sensitive value-based topics untouched and let politicians and activists to take care of those. The balance between CEO and "regular citizen" tends in these cases only receive negative comments where no one wins, at least not the CEO or the company represented. Company values don't affect his way of taking a stand and he sees that the decision to take a stand is rather dependent on the person in question. He considers that it is interesting to see what is hidden behind the sleek façade and statements in social media offer a possibility for this. Compared to other social media platforms Twitter offers a more stable platform to discuss sociopolitical topics because the nature of discussion there is not perceived to be as sharp and pointed than it can be in other platforms.

By taking a stand he aims to influence sociopolitical structures in the society, such as regulation and taxation that eventually affect companies. He is interested to participate in political influencing but despite the political background in his family, he considers that he has no interest to participate in politics in a traditional way. Twitter offers an alternative platform to do this, and it is considered to be a good tool for social influencing in general. He considers that in

Finland politics has been increasingly moving to Twitter and that the political lines and policies are increasingly being outlined there. Therefore, Isotalo considers that Twitter is the platform for a company executive to be in case the aim is to influence politics. In general, he considers that in case he has something relevant to add to a social discussion, and he feels it is reasonable to contribute to it, he can share his opinion. Yet he emphasizes that it is eventually the audience that decides if this was relevant or not. In addition, he also takes stand in order to get more followers because this can eventually affect how big the impact of his statements on wanted topics will eventually be.

Isotalo tells that it is impossible to know which tweets will become liked and which not. As he tells "It is totally random when you become famous and when not." As an example, he tells how he had tweeted about the closing of UPM's factory in Kaipola and how he perceives that this offends companies and business managers. For some reason an electronic magazine had lifted this tweet as a separate article and as a consequence the tweet had been liked for over 1000 times and Isotalo got a lot of publicity for this. On the other hand, he tells that "A smart tweet about an important topic like climate change might only get a few likes".

Isotalo's activism behavior is not planned with the board of the company, but he tells that afterwards they often discuss what has happened in Twitter. He has never received comments from company's side to stop taking a stand, but he says that he has thought if that day will come as well. In general, Isotalo tells that he has received positive comments for his activism but in Twitter there have also been comments like "You can sell concrete but that does not mean that your opinion on other topics would be valuable or even interesting.". In case of these kind of comments, he emphasizes the need to ignore them. He says that direct subordinates don't comment his behavior, but he has also received direct comments from employees. Still often this type of feedback handles topics Isotalo has shared in Facebook, which he considers to be a more personal and humorous platform than Twitter. He considers that his status as owner of the company gives him more stability to take a stand on controversial topics than in case he would be a hired CEO. He considers that as being a CEO is a volatile position, this in general might lead to company executives to stay silent in order to not risk their positions. Yet he recognizes that even his position can be replaced.

Isotalo considers that the nature of concrete industry being focused on business-to-business sales limits the possibilities activism must influence consumers. It is other arguments than tweets that affect if business objectives are achieved. As he states: "No one has yet said that hey you tweeted well, I will buy some concrete from you." On the other hand, he perceives that in B2C business being widely known and having strong opinions could benefit and bring value to the business. He considers that for companies like Apple and Finlayson, it can be a good and profitable strategy to profile the company as activist as through this it is possible to directly affect the demand of your products even though it would divide opinions. Yet he considers that in order to reach this kind of effect, the degree of celebrity status for a CEO would have to be high and the possibility to reach this kind of status is exceptionally small.

Due to his father's background involved in politics, he has always been well-known in his hometown of Kuopio and cannot comment if being known for taking a stand on sociopolitical topics in Twitter has increased his recognition in the area. Yet he considers that possible increase in recognition would not affect him negatively either. In general, he doesn't see corporate activism as a key to business success but, as stated already before, considers that the industry company is operating in has an effect. He cannot name any particular business objectives that he has concerning activism, but he considers that it has not affected their business in good or in bad. One of the biggest benefits from business perspective is to be able to share factual information about the industry his company is operating in and to take part in discussions that handle for example carbon dioxide emissions associated with the industry. This way he has the possibility to talk about the sustainability improvements that have been made and to change peoples' opinions. He says that he has also succeeded to do this.

4.2.3. The role of activism in internationalization and growth

Lujabetoni Oy has internationalized and has operations abroad. They first entered to Sweden in 2002 to produce concrete and after this they have expanded to 3 different factories in Sweden during the years. They have also formed a joint venture with a competitor in north Sweden, in Piteå. In 2007 Lujabetoni entered Russia where they have had 3 own factories. In addition, they

have formed a joint venture in Russia and had at best altogether seven factories in the country. Company has plans to expand abroad even more in the future, but these plans concern Sweden whereas in Russia they have no plans to expand.

Isotalo considers that his tweets, written in Finnish, have not affected their business abroad or internationalization to new market areas. As he says, "No one abroad basically knows or recognizes me." He considers that it is for example not possible to gain recognition with the help of activism in Finland and through this to eventually succeed in becoming better known abroad. In general, he says that it is extremely difficult to analyze if his activism has affected buyers' purchase intentions in domestic markets. At least no one has commented about this.

In the target markets where Lujabetoni operates, concerning Sweden Isotalo perceives that there is no controversial sociopolitical discussion in Twitter, at least not in their industry. As a consequence, he considers that the role of Twitter would have a marginal effect in Swedish concrete industry. He considers that in Sweden LinkedIn could be a better platform viewed from the business perspective but considers that on the other hand LinkedIn is probably not widely used for social activism as the content there is basically focused on work-related content. And in order for activism to happen even in LinkedIn would require him to become active in the platform and to post content in Swedish which he considers to be a genuinely difficult task to do. Lujabetoni has people taking care of the content in LinkedIn and they do their work extremely well. In case they would be interested to grow in different types of market areas than Finland and Sweden, it would require them to become familiar with social media platforms used in the country which on the other hand are totally unknown to him.

4.3. Vesa-Pekka Kangaskorpi, Keskisuomalainen Oyj

4.3.1. Background for corporate activism

The interview with Vesa-Pekka Kangaskorpi was held via Teams on 7th April 2022 and it lasted for 54.09 minutes. The lettering of the interview is 20 pages long.

Vesa-Pekka Kangaskorpi describes Keski-suomalainen most of all to be a traditional newspaper but yet with a new way of thinking to do things a little differently. Readers of their traditional and digital newspapers like Keski-suomalainen and Savon Sanomat are often older but through local free papers and free newspapers and they aim to reach younger target groups who are also active in social media. Industry Keski-suomalainen is operating in is becoming strongly digital and therefore they consider their competitors to be companies like Twitter, Amazon, Google, Facebook, Amazon and Snapchat. Kangaskorpi describes responsibility as one of their strongest company values. They are a journalistic content provider who aims to publish content that produces surplus value. As a response to all the influencing done for example in social media, they want to create a structured conception of the world by publishing content that is interesting but also reliable, correct and based on facts. Also, on their webpage the company states that they oppose fake media and fake news phenomenon (Keski-suomalainen 2022).

4.3.2. Description of activism behavior

Due to his role in Finnish Media Federation, Kangaskorpi describes the perspective for his tweets to be a combination of all of his roles in the media industry. He has made the decision not to state in his Twitter profile that "All opinions are his own" and he openly also shares his positions in business life in his profile. He describes his path in social media through gateway theory: it has happened little by little first with a profile in Facebook and later expanding into Twitter. He describes himself as liberal and tells that he has always been interested in societal influencing but there has not been a special moment when he decided to become active and start to take stand in social media. Together with chief business officer of Keski-suomalainen they wanted as representants of a media company familiarize themselves with Twitter and identify the benefits and risks associated. Kangaskorpi tells that they had recognized the possibilities of platforms already for a long time ago but according to his own words, been too slow to build own platforms before companies like Facebook were established.

Kangaskorpi describes Twitter as a channel where it is easy and fast to express opinions. It is also a good channel for recruitment marketing and for a company to increase general interest towards one's organization. Twitter provides a channel where basically everyone can express

their opinions or even become an opinion leader, no matter what the size or status of the company in society is. Kangaskorpi actually describes this to be quite the contrary- the ones who are powerful in Twitter can come from small companies that might not have a significant role in society. Keski-suomalainen as a company is in social media and they have their own social media strategy and official accounts are driven by communication department. Their official social media strategy is described as scattered, and aim is to develop it to be more systematic. The possibility to have more people from Keski-suomalainen in Twitter sharing content has for example been considered but not done yet. As Twitter is also a competitor of Keski-suomalainen, they would need to estimate how much they want to support Twitter with the help of Keski-suomalainen's content. His Twitter account Kangaskorpi wants to keep personal with yet a clear connection to company brand. Due to his status as chairman in Finnish Media Federation the connection between personal account and company have sometimes been questioned but there has not been large scale feedback. Concerning his own account, Kangaskorpi tells that there is no pre-planned pattern or strategy for behavior there.

