



Hungry4Change –
An impact analysis of active
CSR engagement on the business
performance of an existing startup

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Abstract

Title: Hungry4Change – An impact analysis of active CSR engagement on the business performance of an existing startup

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Integrating active Corporate Social Responsibility (CSR) engagement into the business strategy has been a relevant topic and differentiation opportunity for large and medium-sized firms that could potentially result in improvements towards the firm's stakeholders, the environment as well as its business performance. While dedicating business resources to CSR activities and away from direct value creation, it also represents (opportunity) costs. Especially in the context of startups, resources are scarce and CSR implementation frameworks, mostly designed for larger enterprises, can oftentimes not be applied. Accordingly, scientific research on the integration of CSR practices in the contexts of startups and its potential effects is rare.

Hungry4 is a lifestyle-brand startup that comprises three individually operating subsidiaries. Hungry4Pasta, a food delivery service and pop-up restaurant; Hungry4Party, an event curation establishment; as well as Hungry4Change, a non-profit organization focused on connecting people with impact opportunities by hosting fundraising and volunteering events dedicated to existing NGOs, active in various domains. By being fully associated with Hungry4's for-profit subsidiaries Hungry4Pasta and Hungry4Party, Hungry4Change also embodies a CSR-vehicle within the Hungry4 organization.

In the following study, the potential impact of three performed Hungry4Change events (representing CSR practices) on Hungry4's business performance has been evaluated. By application of two quantitative methods (KPI monitoring and online surveys), the impact on four predefined business performance indicators has been examined. Findings can prove a positive, statistically significant impact based on Hungry4's social media performance, its brand awareness as well as its brand perception.

Keywords: corporate social responsibility, csr, impact, business, performance, startup, hungry4, hungry4pasta, hungry4party, hungry4change, social, environmental, humanitarian

JEL classification: D60, D64, L30, L31, L32, M13, M14

Abstrato

Título: Hungry4Change – Uma análise do impacto da RSE no desempenho empresarial de uma Start Up

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A integração da Responsabilidade Social das Empresas (RSE) na estratégia empresarial é um tópico relevante para as grandes e médias empresas, pelo impacto positivo que pode trazer ao desempenho da empresa e a varios stakeholders. Especialmente no contexto das empresas em fase de arranque, os recursos são escassos e os processos de implementação da RSE, na sua maioria concebidos para empresas maiores, não podem muitas vezes ser aplicados. Neste contexto, a investigação sobre a integração de práticas de RSE no contexto de startups e os seus efeitos potenciais é rara.

Hungry4 é um startup de marca de estilo de vida que compreende três filiais que operam separadamente. Hungry4Pasta, um serviço de distribuição de alimentos; Hungry4Party, organizadora de eventos; bem como Hungry4Change, uma organização sem fins lucrativos centrada na ligação de pessoas com oportunidades de impacto através da realização de ações de angariação de fundos e de voluntariado dedicados a ONG existentes. Ao estar totalmente associada às filiais com fins lucrativos Hungry4Pasta e Hungry4Party, a Hungry4Change também encarna um veículo de CSR dentro da organização Hungry4.

Na presente tese, foi avaliado o impacto de três eventos Hungry4Change realizados (representando práticas de RSE), no desempenho empresarial da Hungry4. Através de uma abordagem quantitativa, foi examinado o impacto em quatro indicadores de desempenho empresarial pré-definidos. Os resultados apontam para um impacto positivo e estatisticamente significativo, atendendo ao desempenho da Hungry4 nos meios de comunicação social, no conhecimento da marca, e na percepção da mesma

Palavras-chave: responsabilidade social corporativa, csr, impacto, negócio, desempenho, arranque, Hungry4, Hungry4Pasta, Hungry4Party, Hungry4Change, social, ambiental, humanitário

Classificação JEL: D60, D64, L30, L31, L32, M13, M14

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I hope you enjoy reading.

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IV. List of abbreviations

| | |
|----------------------------------|------|
| Business-to-Consumer | B2C |
| Comunidade Vida e Paz | CVP |
| Corporate Social Responsibility | CSR |
| Customer-Relationship-Management | CRM |
| Disk jockey | DJ |
| Exempli gratia – For example | e.g. |
| Key Performance Indicator | KPI |
| Non-governmental organization | NGO |
| Point of Sale | POS |

1 Introduction: Research problem

Corporate Social Responsibility (CSR) can be broadly summarized as the ethical behavior of a company towards society (Scott, 2007). By integrating social, environmental, and humanitarian concerns into their business strategy, companies can turn out to be socially responsible (Cohen, Marques, Lameira, Sousa & Oliveira, 2020). Due to dynamic changes in market trends, which increasingly value the commitment of businesses to society, it has been an increasing concern by companies to adopt certain CSR practices (Hanaysha, 2021). Accordingly, active CSR engagement has been found to be an effective tool for companies to define themselves to consumers, deliver corporate value, strengthen corporate identity, and differentiate themselves from competitors (Chen & Huang, 2018).

Hungry4 is a Lisbon-based multifaceted lifestyle-brand startup that comprises three individually operating subsidiaries. It was established in April 2021 by the foundation of its first subsidiary Hungry4Pasta, a food delivery service and pop-up restaurant. Two months later, social event curation and organization subsidiary Hungry4Party was launched. In October 2021, both for-profit subsidiaries were further complemented by the establishment of the philanthropic non-profit arm Hungry4Change. Hungry4Change is focused on connecting impassioned people with opportunities to give back to and impact their local and global communities. By hosting charity events such as fundraising dinners and parties, leveraging synergies between Hungry4's for-profit subsidiaries Hungry4Pasta and Hungry4Party, Hungry4Change creates awareness and dedicates financial such as non-financial contributions to preselected non-governmental organizations (NGOs) active in social, environmental, or humanitarian domains, while providing its customers with unique and versatile opportunities to engage. Simultaneously, by working in tandem with Hungry4's for-profit subsidiaries Hungry4Pasta and Hungry4Party towards these charitable causes, Hungry4Change can be considered as CSR-vehicle within the Hungry4 organization.

While an extensive amount of research regarding CSR and its potential effects on the business performance of large and medium-sized enterprises has been conducted in recent years, there is significantly less evidence about its implementation and effects in the context of startups (Cohen et al., 2020; Retolaza, Ruiz, & San-Jose, 2009). Moreover, current methods for embedding CSR in large and medium-sized companies have their limitations for application in startups due to their distinctly different characteristics (Voinea, Logger, Rauf, & Roijackers, 2019). Early-stage companies typically lack formal tools, time, financial resources, and competencies regarding the structured implementation of new organizational routines (Retolaza

et al., 2009). Accordingly, the lack of existing theories, methodologies, and resources represents an enormous barrier to implementing CSR in startups (ibid.). However, considering the potential benefits certain CSR practices, as well as its strategic incorporation, can have on various business success indicators of developed companies as suggested in a wide array of scientific sources, it seems relevant to investigate its potential impact in the context of business startups. It is questionable whether such potential benefits can be achieved, as well as to outweigh its associated costs.

Consequently, the aim of this master's thesis is to analyze the potential impact of active CSR engagement on the business performance of startups. The analysis is undertaken by a quantitative impact evaluation of three Hungry4Change events on Hungry4's for-profit subsidiaries' business performance, based on four predefined performance indicators.

2 Literature review

2.1 Corporate Social Responsibility – Overview

Definitions of CSR greatly vary in scientific literature – however, the entirety of it can be derived from the three words the phrase entails: It covers the relationship between corporations and the societies with which they interact, focusing on the responsibilities that are inherent on both sides of these ties (Chandler, 2019).

