



Exploring the Intricacies of Consumer Perception: The Alignment of Cause and Strategy in Corporate Social Responsibility

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I. Abstract

The purpose of this study is to test the intricacies of consumer sensitivity to the alignment or misalignment of a company's Corporate Social Responsibility (CSR) strategy with its environmental impact and how this affects consumer perceptions and behavior in terms of brand attitude, consumer trust and purchase intention. The research was carried out on the example of Coca-Cola. Amidst increasing consumer awareness of corporate ethics and environmental impact, this research adopts a quantitative approach, utilizing an online survey. Respondents were grouped into control, aligned, and misaligned categories exposing them to Coca-Cola CSR initiatives. The study revealed an improvement in brand attitude among consumers exposed to misaligned CSR information, suggesting that consumers respond more leniently to the complexity of CSR communications than anticipated. Consumer trust appeared robust against CSR misalignment, implying that deep-rooted brand relationships overshadow CSR messaging. Engagement in CSR was perceived positively, highlighting a general appreciation for CSR efforts over strategic fit. Interestingly, inconsistencies between Coca-Cola's environmental impact and CSR activities did not significantly impact purchase intentions, implying that brand loyalty or product satisfaction may have a stronger influence on purchasing decisions. The study suggests that consumers integrate CSR misalignments within a broader brand perception context. Limitations were sample representativeness and the challenge of separating CSR impact from existing brand perceptions, highlighting the complexity of consumer reactions to CSR. The findings underline the need for a comprehensive CSR strategy, communication approach, and its effect on consumer behavior.

Keywords: Corporate Social Responsibility (CSR), Consumer Trust, Brand Attitude, Purchase Intention, CSR Alignment

II. Abstract Portuguese

O objetivo deste estudo é testar a sensibilidade dos consumidores ao alinhamento ou desalinhamento da estratégia de Responsabilidade Social Corporativa (RSC) de uma empresa com seu impacto ambiental e como isso afeta as percepções e o comportamento do consumidor em relação à marca, confiança e intenção de compra. A pesquisa, baseada no exemplo da Coca-Cola, adotou uma abordagem quantitativa, utilizando uma pesquisa online, em meio ao aumento da conscientização sobre ética corporativa e impacto ambiental. Os participantes foram divididos em grupos de controle, alinhados e desalinhados, expostos às

iniciativas de RSC da Coca-Cola. O estudo mostrou uma melhoria na atitude em relação à marca entre os consumidores expostos a informações de RSC desalinhadas, indicando uma resposta mais branda à complexidade das comunicações de RSC. A confiança do consumidor mostrou-se robusta contra o desalinhamento de RSC, sugerindo que relacionamentos de marca sólidos superam as mensagens de RSC. O envolvimento em RSC foi percebido positivamente, com apreciação pelos esforços, independentemente do encaixe estratégico. Inconsistências entre o impacto ambiental da Coca-Cola e suas atividades de RSC não afetaram significativamente as intenções de compra, implicando que a fidelidade à marca ou a satisfação com o produto podem ter maior influência nas decisões de compra. O estudo sugere a integração de desalinhamentos de RSC dentro de um contexto mais amplo de percepção de marca. As limitações incluíam a representatividade da amostra e a dificuldade de separar o impacto da RSE das percepções de marca existentes, salientando a complexidade das reações dos consumidores.

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IV. List of Abbreviations and Acronyms

CSR	Corporate Social Responsibility
SD	Standard Deviation
M	Mean
SPSS	Statistical Product and Service Solutions
Q	Question
p-value	Probability Value

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1. Introduction

The importance of Corporate Social Responsibility (CSR) has become a vital aspect of business as it has gained increasing value amongst consumers in the purchasing process. CSR refers to companies integrating all matters of social, ethical, environmental, and consumer concerns as well as human rights in their business and operations going above and beyond the legal obligations, and achieving a more desirable role in society (European Commission, 2011). In the Harvard Business Review, it was stated that in times of increased uncertainty, consumers become particularly selective, emphasizing the importance of a company's reputation and transparency. As the awareness of continuously rising prices grows, the distinguishing factor for brands will be maintaining their commitments to society consistently, regardless of the economic climate. The 2021 Porter Novelli Purpose Premium Index (PPI) reinforces this view, stating that to win the support of the consumer, 73% expect companies to demonstrate their commitment to community and environmental support (Berkowitz et al., 2022). Generally, companies expect to generate a positive outcome from their CSR engagement, may this be of a financial or reputational nature, customer loyalty, or trust. However, initiatives perceived by the consumer as insincere may foster skepticism or conflicting impressions amongst all stakeholders, resulting in reputational damage (Losada-Otálora & Alkire, 2019; Wagner et al., 2009). CSR is increasingly viewed by the consumer as a tactic to defuse the company's negative impact on society and the environment. Coca-Cola, a globally represented brand, publishes its CSR reports annually stating that it spends millions promoting an innovation claiming that its bottles are 25% made of marine plastic but on the other hand does not mention, the fact, that it is the biggest plastic polluter in the world (Laville & reporter, 2022). Following this notion, Coca-Cola faced backlash by being the main sponsor of the UN Climate Change Conference (COP27) in Egypt. Health organizations and environmentalists were outraged as to how a company who are responsible for not only pollution but previously accused of neglecting human rights and whose products are linked to obesity and cancer being offered such a global platform as well as potentially influencing the talks held at the conference ('COP27's Problematic Sponsor', 2022; dpa, 2022). Hence, for a company to simply behave socially responsibly is not enough rather if the organization expects to achieve positive outcomes, the actions have to be considered genuine and authentic (Joo et al., 2019).

On the alignment of CSR cause and strategy of a company has been little to no research considering the consumer perception. So far, scholars investigated the company values and the alignment with the CSR activities, which is called the CSR fit, and the effect it has on the perceived authenticity of the consumer. Hence, the literature analyzed suggests, that a similar phenomenon will appear when consumers are presented with aligned or misaligned information.

1.1. Personal Motivation

My deep dive into the realm of Corporate Social Responsibility resonates with my deep-seated belief in the necessity for an integral role of ethical and sustainable conduct within the corporate sphere. Businesses should serve a purpose way beyond profitability. CSR has a key role in transforming business operations into more favorable outcomes for society and the environment at large. May it be by reducing pollution, education, human rights, or fostering innovation. I believe large corporations such as Google or Coca-Cola have the power to lead change but as of now are still not as committed as one would wish. This conviction, coupled with a keen interest in the dynamics of consumer perception, has fueled my pursuit of this research.

1.2. Research Aims and Objectives

The aim of this research is to dissect and understand the complex relationship between CSR initiatives and consumer behavior, particularly through the lens of alignment with the corporate externalities (the negative impact the company has on the environment). This study seeks to investigate if the perception of the CSR strategy as genuine influences consumer perceptions such as brand attitude, trust, CSR engagement, and purchase intention. Additionally, it will investigate whether a transparent and strategically aligned CSR approach can mitigate the negative perceptions associated with corporate externalities. Based on the aim previously stated, the following research question that this study seeks to answer has been designed:

"How does consumer sensitivity and the alignment between a company's CSR strategy and its actual environmental externalities influence their perceptions of CSR authenticity and their subsequent behavior in terms of brand attitude, trust, engagement, and purchasing decisions?"

To answer this research question the following objectives have been established throughout this study:

Objectives:

1. Review literature to distinguish the definitions and theories behind CSR
2. Review literature investigating the relationship between CSR, authenticity, and consumer behavior.
3. Showcase and review the theoretical backdrop of the study, based on the expectation violation theory.
4. Conduct primary research in the form of an experiment on the example of Coca-Cola, carried out through the means of an online survey, investigating brand attitude, trust perceived CSR engagement, and purchase intention between groups.
5. Provide managerial recommendations and insights regarding the findings.

1.3. Structure of the Thesis

Firstly, the paper provides an introduction equipping the reader with a brief overview, allowing to build context and to gain insight into the field of CSR. Secondly, the relevant literature is reviewed. Furthermore, the research aims and objectives are stated, to outline to the reader points that shall be kept under consideration throughout the study. Following the introduction is the literature review, showcasing all relevant definitions, views, and frameworks from various scholars to supply the reader with sufficient knowledge. The chapter discussing the methodology addresses the evaluations and selection of techniques to collect data, the author had considered, along with justifications and details on how the experimental survey was formed. The findings and discussion chapter displays and analyses the results, in the form of a quantitative data set, gathered during the data collection process. These results are communicated and segmented according to hypotheses, allowing for a feasible interpretation, discussing the findings, and tying them in with the views and theories of past scholars. The following conclusion and recommendations of the study will debate the extent to which the research question was answered, along with whether the aim and its objectives had been achieved. Finally, the limitations of the study will be provided.

2. Literature Review

2.1. Corporate Social Responsibility (CSR)

Companies in all cases impact the state of society. These can be positive, such as creating owners' wealth, fulfill needs of their employees, and enable to raise their standard of living. Furthermore, they have an external influence by practicing philanthropy regarding social or environmental projects as well as stimulating the economy by creating jobs and generating revenue, thus accelerating the gross domestic product of the host country. The concept of CSR is comprehensive and complex, which is underlined by the fact, that the literature has brought forward more than 40 definitions of this concept (Dahlsrud, 2008). It can be traced back decades however it is ever-changing especially in recent years and with younger generations placing increasing value on this matter (Latapí Agudelo et al., 2019). CSR can be regarded as the willingness to react to all stakeholders with their various characteristics, expectations, and requests (Donaldson & Preston, 1995; Freeman, 1984; Garriga & Melé, 2004; Mitchell et al., 1997; Werther Jr & Chandler, 2010). A stakeholder is everyone, who is impacted by the company, including shareholders, customers, employees, suppliers, governments, competitors, consumer advocates, environmentalists as well as special interest groups and the media (Fernando, 2023; McGrath & Whitty, 2017). A further definition by McWilliams & Siegel (2001) describes CSR as "actions that appear to further some social good, beyond the interests of the firm and that which is required by law." This definition interprets CSR clearly as a voluntary action by the firm. However, it does not include the specifications of the responsibilities of a firm (Frynas & Yamahaki, 2019a). Carroll & Shabana (2010) define it as "the social responsibility of business (that) encompasses the economic, legal, ethical and philanthropic expectations that society has of organizations at a given point in time" incorporating the different dimensions CSR addresses. The goal of CSR is to simultaneously generate improvements for society at large and foster competitive advantages for corporations (Carroll & Shabana, 2010; Castaldo et al., 2009). The study at hand utilizes the definition by the European Commission, which states that CSR is "a concept whereby companies integrate social and environmental concerns in their business operations and their business interactions with their stakeholders on a voluntary basis". In detail, that means that all matters of social, ethical, environmental, and consumer concerns as well as human rights are integrated in their business and operations and go above and beyond the legal obligations and achieve a more desired role in society (European Commission, 2011).

2.1.1. Dimensions

When taking a closer look at the different dimensions, philanthropic actions entail the donation of funds towards the development of the community, education, health, agriculture as well as poverty relief. Furthermore, a central part of CSR is dedicated to the employees, regarding health, safe working conditions, gender equality or work-life balance. Environmental CSR actions have surged over the years, for instance, the goal of reducing greenhouse gas emissions, recycling schemes, decreasing water usage, and the innovation of more environmentally friendly technologies. CSR has been expanding in the areas targeted hence, anti-corruption schemes, human rights as well as tax payments to governments have been added to the agenda. Noteworthy is, that the CSR standards between countries, industries, and companies vary in terms of importance. To mitigate this and improve the outcome of CSR, institutions such as the International Organization for Standardization, the United Nations, and the Global Reporting Initiative have provided a standardized guideline for environmental and social concerns (Frynas & Yamahaki, 2019a).

2.1.2. Approaches

The CSR landscape presents a multitude of theories and approaches with four components at their core, to create long-term profits by meeting objectives, utilizing the power of the business responsibly, integration of social demands, and acting ethically correct (Garriga & Melé, 2004). The approaches organizations can take can be classified into four categories (1) instrumental theories, (2) political theories, (3) integrative theories, and (4) ethical theories (Garriga & Melé, 2004).