In general, he has noticed that the extreme ends tend to interest people. Yet according to his experience there is no logic what interests' people in Twitter and what doesn't. He has personally noticed that sometimes a weird topic might be able to gain a big amount of likes but on the other something he has self-considered to be wise, interests only a few. Even though he doesn't have that many followers in Twitter, he has been able to gain over 100 000 impressions for a tweet. He has noticed that especially sharp statements regarding politics tend to be liked.

Kangaskorpi describes his tweeting as political provocation. He is interested especially in political topics like responsible financial management and equality debate as well as current issues and mainstream trends like woke- and cancel-culture. He avoids taking a stand on topics concerning immigration and minorities as well as gender-based issues. He doesn't want to insult individual persons and avoids meanness and stands that might cause misunderstanding. Yet, in case of individual tweets that in some way might be connected to topics he generally wants to avoid, he can use metaphors. Cultural aspects and differences between people are taken into account when taking a stand. For example, he avoids talking about racial and religious issues and adds that in some cases talking about them might even be dangerous.

His personal profile as well as the profile of the company guide his behavior in Twitter and company interest is always clear in his mind. For example, when taking a stand, he doesn't want to provoke important customers or consumers and therefore avoids engaging in perspectives that would be perceived as critique by important customers. He has faced situations when he would have taken a stronger stand on a certain issue but decided not to do it as it has conflicted with company interest. He also emphasizes the role of contradictions in expectations towards one's behavior in Twitter. He has experienced that as he has a capitalistic world view and right-wing opinions, it would probably suit to his profile to show support for the general discussion on shooting bears and wolves. Yet he doesn't support this due to his environmentalist nature.

The key motivator for taking a stand on controversial topics is the will to weigh in into sociopolitical topics. He has worked as counsellor on international affairs for Parliament of Finland and been involved in politics and his background affects his interest in these topics. He aims to challenge the role of social regulation in Finland by taking a stand on topics like taxation. In addition, one of his objectives is to challenge the role of the state media which in Finland's case refers to the Finnish Broadcasting Company Yle. He underlines the discrepancy between the fact that in Finland the role of state control in countries such as Belarus, Hungary and Poland is generally criticized whereas similarly in Finland one of the biggest actors in the field of media is a company whose operation is funded by taxes and content decided by politicians sitting in the board of directors of Yle. Especially in the case of Yle, his stands are done especially from the perspective of being the Chairman for the Federation of the Finnish Media Industry.

Kangaskorpi tells that one objective for him when taking a stand is also to increase the recognition of his company and their products especially in new market areas they enter. In case of Keski-suomalainen, the focus when discussing about entering new market areas refers to for example situations when they have purchased a new local newspaper in home markets (Finland). Kangaskorpi perceives that through the statements in Twitter it is possible to deliver messages to decision-makers of the entered area and highlight the articles of the purchased newspapers. In addition, his Twitter profile serves also as a marketing channel for Keski-suomalainen's products. As described, his strategy for tweeting is to share an article from a

newspaper and then add own comments about the content of the article. Yet often the shared articles are behind a paywall and people who, through Kangaskorpi's tweets, open the article don't have direct access to it and are forced to pay if they want to read it. Thus, this is also a strategy to get new readers for their products as people buy subscriptions to a newspaper or an access to an interesting article after encountering the paywall. However, he also shares articles from evening papers and their own free newspapers.

In addition to his role as CEO, Kangaskorpi is the biggest individual shareholder of Keskisuomalainen. He agrees that the role of being an important shareholder in the company gives him more freedom of action than in case he would be a hired CEO. He has no manager and therefore he doesn't need to think about possible reactions from owners of the company and editor-in-chief doesn't have the authority to complain about his behavior of taking a stand either. Yet he has personal limits that affect his behavior of taking a stand and, as he argues, he doesn't want to act thoughtless or do anything stupid. He emphasizes the importance in staying calm and having rules on what can and what cannot be done. He perceives that in general his status as owner of a media company and newspaper has benefited that his stands get noticed but it has also given rise to suspicion. He said that there have been cases when his tweets and editorials in his newspapers have been followed and he has received critique about aligned content in tweets and in the newspaper. He argues that in some cases this has happened subconsciously and by accident. He says that they also discuss a lot with the journalistic director of Keskisuomalainen and this can sometimes lead to them having similar focus at same points of time. However, this is not perceived to be a big problem.

He said that he has thought if there will come a day when the company board would like to discuss his statements but at least for now, it has not happened. Quite the contrary- the few board members who have an account in Twitter, tend to like his tweets and the general opinion towards his behavior has been positive. During Kangaskorpi's time as CEO, the company recognition and profile have increased a lot. Through his roles in Confederation in Finnish Media Federation and in other organizations he has been able to strengthen his profile and he has also consciously aimed to build own and company profile, brand and recognition through social media. His objective is that Keskisuomalainen would not only be known as a newspaper from

middle Finland. Kangaskorpi considers that based on the feedback he has received, he has the possibility to influence and affect his surroundings through activism in Twitter and ability to reach aimed goals, even though there are no official objectives set for his social media behavior.

He has gotten feedback about his opinions and behavior in Twitter. The ones giving feedback include for example well-known politicians and a political party. In addition, he has received threats from extremist organizations, from both political extreme ends. Politicians might not publicly like or comment his statements but can then give straight feedback in private that they liked something Kangaskorpi posted. He has noticed that in general there are some political parties that value his statements more than others. In general feedback has been both positive and negative but not affected his behavior or stands. Response from consumers depends on the nature of customer type because Keskisuomalainen has consumer-customers as well as B2B-customers. The response from B2B customers, like retailers, has been positive but from consumer-customers he has also received negative feedback and even threat messages that have made him to contact the central criminal police and the Finnish Security Intelligence Service. In general, he considers that due to his visible role, he receives more feedback than an average executive would.

4.3.3. The role of activism in internationalization and growth

The international business of Keskisuomalainen consists of printed matters and a newspaper in Estonia. They currently investigate market possibilities in several market areas and plan to expand their business abroad especially through digital outdoor advertising solutions and Neonmedia. At the moment they are conducting market research in Germany and in addition have interest in areas such as Dubai, Iceland and big European cities like Frankfurt, Berlin and London. Yet all these opportunities are still being investigated and there are no agreements made. Kangaskorpi describes the size of their current international business and the consumption of their media and content abroad as “miniature” and underlines that Keskisuomalainen is most of all a traditional Finnish company. In case they would succeed to expand, the practical business would be expected to begin during next year and Germany would be the first market area to enter. Biggest constraints for internationalizations are market

situation in targeted area and constraints like law and bureaucracy. For example, in Germany the law strictly constraints what is allowed to show in digital screens.

Due to the small role of international business in Keskisuomalainen's operations, the perspective in the interview was in the ability of corporate activism to create general growth for a company as there are no personal experiences about internationalization in a large scale. Yet he perceives that taking a stand, in this case in Twitter, might contribute to the internationalization process of companies, especially in the phase of active growth. He considers that taking a stand could then help to create a picture of a company that is stronger and more dynamic than it in reality even is and also help to create credibility and strengthen the company profile especially when considered the ability to reach decision-makers.

We also discussed his perceptions about the potential of corporate activism for internationalization in case Keskisuomalainen would decide to expand abroad. He said that he has thought about the role of his tweets and social media in case Keskisuomalainen would choose to enter Germany. He has thought to tweet in German but refused to do it due to his, according to own words, bad German skills. However, he has tweeted on few occasions in English. He considers that in case of entering German markets, his social media behavior and presence would need to be evaluated and certain aspects like differences between the countries would need to be considered. As he states, there is a risk that in case wrong things are posted on social media it would have a negative effect on business potential in target markets. Kangaskorpi sees especially possibilities for corporate activism to create growth in media industry. For example, active behavior in social media and in Twitter have been utilized in the rise of the alternative medium in order to support the growth process. Yet the limitation especially in case of Twitter is its ability to reach limited target groups. Kangaskorpi perceives Twitter a platform for especially reporters and influencers but its ability to reach consumer-customers might be more limited. Kangaskorpi also considers that LinkedIn might have similar possibilities but not in as large scale as in case of Twitter.