Scott (2007) stresses proactivity by claiming that CSR is about dedicating resources towards managing the social, ethical, and environmental issues that are material to the commercial performance of a company, through a program of continuous improvement. A more concrete definition is given by Sarbutts (2003), stating that CSR activities emphasize that a company engages in programs with the objective to enhance the well-being of a society, taking into consideration the ethical aspects and sympathetic business practices which focus on providing prime benefits to business stakeholders as well as improving the environment. These stakeholders can include clients, staff, suppliers, retailers, distributors, wholesalers, shareholders, local communities, and other members of society and societal groups with which the company interacts (*ibid.*). Such program involvement shall further exceed the legal responsibilities of following certain legislation and occur on a voluntary basis (Hanaysha, 2021). Consequently, the participation in CSR programs can be acknowledged through the commitment of businesses to provide noteworthy services and benefits to the community as well as to stakeholders who might be influenced by their operations (*ibid.*). In broader words, CSR can be defined to be about helping people – it is about the advantaged (a company) helping the disadvantaged, whether the latter represent a minority group of society, or a harmed environment (Kesavan, Bernacchi, & Mascarenhas, 2013).

Chandler (2019) argues that CSR, therefore, adds value as it allows companies to reflect the needs and concerns of their various stakeholder groups. By matching business operations with constantly evolving stakeholder values and expectations, a company can retain the loyalty of those stakeholders and thereby create greater value (*ibid.*).

These definitions are compatible with Edward Freeman’s “Stakeholder Theory”, widely cited in the context of CSR. It describes that recognizing and addressing the complexity of understanding the roles and interactions of firms and stakeholders can substantially enhance a company’s corporate strategy (Freeman, 1997). This contrasts with the “Shareholder Theory”, introduced by Milton Friedman, stating that a company’s only responsibility is to serve the interests of its shareholders in the best possible way by solely using the resources of the

corporation to seek profits and thereby increase their wealth (Friedman, 1970). According to this theory, such behavior would be beneficial for society as a whole, as shareholders can decide for themselves what social initiatives to take part in, rather than have an executive whom the shareholders appointed explicitly for business purposes decide such matters for them (Castelo, 2013). Friedman refers to company-initiated CSR practices as costly events that destroy shareholders' profits (Karim, Suh, & Tang, 2016).

However, particularly since the financial crisis of 2007 and 2008, Friedman's shareholder theory has increasingly attracted criticism and controversy mainly based on its incentivization of excessive risk-taking, short-term orientation, and adoption of unsustainable business practices (Schechter, 2017). Furthermore, fraud scandals such as the cases of Enron, Global Crossing, ImClone, Tyco International or Worldcom are often used to serve as evidence for the failure of the shareholder theory (Smith, 2003). Therefore, a growing number of companies are joining the CSR movement and adapting to the stakeholder theory in order to behave in more socially responsible and sustainable ways (Karim et al., 2016).

Nevertheless, dedicating time and resources of a firm towards CSR purposes instead of its core business directly involved in generating profits, represents opportunity costs, as well as potential direct costs accrued for the specific activities performed (Bertrand, Bombardini, Fisman, & Trebbi, 2020). In fact, according to a report issued by UNESCO and Varkey Foundation in 2015, the yearly average CSR spending of all Fortune 500 companies between 2011 and 2013 amounts to USD 19.9 billion (Dattani, Still, & Pota, 2015). This results in an average of USD 39.9 million of yearly costs directly attributable to CSR per Fortune 500 company between 2011 and 2013 (ibid.). Accordingly, from an economic perspective, it is crucial to clearly define the incremental value such active CSR engagement can potentially generate for a company, to objectively evaluate whether its proposed benefits can outweigh its associated costs. Therefore, in the following subchapter, four hypotheses regarding the impact CSR activities could have on a company's business performance are derived from scientific research.

2.2 CSR impact on sales

According to Ahmad et al. (2021), in the last decade, companies have been trying to enhance their sales growth by staying active in their relative marketplaces while focusing on CSR and environmental requirements. According to the stakeholder theory defined in the previous subchapter, companies depend on relationships with many constituent stakeholders (Cui, Liang, & Lu, 2015). Among these stakeholders, companies strive to maintain positive relationships

with their customers, who are key stakeholders and whose purchasing decisions can be immediate consequences of a company's social commitment and in turn have a potential impact on a company's sales (Pivato, Misani, & Tencati, 2008).

Yannan et al. (2021) argue that expert opinions are divided on the exact link between CSR and sales growth. While some studies show increased sales as well as return on investment based on the employment of CSR strategies, others hint towards a negative impact on sales growth (ibid.). More specifically, a study conducted by Cui, Liang, & Lu (2015) observed a negative link between the commitment to CSR and sales growth for small companies (100 employees or less) and a positive association between CSR engagement and sales growth in larger companies (more than 100 employees) respectively.

Consequently, as the impact analysis of this thesis is based on a startup with less than 100 employees, in the hypothesis derived it is assumed that CSR practices will have a negative impact on sales.

2.3 CSR impact on social media performance

Social media has become widely recognized as a relevant channel for enhancing and fostering relations between companies and the public (Waters, Burnett, Lamm, & Lucas, 2009). It allows companies to present their products and services to a large community as well as to listen and to communicate with that community free of cost (Yong & Hassan, 2019). However, social media is being used not just for marketing campaigns and communication with customers, but also for building brand awareness (Rosenzweig, 2022). Rosenzweig (2022) further states that social media can have a measurable impact on leads and sales while the number of profile visits, followers, shares as well as reach (how many people have seen a particular post) can impact brand value. This is confirmed by Paquerot, Queffelec, Sueur, & Biot-Paquerot (2011) summarizing the effects on a company's brand value generated by social media practices under the term "e-reputation". Accordingly, while it remains unchallenged that a company's social media performance can be associated with a company's business success, it is questionable whether active CSR engagement has an impact on the social media performance of a company. This was investigated by Paquerot et al. (2011) with results that show a positive correlation between performed CSR practices and e-reputation.

Based upon this, in the subsequent analysis, it is expected that CSR practices will show a positive impact on social media performance in the context of startups.

2.4 CSR impact on brand awareness

In recent times consumers choose their favorable and familiar brands due to the rise in their consciousness (Malik et al., 2013). Accordingly, to be successful and competitive, businesses must create love for their brands in the minds of consumers on the one hand, which is defined by the term brand perception, and to be focused on in the following subchapter (ibid.). On the other hand, as there are typically multiple competing products and services available for a consumer to choose upon, businesses have to ensure that it is their offer that comes to mind first in a purchase situation, which requires brand awareness (Macdonald & Sharp, 2000). This is confirmed by Dodds & Grewal (1991) stating I. consumers' purchase intention and behavior to be favorably affected by high brand awareness; as well as II. a positive correlation between brand awareness and a company's market share. Consequently, for most companies especially in the Business-to-Consumer (B2C) environment, developing and maintaining strong brand awareness is a key component of their marketing strategy (Homburg, Klarmann, & Schmitt, 2010).

According to Latif & Mdnoor (2014), brand awareness is based on brand recognition and brand recall performance, which can be created by exposing a brand to potential customers in various contexts with the goal to establish strong associations and familiarity to a brand, superior to the ones existing towards rival brands. This can be achieved by the implementation of brand awareness programs such as ad campaigns, sponsorships, events, as well as charitable engagements involving prominent visibility of a company's name and logo (Kopp, 2021). Kotler & Lee (2005) confirm the latter by stating that carrying out CSR can make companies recognizable to the public. Thus, there is reason to assume that brand exposure in the context of communicated CSR activities can increase the scope of existing associations to a brand in the minds of potential consumers. This is widely confirmed in various scientific studies such as Gatti, Caruana, & Snehota (2012) and Mattera, Baena, & Cerviño (2012) that evidence enhanced brand awareness due to CSR practices.

Consequently, a positive link between CSR practices and brand awareness is hypothesized in our subsequent analysis.

2.5 CSR impact on brand perception

As touched upon in the previous subchapter, brand perception indicates the image consisting of the sum of feelings, attitudes, and experiences a consumer has about a brand (Romaniuk & Sharp, 2003). It is a widespread belief that brand perception has a strong influence on the

consumers' buying behavior regarding the products or services of a brand (Malik et al., 2013). Accordingly, companies can employ distinctive brand images to promote their competitiveness by endowing unique characteristics and associations to their brand name and passing its message to consumers with the goal to positively affect these distinct feelings about the brand (Wu & Wang, 2014).