The root of (1) instrumental theories is to achieve economic targets and utilize CSR as a strategic tool. Milton Friedman stated, “the only responsibility of business towards society is the maximization of profits to the shareholders within the legal framework and the ethical custom of the country” (Friedman, 1970). This view has found widespread traction in the business world. Supporting this view is Windsor (2001) who stated that managers see it as their responsibility to enable wealth creation. The interests of stakeholders can contribute to reaching profit targets under specific conditions (Mitchell et al., 1997; Nave & Ferreira, 2019; Ogden & Watson, 1999). Furthermore, it is accepted to invest in social activities and philanthropy if it is for the sake of generating profit (McWilliams & Siegel, 2001). Numerous studies have been carried out investigating the correlation between CSR and financial performance and found increasingly a positive relationship however are

exposed to the challenge of accurate measurement (Cho et al., 2019; Frooman, 1997; Griffin & Mahon, 1997; Key & Popkin, 1998; Roman et al., 1999; S. A. Waddock & Graves, 1997, Griffin, 2000; Rowley & Berman, 2000).

The second set of CSR theories are (2) political theories which focus on the interplay of businesses and the society, taking into consideration the power and responsibility of the business. These entail political considerations and analysis within the CSR debate (Garriga & Melé, 2004). Davis (1960), highlighted the power of businesses within society and the responsibility it comes with, and how it should be used, arguing that if companies use their power irresponsibly, in the long run, they will lose their position in society as other players will step in and assume the responsibility demanded by society (Davis, 1960).

(3) Integrative theories argue that business existence, growth, and continuity are achieved through the integration of the demands and values of society. The goal is to achieve social legitimacy, better social acceptance, and prestige through scanning, detection, and responding to social demands (Garriga & Melé, 2004; Nave & Ferreira, 2019).

(4) Ethical theories are concerned with the ethical requirements underpinning the connection between society and business. They evolve around the guiding principles of what is the right thing to do and what is necessary to achieve the betterment of society (Garriga & Melé, 2004). In reality, firms will employ a mix of the above-mentioned theories (Garriga & Melé, 2004; Mehedi & Jalaludin, 2020).

As previously mentioned, the understanding and definition of social responsibility, show great variances across nations due to mental constructs that are culturally specific, certain political traditions, governmental policies, or regulations towards social responsibilities. Even the language and cultural values and traditions derived from their individual history affect the interpretation of CSR. As a result, the UK focuses on philanthropic activities, whereas France views CSR purely as sustainability in regard to the environment/environmental management (Colombo et al., 2019; Doh & Guay, 2006; Fassin et al., 2015; Knudsen et al., 2015; Muthuri & Gilbert, 2011; Schlierer et al., 2012). Furthermore, the size of a firm as well as the uniqueness of the company leader are factors determining the CSR approach. As an example, the research found great differences between liberal market economies such as the USA and the UK where managers show great sensitivity to the shareholders and therefore strong reliance on the stock market as a source

of corporate financing. Classifying their motivation for CSR of a competitive nature with the goal of enhancing corporate performance. Top managers of firms in coordinated market economies (eg. Germany and Japan) focus on all stakeholders, making their approach to CSR relational and aligned with society (Frynas & Yamahaki, 2019b). Equally, social conflicts are often addressed by non-market-based methods such as negotiation with employee representatives or lobbying. Lastly, state-led economies like France and Korea follow the understanding, that the government is the most powerful stakeholder, and it is primarily responsible for the betterment of society and therefore motivates firms by implementing specific regulations and targets as well as compulsory CSR reporting. Contrary, in developing countries the efficient development of CSR often fails due to inadequate measures of the institutions relevant to economic activity such as capital markets, the regulatory regime, or the legal system (Frynas & Yamahaki, 2019a).

2.1.3. CSR and the Consumer

The literature about CSR widely addresses the view of managers, lesser is researched about the view of other stakeholders including how consumers see CSR.

Although the idea of CSR can be traced back several decades, as mentioned previously, it has become more dynamic in recent years as the expectations of society are continuously evolving (Latapí Agudelo et al., 2019). This has led CSR to become integral to modern corporations. In 2015, a global CSR study by Cone Communications/Ebiquity showed, that 91% of consumers globally have the expectation for a corporation to act socially responsible and address issues related to environmental and social topics. In addition, 84% of the participants claimed, they actively seek responsible, ethical brands (Collier, 2018; Koch, 2019). Especially Generation Z, at 56%, stated in a study carried out by MNI Targeted Media in 2018 that they view themselves as socially conscious of which 50% declared that social responsibility influenced the purchasing intention (S.-Y. Park et al., 2021). Beckman (2018) also underlines the importance of social responsibility to Gen Z explaining, that they are the most socially conscious generation, where social issues and especially firms caring about social responsibility has great value to them, where the prestige of a brand is not as important as their social impact initiatives. As a result, the ethical standards and the degree of social responsibility of a firm influences the attitudes, purchasing decisions as well as the customers loyalty, especially for younger generations, namely Gen Z (S.-Y. Park et al., 2021). Furthermore, the modern consumer is willing to pay more in

order to purchase from CSR positive firms and the willingness to pay is consistently growing. Highlighting the trend, investors increasingly value companies with a stronger CSR strategy beyond exploiting it for mere profit. Here, the financial performance as well as the social responsibility performance are measures of a successful investment (S.-Y. Park et al., 2021).

Contrary, Boulstridge and Carrigan (2000) argued, that CSR is subject to an “attitude behavior gap” where consumers claim that they prefer to make an ethical purchase however when selecting a product in the shop they choose according to other variables. In a study conducted by Carrigan and Attalla (2001), consumers clearly expressed their awareness of the bad ethical practices of Nike however would still purchase Nike shoes regardless. Similarly, another study found that the relation between the opinions of college students on Nike’s social performance and the brand loyalty as well as the willingness to pay premium prices correlated poorly (Castaldo et al., 2009).

Research uncovered, that consumers’ attitudes towards CSR are affected more when they are directly linked to them, for example, the environment, the local community, or life as an employee. Issues further away such as natural disasters or activities concerning people in other countries, are assigned less importance (Castaldo et al., 2009; Schmeltz, 2017). A study by Schmeltz (2017) sheds light on this matter where he found that the younger generation lacks awareness and understanding of the extent and number of CSR activities corporations are involved in. In his study, 50% of the respondents were under the impression, that only 25% of large and mid-sized companies actively engage in CSR measures. In comparison as an example, 87% of the largest firms in Denmark actively report annually on their CSR engagement. He deduced, that CSR is subject to social desirability bias leading to contradictions, as young consumers may simply claim, that they have a higher interest in CSR when in actuality it is much lower (De Vaus, 2002; Schmeltz, 2017).

Consumers are attributing a growing importance towards a company’s CSR efforts when making purchasing decisions as well as the perceived reputation of the company. Hence, CSR has increasingly been utilized as a tool to attract consumers and create relationships with them. Simultaneously, they use CSR as a public relations strategy to underpin their corporate identity (Aksak et al., 2016).

2.2. Consumer Trust

Trust plays a vital role in business; it is the base for every business and personal relationship. In the business context trust was identified as the predominant indicator of a successful exchange relationship between management and stakeholders (Fang et al., 2008; Kollat & Farache, 2017). The literature concerning trust offers multiple constructs but can be generally defined as “an expectation, that the trustee is willing to keep the promises and fulfill obligations”. Furthermore, the expectation is shaped by the trustee’s level of competencies, honesty, goodwill as well as non-opportunistic behavior (Castaldo et al., 2009). Morgan and Hunt (1994), who said that trust is based on the confidence of a party’s reliability, integrity and goodwill found, that through trust, companies are enabled to create long lasting relationships and positioned it as “central to successful business”. Tseng and Fogg (1999) who defined trust as “believability” are in line with other scholars defining trust as a synonym of “belief” (Uh, 2013). Consequently, consumer trust can be outlined as the belief that the company will provide products and services that are reliable as well as that long-term interests of the consumer are acknowledged (Martínez & Del Bosque, 2013).

Trust can be conceptualized as a global unidimensional concept (Castaldo et al., 2009), however, this study adapts the multidimensional view of Barber (1983) and Mayer et al. (1995) entailing (1) expertise, (2) integrity and (3) benevolence.

(1) Expertise trust denotes consumer beliefs in a company’s competence and technical skills of producing and delivering products in an effective manner. Additionally, expertise trust is established by the impression of the company’s ability to meet customer needs, generate profit in order to reinvest and ensure survival as well as the creation of jobs and fostering innovation. The consumer gains this type of trust through the usage of products along with external information such as mass media and word of mouth. As expectations of the consumer are either confirmed or disconfirmed by the company’s economic performance, expertise trust is formed (Mayer et al., 1995; McKnight et al., 2002).

(2) Integrity trust refers to the belief of the consumer, that a company’s values and behavior are aligned consistently, emphasizing fairness (Mayer et al., 1995; McKnight et al., 2002). A company’s integrity trust is earned by fulfilling (A) legal responsibilities meaning obeying the law and complying with pertinent regulations defining the minimum standards for the conduct of business. The consumer gains knowledge about a company’s performance

history regarding its legal obligations through mass media. Thus, if a firm fails to fulfill its legal responsibilities, the perception of the consumer will be negatively impacted, and the company will be viewed as dishonest, unjust, and hence not to be trusted. A popular example of the illegal behavior of a company leading to a crisis of investor confidence and ultimate total loss of trust involved Enron, the energy giant (J. Park et al., 2014). Summarizing, if a company misconducts its legal responsibilities, consumers will not evaluate it as fair and honest. Additionally, a company's integrity trust is impacted by ethical responsibilities involving compliance with moral standards, governing acceptable conduct in society. In contrast to legal obligations, ethical responsibilities entail activities that are expected of the company by society. Consumers recognizing a company's alignment with moral principles fosters consumer trust (E. Park et al., 2017). Lamberti and Lettieri (2009) noted, that as a result of ethical dedication the consumer's trust can be won. Moreover, a firm demonstrating ethical behavior and morally right decision-making can earn the society's trust (Caldwell & Clapham, 2003; J. Park et al., 2014).

Thirdly, social benevolence trust addresses the consumer's belief that a company genuinely makes the preservation and improvement of the welfare of society their priority (Ganesan, 1994; Mayer et al., 1995; McKnight et al., 2002). A key factor in developing social benevolence trust of the consumer is conveying the positive motives and intentions behind a firm's CSR strategy. A popular example is Starbucks, which exercises its philanthropic duties through aiding sustainable and social development projects in areas where their coffee beans are purchased. On the other hand tobacco companies, who are providing financial aid to "good" causes is ineffective to convince the consumer as trustworthy, as their products and marketing continue to target young people (Yoon et al., 2006). Even though philanthropic activities do not directly affect the consumer, it is highly valued by the consumer if a company has intentions for the betterment of society (Morales, 2005). In conclusion, firms demonstrating corporate philanthropy are perceived by the consumer as concerned with the well-being of society and hence as a goal beyond the maximization of profits. Through this deduction, benevolence trust is formed.

The importance of consumers' trust in a corporation is fundamental to a successful business as it is linked to corporate reputation and thus consumer satisfaction.

2.2.1. Consumer Trust and CSR

Consumer trust can be impacted by the CSR activities of a firm indirectly. The activities indicate a certain positioning for its resources and quality of the products hence, consumers will transfer their perceptions in terms of quality and performance of the company onto their products and services (Swaen & Chumpitaz, 2008).

2.2.2. Consumer skepticism, authenticity, and congruence

Companies often anticipate a positive outcome from their CSR efforts as it is their main lever to address social concerns of stakeholders. However, if these efforts are perceived as disingenuous, it can lead to distrust and skepticism among the stakeholders (Wagner et al., 2009). Consequently, even though CSR activities are intended to benefit society and assist communities, they are increasingly seen as strategies to diffuse the negative societal impacts of corporations (Delmas & Burbano, 2011). Favorable outcomes of CSR engagement can be positive word of mouth, loyalty, and trust (Cha et al., 2016; E. Park et al., 2017; Vo et al., 2019; Wang, 2020). To attain such, organizations must ensure their CSR efforts are perceived as authentic.