Kangaskorpi considers that taking a standby activism can help the company to gain reputation when company strives to create growth. Kangaskorpi emphasizes the role of Twitter in the

ability to reach large amounts of people, no matter what status the user has in the life outside Twitter. As an example, he mentions persons, who are otherwise not widely well-known, but due to their sharp tweets they have been able to get visibility and even power to influence on Twitter. Through their interesting profile people have interested also in them as persons and are even curious to know more about their businesses as well.

We also discussed the possibility of corporate activism to help make the decisions to leave certain market areas. Keski-Suomalainen has earlier made a lot of printed matters to Russia and Finland in general has traditionally purchased a lot of paper from Russia. After Russia's invasion to Ukraine, Keski-Suomalainen was the first media company to announce to stop using Russian paper in publishing. This was told by the company in the media and also Kangaskorpi tweeted this in his personal account. Due to this, other operators were forced to make the same decision, even if they would have not wanted to do this so fast. In this case he emphasizes especially the role of his personal Twitter account. His personal statement in Twitter received a lot of positive comments and several users commenting his tweet had started to ask if Helsingin Sanomat will make the same decision. These comments in Kangaskorpi's tweet had forced Helsingin Sanomat to accelerate the decision-making process to stop using Russian paper. Yet their status of being the first ones to take a stand gave them a competitive advantage. The company also has a digital board in Imatra showing support for Ukraine which was recently being subjected to vandalism. Kangaskorpi's tweet about this and the announcement about renewing this board has gained a huge number of views. In general, he says that the company has received a lot of positive feedback on these actions.

4.4. Ikea Suomi

4.4.1. Background for corporate activism

The meeting with the representant of Ikea Suomi, Johanna Varjonen, was held on 12 April 2022 via Microsoft Teams. The interview lasted for 49.39 minutes, and the lettering is 19 pages long. Varjonen works as Equality, Diversity and Inclusion Leader and Talent Sourcing, Employer Branding and Onboarding Leader for Ikea Suomi and has worked in the position for approximately 1,5 years. In the interview she talked from the perspective of Ikea Suomi (later

also: Ikea). Varjonen tells that Ikea Suomi is owned by Ikea Foundation and the business idea is to produce money to the foundation and this profit is then used for company growth. Like Varjonen states, “The goal of the company has not been a rapid growth. Instead, growth happens through the sales earned already before.” For Ikea Suomi, the focus is to grow domestically in Finland.

Ikea emphasizes the role of their values in reflecting what they perceive to be important. At Ikea they are genuinely interested in the everyday life at home and want to contribute positively to people’s life. By providing well-designed, functional, durable and affordable home decoration solutions to people with big dreams but little money to spend, Ikea brings its brand to homes of millions of people. (Ikea 2022.) Company values were also highlighted several occasions in the interview with Johanna Varjonen. Even though the focus in the interview was with corporate sociopolitical activism it became obvious that Ikea contributes in several ways to different initiatives regarding sociopolitical topics that are close to their heart and considers for example corporate social responsibility to be important for them. Lately they have for example, after the forced closure of their business in Ukraine, helped their employees there through Ikea Foundation and donated 20 million euros to the crisis area.

Ikea is also considered to be a responsible employer among its employees. Varjonen points out that for example in Oikotie’s recent responsible employer survey Ikea scored high in every category. They aim to create a better everyday life for the many and it applies to everything they do, also to their employees and their families. Varjonen tells that people who work at Ikea share similar way of thinking and values and it is visible in the workplace. In order to find the correct people, Ikea uses value-based recruitment, which means that the chosen employees need to relate to at least some of the company values. Through this the company is able to find the right people sharing similar values, grow and maintain the culture also in the future. The general feedback from employees on the company culture and Ikea as employer is highly positive. They value for example that at work you are allowed to be yourself. Ikea Suomi is employer for 69 different nationalities that represent Ikea’s potential customer base and enable to create a comprehensive understanding about the surrounding world. Ikea also has a strong interest in the surrounding world, responsibility and sustainable development. (Ikea 2022). For example,

Varjonen tells that they aim to be planet positive by year 2030 and for example wanted to increasingly contribute to several initiatives regarding influencing the surrounding world lately.

4.4.2. Description of activism behavior

Most of the highlighted issues for example in Twitter are incorporated in the company values. Varjonen tells that according to their values, Ikea wants to lead by example and aims to encourage others, employees as well as other organizations, to follow. They want to be brave and to tell and talk aloud about topics that are important to them. Their vision is to create a better everyday life for the many and it can be seen as removing concrete barriers by building barrier-free department stores but also as challenging people for new ways of thinking. For example, Varjonen told that they have global training for employees where the aim is to understand and learn to deal with unconscious prejudices everyone might have. In addition, Ikea has an initiative where the goal is to contribute to help refugees to adjust and settle down in the new society and they also present this initiative widely.

Varjonen told that Ikea's different social media platforms have different purposes of use. In general, the objective for these channels is to share Ikea message to the surrounding world but at a more detailed level Twitter is used for sharing commercial information, small messages and pieces of information whereas LinkedIn is more for employer branding. In addition, they have also account in Facebook and lately they have also become active in Tiktok. These accounts are driven by company even though there are several people driving the accounts. Varjonen tells that inside the company they discuss and exchange information so that they would be able to share a similar message in several channels in order to strengthen the effectiveness of the message. In addition to their social media channels, Ikea also has concrete initiatives and co-operation with organizations that enable them to present their values and ways to influence. For example, Ikea supports Helsinki Pride, Finland's largest human rights event.

Varjonen tells that for Ikea Suomi, the most important sociopolitical topics to talk about are their CSR work, People and Planet Positive strategy, their status and work as a responsible employer and co-operation with Helsinki Pride. According to Ikea's website People and Planet Positive

strategy is a broad concept that in general refers to Ikea's efforts to support circular economy and sustainable practices in several ways (Ikea Sustainability). Varjonen tells that for example Ikea's meatless meatball, that contains only 4 % of the carbon footprint of the original meatball, is one part of this strategy. Aim is also to enable as many consumers as possible to choose the new product and this means that eventually this new product, part of their Planet Positive strategy, is related to the vision of providing a better everyday life to many people. Varjonen also tells that Ikea carefully studies their surroundings and on what topics they should take a stand. For example, the crisis in Ukraine is considered to be a topic that required fast reaction from company side. Ikea emphasizes and communicates the importance of cultural understanding. For example, they had just recently wished "Happy Ramadan" and in their department store in Espoo there is a prayer room built just recently. When discussed about topics that Ikea Suomi wants to avoid, Varjonen tells that there are no instructions about specific topics that would be forbidden but in general Ikea does not consider itself to be a political company.

When asked about possible reactions that might arise from people who are not as culturally open as Ikea, Varjonen answers that it is needed to recognize differing opinions but at Ikea they emphasize that it is needed to understand diversity. It simply is Ikea's way to treat everyone equally. Regarding cultural differences, Varjonen told that especially inside the company they have the shared culture which is enabled by the value-based recruitment. She says that most probably people who even apply to work for Ikea share the same "Ikea-minded" attitude. This means that even though Ikea is open for everyone, people who have completely different mindset and differing values, would probably not even apply to work for the company or to be a suitable option for Ikea's employee. Ikea also has chosen to have bold communication on purpose. For example, they had had a recruitment campaign with a message "If you think women cannot drive forklift truck, you aren't our co-worker.". Regarding the differences in the way of thinking between Ikea and consumers, Varjonen emphasized the company's vision to create a better everyday life for the many people. It is Ikea's vision and in case someone doesn't like what Ikea does, it also needs to be recognized but yet it is not possible to please everyone. Ikea believes strongly in what they do and considers that they have a role to support the ones who are in a more vulnerable position.

Varjonen emphasizes that even though the core focus and competence of Ikea is interior decoration, they are also engaged in responsibility actions and corporate social responsibility. Varjonen emphasizes that responsibility and sustainable development are in the core of everything Ikea does. Ikea as a company doesn't want to manufacture furniture from cheapest available materials and then sell those for a cheap price due to the fact that this would not be sustainable in the long perspective. Instead, Ikea as a big company, has the possibility, and responsibility, to influence in creating a better and more sustainable future.

As a company Ikea considers that they have a possibility to influence the surrounding world. Varjonen also tells that inside the company it is also measured if this has been achieved. Ikea is a huge company, and they have the chance to influence the direction the world is going to and how things are done. Ikea uses 1 % of the world's timber and considering their position as one of the most famous home decorator brands in the world, they have the ability to bring changes to the industry. Ikea does a lot of work to contribute to equality and diversity. They aim to be an equal workplace for the many. This means that they aim to provide similar opportunities for every employee of Ikea, no matter what is their sexual orientation, nationality or color. In addition to Ikea's will to support diversity, they also recognize the commercial potential for example in the Pride community. The feedback from employees and consumer-customers is positive and Ikea's work in contributing to sociopolitical values is highly valued because consumers expect responsible actions and operations in several ways and at several levels. Consumers nowadays demand responsible and sustainable alternatives and want to know the product lifecycle. Ikea as a company wants to answer to consumers demands.