According to Fombrun & Shanley (1990), undertaking social responsibilities allows a company to build good images and a good reputation in its potential consumers' minds. This is supported by Porter & Kramer (2006) stating that companies who carry out their policy of social responsibility can enhance their image and create a competitive edge. He & Li (2011) further credit CSR to be a key element in the promotion of brand images. These inferences are based upon the common assumption that the general provision of benefits to the stakeholder community and the environment of a business strengthens the positive associations potential consumers have towards the brands of this business (Wu & Wang, 2014).

Consequently, there is reason to assume that communicated CSR engagement will have a positive impact on customers' existing brand perception of a startup.

2.6 CSR in startups

Startups are considered entrepreneurial ventures in an early stage of operations, that are typically aimed at resolving a real-life issue with an innovative product or service (Voinea et al., 2019). As startups, compared to more established firms, naturally face stricter resource limitations regarding time, labor, funding, and formal tools at their disposal, it is oftentimes assumed that their ability to engage in social responsibility is constrained (Lefebvre & Lefebvre, 2012). This is supported by Spence & Rutherford (2001) mentioning that early-stage venture labor resources are typically occupied by fulfilling several business tasks related to their core business at once which does not allow for much awareness regarding issues beyond the day-to-day requirements. Baker (2003) agrees to this perspective stating that as 60% of startups are simply content to survive, there is little need to reduce the bottom line with CSR-related schemes as long as they remain profitable. Moreover, Voinea et al. (2019) points out implementation issues as current methods for embedding social responsibility in large firms have their limitations for application in startups due to their distinctly different characteristics. However, opposing views state that startups may actually be better positioned and equipped for socially responsible behavior than larger firms due to their flexibility and their embeddedness in local community values and interests (Lefebvre & Lefebvre, 2012). Furthermore, the notion that CSR engagement generally involves a trade-off between social impact and cost increase is

challenged by Porter & Van Der Linde (1995) proposing that innovation can stem from environmental or social issues, which in turn can lead to commercial competitive advantage and differentiation. In another paper, Porter & Kramer (2006) argue that the disconnect between companies' CSR engagement and their business strategies hides the greatest opportunities for companies to benefit society and to realize competitive advantage for themselves. This is supported by Chandler (2019) promoting a holistic incorporation of CSR in the strategy of a business in order to create value for as many stakeholders as possible over the medium to long term and thereby create a sustainable competitive advantage for the firm. This argumentation supports an early adoption of CSR practices in the core strategy of a business startup.

Nevertheless, most of the available research undertaken on CSR and its potential effects on businesses is focused on large and medium-sized companies (Cohen et al., 2020). Accordingly, there is a literature gap regarding the engagement in CSR practices and its effects from a startup perspective (ibid.). Consequently, given the potential upsides of CSR engagement on business performance in general, as indicated in the previous subchapters; and given the positive outlook regarding a strategic implementation of CSR, it seems relevant to verify the critical assumptions regarding a successful implementation in startups.

3 Hungry4

3.1 Overview & Foundation

Hungry4 is a lifestyle-brand startup that comprises the three individually operating subsidiaries Hungry4Pasta, Hungry4Party, and Hungry4Change. In April 2021, Hungry4 was registered as a private limited liability company under the name “Tropical Delirium Lda” in Lisbon. Today, Hungry4 employs eight people. Five of them form the executive team, two work as chefs, and one as marketing manager.

Hungry4 aims to represent and convey the best values of the newer generations focusing on quality, entertainment, and impactful initiatives (Hungry4, 2022). By building on its core values of authenticity, creativity, curiosity, determination, open community; and by leveraging the synergies between its subsidiaries, Hungry4 strives to offer various opportunities for people to embrace life to the fullest and to enjoy the company of other likeminded people (ibid.). The focus is on taking pleasure in delicious food and exhilarating parties, as well as in being compassionate and having an eye for the less fortunate and the environment (ibid.).

During the second nationwide lockdown caused by the COVID-19 pandemic, Marco Raineri, founder and CEO of Hungry4 identified a twofold opportunity in the Lisbon market: Fueled by

the ongoing COVID-19 restrictions, especially young people were “hungry” for opportunities that would reunite them and appear to be fun social gatherings (Raineri & Toulikas, 2021). The second driver was a lack of offers regarding quality pasta delivery services in the city (ibid.). Consequently, Hungry4’s first subsidiary Hungry4Pasta was established starting off as a delivery service for authentic and fresh Italian pasta marketed solely through the social media platform Instagram. After positive feedback by the first customers was gathered and COVID-19 restrictions eased, the delivery approach was switched to weekly pop-up events. The market reception was extremely positive, as indicated by a continuously full restaurant and a rapidly growing follower base on Instagram.

As covid restrictions eased further and allowed for the gathering of larger crowds, the increasing popularity of Hungry4Pasta, especially among students, was leveraged to market a new product: An outdoor party for 250 attendees featuring multiple Disk jockeys (DJs) was sold out within a few days. Hungry4Party celebrated a successful debut. Throughout the rest of the year of 2021, Hungry4Pasta switched the pop-up concept back to a delivery approach by operating a dark kitchen marketing their food through leading delivery platforms Uber Eats, Bolt Food, and Glovo, and 13 Hungry4Party events varying in size and location ranging from 150 to 700 attendees were organized and sold out without exception.

By October 2021, the Hungry4 co-founder and executive team had expanded to five people. Instagram accounts of both, Hungry4Pasta and Hungry4Party had exceeded follower marks of 1000 people, indicating a noteworthy influence on their customers’ dedication of free time spent on leisure activities. Therefore, the idea of leveraging this influence into generating a positive impact on society by raising awareness and providing tangible resources towards the various social, environmental, and humanitarian problems and inequalities of this world was pursued. Consequently, the philanthropic non-profit subsidiary Hungry4Change was launched.

Figure 1: Logos of Hungry4 and its subsidiaries



Source: Hungry4 (2022)

3.2 Subsidiaries

3.2.1 Hungry4Pasta

In late October 2021, Hungry4Pasta had relaunched its delivery operations out of a dark kitchen. Dark kitchens are efficient production units without a storefront, that are optimized for the delivery of food (Deliverect, 2022). Customers can browse through Hungry4Pasta's food offerings via Portugal's known online food delivery platforms Uber Eats, Bolt Food, and Glovo. If an order is made, the information is transferred directly into the kitchen where the dish is prepared by one of Hungry4Pasta's chefs. Simultaneously, a courier employed by the delivery platform through which the order was made gets on their way to the dark kitchen to pick it up and to eventually deliver it to the customer. Next to the main operation of food delivery, Hungry4Pasta's dark kitchen features a community area, providing space for 35 people to sit and eat. This area can also be used for company events such as cooking classes as well as for other occasions.

Hungry4Pasta's food offerings comprise classic Italian pasta dishes and desserts with an emphasis on freshly made pasta and Italian quality ingredients imported from local suppliers, aimed to authentically convey the Italian-Mediterranean culture directly to the homes of its customers. Moreover, in line with Hungry4's core value to strive to give back to the community, Hungry4Pasta embodies sustainability in its operations by making conscious choices regarding its packaging, avoiding food waste at all costs, as well as by choosing local quality suppliers.

In its first full three months of operating the dark kitchen, Hungry4Pasta's average received orders amounted to 10.2 a day, translating to an average of 287.3 a month as operations were averagely running for 28.3 monthly working days. While the average revenue per order from November until January equaled EUR 14.95, Hungry4Pasta's monthly sales totaled on average EUR 4,298.30. As of February 28. 2022, on delivery platforms Uber Eats and Bold Food, Hungry4Pasta is rated with 4.8/5 stars. On Instagram, "@hungry4pasta.lx" counts 1,203 followers.