Grayson and Martinec (2004) described authenticity as a core concept of contemporary life. Joo et al. (2019) investigated the dimensions of consumer-based authenticity regarding CSR and found, that authenticity is influenced by context and brought forth seven dimensions, namely: community link, reliability, transparency, benevolence, congruence, broad impact and commitment, incorporating previous scholars work where impact, self-serving motive, reparation and fit were suggested as antecedents of authenticity (Alhouti et al., 2016).

Community Link, as a concept, relates to how closely stakeholders perceive CSR efforts to be tied to their communities. This aspect is crucial as CSR initiatives are seen as more genuine when they align with the interests of stakeholders and contribute positively to local communities (T. Beckman et al., 2009; Driver, 2006; Mazutis & Slawinski, 2015). Mazutis & Slawinski (2015) emphasize that the connection of an organization's CSR activities to the social environment in which it operates is a key element of authenticity.

Reliability in the context of CSR is understood as the extent to which stakeholders believe that a CSR program fulfills its stated objectives (Alhouti et al., 2016; T. Beckman et al., 2009; Wagner et al., 2009). This dimension evaluates if the program is as effective as it

is portrayed, free from any misleading promotion or overstatements (Brown et al., 2003; Grayson & Martinec, 2004). The emphasis is on ensuring that an organization's actions align with its public declarations to gain stakeholder trust and be perceived as authentic.

Wagner et al. (2009) highlight that perceptions of hypocrisy may arise if there is a disparity between an organization's claims (such as promises made in CSR communications) and its actual behavior (the real actions taken under its CSR initiatives). Therefore, the greater the alignment between what an organization claims and what it actually achieves through its CSR program, the more genuine the program is likely to be viewed (Alhouti et al., 2016; T. Beckman et al., 2009). Reliability thus encompasses both the fulfillment of promises and the sincerity of initial communications.

Commitment in CSR is characterized by the degree to which stakeholders perceive an organization as being genuinely dedicated to its CSR efforts, rather than merely adapting to current trends (T. Beckman et al., 2009; Godfrey, 2005). T. Beckman et al., (2009) define an organization's commitment to CSR as going beyond mere business interests, suggesting that CSR activities driven by a genuine passion for the cause and anchored in moral values are more authentic than those pursued for short-term publicity gains. Godfrey (2005) emphasizes that a company's consistent engagement in CSR is crucial for avoiding perceptions of inauthenticity and demonstrating a long-term commitment (Beverland et al., 2008; Holt, 2002). Studies by Moulard et al., 2014, 2016) support this, showing that brands and artists are perceived as authentic when they demonstrate passion and commitment to their work.

Congruence in CSR refers to how stakeholders perceive the alignment between an organization's CSR initiatives and its fundamental business principles (Alhouti et al., 2016; Mazutis & Slawinski, 2015). Research suggests that for CSR actions to be considered authentic and prevent skepticism of the stakeholders, they must be intrinsically connected and align with the organization's core values (Alhouti et al., 2016; T. Beckman et al., 2009; Mazutis & Slawinski, 2015). Mazutis and Slawinski (2015) emphasize the necessity for organizational members to have a clear, unified understanding of their organization's values and goals, as their CSR engagement is often linked to and described via the corporate values, ensuring authenticity (Schmeltz, 2014; Siltaoja, 2006).

Values stem from personal experiences, culture, education, and upbringing (Schmeltz, 2017). Hence, Moulard et al. (2014, 2016) describe corporate values as beliefs guiding an organization's philosophy and culture, offering a framework to navigate uncertainties and challenges. Values resonating with stakeholders foster consumer engagement. Leading to more effective communication and favorable perception of CSR initiatives and a positive image of the company as stated by Petty et al. (1986) and others (Green & Peloza, 2011; Maignan et al., 2005; Siltaoja, 2006). Specifically, Alhouti et al., (2016) highlight that authenticity is perceived when CSR measures are consistent with the brand's identity, such as an outdoor sports equipment company supporting environmental causes, or when CSR activities logically match the company's primary business.

Benevolence in the context of CSR is understood as the extent to which stakeholders view CSR efforts as genuinely altruistic rather than driven by commercial or profit-seeking motives (Alhouti et al., 2016; Leigh et al., 2006; Spiggle et al., 2012). When organizations engage in CSR without a genuine commitment to the cause, the initiatives are likely perceived as inauthentic. Particularly, stakeholders become skeptical about the authenticity of CSR initiatives if they sense that these are primarily implemented for the organization's self-interest (Ellen et al., 2006).

Transparency in the realm of CSR is viewed as the extent to which stakeholders can freely access and evaluate information regarding CSR decisions, practices, and outcomes (Basu & Palazzo, 2008; T. Beckman et al., 2009; Godfrey, 2005). Strathern (2000) describes transparency as a process of "making the invisible visible", which facilitates stakeholders' understanding of an organization's internal workings, enhancing the authenticity of its endeavors. This openness is crucial in building trust (T. Beckman et al., 2009; Godfrey, 2005) and is recognized as vital for fostering CSR initiatives that are integrally part of the organization, rather than merely reactionary measures due to external pressure (Basu & Palazzo, 2008). Beckman et al. (2009) suggest that inauthenticity perceptions can arise from a lack of transparency in CSR initiatives. In essence, transparency serves as a bridge between the organization and its stakeholders, reinforcing the authenticity and trustworthiness of its CSR activities.

Broad impact in CSR relates to the extent to which stakeholders recognize that CSR initiatives positively affect a wide range of recipients. The broader the impact of these

programs, the more authentic they are generally perceived to be. Although this particular dimension has not been extensively recognized in previous studies, Alhouti et al. (2016), Leigh et al. (2006) and Spiggle et al.(2012) found, that it emerged as a significant factor in evaluating CSR programs through focus groups. This aspect underlines the importance stakeholders place on the reach and inclusivity of CSR efforts, associating a wider beneficiary base with enhanced authenticity of the initiatives.

Fatma & Khan (2022) investigated CSR authenticity through the lenses of perceived motive, consumer identification, affective commitment, congruence and social impact in the banking sector. The research supports the previous authors, that when consumers believe a company's CSR actions are motivated by genuine public interest rather than self-gain, they perceive these activities as more authentic. This perception is further enhanced when the CSR initiatives align closely with the company's core values and objectives, a concept known as congruence. Moreover, the study found that the perceived effectiveness and reach of CSR efforts, termed as social impact specificity, also positively influences their authenticity in the eyes of consumers.

Crucially, the research highlights that consumer responses to CSR are significantly shaped by their perceptions of its authenticity. Authentic CSR activities foster a stronger identification of consumers with the company and increase their emotional commitment to it. On the contrary, CSR activities perceived as self-serving or misaligned with the company's core values tend to be viewed negatively, impacting consumer attitudes and behaviors.

In summary, the literature emphasizes the importance of authenticity in CSR endeavors, illustrating that genuine and strategically aligned CSR efforts are key in positively shaping consumer perceptions and enhancing company-consumer relationships.

2.3. Expectation Violation Theory and CSR

Expectations are beliefs about an event or behavior that will occur in the future. These are rooted in previous experiences, information received from others or the outside as well as cognitive construction and heuristic thinking. All human behavior is based on expectations, its influences, our learning, motivation, the decision-making process, social interactions as well as forecasting and affective responding. Often, they are subject to bias however seem to incorrectly appear correctly (Hoorens, 2012). The expectation violation

theory defines a situation in which the behavior received differs from the one that was expected meaning, the receiver is being made aware, that there is a difference between the behavior displayed and the one that was expected. Initially developed by scholars of the interpersonal communication sector it has since been applied to numerous communication settings such as crisis and health communication. Expectation violation theory can be argued to help identify the response of an individual towards the violating organization. Burgoon (1993) defined it as “an enduring pattern of anticipated behavior”. As the communication characteristics of the actors involved, the relationship as well as the context play a role in forming the expectation. This can also be represented as the appropriate behavior of societal members. The expectation of an individual towards a company is formed through their marketing communication as well as interactions with third parties. It is noteworthy, that depending on the individual, these can be interpreted differently and lead to different expectations. Hence a company’s behavior violating the expectancy of an individual leads to cognitive arousal causing a reinterpretation of the actor (violator) and the relationship with them. This is important to relate to CSR practices of companies as frequently expectations of consumers are violated, this can be in a negative sense, when a company acts socially irresponsible or positive, in the case, that a company exceeds the expectation as a socially responsible firm. This leads to a violation of the consumer’s expectation towards their CSR performance. They can be distinguished into unexpected (violating) behavior or confirmed in a positive or negative way (Burgoon, 1993; S.-Y. Park et al., 2021; Pinqart et al., 2021).

Assimilation contrast theory states, that information can be similar or align to what was initially expected and lead to a seamless integration or on the other hand differ from the expectation leading to a rejection. Assimilation is the process of an individual integrating new attitudes and beliefs - positive or negative in order to avoid conflict within themselves. Contrast is in the event of performance varying from their expectations which leads to a magnification of either positive discrepancy which is a higher level of satisfaction or negative leading to a lower satisfaction, concluding that not all violation of expectation is necessarily negative. The literature finds that expectation violation has a stronger impact than conformity when the individual evaluated the corporation (violator) (S.-Y. Park et al., 2021; Pinqart et al., 2021).

CSR has established itself as a pillar of corporate communication, as the modern consumer has expectations of firms to act socially responsible to a certain level, hence it is

vital for the fit to meet those through CSR practices (Becker-Olsen et al., 2011; S.-Y. Park et al., 2021; S. Waddock & Googins, 2011). Despite the significance of aligning CSR practices with consumer expectations, there is frequently a disconnect; this includes instances of reputable companies engaging in unethical behavior, companies previously known for malpractices making positive contributions, and scenarios, where organizations' CSR declarations stow certain expectations that do not match their actual CSR activities (Coombs & Holladay, 2015; S.-Y. Park et al., 2021). For instance, a negative expectation violation can be observed on the example of Starbucks that has previously been mentioned, where previously commended for actively engaging with diversity and inclusion in its business strategies, Starbucks encountered a series of racial discrimination incidents, leading to a breach of consumer expectations. Conversely, Pfizer Inc., ranked at the bottom for corporate reputation among major pharmaceutical firms (Hu, 2018), declared a plan to aid refugees in Africa, surprising stakeholders in a favorable way and hence can be classified as positive expectation violation. Some corporations consistently deliver CSR efforts that align with what consumers anticipate, considered expectancy conformity. A prime example is Uber, which, despite being infamous for its poor treatment of employees and drivers, including sexual harassment accusations, continued to face backlash for perceived unethical business practices, such as allegations of intellectual property theft, demonstrating negative conformity (Carson & Gould, 2017). In contrast, Disney, widely regarded as a company with a strong reputation, confirmed its positive image by donating \$5 million for the restoration of Notre Dame, reinforcing consumer expectations in what is coined positive expectancy conformity (S.-Y. Park et al., 2021). While certain academics found, that unexpected actions by organizations might impact their longevity and continued existence (Olkkonen & Luoma-aho, 2014; Olkkonen & Luoma-Aho, 2015), there is a lack of empirical research investigating the consequences of expectation violations.

3. Methodology

Having previously crafted the research question and examined the relevant theory and research for this study, the following sub-chapters will discuss the research process as well as the implementation of instrumental and theoretical options of research methodology essential to ensure validity and reliability throughout the data collection, evaluation, and analysis (Saunders et al., 2016).

3.1. Research Approach

This paper will appropriately follow the specifications of a deductive approach rather than an inductive approach, in which a conclusion will be arrived to through one or multiple premises. To deduct a meaningful conclusion, the methodology must provide the outline to navigate and elevate past research from the literature review in a quantitative manner (Bell et al., 2022; Saunders et al., 2016). Although the research topic at hand stems from a diverse set of theories, that includes multiple interpretations of CSR implementation, consumer trust, assimilation contrast theory and expectation violation theory, the requirements of this research approach will ensure the correct application and highlighting of said theories. An inductive approach was also assessed for this paper, in which a theory is developed after the collection and analysis of data (Bell et al., 2022; Saunders et al., 2016). However, as this paper relies on existing frameworks, this approach is ultimately rejected.