4.4.3. The role of activism in internationalization and growth

Regarding the growth and internationalization process of Ikea, in the interview the focus was in Ikea Suomi and therefore in the possible domestic growth. Ikea, as an originally Swedish company, has internationalized to Finland already for 26 years ago. Latest addition to Ikea's operations in Finland was their planning studio in Oulu, which opened its doors in March 2022. Varjonen tells that there is yet potential to expand in Finland by having more department stores or planning studios. In addition, they also focus to grow through developing e-commerce and

new parcel points. If Ikea earlier focused to build department stores in the middle of nowhere and for example with the help of restaurants aimed to keep customers in the department store for as long as possible, the aim nowadays is also to provide for consumers a possibility to buy Ikea products anytime and anywhere. Instead of picking up the products, customers can use pick up service and products are eventually delivered straight home or to a wished parcel point.

Varjonen considers that the role of corporations' responsibility to take a stand on what companies believe in is becoming more and more important all the time to companies in order to create growth. Consumers value that companies emphasize themes that are important to consumers as it has for a long time been an important criterion for purchase to choose responsible companies that for example emphasize corporate social responsibility. Both customers and job applicants value these kinds of broader topics and statements. This has gained more visibility for Ikea and contributed to their success. When sharing material or expanding, Ikea locally implements their material to suit with the market area in question. As Varjonen states, "You just can't copy global material to Ikea Suomi." In general, Varjonen tells that risks and challenges regarding for example cultural differences in different areas are recognized when opening new Ikea operations.

4.5. Analysis of the research findings

Next analysis of the results of the empirical study will be presented. The analysis has been made based on the interviews, social media analysis and inductive content analysis of case companies' Twitter profiles. Through including several sources of information to the analysis, a better understanding of Nordic corporate activism and its ability to affect internationalization is achieved and reliability of the research is increased. The analysis focuses to highlight similarities and differences between the case companies and between perceptions of social media analysis and inductive content analysis compared to the information acquired through interviews with case companies. As the perspective in the empirical study is CEO activism for two case companies and corporate activism for one case company, this also helps to highlight the possible differences between activism happening at a company and executive level. The focus in the analysis is on the themes presented in the framework of the study: corporate activism and

the motivation for it, outcomes of corporate activism and influence in internationalization. Table about characteristics and objectives of activism of case companies can be found in the end of this chapter.

4.5.1. Description of activism and motivation for corporate activism

In general, the social media analysis revealed that Finnish and Swedish companies make statements in a neutral way. As previous literature defines activism as a more radical phenomenon where the stands companies take can't be connected to company's core business, it leads to wonder can for example statement about climate change in Twitter when published together with the sustainability report be considered as activism?

All case companies and CEOs were chosen based on the analysis of Twitter using the pre-defined criteria, which means that the behavior of case companies in social media fulfills the criteria of corporate activism. Inductive content analysis of each case company's and CEO's Twitter account also supported the view that their behavior is aligned with the classification of corporate activism and for example certain sociopolitical themes are emphasized. The interviews conducted with both CEOs, Mikko Isotalo and Vesa-Pekka Kangaskorpi, revealed that their motivation for activism is to influence society and, in some cases, also support business operations which is aligned with the activism theory. Based on the analysis phase both CEOs are interested in what happens in the society and thus the interviews supported this view. Yet in case of Ikea the interview gave conflicting information about the motivation for activism compared to the actual activism behavior. Even though their observed behavior fulfills the criteria of activism, their motivation seems to be connected mainly to CRM initiatives which conflicts with corporate activism. So even though Ikea wants to emphasize certain sociopolitical themes, the interview led to wonder if their behavior is actually just a more radical form of CSR.

Going at a more detailed level to motivation for activism, the motivation to engage in corporate activism in case of Ikea differs to some extent from the motivation that explains Vesa-Pekka Kangaskorpi's and Mikko Isotalo's engagement in CEO activism. In CEO activism the focus is in the company executive making the statements and based on the interviews also motivation for

activism is explained by personal interest whereas in case of corporate activism the motivation is also at the company level. In case of CEO activism, motivation is mainly explained by personal interest in sociopolitical topics and influencing the society whereas in case of corporate activism motivation is explained by company values. Common for all interviewees is that company interest is always kept in mind and guides the behavior, no matter what explains the motivation for activism. Also in case of all case companies and CEOs, the power possessed explains the motivation for activism. For CEOs the ownership position protects and gives stability and safety to operate and take stands whereas in case of Ikea, the power they possess as a big company gives them the possibility but also the responsibility to influence the surrounding world.

Based on the interviews there is not a general path into corporate or CEO activism. Mikko Isotalo has grown to the role of activist CEO and initially the motivation for corporate activism was primarily explained by company interest as he was advised that a modern CEO should be active in Twitter. Later the engagement has developed into personal interest to influence sociopolitical structures in the society that eventually can also affect companies. Company interest explains the motivation for Vesa-Pekka Kangaskorpi's activism as well. Kangaskorpi had realized the possibilities social media platforms offer for companies already for a long time ago and when joining Twitter, Kangaskorpi had been curious to find out how this platform would benefit his company. Yet also in Kangaskorpi's case personal interest in sociopolitical topics explains engagement in activism too. As a former government official, he has always been interested in sociopolitical influencing and his main motivation for activism is to be able to participate in the discussion. As Kangaskorpi holds several positions in the industry, can industry interest explain his engagement to take a stand sometimes as well.

Ikea Suomi differs from the other interviewees as their corporate activism is strongly and mainly driven by corporate values and vision. According to their values, Ikea emphasizes for example their ambition to create a better everyday life and to care for the people and the environment. Ikea perceives that it is their role to lead the way in the markets and by this, encourage other organizations and consumers to follow them as well. Ikea seems to be strongly committed in their chosen way of doing things even if it would sometimes divide customers' opinions. Yet in Ikea's case also company interest serves as a motivation for activism. Emphasizing the values

helps for example to appeal to potential job applicants and as responsibility is valued among consumers, it is beneficial for Ikea to emphasize these aspects. Yet based on Ikea's visionary attitude towards talking about the controversial sociopolitical themes, their activism can also be explained by to have even a higher purpose beyond the traditional maximizing company value. Speaking out loud on sociopolitical topics that might face barriers can help to reach consensus in the society and this way Ikea can also to fulfill their vision to create a better everyday life for the many people.

As described earlier, social media analysis gave evidence that Twitter is the most suitable place for corporate activism and the interviews supported this view. Ikea told that for them Twitter is meant for commercial messages and to share short notes and pieces of information. Mikko Isotalo perceives Twitter as a suitable place for sociopolitical discussion and for a company executive to be in case the aim is to influence politics. As Ikea, he also considers that the nature of other social media channels is different and that for example LinkedIn is more suitable for work-related content. Also, Vesa-Pekka Kangaskorpi describes Twitter as a suitable channel in order to express opinions easily and fast. He describes it also as an equal place for everyone to become an opinion leader, no matter what the company's background is. For Kangaskorpi the presence in Twitter is more a must than extra benefit as a representant of media industry operating in business to consumer business (B2C).

Based on the social media analysis companies in the first category of activists seem to plan their activism more than companies in the second category. The interviews supported this view. Ikea, classified to be in the first category, tells to plan the content where for CEOs, classified in the second category, there is no pre-planned strategy or pattern for activism behavior. Both CEOs also told that they have been surprised by what content interests the audience and what not. Ikea on the other hand told that they recognize what consumers value and seem to aim to provide the demanded content.

4.5.2. Social outcomes of corporate activism

For all case companies the main social outcome aimed to achieve by engaging in corporate activism is to change attitudes and behavior in the society. Mikko Isotalo tells that by influencing society he has the ability to influence the general opinion which eventually could turn into change of behavior if for example taxation or social regulation would be changed. In addition, his example, presence and status could lead to driving sustainable practices in the industry his company is operating in. Traditionally concrete has been perceived to produce large amounts of greenhouse gases and especially during the manufacturing process carbon dioxide is emitted (Environmental effects of concrete industry). Yet Isotalo agrees that he can use his voice to share information and facts about carbon dioxide emissions and also to share information how the environmental impacts of concrete can be lowered and emission targets reached. He says that he has even succeeded to change opinions on this topic on a few occasions.