3.2.2 Hungry4Party

As Hungry4Party's first event took place when COVID-19 restrictions just eased off after the second nationwide lockdown, it served as the very first option to legally party again for many Lisbon-based students and other young people. Since dance bars and clubs were obliged to remain closed until November 2021, the market competition was limited, which further supported the first-mover advantage that was leveraged by Hungry4Party. A constant variety

regarding DJs, as well as locations ranging from rooftops or beach clubs, to former industrial storage buildings kept guest entertainment and event quality on a high level resulting in sold-out events without exception.

At the time of the foundation, all co-founders of Hungry4 either studied at NOVA SBE or Católica Lisbon SBE, two Lisbon-based business schools. Naturally, based upon word-of-mouth marketing and promotion, the concentration of students from these schools among Hungry4Party's event attendees was relatively high. Consequently, planning events complementary to the students' calendars such as on the last day of the exam period, or on Thursday evenings while most students do not have classes on Fridays, further impacted customer loyalty in a positive way. From inception until February 28, 2022, there have been 13 Hungry4Party events for which in total 3,800 tickets were sold, and revenues of EUR 90,688.50 were generated. Regarding its social media reach, "@hungry4party.lx" counts 1,621 followers on Instagram.

3.2.3 Hungry4Change

3.2.3.1 Establishment & Purpose

Even though Hungry4Party's events were rapidly increasing in size, e.g., selling 700 tickets for a party on a Thursday evening in October compared to selling 250 on a Saturday in May, demand remained higher than supply resulting in sold-out events without exception. Accordingly, the founders of Hungry4 increasingly realized the strong loyalty of its growing customer base consisting predominantly of international students and other young people based in Lisbon aged between 20 and 29.

According to Agostino (2016), purchasing online tickets to a future event is based on a significantly higher amount of trust compared to buying a tangible good or a service immediately received. All information disclosed to the customer at the point of purchase for a Hungry4Party event is the time and place of the event, the number of tickets to be sold, as well as the style of music. Consequently, acknowledging this strong trust by consumers and accompanying influence by being able to freely curate events and selling them out just indicating time, place, and music; the idea was formed to link various events to social and environmental problems and inequalities to spread awareness and potentially generate tangible impact regarding these matters. Another driver was the founding partners' general acknowledgment of belonging to a privileged social group of young European international students and the recognition of the urgency and responsibility to step up and drive change.

Based upon this, Hungry4Change launched its own brand identity through the separate Instagram account “@hungry4change.lx” in October 2021. By tailoring social events around handpicked local and global NGOs working in different domains, leveraging Hungry4Pasta’s as well as Hungry4Party’s competencies and customer loyalty, Hungry4Change intends to:

I. Raise awareness of various social and environmental issues in an engaging and fun setting its customers are used to from other Hungry4 events; II. Expose event attendees to carefully vetted NGOs by offering different volunteering possibilities, awaking, and matching potentially differing interests of their customers to engage, and proving how pleasant it can be; III. Make a tangible impact, next to creating volunteering opportunities, by donating profits raised in the events to the respective NGO; IV. Creating a new format of pleasure activities by making it “mainstream” to engage and to look out for the less privileged in this society as well as the environment.

Internally, Hungry4Change shall embody an authentic and legitimate CSR branch under the Hungry4 brand strategically engaging in discretionary responsibility activities reflecting and addressing the needs of its broad group of stakeholders. Categorizing as a lifestyle-brand offering entertainment opportunities via food and parties to an open community sympathizing with its core values, Hungry4 considers its stakeholders to comprise everyone in this world, regardless of their social status, who shares these values. Accordingly, giving back to society and stressing the importance of compassion and engagement to its direct customers as an integral, proactive part of its brand composition is needed. Therefore, in less than 5 months of existence, Hungry4Change has organized three events in cooperation with three NGOs active in different domains. As a result of these events, which are specified in detail in the following subchapter, a total value of EUR 2,976.48 was donated in monetary form, in form of hot meals, as well as Christmas presents. Furthermore, 920 people have bought a ticket to a Hungry4Change event that actively exposed and indirectly engaged them to a specific societal issue, and 40 volunteers were put to action in hands-on engagement activities. Moreover, @hungry4change.lx counts 362 followers on Instagram as of February 28, 2022.

3.2.3.2 Performed Hungry4Change events

3.2.3.2.1 Event 1 – Pasta4Change

The first social problem to be addressed was “Hunger & Homelessness”. Thus, World Food Day on October 16. 2021 was used to start public communication. For its debut event, Hungry4Change partnered up with the Lisbon-based NGO “Comunidade Vida e Paz” (CVP).

CVP is dedicated to helping people experiencing homelessness and/or social vulnerability to find the will to change their lives for the better (Comunidade Vida e Paz, 2022). By welcoming as many people as possible into their organization, supporting them by providing shelter, food, as well as an integrated action of prevention and rehabilitation, CVP is averagely helping 493 people every day (ibid.). In 2020, CVP was able to provide 180,000 dinners and put 215 people successfully through their rehabilitation program by working with 602 volunteers integrated into the various areas of the NGO (ibid.).

Pasta4Change was conceptualized as a two-part event taking place on Wednesday and Thursday, November 3., and 4., 2021. Wednesday comprised a charity dinner at the community space of Hungry4Pasta's dark kitchen. For this, 70 tickets were sold online offering a Hungry4Pasta dish and a drink of choice at one of the time slots of either 7pm or 9pm. Tickets were priced at EUR 10. At the dinner, participants had the option to buy additional drinks as well as dessert. All profits to be generated from the dinner were pledged to go towards a food drive at CVP's rehabilitation center in Lisbon, that Hungry4Change organized for the next day. For the food drive, ten volunteering spots were offered for disseminating 60 plates of fresh pasta by Hungry4Pasta to all the inhabitants of the rehabilitation center as well as engaging with them and creating a wholesome atmosphere. Prospects could apply to volunteer by sending a direct message to Hungry4Change's Instagram account, introducing themselves, and mentioning why they want to participate. Ten people were then chosen to take part.

People's reaction to Hungry4Change's first event was positive. All dinner tickets sold out before the event and more people applied to volunteer as there were volunteering spots. Dinner tickets as well as extra dinner sales accrued revenues of EUR 832.70 after online fees and tax, enabling a EUR 400,- monetary donation to CVP in addition to financing the food drive comprising 60 plates of fresh pasta. Public communication and impressions from Pasta4Change as published on Hungry4Change's Instagram profile can be discovered in Appendix chapter 1.1.

3.2.3.2.2 Event 2 – Hungry4Change x Lisbon Project

The second social issue to be addressed was summarized “Refugees: People forced to leave their home country to escape prosecution, natural disasters, or conflict” (Hungry4Change, 2021). To pursue this, Hungry4Change partnered up with the NGO “Lisbon Project”, dedicated to protecting and integrating the lives of migrants and refugees in the city of Lisbon (Lisbon Project, 2022). Lisbon Project counts around 1000 registered people within their community who are being supported in various ways by a total of 150 registered volunteers. Next to support

in legal as well as health matters such as filling out documents, referring to lawyers, doctors, and more, Lisbon Project raises funds and reallocates them to specific welfare initiatives such as sponsoring new school appliances for their children or hosting community events. Furthermore, Lisbon Project provides its community with support in education as well as job training such as language courses, homework help, and workshops to enhance specific professional skills (ibid.).

Analog to Pasta4Change, Hungry4Change x Lisbon Project was conceptualized as a two-part event comprising an evening-fundraising part on Saturday, December 17, 2021 and a volunteering part the day after. The fundraising evening took place at NúcleoA70, a former industrial storage building transformed into a spacious event location with a capacity of 600 people. This time, Hungry4Change made use of the synergies to both of its subsidiaries: First, an Italian Aperitivo-style fundraising dinner in combination with a wine tasting presented by Hungry4Pasta was organized for 70 people starting from 7.30 pm. Afterward, starting at 11 pm, a Hungry4Party event featuring 5 DJs on two dance floors emerged for an additional 530 guests until 4 am. Customers could either buy the “Charity Dinner + Party” tickets which were priced at EUR 21,- granting access to both the dinner and the party, or the “Party only” tickets, which were priced at EUR 12,-. The profits from the “Charity Dinner + Party” tickets (only food costs were covered) were pledged to finance a Christmas afternoon for all the children of the Lisbon Project the next day. The Christmas afternoon consisted of lunch, cookie baking, games, dances, as well as giving gifts to each of the 53 kids that had signed up for the afternoon. Hungry4Change again offered ten volunteering spots for the Christmas afternoon to be applied to via Instagram.