3.2. Research Design

To effectively address the research question, along with its objectives, the reliance of a structured research plan is required to aid in the systemic progression toward the research's intent (Saunders et al., 2016; Wrenn et al., 2002). This plan ensures the consistent alignment of the research question and the objectives through the data collection process. Hence, the correct research design is essential for the research to maintain a seamless connection with the research question. There are three major research design questions that can be selected, which is the descriptive, exploratory, and causal design (Saunders et al., 2016).

The purpose of a descriptive study is the provision of a broad overview and display of consistent phenomenon by describing the components that make up an object or an event, whether that is consistency in specific behaviors or cognitions. Descriptive studies are

commonly identified by their relatively large quantitative datasets. However, exceptions can be made with the use of qualitative data in order to help describe an event process (Saunders et al., 2016; Sekaran & Bougie, 2016; Wrenn et al., 2002). The main disadvantage of selecting a descriptive design is the absence of causality nor does the design possess the ability to deep dive into the reasons behind the research being carried out (Clow & James, 2013). Where this study lacks, the exploratory design makes up for by providing qualitative data that provides an explanation to phenomena (Saunders et al., 2016).

Data collection processes under the exploratory design are tendent to be unstructured, which include interviews, focus groups, case studies, etc. (Sekaran & Bougie, 2016, p.43). A point of caution when using an exploratory design, is the necessity to have high quality participation and integrity by the selected population sample (Saunders et al., 2016). The final commonly implemented research design is the causal study, where its purpose is to identify a cause-and-effect relationship whilst fulfilling two requirements. Namely, an appropriate time sequence, where the change in one variable gives change to the other within an appropriate time window. The second requirement is called concomitant variation, in which the change amongst the variables is consistency to the hypothesis (Clow & James, 2013, p.30).

After careful assessment, the research will follow a multi-method research design in which descriptive and experimental study is combined to satisfy the research aim. A multi-method approach allows for deeper insights into the phenomenon, while maintaining a structured and rigorous format throughout the entirety of the data collection process. The multi-method design will also allow for triangulation in which the researcher gains an additional tool to identify or justify the phenomenon.

3.3. Research Strategy and Method

To concur with the selected research design, a quantitative data collection method will be carried out. As expressed before, quantitative data collection is commonly associated to the descriptive design, in which frequently used techniques for collection include structured surveys and observations, as well as experiments (Saunders et al., 2016). Through careful examination, the implementation of qualitative data collection was not necessary as it does not support this paper in confirming the existence of past theoretical frameworks, as described in the literature review. Furthermore, the selected mix-method requires data from

a larger population sample size than a qualitative technique could have offered, which will be instrumental in providing validity to the findings. Other techniques that were considered for selection was the mixed method technique, in which a combination of a quantitative and qualitative technique is performed. Essentially, this paper however, will focus on maintaining the rigor that is provided by the quantitative data. To meet the needs of the research, a multi-method approach will be carried out, in which two quantitative methods are selected: a survey and experiment.

The multi-method approach will be carried through an online self-completion survey, where questions are carefully designed in a pre-determined order and drafted in a structured manner to collect the needed quantitative data feasibly and consistently (Saunders et al., 2016; Sekaran & Bougie, 2016). This form of data collection process enables a high-quantity sample at a low cost. To guarantee quality data is collected, it is important to ensure the survey is structured, formatted, and designed with utmost detail. The second dimension of the multi-method approach, the experiment, will be conducted through the generation of six sample subsets that will be exposed to different scenarios. Within these six scenarios, the independent variable, can be manipulated to collect the data that is needed to determine whether a cause-and-effect relationship exists between the subsets. Amongst the sample subsets, two control groups are generated which are not exposed to any manipulations. These subsets will act as the baseline to the rest of the experiment participants. Further detail into the sampling method, as well as the randomized subset generation, will be discussed in the ensuing chapters. Though the multi-method approach provides the most relevance for this study, there are several limitations that have to be considered. For one, it shares the same limitations as a mono-method descriptive design, in which a low response rate is expected and minimal control over the sampling (Clow & James, 2013; Sekaran & Bougie, 2016).

Another approach that is utilized and that needs highlighting is the use of a cross-sectional between-group data collection approach, in which the data is collected just once, to display the phenomenon during one single period, where a manipulation of an independent variable is carried out amongst different groups of participants. The other option that was considered was a longitudinal approach, where a within-group approach would be used, in which the data collected of the population sample occurs on multiple instances, and the same group is treated multiple times (Clow & James, 2013; Sekaran & Bougie, 2016). This

approach is deemed unnecessary however, since a conclusion that satisfies the research aim can be achieved by studying and comparing the causal relationships between groups.

3.4. Measurements for the Survey and Experiment Design

For the survey dimension of the multi-method, which follows the characteristics of the descriptive design, the correct use of measurements plays a powerful role in identifying the differences between the participants, as well as the sample subsets (Bell et al., 2022). The questions will follow a closed-question schema, in which all participants will get a limited array of answers to choose from for all the questions provided by the survey. This will ensure that there is a limit to misinterpretations by both the participants and the researcher and aids in accelerating the data collection process (Clow & James, 2013; Saunders et al., 2016).

The survey is composed of 22 questions, the first block is concerned with socio-demographic questions that include age, gender, education, employment status, yearly income as well as the country of residence. These questions, as mentioned above, will follow a closed question format in which 8 to 10 answer options are provided depending on the possible numeric range at hand. Following, individual characteristics will be asked in terms of environmental purchasing behavior. These questions were taken from Gordon & Bruner (2016). Next a filter question is provided, which allows the researcher to disqualify any participants who do not possess the necessary knowledge to move forward with the survey. As the research has selected to carry out the study on the example of Coca-Cola, the filter question will ask participants whether they recognize the brand, in which two answering options are provided: yes or no. Before the experiment begins within the survey, several more questions are carried out regarding the brand messaging, consumption, social and environmental beliefs. All questions will be answered by participants using the 5-point Likert scale. The Likert scale is a common marketing survey instrument used to gauge the level of intensity at which the participant agrees or disagrees to a certain matrix-style question (Bell et al., 2022; Sekaran & Bougie, 2016). All matrix questions follow this 5-point Likert scale question that include the answer options: Completely Disagree, Disagree, Neutral, Agree, Completely Agree.

After the first round of matrix-style questions, the population sample is treated within their sub-groups in which the manipulated independent variable will be exposed to them.

The participants will be presented with information about Coca-Cola. The information can be divided in three groups. Group 1 receives general information about Coca-Cola and their negative impact on the environment in terms of either plastic or water usage. Group 2 can be described as the aligned group where along with the information mentioned previously the matching CSR strategy of Coca-Cola is presented (for plastic or water). The participants of the third group receive misaligned information with the mismatched policy. Thus, six scenarios were formed (see Table 1 below).

Group 1: Control Group	Group 2: Aligned Group	Group3: Misaligned Group
Plastic / no CSR strategy	Plastic/ CSR strategy plastic	Plastic/ CSR strategy water
Water / no CSR strategy	Water/ CSR strategy water	Water/ CSR strategy plastic

Table 1 - Scenarios of the Experiment

After the independent variable has been manipulated exclusively to each subset, the effect is measured by asking further matrix questions, that will test the participants' brand attitude according to Schivinski & Dabrowski (2014), trustworthiness (Gordon & Bruner, 2016), and general trust according to Swaen & Chumpitaz (2008) towards Coca-Cola. Additionally, the perception of CSR engagements according to Gordon & Bruner (2016) will be measured. Lastly, the purchase intention according to Schivinski & Dabrowski (2014) will be recorded. All questions will follow the format of the 5-point Likert scale.

With a clear structure and design to the survey and experiment, as well as its measurements, further confidence in the reliability of the research will be displayed with a clear draft of the sampling method.

Coca-Cola was chosen as the subject of this CSR study for several reasons. Its global presence ensures that most participants are familiar with the brand. Moreover, Coca-Cola's market reach and marketing campaigns mean that the company's CSR initiatives and any misalignments thereof, have the potential for a significant impact on environmental and social matters. Accordingly, the CSR strategies of Coca-Cola are often under public scrutiny, making it a prime example case for studying the complexities of CSR, brand perception, and consumer behavior. Lastly, Coca-Cola's commitment to improving water efficiency,

reducing carbon footprint, and enhancing packaging sustainability are public domains of their CSR agenda, reflecting their endeavor to balance commercial success with social responsibility. Further information about Coca-Cola will be provided in the appendix.

3.5. Population Sample and Sampling Technique

As there are clear hindrances in targeting the desired population in its entirety, a well-curated sample becomes highly necessary, so that the researcher can, with credibility, generalize their cognitions, attitudes, values, and behaviors to the rest of the population (Clow & James, 2013). Firstly, the population must be defined. For this paper, individuals with any level of brand awareness to Coca-Cola were deemed fit.

The study employs non-probability sampling methods to select participants embodying the broader target population's characteristics. Convenience sampling allows for an easy access to participants, while snowball sampling leverages existing participants to recommend others. These methods guarantee a sufficient sample size for generalization without stringent selection criteria, enhancing participant access and study feasibility (Saunders et al., 2016).

The survey was carried out via Qualtrics and distributed through email and social media for efficient reach and response. It ran from December 20 to 26, 2023, and due to its structured design, it was completed by participants independently without the researcher's presence.

4. Findings and Discussion

This study seeks to add to the existing literature about CSR by looking at the sensitivity of consumers towards the alignment of the CSR strategy and the negative impact of the company on the environment and the effect it has on brand attitude, trust, perceived CSR engagement and purchase intention.

The following hypotheses were tested:

- H1: There is a significant difference in the brand attitude when there is a misalignment between the negative environmental impact and the CSR strategy
- H2: There is a significant difference in the trustworthiness when there is a misalignment between the negative environmental impact and the CSR strategy

- H3: There is a significant difference in the trust when there is a misalignment between the negative environmental impact and the CSR strategy
- H4: There is a significant difference in the perceived CSR engagement when there is a misalignment between the negative environmental impact and the CSR strategy
- H5: There is a significant difference in the purchase intention when there is a misalignment between the negative environmental impact and the CSR strategy

The data of the experiment was collected through the means of an online survey and was exported to IBM's Statistical Product and Service Solutions (SPSS). The program was utilized to display the data set as well as to carry out multiple analyses. The data collected can be found in the appendix (Appendix 7.5).

Firstly, incomplete surveys were filtered out as well as participants that had never heard of Coca-Cola. Which reduced the initial sample size of 219 to 218 respondents.

The analysis of the data began by assessing descriptive statistics for each item used before the manipulation. The mean and the standard deviation for each variable are reported below.

The age of the respondents is represented in all categories from the minimum of under 18 years old to the max of over 75 years old. Most age groups between 25-34 years old add, a mix of late Millennials and early Gen Z. Of the total respondents 95 were male and 121 were female and two stated that they prefer not to say. Most respondents are at least educated at an undergraduate level. The mean of income of the respondents was between 40.001- 50.000 (Mean=4). Most respondents were located in Europe.

When asked about their individual characteristics concerning sustainable behavior the respondents were asked to answer on a 5-point Likert scale from strongly disagree to strongly agree. Where higher values indicated a more positive perception. In the following discussion focuses on results, that indicated a p-value of 0.05 and lower deeming it statistically significant.

The participants were grouped into control, misaligned, and aligned based on the information provided about Coca-Cola's CSR and environmental practices.

4.1. Brand Attitude (Hypothesis 1)

H1 proposed that CSR misalignment with a company's negative environmental externalities significantly affects consumer brand attitude. To explore this, Question 20 (Q20) tested how respondents perceive the brand Coca-Cola, with the focus on three integral aspects: general appeal, reputation, and associated positive characteristics.