To be able to change the behavior in the society was also the main social outcome objective for Vesa-Pekka Kangaskorpi. Based on the analysis of the interview his social objectives are to change attitudes and eventually even behavior in the society through influencing in politics and social regulation system in Finland. From the perspective of the Chairman of the Finnish Media Federation Kangaskorpi's aim is specially to challenge the status of the Finnish Broadcasting Company Yle and he had also been able to reach this outcome. The law about Yle has been required to change due to them having electronic magazine and textual content, which are against the European legislation. As the chairman of the Finnish Media Federation, he was involved in making a complaint about this to the European Commission.

Ikea aims to create awareness and to change behavior in the society through taking public statements. For example, they help refugees to adjust to their new home countries, promote equality and diversity in the society and communicate this openly in order to help to challenge attitudes among their employees and in the marketplace they are operating in. Eventually this could lead to changed behavior of other organizations as well. Ikea has also set a goal that by 2030 they will be planet positive which sets also a clear norm for other companies in the industry.

4.5.3. Business outcomes of corporate activism

Concerning business outcomes, there are differences in the perceptions of interviewees if there in the first place can be business outcomes of corporate activism.

Mikko Isotalo perceives that there are no business objectives connected to his corporate activism and he considers that activism in general doesn't support business operations and has not influenced Lujabetoni's success. On the other hand, he considers that through influencing the general opinion about sustainability improvements in the markets as well as through taking part in the discussion about concrete industry there can be benefits also from business perspective. Also, the possibility to affect for example to taxation could eventually influence the company's bottom line.

On the other end was Vesa-Pekka Kangaskorpi who aims to increase the recognition of Keskisuomalainen and their products with the help of corporate activism. For him activism represents a tool to reach big audiences and deliver messages from the company to new market areas. In addition, personal and the company brand are aimed to be developed and strengthened with the help of social media and this strategy has been proved to succeed as during Kangaskorpi's time as CEO, the brand of Keskisuomalainen has strengthened and their recognition increased. In addition, activism also serves also as a marketing technique that leads to increased sales as consumers purchase subscriptions of his newspapers via the links to articles in his tweets. In this strategy Kangaskorpi's own comments wake the interest towards the content of the article and if the interest to access the content is high enough, subscription or access to a newspaper is purchased after bumping into the paying wall. In addition, possible job applicants' interest towards the company are aimed to increase by being active in a platform that journalists favor. This all can eventually lead to increased profits and company growth.

As in the case of Keskisuomalainen, also Ikea recognizes the ability to increase profits and hereby enable company growth as their objective for business outcome. By being loud about sociopolitical topics that are important to Ikea and their consumers, they are able to attract consumers that share similar values and strengthen their relationship with stakeholders of the

company. These actions help consumers to evaluate brands when planning to purchase. In addition, success in talent recruitment is aimed to achieve and recruiting of right, Ikea-minded people company culture is supported which can eventually lead to productive employees who contribute to company growth and stay loyal to the company.

4.5.4. Effect on internationalization

Based on the social media analysis and inductive content analysis there was a perception that corporate activism has not previously been used to support international operations and interviews supported this assumption. Case companies' perceptions on the possibility of corporate activism to support internationalization differ but common for all case companies is that they had not yet personal experience about this. Yet all case companies recognized the possibilities corporate activism offers especially for business growth.

Ikea perceives that being responsible is nowadays considered to have a key role in company growth because consumers value these kinds of topics. Ikea has for a long-time recognized corporate social responsibility as purchase criteria and talking about these topics brings visibility for the company and appeals to possible customers. In the other end is Mikko Isotalo from Lujabetoni who considers that his tweets have not influences Lujabetoni's internationalization. The company has internationalized before he started to be active in Twitter and he doesn't consider that activism in general is able to help to gain success in business, at least not in business to business (B2B) area. The language he uses is Finnish and as he is not widely known abroad, he considers that activism in his case is thus not able to help to for example to gain recognition in foreign markets. Due to this, he is not interested in to for example change the language of the content in his Twitter account.

Keskisuomalainen's operations abroad are currently in a small scale and therefore Vesa-Pekka Kangaskorpi couldn't comment if corporate activism has helped in internationalization. Yet, based on his own experiences Kangaskorpi perceives that at least domestically taking a stand in Twitter could help the company to grow because audience becomes more interested in the company. He perceives that activism could serve as a marketing tool especially in the stage of

active growth because it enables basically anyone to become famous in the chosen platform. Eventually this can result as increased company recognition when people who are interested in the interesting person also become interested in the company. CEO's statements could also help to dim the reality and give a bigger and more dynamic picture of the growing company than it really is. Kangaskorpi also tells that in media industry social media has been proven to be able to help in creating growth. This have been seen in the rise of alternative medias that have utilized social media in order to become widely known.

All case companies emphasize the importance of understanding cultural differences when concerning to utilize corporate activism as a tool for internationalization. All interviewees emphasize the importance of thorough planning and the need to recognize and understand cultural differences when adapting operations into new market areas in case corporate activism would be broadened to international consumers. For example, Mikko Isotalo argues that it needs to be considered which platform is the most suitable for the country in question, if the platform is suitable for activism in the first place and what language to use for creating content. Ikea emphasizes the need to carefully plan the operations and to have clear procedures. For example, Ikea does local implementation for their global material in every country so that it would suit to the specific market area. The risks need to be recognized and the message sent to audience needs to be evaluated in case of cultural differences. Also Vesa-Pekka Kangaskorpi emphasizes that cultural differences would need to be taken into account and the language used for statements would need to be considered in case activism would be utilized for international markets. He considers that "Commercial potential could easily be ruined by writing wrong things.". Therefore, he also emphasizes the need to evaluate how current activism strategy and procedures would need to be adapted in the new market areas.

Table 1. Characteristics and objectives of activism of case companies.

	Lujabetoni Oy CEO Mikko Isotalo	Keskisuomalainen Oy CEO Vesa-Pekka Kangaskorpi	Ikea Finland
Company background	Finnish B2B company, internationalized to Sweden and Russia, plans to expand in Sweden. Ownership position.	Finnish B2C company, with business in Estonia, plan to internationalize to Germany and Europe. Ownership position.	Originally Swedish B2C company, focus in Finnish subsidiary.
Characteristics of activism	CEO activism in Twitter, focus on social, environmental and political topics. Shares a link to a media source and adds own comments. Doesn't plan the content, Twitter is self-driven.	CEO activism in Twitter, focus on economic and political topics. Shares a link to an article and adds own comments. Doesn't plan the content, Twitter is self-driven but wants to keep a clear connection to company brand.	Corporate activism in Twitter, focus in environmental, sustainable and equality topics. Content varies, and is planned, commercial messages can be combined with activism.
Motivation for activism	Personal interest in sociopolitical topics and the company interest affects.	Personal interest in sociopolitical topics, also company and industry interest affect.	Company values guide that they want to contribute positively to people's life. Engaged in CSR.
Objectives aimed to achieve with activism	Influence the society. No business objectives as B2B limits activism. Through social outcomes also business objectives could be met.	Influence the society, market their products, increase the recognition of his company and products in new market areas.	Create awareness, change behavior, attract employees, increase profits.
Effect on internationalization	Doesn't recognize that activism would help internationalization, also industry affects this. If activism would be used to support internationalization, the platform and its suitability for activism would need to be thought thoroughly.	No experience on the role of activism in internationalization, has considered to utilize it when internationalizing when especially differences between countries would need to be considered.	Corporation's responsibility affects growth because it is a purchase criterion. Content needs to be locally implemented to suit the target market area in internationalization.

5. Discussion

In this chapter the results of the empirical research will be discussed. The empirical data gained from the research will be linked with the theoretical framework and the previous literature and differences and similarities between previous theory and the results of the empirical study will be analyzed. The structure of this chapter is constructed according to the framework and thus focusing on theory of corporate activism, outcomes of activism and internationalization.

5.1. Corporate activism

Previous literature (Nalick et al., Bhagwat et al, Chatterji & Toffel) defines corporate sociopolitical activism as a stand company or company executive take on controversial sociopolitical topics. The taken stand is not connected to the core business of the company and is therefore considered not to have direct performance motivation. The chosen stand can be for or against the sociopolitical issue in question and can be shown by words or actions and important is that activism needs always to be public for big audiences. As this definition was used as criteria when choosing case companies for the present study, theoretically all case companies and CEOs did fulfill the criteria set for corporate and CEO activists and the results of empirical results mainly support the findings of previous literature. Especially in case of Mikko Isotalo (Lujabetoni) and Vesa-Pekka Kangaskorpi (Keski-suomalainen) it was easy to define their behavior as CEO activism. In both cases a company leaders take a stand on controversial sociopolitical topics in a social media platform where large global audiences can be reached. Most of their topics are not connected to the core business of their company and both of them emphasize the fact that they are CEOs of their companies, which is also required in CEO activism according to Chatterji & Toffel (2019). As a result, it can be stated that corporate activism at some level in behavior and motivation can be observed.