Customers’ feedback on the event was positive. The fact that all tickets had sold out beforehand, that all volunteer spots were taken, and that the thank-you speech after dinner by the founder of the Lisbon Project received substantial praise and applause could be evaluated as additional indicators. “Charity Dinner + Party” ticket sales, as well as five individual monetary donations, totaled an amount of EUR 1,268.66 after online fees and tax which, subtracted by the food costs, enabled to finance the whole Christmas afternoon including the 53 gifts with a total value of EUR 602.42. Announcements and impressions regarding Hungry4Change x Lisbon Project shared with Hungry4Change’s followers on Instagram can be discovered in Appendix chapter 1.2.

3.2.3.2.3 Event 3 – Hungry4Change x HumanAid

The third domain to be addressed was summarized under the term “Humanitarian Crises”. For this, Hungry4Change partnered up with the global NGO “HumanAid” which is based in Munich, Germany. HumanAid is a digital, humanitarian non-profit organization that is specialized in the rapid build-up of digital fundraising campaigns to provide immediate assistance wherever and whenever a humanitarian crisis erupts (HumanAid, 2022). Such crises can be of natural or political origin such as earthquakes, wildfires, pandemics as well as wars and conflict (ibid.). HumanAid counts 1,220 registered members from 90 different countries in their digital community all coming from various backgrounds ensuring speed as well as the appropriate knowledge and versatility to collaboratively launch a professional fundraising campaign in the sudden case of a crisis outbreak (ibid.). Since its inception in July 2021, HumanAid has helped 70,000 people through the creation and marketing of different fundraising campaigns.

Matching the design of the previous events, Hungry4Change x HumanAid again spread over two days including a fundraising event as well as an engagement activity offering volunteering opportunities. The fundraising event was a sunset beach party, presented by Hungry4Party, that took place on Saturday, February 17, 2022 at the location “Palms Dr. Bernard” in Costa da Caparica, 30 minutes outside of Lisbon. 200 tickets were offered in total, 100 “general tickets” granting admission only for EUR 13.50 and 100 “bus tickets” including a bus ride back to Lisbon for EUR 17.50. As the event was sold out, Hungry4Change was able to generate profits of EUR 1,874.70 which were pledged to be donated to HumanAid, aimed to fuel their next fundraising initiative.

The next day volunteering opportunity entailed a campaign competition workshop led by a HumanAid representative, in which 15 volunteers were given the possibility to participate with the goal to develop a strategy towards HumanAid’s next initiative. Even though the demand to volunteer for this activity was lower than for the past opportunities, feedback for the whole event was positive. Instagram communication and event footage showcasing Hungry4Change x HumanAid can be discovered in Appendix chapter 1.3.

In the following chapters, the potential impact on Hungry4’s for-profit subsidiaries generated through Hungry4Change, specifically by the organization of the three events (representing CSR practices), will be evaluated. For this, the four hypotheses derived in the literature review (see chapter 2) on the general impact of CSR activities on business startups have been adapted accordingly.

Table 1: Hypotheses

| Number | Hypothesis |
|--------|---|
| 1 | CSR practices (Hungry4Change events) will have a negative impact on Hungry4Pasta's and Hungry4Party's sales. |
| 2 | Hungry4Change events will have a positive impact on Hungry4Pasta's and Hungry4Party's social media performance. |
| 3 | Hungry4Change events will have a positive impact on the brand awareness of Hungry4Pasta and Hungry4Party. |
| 4 | Hungry4Change events will have a positive impact on the brand perception of Hungry4Pasta and Hungry4Party. |

Source: Author's own rendering based on hypotheses derived in chapter 2

4 Methodology

4.1 Research design

In order to deductively verify the four hypotheses (see table 1), a quantitative approach was chosen. Guo (2013) points out that quantitative research emphasizes on objective and generalizable findings. The study's intention is to evaluate a potential impact, driven by CSR activities, on business performance, partly indicated by intangible consumers' feelings and associations towards the brand Hungry4. In this context, a qualitative valuation of these impact factors would drive a high risk towards interviewer bias. Interviewer bias relates to bias stemming from the interviewee's perceptions of the interviewer's identity (Frey, 2018). As the author of this thesis, who would also conduct potential qualitative interviews, is known to belong to the co-founder and executive team of Hungry4, an unbiased, objective, and honest reflection of feelings and associations of existing customers towards the brand could not be ensured. Accordingly, by employing a quantitative approach, objective inferences based on honest and unbiased customer opinions in relation to a potential impact of performed Hungry4Change events on Hungry4's business performance can be drawn.

In order to derive primary data, collection strategies chosen to be applied are I. KPI monitoring (direct observation) and II. Online surveys based on Qualtrics. The application of online surveys specifically was chosen due to its advantages regarding the control of the sampling population (participants of Hungry4Change events as well as other Hungry4 customers), the survey logic, low administration costs, and ease of subsequent data analysis (Evans & Mathur, 2005).

4.2 Data collection

4.2.1 KPI monitoring

From October 15. 2021 until February 28. 2022, the following daily KPIs of Hungry4Pasta and Hungry4Party were monitored and documented in order to quantitatively evaluate them to verify a potential impact by Hungry4Change:

Table 2: KPIs monitored

| Hungry4Pasta | Hungry4Party |
|--|--|
| Sales / day | |
| Instagram profile visits / day | Instagram profile visits / day |
| Instagram impressions / day | Instagram impressions / day |
| Instagram overall follows / day (Follows - Unfollows) | Instagram overall follows / day (Follows - Unfollows) |

Source: Author's own rendering

Sales / day have been sourced from Hungry4Pasta's Point of Sale (POS) system "Moloni" capturing every delivery order regardless of the delivery platform it is initiated by. Instagram profile visits / day represent the number of times an Instagram profile has been visited per day. Instagram impressions represent the number of times any type of content posted by a specific account (posts, stories, reels, etc.) has been viewed per day. Instagram overall follows / day represent the number of new followers subtracted by the number of accounts that unfollowed in a day. All KPIs regarding Instagram have been sourced from Hungry4Pasta's (@hungry4pasta.lx) and Hungry4Party's (@hungry4party.lx) Instagram account insights.

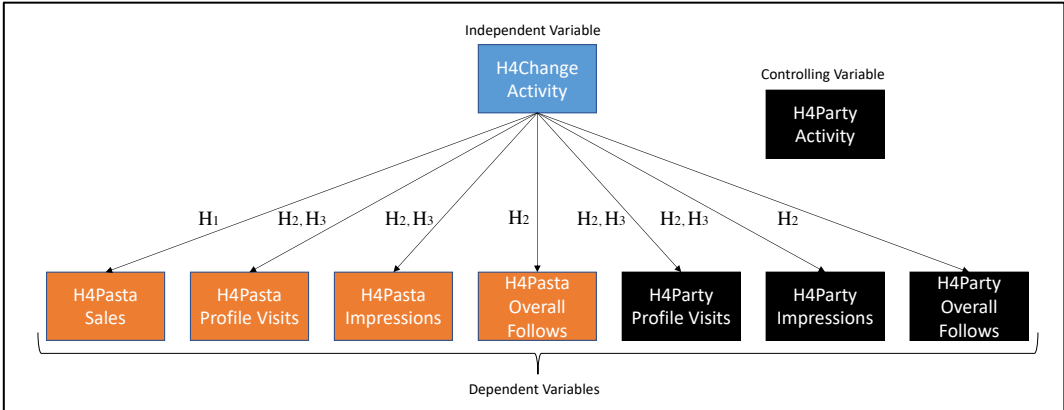
Accordingly, 137 observations for each of the seven variables have been documented. To be able to make inferences about the impact of Hungry4Change's activity, the binary treatment variable "H4Change Activity" was added, indicating whenever a Hungry4Change event took place or any form of communication by Hungry4Change was published. This includes Instagram communication such as event teaser posts published revealing the topic of the initiative, posts about the event description and launch of the ticket sale, as well as event footage and transparency summaries posted after the event (see Appendix chapter 1 for details). Furthermore, as two Hungry4Party events took place during the observation period (November 18. 2021 and February 03. 2022) and another one shortly after (March 03. 2022) the binary variable "H4Party Activity" was added to control for effects stemming from its own activity.