General Appeal: The mean of the control group scored moderately positive 2.578 (SD = 0.135). Contrary to expectations, the misaligned group, showed a significant increase in positive perception, with a mean increase of 0.393 (SD = 0.188, p-value= 0.038), reporting a statistically significant enhancement in brand image.

Reputation of Coca-Cola: Coca-Cola's reputation was perceived neutral by the control group, with a mean score of 2.516 (SD = 0.139). The misaligned group reported an improved perception of Coca-Cola's reputation, with a mean increase of 0.361 (SD = 0.185, p-value = 0.050), indicating a significant difference.

Associated Positive Characteristics: Across all groups, no significant differences were observed when associating Coca-Cola with positive characteristics. The control group answered with a mean of 2.515 (SD = 0.139). This non-significant result across control, misaligned, and aligned groups suggests that consumers' associations with the brand's positive attributes are stable and not significantly influenced by the CSR alignment information.

The data revealed that perceptions of Coca-Cola improved significantly in the group that was presented with misaligned information about the company's CSR efforts and environmental impact. This is contradictory to the literature discussed, where Dahlsrud (2008) states, that CSR alignment positively influences consumer brand attitude addressing the alignment of CSR policy and company values, leading to an authentic perception and a positive brand attitude following, it was deduced, that a similar affect could be noticed. The result can be explained as instead of being presented exclusively with Coca-Cola's externalities; the misaligned group received CSR information which was perceived positively. Furthermore, the findings are in line with S.-Y. Park et al. (2021) who stated, that the social responsibility and ethical standards of a firm affects the attitudes, purchasing decision. The findings align with the concept of expectation violation of theory Burgoon (1993), where when presented with information that contradicts the consumers expectations,

they reconsider their attitudes. The improvement in perceived general appeal of Coca-Cola and its reputation, when the CSR activities were misaligned with environmental impacts, implies a complex interaction between CSR communication and brand perception. Following, possible factors such as optimism bias or brand loyalty which are not captured by traditional CSR models may be included (Latapí Agudelo et al., 2019). The chapter concludes that the impact of CSR misalignment on brand attitude is not straightforward and that consumer perceptions are more complex and possibly more forgiving than previously assumed. This conclusion lays a foundation for a discussion on how modern consumers interpret and respond to information about corporate social responsibility and environmental stewardship.

4.2. Trustworthiness (Hypothesis 2)

Hypothesis 2 (H2) investigates the hypothetical variance in perceived trustworthiness of Coca-Cola based on the alignment, or lack of it, between the company's CSR activities and the environmental impact it has. Trustworthiness was determined through Question 21 (Q21), which asked respondents to rate their perceptions of Coca-Cola's honesty, sincerity, manipulateness, and overall trustworthiness.

Honesty: The mean score for honesty among the participants of the controlled group was 3.218 (SD=0.152), indicating a moderate agreement that Coca-Cola is honest. The aligned and misaligned groups showed increases of 0.322 (SD=0.201) and 0.375 (SD=0.211) respectively, proposing, that both groups perceived Coca-Cola as more honest than the control group did, although these increases were not statistically significant.

Sincerity: The control group perceived Coca-Cola as sincere, with a mean score of 3.156 (SD=0.148). The aligned group suggested a statistically significant greater sense of sincerity (Mean Increase=0.420, SD=0.196, $p=0.033$). This increase implies a noticeable shift towards viewing Coca-Cola as more sincere when the CSR strategy is perceived to be aligned with environmental efforts. The misaligned group showed lesser increase sincerity perception, however not significantly.

Manipulateness: There was no significant difference in the perception of Coca-Cola as manipulative recorded between the groups (Mean Control = 4.219, SD=0.117), which proposes a neutral standpoint towards the company's genuineness across different CSR information scenarios.

Trustworthiness: For trustworthiness, the control group's average score was 3.203 (SD=0.150). The misaligned group showed a higher increase of trustworthiness (Mean-misaligned=0.246, SD=0.208) compared to the aligned group (Mean-aligned =0.196, SD=0.198) this insinuates, that the consumer potentially grants the brand the benefit of the doubt or perceives efforts towards environmental impact as enhancing trustworthiness, despite no significant differences being recorded.

The findings for H2 highlight a complex relationship between CSR communication and consumer perceptions of trustworthiness. The fact that statistically significant differences were not consistently observed across all attributes suggests that consumers' trust in Coca-Cola's brand is influenced by a blend of factors, possibly including brand history, previous consumer experiences, and the perceived intention behind CSR activities. The significant increase in perceived sincerity for the aligned group particularly underscores the value consumers place on congruence between a company's CSR declarations and its environmental actions. Resonating with Morgan and Hunt's (1994) theory of trust which states, that trust is gained over time and not easily swayed by individual CSR initiatives. Furthermore, the findings reflect the complex nature of trust as it relates to CSR, reinforcing the idea of Castaldo et al. (2009) who stated, that trust is not simply based on integrity and credibility but in addition the historical interactions as well as the consistent performance over time of a brand playing a vital role. As Coca-Cola is a long-standing brand this may have affected the results. A well-formed image about the brand within the individual which cannot be overridden by the experiment may have influenced the result. Concluding, the perception of trustworthiness is less sensitive to CSR misalignments, suggesting that the consumers evaluation is based on multiple factors, taking into account the brand's history and actions beyond immediate CSR communications.

4.3. Trust (Hypothesis 3)

Hypothesis 3 (H3) looks at the influence of CSR strategy alignment with environmental impact on consumer trust. Trust is dissected into two dimensions: credibility and integrity, evaluated by Q22 and Q23. The hypothesis predicts a significant difference in trust levels when consumers are aware of a misalignment between Coca-Cola's CSR endeavors and its environmental footprint. The participants were asked to rate their level of agreement with statements concerning Coca-Cola providing a sense of security, trust in product quality, and whether the company's products are a quality guarantee.

Sense of Security: The control group expressed a relatively high sense of security with a mean of 3.843 (SD=0.172). The aligned (Mean=-0.043, SD=0.228) as well as the misaligned (Mean=0.069, SD=0.239) groups deviated slightly from this benchmark, yet these changes were not statistically significant, indicating stability in consumers' sense of security regardless of CSR alignment.

Trust in Product Quality: The control group's trust in the quality of Coca-Cola products was moderate (Mean=3.203, SD=0.156). Differences in the aligned (Mean=-0.097, SD=0.207) and misaligned (Mean=0.086, SD=0.217) groups were marginal and not statistically significant, suggesting that product quality trust is not heavily impacted by perceptions of CSR alignment.

Quality Guarantee: Similarly, patterns were observed with the perception of products as a quality guarantee (Mean Control=3.187, SD=0.154), where both aligned and misaligned groups show insignificant variations.

Additional trust-related perceptions, such as the belief that Coca-Cola is interested in its customers and is transparent with them, exhibited minor fluctuations in the aligned and misaligned groups but without statistical significance. This suggests that these aspects of trust are less sensitive to CSR alignment information.

Concluding, the data suggests, that while consumers may slightly adjust their trust perceptions based on the CSR alignment, these adjustments do not result in statistically significant differences. However, it is noteworthy, that the values concerning trust were ranked high. It seems as that the established brand trust in Coca-Cola may be robust against changes in CSR alignment perception, indicating that other factors may have a more substantial impact on consumer trust. This is supported by Islam et al. (2021) who stated that trust is a consequence of positive corporate reputation and fundamental to a successful business. Interpreting the findings through the lens of Sirdeshmukh et al. (2002), consumer trust is based on cumulative experiences with the brand rather than isolated CSR disclosures.

4.4. Perceived CSR Engagement (Hypothesis 4)

Hypothesis 4 (H4) inspects the influence of information alignment regarding Coca-Cola's environmental impact and CSR strategy on the perceived engagement in CSR activities. For this to be assessed Q24 measured the perceptions across the following CSR dimensions.

Ecological Sustainability: The control group's view of Coca-Cola's value for ecological sustainability was relatively low (Mean=2.140, SD=0.139). The aligned and misaligned groups both reported a significant increase in this perception (Mean Aligned =0.718, SD=0.185; Mean Misaligned =0.7, SD=0.193; p-value= 0.000 for both), proposing, that when presented with either aligned or misaligned CSR information, respondents perceived Coca-Cola as more committed to ecological sustainability.

Responsible Environmental Actions: Similarly, a trend was noted for responsible environmental actions, with the average score of the control group of 2.00 (SD=0.135) and significant increases for both the aligned (Mean Increase=0.682, SD=0.178, p-value = 0.000) and misaligned (Mean Increase=0.652, SD=0.187, p-value = 0.001) groups, indicating, that CSR strategy information affects the perceived environmental responsibility.

Charitable Donations: The perception of Coca-Cola regularly donating to charitable actions reported a mean of 2.797 (SD=0.109) by the control group, with small but significant increases in the aligned (Mean Increase=0.391, SD=0.144, p-value=0.007) and misaligned (Mean Increase=0.36, SD=0.151, p-value = 0.017) groups. The results when asked if Coca-Cola was perceived to donate to people in need, the control group mean was 2.671, (SD=0.112) and did not show any statistically significant results.

Employee Treatment: While the control group perceived Coca-Cola as slightly caring for its employees (Mean=2.734, SD=0.104), only the misaligned group saw a significant increase in this perception (Mean Increase=0.52, SD=0.145, p-value=0.016).

Beyond Regulatory Care for Employees: Both groups, aligned (Mean Increase=0.195, SD=0.138) and misaligned (Mean Increase=0.356, SD=0.145, p-value=0.016) view Coca-Cola as slightly more caring for employees beyond regulatory standards, with significant increases over the control group (Mean Control= 2.734 SD=0.104).

Community Engagement: Both treated groups (Mean-aligned = 0.288, SD=0.141, p-value =0.042; Mean-misaligned = 0.467, SD=0.148, p-value =0.002) perceived a significantly higher engagement in community support projects compared to the control group (Mean Control =2.546, SD=0.107), indicating that CSR information can enhance perceptions of community care.

Local Community Care: The misaligned group exhibited a statistically significant increase (Mean Misaligned =0.548, SD=0.146, p-value=0.000) in the perception that Coca-Cola cares for local communities, compared to the control group (Mean Control=2.5, SD=0.11)

The findings for H4 reveal that the perception of Coca-Cola's CSR efforts among consumers challenges the established belief that only CSR strategies that are closely aligned with the environmental impact are viewed favorably. Across multiple CSR dimensions, both aligned and misaligned communications enhanced perceptions of Coca-Cola's ecological sustainability and community engagement. Strikingly, even misaligned information resulted in improved perceptions of employee treatment and local community care, proposing that consumers may credit the company's intent and ethical effort, aligning with Garriga & Melé (2004) ethical and integrative theories of CSR. The positive response to CSR communication, irrespective of aligned or misaligned information, may be explained by the halo effect, where any positive initiative can boost the overall CSR image of a company, aligning with Frynas & Yamahaki (2019) findings. Furthermore, the enhanced perception of charitable donations and commitment to societal roles suggests, that CSR visibility significantly influences the perceptions of the consumer, echoing Wagner et al., (2009) discussion on the value of visible CSR efforts. The results underpin a broader appreciation for CSR endeavors, that surpass baseline expectations and make local impacts, following the notion that relatable CSR actions have a stronger consumer resonance. Overall, significant improvements in CSR engagement perceptions were noted, particularly in the group, that was presented with the misaligned information, proposing that consumers may respond more to the overall CSR narrative rather than specific alignment details, and are hence not very sensitive to the details of CSR actions, highlighting the role of overarching brand perception bolstering consumer attitudes toward CSR.

In addition to the previous examination of CSR perceptions, Questions 25 and 26 offer deeper insights into the motivations attributed to Coca-Cola's CSR activities and the cynical views regarding such actions.

Q25: Motivations Behind CSR Activities

Respondents considered various motivations for Coca-Cola's engagement in CSR:

Altruistic - Giving Back to Society: The control group perceived this aspect with a low mean score of 2.031 (SD=0.133), indicating a general skepticism about altruistic motives. However, both the aligned (Mean Increase=0.380, SD=0.176, p=0.032) and misaligned (Mean Increase=0.447, SD=0.185, p=0.016) groups saw significant increases in their scores, suggesting that despite CSR alignment issues, Coca-Cola was perceived as more altruistic than the control group indicated.