In case of Ikea the criteria to be accepted for a case study was fulfilled but as stated in the analysis, results of empirical study leave doubt if they can be classified as corporate activists or if their behavior is connected to CSR. According to Bhagwat et al (2020), corporate activism differs from corporate social responsibility (CSR) especially in two points. There is considered to be high

level of consensus about topics of CSR in the society whereas in case of activism the opinions are divided. Also, the level of publicity differs: CSR is considered to happen more in the background whereas activism is always public demonstration. Yet activism can also be high in publicity. Ikea is also according to Bhagwat et al's criteria considered to be activist because they focus on topics that are controversial and they also share opinions publicly utilizing social media channels like Twitter. As Ikea emphasizes CSR and its importance in their motivation for activism behavior, leads this still to asking if Ikea's behavior is instead of activism a way to emphasize company's CSR work in a visible way.

The empirical data from this study thus indicates that the definition between corporate social responsibility and corporate activism is not always easy to do, even though there is theoretical criteria for corporate activism defined which the company behavior fulfills. It can be that due to corporate activism being a new topic, the company does not fully recognize their activist position. It can also be that in case the company fulfills the criteria of activist and are loud about several topics, some topics they talk about are more related to CSR and some to corporate activism. In addition to authentic corporate activists, could activism for example in some cases serve as a way to emphasize CSR engagement for loud companies?

Chatterji & Toffel (2018, 2019) and Hambrick & Wowack (2021) explain motivation to engage in corporate activism by value systems. In case of CEOs, refers this to personal value systems and in case of companies, to company values. Previous theory was supported by the findings of the empirical study. In Ikea's case the motivation for activism was mainly explained by corporate values and in case of Vesa-Pekka Kangaskorpi and Mikko Isotalo, motivation was connected more to personal interest which refers to personal value system and supports Hambrick & Wowack's (2021) finding that ideological values of CEOs can explain CEOs' interest to engage in activism. The finding from the interviews with Vesa-Pekka Kangaskorpi even supported Hambrick & Wowack's (2021) finding that ideological values of CEOs can influence the stances taken. Kangaskorpi described himself as liberal and based on the analysis of the content in his Twitter this seems to influence the nature of stances. Some of the main themes of liberalism are considered to be commitment to freedom, limited government, individual rights, free economy as well as commitment to internationalization (Harrison & Boyd 2003, 203-213). When these

characteristics are compared to Kangaskorpi's stances for example about a society with limited governmental influence, will to change social regulation and interest in business growth, gives this empirical study support to the argument that ideological values do influence taken the stances. This study even supported the finding of Chatterji & Toffel (2019) that CEOs would need to have higher value than maximizing company value. As the motivation for Ikea seemed to be connected to this, implicates this that this motivation could be broadened to company level.

According to Nalick et al (2016) company's decision to engage in corporate activism is a combination of CEO ideological bent, company's decision to take risk on future stakeholder benefits and the recognition of stakeholder pressure. As in two of the case companies the focus is on CEO activism, supports this Nalick et al's model where engagement in corporate activism is dependent on preferences of management. Based on the interview with Ikea, they had recognized the demand from stakeholder side to emphasize topics about responsibility which is a criterion used for purchases. Thus, this finding contributes also to Nalick et al's model where stakeholder pressure affects company's sociopolitical involvement. The findings of the empirical study also support previous theory about the institutional mechanisms providing a broader context where the features of the society affect the nature of corporate activism and companies' decision to engage in activism. The findings of this study show that Nordic context seems to influence the nature of activism and make it more moderate compared to American activism described in previous literature. However, this empirical study did not provide findings that would support the assumption that companies engage in activism as an exchange on future benefits.

Hambrick & Wowack (2021) and Nalick et al (2016) have studied that the possessed power of CEO is a prerequisite for becoming an activist. The power can be gained for example by large shareholdings of the company (Hambrick & Wowack (2021) and internal ownership (Nalick et al 2016). The present study supports the findings of previous research. Mikko Isotalo and Vesa-Pekka Kangaskorpi are CEOs that have large shareholdings of their companies, and both consider that this influences their willingness and possibility to take a stand. The findings of this study implicate that the power possessed can also be broadened to company level as also the power possessed by the company (Ikea) affects the willingness to take a stand. Yet the findings

of the present study do not support Nalick et al's (2016) and Bhagwat et al's (2020) theory that powerful managers would disregard stakeholder concerns by engaging in activism. Actually, the results of this empirical study gave results that were in the contrary of the previous research. The need to always have the company interest clearest in mind was emphasized from both interviewed CEOs and engagement in social media was in one case even recommended to do by a board member. The findings of the empirical study also support the result of the study of Hambrick & Wowack (2021) that the stances of CEOs are more interesting in case the CEO (or company) is the first one to make the statements. Vesa-Pekka Kangaskorpi told that they had been the first newspaper in Finland to announce the decision to stop using Russian paper after Russia's invasion to Ukraine and received a lot of positive feedback from the audience, eventually even forcing other actors to make the same decision.

5.2. Outcomes of activism

In this study the potential outcomes of activism are divided into business outcomes and social outcomes. As described earlier, business outcomes are directly or indirectly connected to increased corporate profits whereas social outcomes help to create change in the society.

Previous research recognizes creating awareness, changing attitudes and through this to supporting progress towards an achieved solution to happen as possible social outcomes of corporate activism (Eilert & Napper 2020; Swaminathan et al 2020). Due to the nature of controversial sociopolitical topics to happen in the crossroads of time, companies' involvement is able to support a controversial issue to become a widely accepted social norm as time goes on (Nalick et al 2016; Bhagwat et al 2020). The findings of the present study support the previous theory. Yet the area where social outcomes wanted to be achieved differed case company by case company. Ikea highlighted social outcomes regarding equality and sustainability in their activism and were showing it by actions (praying room in department store) and statements (activism in Twitter) whereas for CEOs the objective was connected to influencing politics, taxation and regulation in the society. Eilert & Napper (2020) have also argued that in order to create change, companies can aim to set a norm that others then follow. As Ikea had set clear goals, like having only planet positive products by 2030 and removing barriers from recruitment

process in order to employ all kinds of people, they hope to set an example for other companies to follow.

Chatterji & Toffel (2019) had implicated that one possible outcome of corporate activism could be the ability to create social change and by this to contribute in pursuing environmentally friendly behaviors and sustainability transitions in the society. The results of the study support this assumption. Ikea having only planet positive products by 2030 pressures other actors to have similar goals and by launching a meatless meatball, a substitute product to their world-famous meatball, they contribute to sustainability work. At a larger scale, this can help to perform sustainability transitions in the society. As Mikko Isotalo shares information about the sustainable operations in the concrete industry and how emissions could be decreased he also contributes to creating change in the industry that eventually can affect in sustainability transitions in the industry.

Previous literature suggests that corporate activism does not usually directly affect company profits (Nalick et al 2016) but according to Chatterji & Toffel (2019) outcomes of activism can eventually lead to increased performance. The present study supports these findings of previous studies about activism being able to affect company performance positively and lead to profit increases. Findings of this study reveal that corporate activism is used to strengthen the relationship between the company and its stakeholders and to build connection with them. It is a way to increase recognition of the company in current and new market areas and naturally also a way to signal to consumers that company listens to their demands. Yet in the answers the difference between B2C and B2B companies is recognized. B2C companies both emphasize the value of corporate activism as a way to strengthen the brand and market the company and its products whereas in case of B2B business it is considered that there is no connection between corporate activism and business success. This finding could be explained with the differences in business environment and between B2B and B2C operations. All interviewees do also recognize the benefits company activism can have for corporate for B2C companies. This result supports the finding of Chatterji & Toffel (2019) who argue that the elasticity of demand for the company's products might influence the results of activism.