This is particularly necessary as Hungry4Party uses Instagram ads to promote their events leading to an artificial increase in content impressions. Consequently, any potential impact caused by communication of Hungry4Party’s Instagram account promoting its own events is controlled for by “H4Party Activity”. It indicates whenever a post was made to communicate a ticket sale launch, whenever its events are promoted through Instagram ads, as well as whenever an event takes place and Live-Stories are posted.

Data obtained by the KPI monitoring method will enable inferences regarding hypothesis 1 (impact on sales), hypothesis 2 (impact on social media performance), and hypothesis 3 (impact on brand awareness). All data can be discovered in appendix chapter 3.

The subsequent descriptive and statistical analysis was performed via Microsoft Excel and IBM RStudio.

Figure 2: Research model – KPI monitoring



Source: Author’s own rendering

4.2.2 Survey

With the aim to further assess Hungry4Change’s impact on Hungry4’s business performance beyond the scope of what the data collected via KPI monitoring allows for, a total of four online surveys were sent out to different populations.

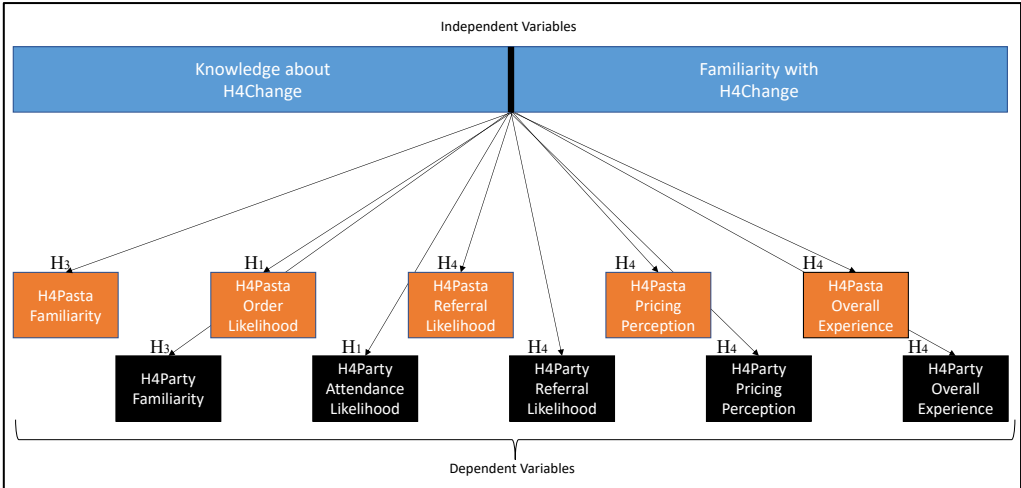
The first three surveys were each sent out via E-Mail to the participants of the performed three Hungry4Change events, approximately two weeks after each event took place. E-Mail addresses of the participants were obtained through the online ticket purchase process. The first survey, sent to the 70 participants of the Pasta4Change charity dinner (see chapter 3.2.3.2.1), generated 23 responses. The second survey, sent to the 70 participants of the Hungry4Change x Lisbon Project charity dinner and afterparty (see chapter 3.2.3.2.2), generated 17 responses.

The third survey, respectively, was sent to all 200 participants of the Hungry4Change x HumanAid sunset beach party (see chapter 3.2.3.2.3) and generated 22 responses.

As questions in each of the surveys were congruent to each other except for minimal required adaptations in wording, it was possible to merge the results together resulting in a total of 60 responses. These three surveys were mainly aimed to gain insights regarding a potential impact on brand awareness of Hungry4Change event participants that did not know about Hungry4’s for-profit subsidiaries Hungry4Pasta and/or Hungry4Party before taking part in the Hungry4Change events.

The fourth survey was sent out via E-Mail to all contacts saved in Hungry4’s Customer-Relationship-Management (CRM) database, except for the ones that bought tickets to any of the three Hungry4Change events. The database contains all contact information ever provided by individuals to any of the Hungry4 subsidiaries – whether through a Hungry4Party ticket sale, a Hungry4Pasta customer request, or other reasons. Accordingly, subtracted by participants of the three Hungry4Change events, the fourth survey was sent out to 1,487 people, resulting in 130 responses. Survey 4 was aimed to include both people that know all Hungry4 subsidiaries as well as a control group of people that are familiar with Hungry4Pasta and/or Hungry4Party, but do not know Hungry4Change and thereby enable analytical methods such as regression analyses to evaluate its true impact. Data obtained by the online survey method will allow for inferences regarding hypothesis 1 (impact on sales), hypothesis 3 (impact on brand awareness), and hypothesis 4 (impact on brand perception). The questions and merged results of surveys 1-3, as well as survey 4, can be explored in Appendix chapter 2. The subsequent descriptive and statistical analysis was performed via Microsoft Excel and IBM RStudio.

Figure 3: Research model - Survey 4



Source: Author’s own rendering

5 Analysis and discussion – Impact of CSR activities on Hungry4

5.1 Definition of business performance indicators

5.1.1 Hypothesis 1 – Sales

Indicators used to derive inferences based on Hungry4's sales, are I. Hungry4Pasta's daily revenue as collected via the KPI monitoring method (see Table 2); and II. Survey results directed towards insights regarding participants' buying behavior as these are translatable into potential future sales. For this, survey 4, question 5: "How likely is it that you will order food from Hungry4Pasta in the next 3 months?" (see Appendix chapter 2.2) as well as question 10: "How likely is it that you will attend the next Hungry4Party event?" (ibid.) will be analyzed.

5.1.2 Hypothesis 2 – Social media performance

As specified in chapter 2.2.2, the number of profile visits, followers, shares as well as impressions, referred to as e-reputation, can impact brand value (Paquerot et al., 2011; Rosenzweig, 2022). Accordingly, social media performance indicators are represented by specific Hungry4Pasta as well as Hungry4Party Instagram insights sourced via the KPI monitoring method. Namely I. Profile visits; II. Impressions; and III. Overall follows (see Table 2).

5.1.3 Hypothesis 3 – Brand awareness

According to Kopp (2021), brand awareness refers to the familiarity of consumers with a particular product or service (see chapter 2.2.3). It is created by exposing a brand to potential customers in various contexts in order to develop new associations and strengthen familiarity (Latif & Mdnoor, 2014).

As this exposure is also possible via social media, inferences made on social media performance (see chapter 5.1.2) based on I. Profile visits and II. Impressions also apply to conclusions regarding brand awareness. Furthermore, III. Survey results that potentially indicate an impact on awareness for Hungry4Pasta and/or Hungry4Party due to Hungry4Change such as survey 1-3, question 1: "Did you know about Hungry4Pasta before taking part in Pasta4Change / Hungry4Change x Lisbon Project / Hungry4Change x HumanAid?"; question 2: "Do you know about Hungry4Pasta now, after taking part in the event?"; question 6: "Did you know about Hungry4Party before taking part in Pasta4Change / Hungry4Change x Lisbon Project / Hungry4Change x HumanAid?"; and 7: "Do you know about Hungry4Party now, after taking

part in the event?” (see appendix chapter 2.1) will be analyzed. Lastly, survey 4 offers variables to infer about a potential influence in familiarity regarding Hungry4Pasta and Hungry4Party due to Hungry4Change. Those variables are created through question 4: “How familiar are you with Hungry4Pasta?” (see appendix chapter 2.2) and question 9: “How familiar are you with Hungry4Party?” (ibid.).