Being Responsible Members of Society: A moderate mean score by the control group (Mean=2.265, SD=0.134) suggests a mild perception of Coca-Cola's role as a responsible member of society. The aligned group's increase (Mean Increase=0.310, SD=0.177) did not reach statistical significance, while the misaligned group's increase (Mean Increase=0.459, SD=0.186, p=0.014) did, indicating that perceptions of the company's societal role may be enhanced even when the CSR strategy is misaligned.

Pure Altruism: Both aligned (Mean aligned=0.333, SD=0.21) and misaligned (Mean-misaligned=0.418, SD=0.22, p-value= 0.04) groups perceived a greater level of pure altruism in Coca-Cola's CSR efforts compared to the control group (Mean=2.031, SD=0.158), with the misaligned group's perceptions being statistically significantly higher.

Q26: Cynical Views on CSR Activities

This question assessed the degree of cynicism in perceptions of Coca-Cola's CSR motivations:

Publicity: Both aligned and misaligned groups slightly increased in their agreement that CSR activities are done for good publicity (Control Mean=2.031, SD=0.158), but these changes were not statistically significant, indicating a consensus that publicity is a driving force behind CSR, irrespective of CSR alignment.

Profit Motivation: There was no significant change in perceptions that CSR activities are driven by profit motives across all groups, with the control group already rating this highly (Mean=4.203, SD=0.112).

Customer Acquisition: All groups similarly rated the motivation of gaining more customers as high, with no significant changes based on CSR alignment information (Control Mean=4.313, SD=0.103).

The results from Q25 and Q26 reveal a complex picture of CSR perception. While some aspects of perceived altruistic CSR motivations are enhanced by CSR alignment information, there is a pervasive cynicism about the publicity and profit motives behind such activities. Interestingly, consumers perceived the company's CSR actions positively, even when they did not align with the environmental externality, suggesting that consumers may value the mere presence of CSR efforts, or that these efforts are judged within a broader context of the company's overall reputation and past actions, relating to theories by Garriga & Melé (2004). Additionally, the study found that despite inconsistencies within the CSR strategy fit, the misaligned group perceived Coca-Cola as more socially responsible, suggesting again a 'halo effect' mitigating negative perceptions of CSR misalignment. This supports Frynas & Yamahaki (2019) findings. Lastly, the study reflects a tendency to assume goodwill in CSR initiatives, distancing from the critical view of CSR motives traditionally seen in literature as described by Alhouthi et al. (2016). Even though, the cynicism about CSR motives linked to publicity and profit showed persistence, this skepticism doesn't seem to influence purchasing behaviors significantly, reflecting the attitude-behavior gap addressed in prior research (Boulstridge & Carrigan, 2000; Carrigan & Attalla, 2001). Concluding, the study highlighted that consumers generally appreciate CSR engagement and judge them favorably, suggesting that consumers evaluate the CSR efforts holistically rather than focusing on the specific details of alignment.

4.5. Purchase Intention (Hypothesis 5)

Hypothesis 5 (H5) examines if discrepancies between Coca-Cola's perceived environmental impact and its CSR initiatives significantly influence consumers' intentions to purchase its products. Question 27 (Q27) sought to measure purchase intention through the following statements a series of statements, with respondents indicating their level of agreement on a 5-point Likert scale. The key aspects of purchase intention assessed were the preference for Coca-Cola products over competitors, the likelihood of recommending Coca-Cola products to others, and the intent to purchase Coca-Cola products in the future.

Product Preference Over Competitors: The control group indicated a moderate baseline preference for Coca-Cola products (Mean=2.875, SD=0.164). The aligned group showed a minor, non-significant increase (Mean Increase=0.125, SD=0.217), as did the misaligned group (Mean Increase=0.139, SD=0.227). These changes suggest that CSR alignment or misalignment did not significantly sway consumers' product preference.

Likelihood of Recommending Coca-Cola: The control group's mean score indicated a neutral stance towards recommending Coca-Cola (Mean=2.593, SD=0.15). Similarly, slight increases in the aligned (Mean Increase=0.065, SD=0.199) and misaligned (Mean Increase=0.217, SD=0.209) groups did not reach statistical significance, implying that recommendations are not heavily influenced by CSR alignment perceptions.

Future Purchase Intention: The control group expressed a moderate intention to purchase Coca-Cola products in the future (Mean=3.265, SD=0.159). The increases reported by the aligned (Mean Increase=0.087, SD=0.210) and misaligned (Mean Increase=0.111, SD=0.22) groups were not statistically significant, indicating that CSR misalignment does not have a substantial impact on future purchasing decisions.

Despite the prevalent discourse in CSR literature that suggests a company's CSR alignment and hence authenticity should significantly affect consumer behavior (Boulstridge & Carrigan, 2000; Carrigan & Attalla, 2001) the findings from Q27 do not support this notion. Thus, the study suggests that CSR-related information, whether aligned or misaligned with environmental impact, may not be as pivotal in altering consumer purchase decisions as previously thought. The disconnect between CSR perceptions and purchasing decisions of the consumer reflect a deeper brand loyalty or satisfaction with the product or price and can override CSR considerations. This points to the attitude-behavior gap where consumers' stated preferences do not always align with their buying actions, a notion by Carrigan & Attalla (2001). Especially in the case of Coca-Cola, as the brand can be described as iconic, as it does not share the market with many other big players. Consumers' willingness to recommend Coca-Cola did not show any correlation to CSR information. The results emphasize the complexity of the purchase drivers beyond CSR alignment and highlight the importance of a holistic approach in CSR strategies that address a wider range of factors impacting consumer loyalty and trust.

5. Conclusion

Concluding, the study has explored the intricate relationship between CSR strategies and consumer perception, focusing on the interplay between the environmental impact of a company and its CSR initiatives. The study intended to understand how consumers' sensitivity to CSR alignment affects their perception of CSR authenticity and subsequent behaviors, specifically brand attitude, trust, CSR engagement, and purchasing decisions.

Through the review of literature and empirical research carried out on the example of Coca-Cola, a company which has endured global CSR scrutiny in the past, the thesis uncovered that the relationship between CSR strategy and consumer perception is complex and not solely predicated on the alignment of CSR communication with actual environmental practices. Despite traditional literature suggesting that alignment should be of great significance to consumer perception, the empirical evidence gathered denotes a more nuanced consumer response that is not significantly affected by misalignments in CSR strategy. This unexpected outcome proposes that consumers may not always scrutinize the congruence of a company's CSR initiatives with its environmental externalities, but rather evaluating it in a broader context that incorporates the company's overarching reputation and historical behavior.

The results question the previous claim that aligned CSR strategies inherently enhance consumer trust and purchasing behavior. For instance, even when the CSR information was misaligned with its actual environmental impact, consumers did not react with a negative perception of the brand or a reduced intention to purchase. This finding underlines the theory that consumers evaluate CSR initiatives holistically, acknowledging the mere presence of CSR activities.

Moreover, it was discovered that consumers may be more forgiving and less cynical about CSR efforts than initially presumed. While there was great cynicism about CSR activities being motivated by publicity and profit, it did not significantly deter consumers from being supportive of the brand or recommending its products. This exposes an attitude-behavior gap where the ethical concern stated by the consumer does not necessarily translate into their purchasing behavior, highlighting the intricacy of purchase drivers beyond CSR alignment.

Finally, the hypothesis put forward generally could not be confirmed and the sensitivity of consumers to the alignment or misalignment of CSR cause and strategy plays a nuanced role in shaping perceptions of CSR authenticity and subsequent behaviors. Moreover, it can be concluded that the consumer perception of a company is subject to high complexity. Coca-Cola with its global presence, has engraved a long-term impression within the consumer that may not be overridden by the information presented and revealed that factors like brand loyalty or product quality to be more relevant to the purchasing behavior than CSR information.

5.1. Key Findings and Implications

The key findings of the study provide a nuanced view of how consumers respond to CSR in the context of the negative environmental externalities.

The brand attitude showed contrary to expectations, that a CSR misalignment did not depreciate the brand attitude. Over and above that the misaligned group showed a statistically significant improvement in their perception of the general appeal of Coca-Cola and reputation in comparison to the control group, leading to believe that the misaligned information resonated stronger with the individual or that consumers are not as sensitive to CSR misalignment as negatively as the literature predicts. Furthermore, participants may value the general efforts of Coca-Cola towards improvement over perfect alignment.

Likewise, the degree to which people perceived Coca-Cola as trustworthy did not change significantly in response to the misaligned or aligned CSR information. All groups showed no statistically significant differences in the perception of trustworthiness towards Coca-Cola. While the aligned group reported a non-significant trend, attributing Coca-Cola more honesty, the lack of significant variances proposes that the CSR alignment of cause and strategy may not be a critical aspect in the assessment of the consumer in terms of trustworthiness. Similarly, the general trust in Coca-Cola, its quality of products and integrity as a company was rated relatively high by the control group. There were no significant alterations across groups, presented with aligned or misaligned CSR information. This indicates that the consumer trust in Coca-Cola is a complex construct and may be more affected by the long-term reputation and consumer experiences rather than CSR initiatives. Especially as the brand used as an example, is a widely known with a long history.

The perception of Coca-Cola engaging in CSR increased significantly for both aligned and misaligned groups. Indicating a general appreciation of the activities but contrary to the expected outcome, not questioning whether the externality and the CSR information matched. Suggesting that the simple act of communicating about CSR initiatives, regardless of the nature of the information, can improve perceptions of the consumer of a company's CSR engagement.

CSR misalignment did not have a substantial influence on the participants' intention to purchase Coca-Cola products, suggesting that CSR considerations may not strongly impact the consumer purchasing decision, due to factors such as brand loyalty and product satisfaction.

Ultimately, the responses to CSR communication highlight its complexity. Consumers do not necessarily react negatively to misaligned CSR information, signifying that other factors are at stake such as brand strength and past consumer experiences in shaping consumer behavior. Lastly, the findings also suggest a possible reevaluation or recalibration of attitudes when presented with unanticipated CSR information, underscoring the importance of a holistic view of CSR efforts beyond mere alignment with environmental impacts.

5.2. Limitations

The study at hand was subject to limitations. The sample size is a limiting factor, as the larger the sample size, the more it can be classified as representative. Furthermore, most participants were based in Europe and of a higher education level possibly influencing the data recorded.

An additional limiting factor of the study is the complexity of CSR. CSR has many facets in terms of topics, communication and stakeholders. The selected information provided to the participants concerned water and plastic only focusing on the environmental dimension of CSR. It is likely, that the respondent could not distinguish whether the information was aligned or misaligned due to its proximity and possible mental fatigue as those are common topics regularly addressed the media and marketing. Moreover, the study only targets consumers, neglecting other stakeholders.

For future research two areas of CSR should be selected, where a misalignment of information offers more contrast and is therefore more detectable. Moreover, having chosen

Coca-Cola as a brand example proved to show difficulties, as the individual has a pre-determined brand image of the company, whether that may be positive or negative. This leads to a possible disturbance when answering the survey questions as the information provided in the questionnaire cannot override long-term beliefs the individual has about the brand. Similarly, external variables such as exposure to current media campaigns, company scandals or environmental events coinciding with the survey.

Moreover, self-reported data about perceptions and intentions is subject to biases such as social desirability or a lack of self-awareness leading to distortion of the actual consumer behavior. Finally, the study was conducted as a cross-sectional experiment. Longitudinal studies would provide a deeper insight into the perceptions of CSR.

Coca Cola is a product that does not have many substitutes. It is likely to assume, that a customer set out to buy a Coca-Cola will not be swayed by factors such as price or sustainability. Hence, responses could vary greatly if it was replicated with a different brand or a different product category.