The findings of this study contribute in several ways to the theory on brand activism as a marketing and branding tool and support for example the work of Swaminathan et al (2020), Vredenburg et al (2020) and Bhagwat et al (2020). In general, the findings of the present study support the view that corporate activism could be seen as a tool to strengthen and maintaining the brand and thus help consumers to reflect their identity and lifestyle as suggested for example by Vredenburg et al (2020) and Swaminathan (2020). Vesa-Pekka Kangaskorpi aimed to build the company's and CEO's brand by utilizing activism and the possibility to use activism as a way for consumers to reflect their lifestyle was especially shown in the case of Ikea. Johanna Varjonen, the representant of Ikea, told that Ikea's growth has been supported by Ikea's way to emphasize themes that are important to consumers and the company has allowed to create visibility. Demonstrating values that are aligned with actions can lead to create authentic brand equity which leads to consumers' having strong associations in their minds when thinking about the brand. Hambrick & Wowack have argued that corporate activism is able to affect company's external image and therefore to persuade potential employees to join. The findings from interviews with Ikea and Keskisuomalainen support this view as they consider corporate activism to be a tool for recruitment marketing.

In addition, this research contributes to the previous research by suggesting even new ways to utilize activism as a marketing technique which also contributes to Kaplan & Haenlein's (2011) research. They describe Twitter as a platform for virtual exhibitionism where brand-reinforcing messages and advertising are shared. The message is pushed to people in the network and eventually it might encourage some users to search even more information from additional sources. Often this happens as users click the links that are included in the tweet. (Kaplan & Haenlein 2011.) Contributing this with Vesa-Pekka Kangaskorpi's strategy, it can be assumed that if the industry is suitable, activism can be used as an advertisement where an interesting and emotion-provoking message from an interesting person intrigues the consumer to open the included link that redirects the consumer to the web page where the product or service can be purchased. Retweeting and sharing allows to effectively and fast to spread the message and the link even forward.

5.3. Internationalization

The perspective for internationalization in this thesis is to study if engagement in corporate activism can support the internationalization process. Previous literature suggests that activism can for example serve as a marketing strategy, increase the recognition of the company, strengthen the brand, create a bond with central stakeholders and even to affect consumers' purchase intention. The findings of this study support the previous literature and give reason to assume that the effects could be similar also in the Nordic context and that corporate activism could thus contribute to company growth. Yet the case companies had no personal experiences about using activism as a way to support company internationalization and more research is required. Still, it needs to be stated that all case companies recognized the possibilities to utilize activism when internationalizing.

All the interviewed case companies had already internationalized at some level and many of them were also planning to increasingly expand their operations abroad. All companies were in different stages of the establishment chain (Johanson & Vahne 2009). Keskisuomalainen has currently minor operations abroad and is researching markets in order to internationalize on a larger scale first to Germany and then also to other market areas in European capitals. Lujabetoni had already in 2002 entered to Sweden and 2007 to Russian markets by having own factories and joint ventures in both countries. In addition, they have plans to expand more in Sweden. Ikea is a global home decorating chain which has operations all around the globe and Ikea Suomi is a result of internationalization.

The internationalization path of Lujabetoni and Keskisuomalainen seem to follow the development according to the Uppsala model (1977) and the model of Reijo Luostarinen (1979). According to these models, in the starting stage of internationalization companies first start to operate in familiar countries and after that move to more distant market areas. The role of psychic distance influences the process and when establishing operations abroad they are usually started in familiar countries and after that moved to countries with a larger psychic distance. The psychic distance refers to differences in language, culture and business practices. Keskisuomalainen and Lujabetoni have both first started or plan to start to operate mainly in

European countries which are close to Finnish markets for example regarding the culture and business practices and in addition there might for example already be knowledge in the local languages.

All case companies have also engaged in corporate activism even though it has happened after internationalization has begun. The findings of this empirical study reveal that in domestic markets for case companies Keski-suomalainen and Ikea Suomi corporate activism has increased the interest towards the companies and their products, given them recognition and visibility. In case of Ikea Suomi, they consider that topics connected to responsibility are valued by consumers and as they have been able to emphasize topics that are important to consumers, has this supported their growth. Based on this could be implicated that the effect could be similar also in the international context as statements about sociopolitical topics are valued widely.

According to the original Uppsala model (1977) market knowledge and experiences are gained in current market operations. Through experience uncertainty reduces and the acquired knowledge provides a framework to recognize possible opportunities and challenges in order to make the resource commitment decisions to new market areas. Following this same logic, as all case companies are engaged in corporate activism during their current operations in domestic markets, they similarly gain knowledge about activism in business operations and learn to recognize its opportunities and risks. Based on these companies are able to make the decision if the same strategy could be used to benefit business operations when entering to international markets.

Based on the revised Uppsala model (2009) the possibilities of a firm depend on networks and relationships and it is required to be an insider in a relevant business network in order to develop business and internationalize. Coviello & Munro (1995) and Oviatt & McDougall (2005) consider that companies' opportunities to enter foreign markets are created through contacts in the networks that support companies to establish for example credibility. Firm increases its level of knowledge when interacting with partners in the network and internationalization is assumed to take place as firms improve their position in a business network. The findings of the current

study thus support the network view of the Uppsala model where you have the possibility through current activities to increase your position in a network. Vesa-Pekka Kangaskorpi and Mikko Isotalo consider that corporate activism also enables people who are not widely known offline to become famous online and through this gives credibility also to their company, products and services and makes the company look bigger than it really is. The findings of the empirical study show that interviewees consider especially Twitter as a place where politics is made and people from different industries are able to meet and there is also a possibility for basically anyone to become an interesting opinion leader in the platform without needing to have a well-known company or celebrity status offline. If an actor gains recognition and appreciation, it is a way to improve the position in a business network which eventually could support also internationalization. Technological advances like Twitter offer a platform where the message is available for basically the whole world, as Oviatt & McDougall (2005) suggest. Viewed from the consumer perspective, engaging in activism rises consumers' interest and as Twitter allows two-way communication, users can comment and share the tweets and considered from the company side this allows to follow where your audience comes from (Kaplan & Haenlein 2011). In case differences in language, culture and politics would be carefully considered, Twitter could be utilized as a global marketplace that would support internationalization.

As corporate activism is a rather new topic and the theory evolving, its role in internationalization is still developing. It might be that companies have not even realized all the possibilities activism can offer to companies. Even though there were no clear results in internationalization yet, the findings of this result already at this point recognize few limitations for the possible use of corporate activism as a way to pave company's way for internationalization. Firstly, when considering the market strategy of internationalization and what countries are entered during internationalization, differences between markets might affect what countries are entered (Luostarinen 1979, 124-126). Also, in the Uppsala model (Johanson & Vahlne 1977, 2009) differences in culture, language and business practices and can impede internationalization because it represents topics companies in foreign markets do not usually have as much knowledge about as they have in domestic markets.

These theories were supported by the results of empirical study. All interviewees in the study consider that differences between countries might influence the use of activism and especially differences in the language, culture and behavior would need to be taken into account when considering using activism as an internationalization strategy. Additionally, also operational issues concerning the platform and the nature of the channel would need to be revised. Differences between markets and in the general environment can affect that it is simply not possible for companies to use activism in a target country as Nalick et al (2016) assume. All case companies operate in Finland, a country with freedom of press, individual rights and activism enabled by the political mechanisms. Yet the context in the target country would also need to support activism in order to avoid problems. Risks need to be recognized and careful planning and implementation is required when transferring a strategy to a new market area, even though the strategy would be successful in domestic markets. If this would not be done, commercial potential could easily be ruined. Also, the content suitable for the target market would need to be revised.

6. Conclusions

This chapter concludes this research. It begins by summarizing the research and is followed by presenting the key results and explaining their significance. Finally, limitations and suggestions for future research as well as theoretical implications will be presented.

6.1. Research summary

The purpose of this master's thesis was to study corporate activism in Nordic context and how it could support company's internationalization process. The study was motivated by a general lack of studies about corporate activism in Northern Europe, especially in Finland and Sweden, and by interest to contribute to the research in the field of international business by finding out if this new theory could support company internationalization. The focus in the empirical research is in three case companies. Two of them are Finnish and one originally Swedish. All of them have engaged in corporate activism and have international operations which they are planning to expand. For two case companies, the perspective is CEO activism and for one corporate activism.

The objective of the present study was to find out how do Finnish companies perceive corporate activism and its possibility to influence internationalization of the company. The more detailed aim was to shed a light on companies' motivation for corporate activism and to understand what they aim to achieve with it. In order to achieve the objective, the following research questions were formed:

RQ1 Why do the case companies engage in corporate activism?

RQ2 What do the case companies aim to achieve by engaging in corporate activism?

RQ3 Do the case companies perceive that corporate activism can support internationalization of their companies? What needs to be taken into account?