5.1.4 Hypothesis 4 – Brand perception

According to Romaniuk & Sharp (2003), brand perception indicates the image consisting of the sum of feelings, attitudes, and experiences a consumer has about a brand (see chapter 2.2.4). Based upon this, brand perception indicators are represented by insightful variables reflecting such feelings, attitudes, and experiences derived by survey questions. The questions were directed to expose customers’ general feelings towards Hungry4’s for-profit subsidiaries as well as their attitudes regarding pricing, recommending to friends, and their overall experience. The results to the following questions are used in the analysis:

Survey 1-3, question 10: “Since you knew Hungry4Pasta before [the Hungry4Change event] - how did the event impact your perception of it?” (see appendix chapter 2.1); question 11: “Since you knew Hungry4Party before [the Hungry4Change event] - how did the event impact your perception of it?” (ibid.); Survey 4, question 6: “How likely is it that you will recommend Hungry4Pasta to your friends?” (see appendix chapter 2.2); question 7: “What do you think of Hungry4Pasta's pricing? It is...” (ibid.); question 8: “How would you rate your overall experience with Hungry4Pasta's food on a scale from 1 - 5 (1 being the worst and 5 being the best possible rating)?” (ibid.); as well as question 11: “How likely is it that you will recommend Hungry4Party to your friends?” (ibid.); question 12: “What do you think of Hungry4Party's pricing? It is...” (ibid.); and question 13: “How would you rate your overall experience with Hungry4Party's events on a scale from 1 - 5 (1 being the worst and 5 being the best possible rating)? (ibid.), respectively.

5.2 Impact analysis

5.2.1 Hypothesis 1 – Impact on sales

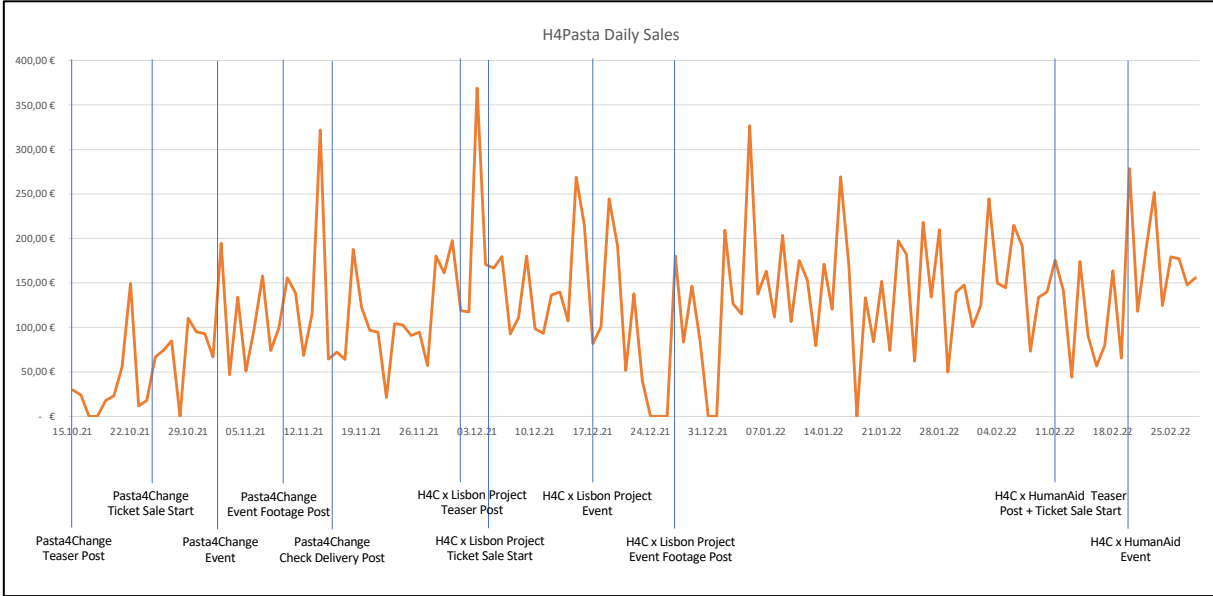
Hypothesis 1 states that CSR practices (in form of Hungry4Change events) will have a negative impact on Hungry4’s sales (see table 1).

To verify this hypothesis, a potential impact of Hungry4Change events on Hungry4Pasta’s daily sales is examined first via a descriptive and statistical evaluation of the data collected by

the KPI monitoring method. Subsequently, variables derived from survey questions (see chapter 5.1.1) will be analyzed.

5.2.1.1 KPI monitoring results

Figure 4: Hungry4Pasta sales and Hungry4Change activity



Source: MS Excel based on data sourced via KPI monitoring (see Appendix chapter 3)

Visually, there are no indicators detectable towards an inference based on a direct impact of Hungry4Change activity on sales, neither positively nor negatively.

Results from regression analysis (see table 3) can be interpreted as the following: Without controlling for Hungry4Party activity, average Hungry4Pasta daily sales are EUR 4.93 lower when Hungry4Change activity (as defined in chapter 4.2.1) is given, compared to when it is not, ceteris paribus. However, due to an adjusted R-squared of -0.007 as well as an insignificant estimation, even at the 10% level, no inference can be drawn. When controlling for Hungry4Party activity, results change as average Hungry4Pasta daily sales are now EUR 2.33 higher when Hungry4Change activity (as defined in chapter 4.2.1) is given, compared to when it is not, ceteris paribus. According to an adjusted R-squared of 0.027, ‘H4Change Activity’ and ‘H4Party Activity’ explain 2.7% of the variation in ‘H4Pasta Sales’ around its mean. Even though this indicates somewhat of an explanatory value, as the estimation for ‘H4Change Activity’ is still insignificant, even at the 10% level, no inference can be derived from the KPI monitoring method based on Hungry4Change’s impact on Hungry4Pasta’s sales.

Table 3: Regression analysis: KPI monitoring – Hungry4Pasta sales

| Dependent variable: | | |
|---------------------|-----------------------------|-----------------------|
| | `H4Pasta Sales` | |
| | (1) | (2) |
| `H4Change Activity` | -4.926 (15.548) | 2.331 (15.998) |
| `H4Party Activity` | | 38.274** (16.241) |
| Constant | 123.253*** (6.902) | 114.554*** (7.743) |
| Observations | 137 | 136 |
| R2 | 0.001 | 0.041 |
| Adjusted R2 | -0.007 | 0.027 |
| Residual Std. Error | 72.391 (df = 135) | 71.383 (df = 133) |
| F Statistic | 0.100 (df = 1; 135) | 2.860* (df = 2; 133) |
| Note: | *p<0.1; **p<0.05; ***p<0.01 | |

Source: RStudio based on data sourced via KPI monitoring (see Appendix chapter 3)

5.2.1.2 Survey results

Table 4: Regression analysis: Survey results – Hungry4 buying behavior

| Dependent variable: | | |
|---------------------|-----------------------------------|---|
| | `Likelihood order H4Pasta` (1) | `Likelihood attend next H4Party` (2) |
| `Know H4Change` | 0.053 (0.291) | 0.411** (0.165) |
| Constant | 3.211*** (0.259) | 3.878*** (0.135) |
| Observations | 91 | 124 |
| R2 | 0.0004 | 0.048 |
| Adjusted R2 | -0.011 | 0.040 |
| Residual Std. Error | 1.128 (df = 89) | 0.866 (df = 122) |
| F Statistic | 0.034 (df = 1; 89) | 6.188** (df = 1; 122) |
| Note: | *p<0.1; **p<0.05; ***p<0.01 | |

Source: RStudio based on data sourced via Survey 4 (see appendix chapter 2.2)

In the regression analysis performed in table 4, the relationship between the independent variable ‘Know H4Change’ and the dependent variables ‘Likelihood order H4Pasta’ and ‘Likelihood attend next H4Party’ is estimated. Binary variable ‘Know H4Change’ indicates whether survey participants have any type of knowledge regarding Hungry4Change. The likelihood to order Hungry4Pasta or to attend the next Hungry4Party is indicated on a 1-5 scale (very unlikely, unlikely, about as likely as not, likely, very likely) (see appendix chapter 2.2).