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7. Appendices

7.1. Survey

Scale	Items	Response Format	References
Socio demographic block			
Age	What is your age?	under 18 years old 18-24 years old 25-34 years old 35-44 years old 45-54 years old 55-64 years old 65-74 years old 75 years or older	
Gender	What is your gender?	1 - Male 2 - Female 3 - Non-binary 4 - Prefer not to respond	
Education	What is your highest completed level of education?	1 - Less than a high school diploma 2 - High school graduate or equivalent (e.g., GED) 3 - Some college credit, but no degree 4 - Bachelor's degree 5 - Master's degree 6- PhD or higher 7 - Trade/Technical/Vocational school 8 - Prefer not to say	

Employment status	What is your employment status?	1 - Employed full-time 2 - Employed part-time 3 - Self-employed 4 - Unemployed 5 - Retired 6 - Student 7 - Homemaker 8 - Disabled 9 - Other 10 - Prefer not to answer	
Income	What is your yearly income?	1 - Under €20,000 2 - €20,001 - €30,000 3 - €30,001 - €40,000 4 - €40,001 - €50,000 5 - €50,001 - €60,000 6 - €60,001 - €70,000 7 - €70,001 - €80,000 8 - €80,001 - €90,000 9 - €90,001 - €100,000 10 - Over €100,000	
Country	What is your country of residence?		
Individual characteristics			
Environmentalism - purchasing behavior	1. It is important to me that the products I use do not harm the environment. 2. I consider the potential environmental impact of my actions when making many of my decisions. 3. My purchase habits are	1 - completely disagree to 5 - completely agree	Gordon C Bruner, Marketing Scales Handbook Vol.10, 2019 p. 170

	<p>affected by my concern for our environment.</p> <p>4. I am concerned about wasting the resources of our planet.</p> <p>5. I would describe myself as environmentally responsible.</p> <p>6. I am willing to be inconvenienced in order to take actions that are more environmentally friendly.</p>		
Brand knowledge and consumption			
brand recognition	Do you know this brand?		
brand recognition	I am very likely to recognize a coca cola product when shopping?	1 - completely disagree to 5 - completely agree	
Brand messaging	You are familiar with Coca colas advertising slogans and campaigns	1 - completely disagree to 5 - completely agree	
consumption 1	I consume products by Coca Cola more than once a week Beverages produces by Coca Cola are my go to soft drinks	1 - completely disagree to 5 - completely agree	
consumption 2	I consume Coca Cola products mostly in Restaurants I consume Coca Cola products mostly at home I consume Coca Cola products out and about (disco, travel, as a refreshment)	1 - completely disagree to 5 - completely agree	

social and environmental beliefs	I believe Coca-Cola's does very significant efforts toward environmental sustainability	1 - completely disagree to 5 - completely agree	
social and environmental beliefs	I believe of Coca-Colas takes part in significant social responsibility initiatives in	1 - completely disagree to 5 - completely agree	
SCENARIO			
Dependent Variables			
Q 20 brand attitude	I have a pleasant idea of [brand name]. [Brand name] has a good reputation. I associate positive characteristics with [brand name].	1 - completely disagree to 5 - completely agree	Schivinski and Dabrowski 2014
Q 21 trustworthiness (general)	What is your perception of CC CSR strategy ? 1. dishonest / honest 2. insincere / sincere 3. manipulative / not manipulative 4. not trustworthy / trustworthy	1 - completely disagree to 5 - completely agree	Schivinski and Dabrowski 2014
Q22, Q23 trust	To what extent do you agree with the following statements about CC? (between 1 =strongly disagree and 7 = strongly agree) [Perceived credibility] This company's products give me a sense of security I trust the quality of this company's products	1 - completely disagree to 5 - completely agree	Swaen, V., & Chumpitaz, R. (2008)

	<p>Buying this company's products is a quality guarantee [Perceived integrity]</p> <p>This company is interested in its customers*</p> <p>This company is transparent in its dealing with consumers</p> <p>This company is honest with its customers</p>		
Q 24 CSR - engagement	<p>Coca-Cola</p> <ol style="list-style-type: none"> 1. values ecological sustainability. 2. acts in a responsible way regarding the environment. 3. donates parts of its earnings to charity on a regular basis. 4. donates money for people in need. 5. treats employees in a socially responsible way. 6. cares for their employees beyond the regulatory framework. 7. engages in local community support projects. 8. cares for the people in the communities in which it operates. 	1 - completely disagree to 5 - completely agree	Gordon C Bruner, Marketing Scales Handbook Vol.10, 2019
Q 25, Q26 CSR - engagement	To what extent do you agree with each of the following statements relating to companies' motives for	1 - completely disagree to 5 - completely agree	Swaen, V., & Chumpitaz, R. (2008).

	<p>getting involved in environmental and social activities? Companies get involved in these environmental and social activities... (between 1 = strongly disagree and 7 = strongly agree)</p> <p>[Altruistic motives]</p> <p>...because they want to give something back to society</p> <p>... because they are fully-fledged members of society</p> <p>... by pure altruism</p> <p>[Strategic motives]</p> <p>... because this gives them good publicity</p> <p>... because this lets them increase profits</p> <p>... because this gets them more customers</p>		
Q 27 purchase intention	<p>I would buy softdrinks from the Coca Cola Company rather than from any other brand available.</p> <p>I would recommend that others buy softdrinks from the Coca Cola Company</p> <p>I intend to purchase softdrinks from the Coca Cola Company in the future</p>	1 - completely disagree to 5 - completely agree	Schivinski and Dabrowski 2014

7.2. Brand Description of Coca-Cola

Title]

The Coca-Cola Company is the top soft drink brand and beverage company in the world, they serve 1.9 billion beverages a day and are available in over 200 countries and territories. Brands like Fanta, Sprite, Powerade belong to the company. Their revenue was \$43 billion in 2022.

In 2021, Coca-Cola withdrew 298 billion litres of water, an increase of 6% compared to 2020. Water withdrawal by Coca-Cola is obtained mainly from groundwater and third parties, with groundwater providing 46% of Coca-Cola's water withdrawals and third parties providing 48% in 2021. 1.78 litres of water are used per litre produced



WATER LEADERSHIP

Achieve **100%** regenerative water use across **175 facilities** identified as facing high levels of water stress by 2030

Work with partners to help improve the health of **60 watersheds** identified as most critical for the system's operations and agricultural supply chains by 2030

Aim to return a cumulative total of **2 trillion liters** of water to nature and communities globally, between 2021-2030

Replenished **159%** of the water we use in our finished beverages
291 billion liters of water returned to nature and communities in 2022

CDP Water Security Score: **A-**
Replenished 100% of the water used in our finished beverages globally every year since 2015

OUR KEY GOALS

2022 PROGRESS

COMMITTED TO INDUSTRY LEADERSHIP

The Coca-Cola Company is the top soft drink brand and beverage company in the world, they serve 1.9 billion beverages a day and are available in over 200 countries and territories. Brands like Fanta, Sprite, Powerade belong to the company. Their revenue was \$43 billion in 2022.

In 2021, Coca-Cola withdrew 298 billion litres of water, an increase of 6% compared to 2020. Water withdrawal by Coca-Cola is obtained mainly from groundwater and third parties, with groundwater providing 46% of Coca-Cola's water withdrawals and third parties providing 48% in 2021. 1.78 litres of water are used per litre produced.



Collect

Collect and recycle a bottle or can for each one we sell by 2030

2022 STATUS

61%

of our beverage bottles and cans are recycled in 2022, up from 55% in 2021

Includes water bottles, cans and other packaging

Excludes PET plastic

Collection Rate by Year



PACKAGING

Make **100%** of our packaging recyclable globally by 2025

Use at least **50%** recycled content in our packaging by 2030

Collect and recycle a bottle or can for each one we sell by 2030

Reduce our use of virgin plastic derived from non-renewable sources by a cumulative **3 million metric tons** between 2020-2025¹

By 2030, we aim to have at least **25%** of our beverages worldwide by volume sold in refillable/returnable glass or plastic bottles or in fountain dispensers with reusable packaging

90% of our packaging is recyclable

15% of PET used is recycled PET (rPET)

61% of our packaging collected for recycling²

Investing in **refillable** and **dispensed** solutions

More than **40 markets** currently offer at least one brand in 100% rPET³ packaging, excluding caps and labels

OUR KEY GOALS

2022 PROGRESS

COMMITTED TO INDUSTRY LEADERSHIP

The Coca-Cola Company is the top soft drink brand and beverage company in the world, they serve 1.9 billion beverages a day and are available in over 200 countries and territories. Brands like Fanta, Sprite, Powerade belong to the company. Their revenue was \$43 billion in 2022.

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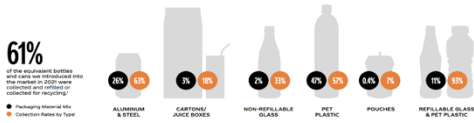
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The Coca-Cola Company sells 100 billion plastic bottles every year. The plastic packaging used increased by more than 263 thousand tonnes from a reported 2.96 million metric tonnes in 2020 to 3.22 million metric tonnes in 2021. Which makes Coca-Cola the world's largest plastic polluter.



New Reusable Packaging Goal
By 2030, we aim to have at least 25% of our beverages packaged by volume sold in refillable, returnable glass or plastic bottles or in fountain dispensers with reusable packaging.

Collect
GOAL
 Collect and recycle a bottle or can for each one we sell by 2030
2021 STATUS
 61%



PACKAGING

OUR KEY GOALS

- Make **100%** of our packaging recyclable globally by 2025
- Use at least **50%** recycled content in our packaging by 2030
- Collect and recycle** a bottle or can for each one we sell by 2030
- Reduce our use of virgin plastic derived from non-renewable sources by a cumulative **3 million metric tons** between 2020-2025¹
- By 2030, we aim to have at least **25%** of our beverages worldwide by volume sold in refillable/returnable glass or plastic bottles or in fountain dispensers with reusable packaging

2022 PROGRESS

- 90%** of our packaging is recyclable
- 15%** of PET used is recycled PET (rPET)
- 61%** of our packaging collected for recycling²

COMMITTED TO INDUSTRY LEADERSHIP

- Investing in **refillable and dispensed** solutions
- More than **40 markets** currently offer at least one brand in 100% rPET³ packaging, excluding caps and labels

The Coca-Cola Company is the top soft drink brand and beverage company in the world, they serve 1.9 billion beverages a day and are available in over 200 countries and territories. Brands like Fanta, Sprite, Powerade belong to the company. Their revenue was \$43 billion in 2022.

The Coca-Cola Company sells 100 billion plastic bottles every year. The plastic packaging used increased by more than 263 thousand tonnes from a reported 2.96 million metric tonnes in 2020 to 3.22 million metric tonnes in 2021. Which makes Coca-Cola the world's largest plastic polluter.



WATER LEADERSHIP	
OUR KEY GOALS	Achieve 100% regenerative water use across 175 facilities identified as facing high levels of water stress by 2030
	Work with partners to help improve the health of 60 watersheds identified as most critical for the system's operations and agricultural supply chains by 2030
2022 PROGRESS	Aim to return a cumulative total of 2 trillion liters of water to nature and communities globally, between 2021-2030
	Replenished 159% of the water we use in our finished beverages
COMMITTED TO INDUSTRY LEADERSHIP	291 billion liters of water returned to nature and communities in 2022
	CDP Water Security Score: A- Replenished 100% of the water used in our finished beverages globally every year since 2015

The Coca-Cola Company is the top soft drink brand and beverage company in the world, they serve 1.9 billion beverages a day and are available in over 200 countries and territories. Brands like Fanta, Sprite, Powerade belong to the company. Their revenue was \$43 billion in 2022.

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7.3. Coca-Cola Company Information

The Coca-Cola Company was founded in 1886 with its headquarters in Atlanta in the United States, selling products in over 200 countries and territories with a large brand portfolio offering this includes well-known beverages like Coca-Cola, Sprite, and Fanta, as well as an array of water, sports, coffee, and tea brands like Dasani, Powerade, and Costa. Additionally, it also offers brands marketing juice, value-added dairy, and plant-based beverages including Minute Maid and fairlife. The Coca-Cola Company positions itself as

the front-runner in the non-alcoholic ready-to-drink beverages sector worldwide. The company has approximately 700,000 associates including 82,500 employees, working across the globe. In addition, the company is invested in and executes corporate social responsibility initiatives in the areas of human resources, water replenishment and packaging recycling.