In order to understand the process of corporate activism and internationalization, a framework was constructed. The framework shows how the different concepts are connected in this research and also helps to understand the two processes that are in the core of this research: internationalization and corporate activism and the outcomes of corporate activism.

Firstly, it was found out that corporate activism is not a widely known phenomenon in the Finnish or Swedish markets and the concept of "Nordic corporate activism" is still evolving. For example, when contacting potential case companies not all even recognized themselves as corporate activists even though their behavior fulfilled the criteria. Yet it can be concluded that corporate activism can be seen in Nordic countries. Nordic corporate activism behavior was studied to be more moderate than in the United States. Compared to American corporate activism, topics that American CEOs and companies emphasize as controversial seem to be quite obvious for Nordic companies and if those topics would not be included in the communication, it would seem that the company is not following its time. This means that activism-like behavior of emphasizing topics that for example in the United States are controversial is nothing special, not a statement for Nordic companies. On the contrary it can often even be connected to company's operations and can be seen as advertisements. This leads to ask what is in the first place considered to be corporate activism in the Nordic society? Can the characteristics from other market areas be

applied or should they be adjusted to the context and culture in the country? Or is Nordic corporate activism just a way to highlight company's CSR work? Maybe due to these aspects, it was noticed during the research process that the difference between corporate activism and CSR not always clear.

The findings of this research support previous literature and suggest that engagement on corporate activism also in the Nordic context is explained by value systems. In case of corporate activism this refers to values at company level whereas in case of CEO activism values refer to personal values, interest and ideology that affect both the likelihood to engage in activism as well as the characteristics of the chosen stances. Unlike the previous literature suggests, a key finding of this empirical study is that company interest, even when talking about controversial topics, is always the most important for Nordic corporate activists. The findings of this study thus implicate that engagement in activism is not perceived to be highly risky. Even though the connection to profits might not be direct, it still exists. In addition, a finding of this study is support to previous theory that the power possessed influences the process of taking a stand in several aspects. Viewed from the CEO perspective it reduces the personal risk-level and thus gives more space for the CEO to act. Viewed from the company perspective, the bigger is the company, the more possibilities it has to influence and to get its voice heard. A key finding of this study is thus that the importance of power can be applied also to company level by examining the power company has due to its status.

The findings of this study support the view that corporate activism is utilized in order to create awareness and to change attitudes about certain sociopolitical themes in the society. From the perspective of company activism, it is aimed to create awareness about equal rights and sustainable practices in the society whereas from the perspective of CEO activism the focus is to change social regulation in the society. Viewed from the business objective perspective, activism is used in order to develop the relationships with stakeholders of the company, increase sales and to strengthen the brand recognition. Thus, the results of this study support previous theory. On the other hand, this study also gives new insights to previous literature. Based on the findings of the study, corporate activism is able to help especially B2C companies to reach social and business objectives but for B2B corporate activism seems to have no or only a minor effect.

In the previous literature there has been no separation between the role of B2C and B2B operations in activism context.

This study cannot answer if activism could help companies to internationalize. Yet, the findings of this study implicate that corporate activism can increase company and CEO recognition especially in networks in social media platforms and as stated before, activism in general has the ability to reach business outcomes. Utilizing this reasoning, activism could help companies to strengthen their recognition and strengthen the brand and increase their position in networks of relationships. As insidership in networks is required for successful internationalization, implicates this finding that eventually activism could support companies' internationalization. Yet, this effect seems to apply to companies in B2C business whereas for B2B companies the possibility to use activism in internationalization can be limited.

A key finding of this study are the limitations cultural differences between countries have for the use of activism in internationalization. As previous literature and the findings of this study suggest, the context where a company operates in influences the activism behavior of the company as well as the decision to engage in activism. As cultural differences affect the decision of what countries are entered in internationalization, also the use of activism serving for example as a marketing technique needs to be carefully researched and planned. The differences in language, customs, culture and business practices would need to be taken into account as corporate activism might not be a suitable strategy for all markets areas. In addition, the industry and the nature of business as B2B or B2C would also need to be taken into account. If this is not done, the riskiness connected to activism can negatively affect internationalization.

6.2. Managerial implications

Despite the differing views, majority of the interviewees considered that corporate activism has been able to support company operations, or they consider that it will do it in the future. Main benefits have been to strengthen the brand, increase company recognition and thus contribute to growth. This gives implications to managers especially in B2C companies to consider whether the use of corporate activism should be considered to include in the company's social media

plan systematically. Based on the findings of this research it could be done at a managerial level (CEO activism) or also at industry level (corporate activism). In addition to companies, activism offers also for company executives a tool to strengthen their personal brand. As the connection to CSR is close, could also CSR practitioners consider if corporate activism can support their operations. In addition, political parties and politicians could benefit from company activism that suits their agenda.

6.3. Limitations

As in every research, also this research has limitations that need to be considered as they might influence the findings of the research. Firstly, the nature of corporate activism as a rather new concept in business practices causes a limitation for the present study. In case the interviewee has not fully recognized the characteristics of the topic it might cause difficulties to distinguish corporate activism from corporate social responsibility and this might affect the validity of the research. Nevertheless, it should be noted that the researcher has according to best practices discussed the characteristics of the concept with the interviewees. Secondly, as the number of interviewees is scarce, affects this the generalizability of the results. The findings are also context specific which limits the generalizability of this study. The society, environment, industry, and company type seem also to affect the perceptions on corporate activism in companies. Thirdly, there is not any previous research on the influence of corporate activism to internationalization theory. As a consequence, there is a gap in the previous literature and thus there is not information to which the results of the empirical study of this research could be compared to. This is especially important to notice when the ability of corporate activism to influence internationalization is discussed. Lastly, it should be noted that the researcher doesn't have much experience in conducting research and this might affect the findings of the study. An experienced researcher could have been able to conduct more specific interviews and to interpret the findings in a different way.

6.4. For future studies

There is an all-time growing pressure for companies to have opinions about megatrends like sustainability and equality. The increasing importance of social media also sets a pressure for companies to publicly show their values to consumers but yet organizations could consider if the risk is worth taking. The findings of this study support the implication that corporate activism can support especially B2C companies to achieve business objectives but the effect on B2B companies is more limited. Therefore, possible future studies could focus to study the role of corporate activism in the business operations separately for B2C and B2B companies.

In addition, more research on Nordic corporate activism is needed. Therefore, future study could focus to examine the differences between American and Nordic corporate activism by comparing the interviews of American and Nordic CEOs. It could also be studied more closely how personal ideology and political values affect the decision to take a stand and the nature of activism.

This study gives implications that corporate activism could help especially B2C companies to gain recognition in their networks. Yet there were no clear findings if activism has been able to support a company's internationalization process. Due to the theory of corporate activism still being evolving, the possibilities to use it in company operations are also being studied. Therefore, more future research is required to find out about the relationship between internationalization and corporate activism.

When conducting the research process of this study it was noticed that the unfamiliarity of the corporate activism influences the interviewees' perceptions of the topic in question. On the other hand, in case corporate activism is a familiar topic it can rise a lot of discussion which causes pressure for example to the research process. Therefore, the research problem of this study could be studied using different research method and possibly even a different research approach. Due to the results of activism being difficult to measure objectively in the companies, future research could also focus to study consumers' perceptions on an internationalizing company's activism behavior. Due to internationalization being a longer process, also a longitudinal study could follow how activism influences the different phases and whether it supports the process. In addition,

quantitative study would also give more insights when studying the possibilities of corporate activism to influence in internationalization.

6.5. Theoretical contributions

This study provides new theoretical contributions for both literature on corporate activism as well as on internationalization. Due to corporate activism being a new field of study in international business, it has not yet been widely studied in the Nordic context. This study begins to shed a light on the topic of Nordic corporate activism and reveals that the characteristics differ to some extent from American corporate activism. Nordic corporate activism is more moderate, and some topics are not perceived as controversial as they are in the United States where previous research mostly comes. The objectives of corporate activism in the Nordic context are also studied concerning both social and business perspectives. As previous literature has researched if activism could help companies in their operations, this study strengthens the previous theory and gives evidence that activism can support companies and to help society to reach its goals too.

In addition, the role of internationalization in the theory of corporate activism has not been examined in the previous literature. This Master's thesis is an opening study when studying internationalization in the context of corporate activism. As this study recognizes the benefits corporate activism offers to companies in strengthening the brand, increasing sales and helping in marketing operations, it can be assumed that corporate activism could also help in internationalization especially in consumer business. This study also recognizes limitations cultural differences have if corporate activism is considered to be used in internationalization. Yet more research is needed in order to further study the possibility corporate activism offers for internationalization theory in the right context and industry.

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