Financially, Coca-Cola has disclosed a revenue of \$12.0 billion and a gross profit of \$7.3 billion as of Q3 2023. The overall enterprise value of The Coca-Cola Company is set at \$288.6 billion, underpinning its substantial market presence and financial stability (Coca-Cola, 2024)

7.4. Summary Statistics

	mean	std	min	25%	50%	75%	max
How old are you?	3.238532	1.093753	1	3	3	3	8
What is your gender?	1.577982	0.530951	1	1	2	2	4
What is your highest completed level of education?	4.155963	1.181067	1	4	4	5	8
What is your current employment status?	2.426606	1.940742	1	1	1	4	10
What is your yearly income?	4	2.803881	1	1	4	5	10
country	84.23394	46.59172	1	65	65	73.25	187

Q10_1	3.811927	0.898768	1	3	4	4	5
Q10_2	3.541284	0.979345	1	3	4	4	5
Q10_3	3.348624	1.059312	1	3	4	4	5
Q10_4	3.972477	0.997312	1	4	4	5	5
Q10_5	3.325688	0.983449	1	3	4	4	5
Q10_6	3.472477	1.061116	1	3	4	4	5
Q12	1.013761	0.203186	1	1	1	1	4
Q13_1	4.490826	0.917022	1	4	5	5	5
Q15_1	3.683486	1.084369	1	3	4	4	5
Q16_1	2.275229	1.442422	1	1	2	4	5
Q16_2	2.784404	1.441433	1	1	3	4	5
Q18_1	2.509174	0.95638	1	2	3	3	5
Q18_2	2.633028	1.070428	1	2	3	3	5
Q20_1	2.834862	1.090502	1	2	3	4	5
Q20_2	2.995413	1.071188	1	2	3	4	5
Q20_3	2.66055	1.11314	1	2	3	4	5
Q21_1	3.463303	1.222309	1	3	4	4.75	5
Q21_2	3.417431	1.189458	1	2	4	4	5
Q21_3	4.348624	0.934501	1	4	5	5	5
Q21_4	3.357798	1.195405	1	2.25	3	4	5
Q23_1	2.587156	1.133576	1	2	3	3	5
Q23_2	3.357798	1.203091	1	2	4	4	5
Q23_3	3.344037	1.216623	1	3	4	4	5

Q22_1	3.848624	1.371206	1	3	4	5	5
Q22_2	3.192661	1.247871	1	2	3	4	5
Q22_3	3.229358	1.230436	1	2	3	4	5
Q24_1	2.642202	1.156213	1	2	3	4	5
Q24_2	2.472477	1.116146	1	2	2	3	5
Q24_3	3.06422	0.882761	1	3	3	4	5
Q24_4	2.857798	0.902101	1	2	3	3	5
Q24_5	2.922018	0.841532	1	3	3	3	5
Q24_6	2.807339	0.869102	1	2	3	3	5
Q24_7	3.004587	0.91328	1	3	3	4	5
Q24_8	2.729358	0.918404	1	2	3	3	5
Q25_1	2.321101	1.076611	1	1	2	3	5
Q25_2	2.53211	1.082486	1	2	2	3	5
Q25_3	2.293578	1.272196	1	1	2	3	5
Q26_1	4.394495	0.786034	1	4	5	5	5
Q26_2	4.165138	0.890438	1	4	4	5	5
Q26_3	4.233945	0.823247	2	4	4	5	5
Q27_1	2.96789	1.30362	1	2	3	4	5
Q27_2	2.688073	1.200593	1	2	3	4	5
Q27_3	3.334862	1.263736	1	3	4	4	5
Pictures	1.022936	0.782544	0	0	1	2	2

7.5. Results

Question	Group	coef	std err	t	P> t	[0.025	0.975]
20_1	Intercept	2.5781	0.135	19.052	0	2.311	2.845
	C(Pictures)[T.1]	0.3395	0.179	1.895	0.059	-0.014	0.693
	C(Pictures)[T.2]	0.3929	0.188	2.091	0.038	0.023	0.763
20_2	Intercept	2.8125	0.133	21.092	0	2.55	3.075
	C(Pictures)[T.1]	0.1757	0.177	0.995	0.321	-0.172	0.524
	C(Pictures)[T.2]	0.3614	0.185	1.952	0.050	-0.003	0.726
20_3	Intercept	2.5156	0.139	18.069	0	2.241	2.79
	C(Pictures)[T.1]	0.1667	0.184	0.905	0.367	-0.197	0.53
	C(Pictures)[T.2]	0.2525	0.193	1.306	0.193	-0.128	0.633
21_1	Intercept	3.2188	0.152	21.15	0	2.919	3.519
	C(Pictures)[T.1]	0.3224	0.201	1.6	0.111	-0.075	0.72
	C(Pictures)[T.2]	0.3755	0.211	1.777	0.077	-0.041	0.792
21_2	Intercept	3.1563	0.148	21.363	0	2.865	3.447
	C(Pictures)[T.1]	0.4202	0.196	2.148	0.033	0.035	0.806
	C(Pictures)[T.2]	0.3075	0.205	1.499	0.135	-0.097	0.712
21_3	Intercept	4.2188	0.117	36.103	0	3.988	4.449
	C(Pictures)[T.1]	0.2048	0.155	1.324	0.187	-0.1	0.51
	C(Pictures)[T.2]	0.1581	0.162	0.974	0.331	-0.162	0.478
21_4	Intercept	3.2031	0.15	21.415	0	2.908	3.498
	C(Pictures)[T.1]	0.1969	0.198	0.994	0.321	-0.193	0.587
	C(Pictures)[T.2]	0.2462	0.208	1.185	0.237	-0.163	0.655
22_1	Intercept	3.8438	0.172	22.335	0	3.505	4.183
	C(Pictures)[T.1]	-0.0438	0.228	-0.192	0.848	-0.493	0.405
	C(Pictures)[T.2]	0.0693	0.239	0.29	0.772	-0.402	0.54
22_2	Intercept	3.2031	0.156	20.48	0	2.895	3.511
	C(Pictures)[T.1]	-0.0972	0.207	-0.47	0.639	-0.505	0.311
	C(Pictures)[T.2]	0.0867	0.217	0.399	0.69	-0.341	0.515
22_3	Intercept	3.1875	0.154	20.634	0	2.883	3.492
	C(Pictures)[T.1]	0.0478	0.205	0.234	0.815	-0.355	0.451
	C(Pictures)[T.2]	0.0734	0.214	0.342	0.733	-0.349	0.496
23_1	Intercept	2.124	0.142	18.285	0	2.314	2.873
	C(Pictures)[T.1]	-0.1114	0.188	-0.593	0.554	-0.482	0.259
	C(Pictures)[T.2]	0.1164	0.197	0.591	0.555	-0.272	0.505
23_2	Intercept	3.3281	0.151	22.042	0	3.031	3.626
	C(Pictures)[T.1]	0.0013	0.2	0.006	0.995	-0.393	0.395
	C(Pictures)[T.2]	0.0922	0.21	0.44	0.661	-0.321	0.505
23_3	Intercept	3.3438	0.153	21.921	0	3.043	3.644
	C(Pictures)[T.1]	-0.0732	0.202	-0.362	0.718	-0.471	0.325
	C(Pictures)[T.2]	0.091	0.212	0.43	0.668	-0.326	0.508
24_1	Intercept	2.1406	0.139	15.359	0	1.866	2.415
	C(Pictures)[T.1]	0.7182	0.185	3.892	0	0.354	1.082
	C(Pictures)[T.2]	0.7	0.193	3.617	0	0.319	1.081
24_2	Intercept	2	0.135	14.836	0	1.734	2.266
	C(Pictures)[T.1]	0.6824	0.178	3.823	0	0.331	1.034
	C(Pictures)[T.2]	0.6522	0.187	3.484	0.001	0.283	1.021
24_3	Intercept	2.7969	0.109	25.729	0	2.583	3.011

	C(Pictures)[T.1]	0.3914	0.144	2.719	0.007	0.108	0.675
	C(Pictures)[T.2]	0.3625	0.151	2.402	0.017	0.065	0.66
24_4	Intercept	2.6719	0.112	23.798	0	2.451	2.893
	C(Pictures)[T.1]	0.2693	0.149	1.812	0.071	-0.024	0.562
	C(Pictures)[T.2]	0.2557	0.156	1.64	0.102	-0.052	0.563
24_5	Intercept	2.7344	0.104	26.229	0	2.529	2.94
	C(Pictures)[T.1]	0.195	0.138	1.413	0.159	-0.077	0.467
	C(Pictures)[T.2]	0.3526	0.145	2.436	0.016	0.067	0.638
24_6	Intercept	2.5469	0.107	23.878	0	2.337	2.757
	C(Pictures)[T.1]	0.2884	0.141	2.042	0.042	0.01	0.567
	C(Pictures)[T.2]	0.4676	0.148	3.158	0.002	0.176	0.759
24_7	Intercept	2.625	0.11	23.762	0	2.407	2.843
	C(Pictures)[T.1]	0.5279	0.146	3.61	0	0.24	0.816
	C(Pictures)[T.2]	0.5489	0.153	3.579	0	0.247	0.851
24_8	Intercept	2.5313	0.114	22.204	0	2.307	2.756
	C(Pictures)[T.1]	0.2217	0.151	1.469	0.143	-0.076	0.519
	C(Pictures)[T.2]	0.3528	0.158	2.229	0.027	0.041	0.665
25_1	Intercept	2.0313	0.133	15.262	0	1.769	2.294
	C(Pictures)[T.1]	0.3805	0.176	2.159	0.032	0.033	0.728
	C(Pictures)[T.2]	0.447	0.185	2.419	0.016	0.083	0.811
25_2	Intercept	2.2656	0.134	16.91	0	2.002	2.53
	C(Pictures)[T.1]	0.3108	0.177	1.752	0.081	-0.039	0.66
	C(Pictures)[T.2]	0.459	0.186	2.468	0.014	0.092	0.826
25_3	Intercept	2.0312	0.158	12.834	0	1.719	2.343
	C(Pictures)[T.1]	0.3335	0.21	1.591	0.113	-0.08	0.747
	C(Pictures)[T.2]	0.418	0.22	1.902	0.043	-0.015	0.851
26_1	Intercept	2.0312	0.158	12.834	0	1.719	2.343
	C(Pictures)[T.1]	0.3335	0.21	1.591	0.113	-0.08	0.747
	C(Pictures)[T.2]	0.418	0.22	1.902	0.058	-0.015	0.851
26_2	Intercept	4.2031	0.112	37.617	0	3.983	4.423
	C(Pictures)[T.1]	-0.0267	0.148	-0.18	0.857	-0.318	0.265
	C(Pictures)[T.2]	-0.0872	0.155	-0.562	0.575	-0.393	0.219
26_3	Intercept	4.3125	0.103	41.891	0	4.11	4.515
	C(Pictures)[T.1]	-0.1713	0.136	-1.257	0.21	-0.44	0.097
	C(Pictures)[T.2]	-0.0371	0.143	-0.26	0.795	-0.319	0.245
27-1	Intercept	2.875	0.164	17.581	0	2.553	3.197
	C(Pictures)[T.1]	0.125	0.217	0.577	0.564	-0.302	0.552
	C(Pictures)[T.2]	0.1395	0.227	0.614	0.54	-0.308	0.587
27-2	Intercept	2.5938	0.15	17.25	0	2.297	2.89
	C(Pictures)[T.1]	0.0651	0.199	0.327	0.744	-0.327	0.457
	C(Pictures)[T.2]	0.2178	0.209	1.044	0.298	-0.194	0.629
27-3	Intercept	3.2656	0.159	20.591	0	2.953	3.578
	C(Pictures)[T.1]	0.0873	0.21	0.416	0.678	-0.327	0.501
	C(Pictures)[T.2]	0.1112	0.22	0.505	0.614	-0.323	0.545