Again, the estimation potentially indicating an impact of Hungry4Change knowledge on the likelihood to order Hungry4Pasta is insignificant, even at the 10% level, and shows a negative R-squared which will not allow any inferences.

However, the estimation indicating an impact of Hungry4Change knowledge on the likelihood to attend the next Hungry4Party event shows a significant result at the 5% level and can be interpreted the following: When survey 4 participants know about Hungry4Change, the average indicated likelihood to attend the next Hungry4Party event is 0.411 points higher on a 1-5 scale (10.28%) compared to if they do not know Hungry4Change, *ceteris paribus*. According to an adjusted R-squared of 0.04, variable 'Know H4Change' explains 4% of the variation in 'Likelihood attend next H4Party' around its mean. While a higher likelihood to attend the next Hungry4Party event could indirectly be translated into higher future sales (as these prospective attendees would need to buy tickets), it is not enough evidence to derive a clear inference based on Hungry4Change impacting Hungry4's sales. Accordingly, as most results show rather positive but insignificant results, hypothesis 1, stating that Hungry4Change events will have a negative impact on Hungry4's sales, is rejected.

5.2.2 Hypothesis 2 – Impact on social media performance

Hypothesis 2 states that CSR practices (in form of Hungry4Change events) will have a positive impact on Hungry4Pasta's and Hungry4Party's social media performance (see table 1).

To verify this, a potential impact of Hungry4Change events on Hungry4Pasta's and -Party's defined social media performance indicators (see chapter 5.1.2) is examined by descriptive and statistical evaluation of the data collected by the KPI monitoring method.

Visually, as shown in figure 5 and 6, a dependence regarding Hungry4Change activity and both Instagram profile visits for Hungry4Pasta, and Hungry4Party seems to exist. This is indicated by peaks in both graphs, at the time of or shortly after Hungry4Change activities and communication occurs.

To prove this assumption and evaluate the other two indicators as well, performed regression analyses (see table 5) lead to the following results: Controlling for Hungry4Party activity,

- I. The average number of daily Hungry4Pasta Instagram profile visits increases by 22.83 when Hungry4Change activity is given compared to when it is not, *ceteris paribus*;
- II. The average number of daily Hungry4Pasta Instagram impressions increases by 1,032.52 when Hungry4Change activity is given compared to when it is not, *ceteris paribus*;
- III. The average number of daily Hungry4Pasta overall Instagram follows increases by 3.69 when Hungry4Change activity is given compared to when it is not, *ceteris paribus*;

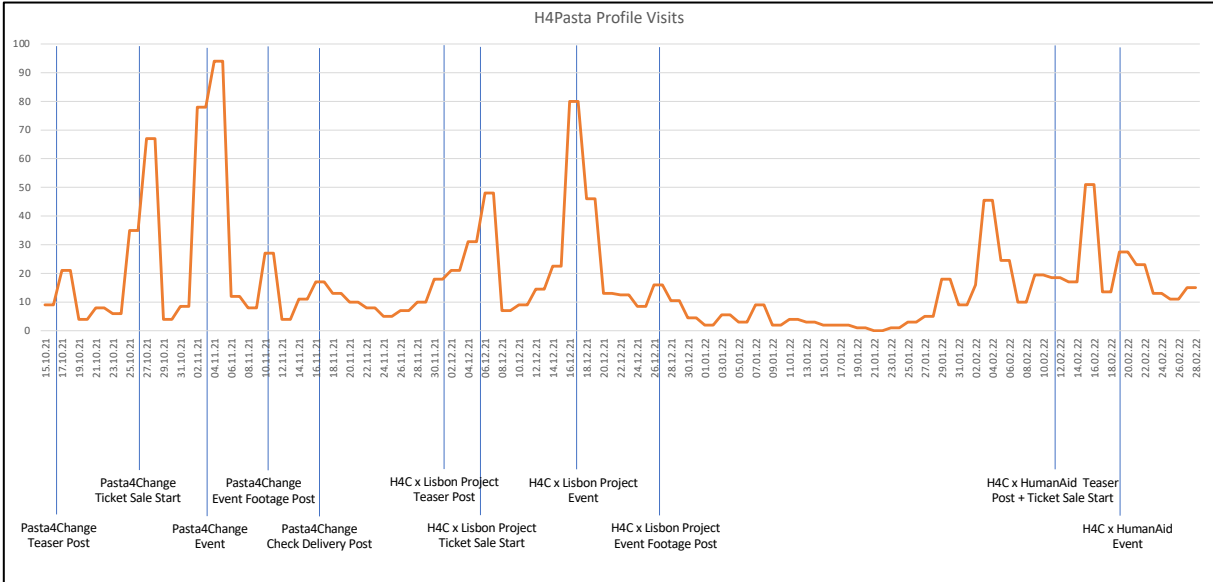
IV. The average number of daily Hungry4Party Instagram profile visits increases by 225.91 when Hungry4Change activity is given compared to when it is not, *ceteris paribus*;

V. The average number of daily Hungry4Party Instagram impressions increases by 1,828.00 when Hungry4Change activity is given compared to when it is not, *ceteris paribus*; and

VI. The average number of daily Hungry4Party overall Instagram follows increases by 5.76 when Hungry4Change activity is given compared to when it is not, *ceteris paribus*.

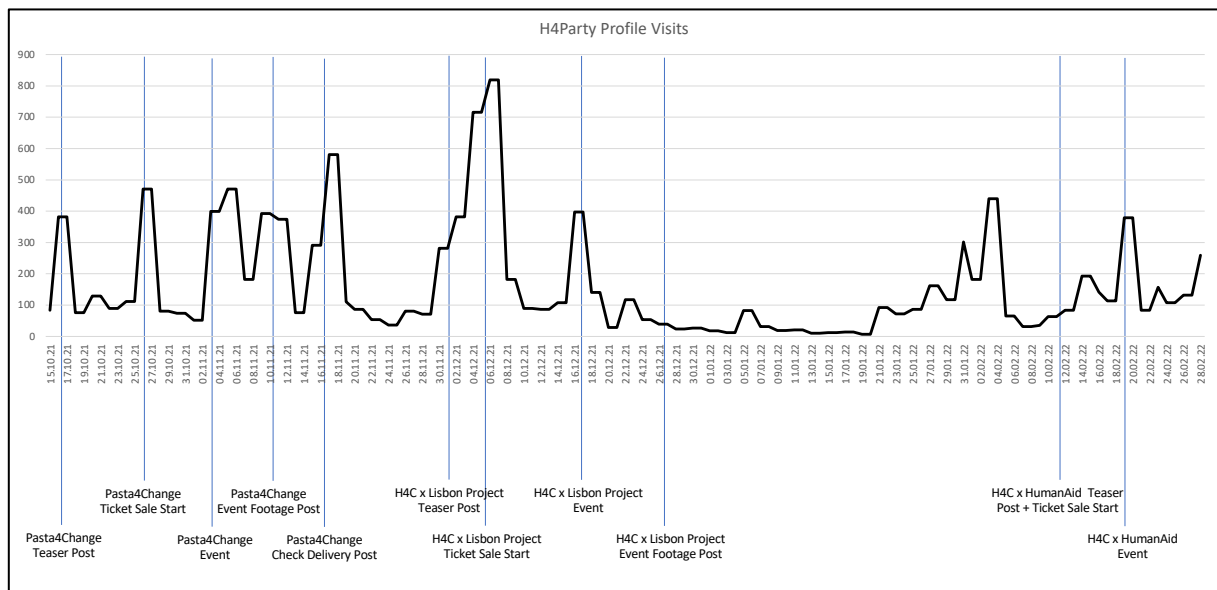
According to adjusted R-squared values between 0.204 (‘H4Party Overall Follows’) and 0.303 (‘H4Pasta Impressions’), the independent variables ‘H4Change Activity’ and ‘H4Party Activity’ explain between 20.4% and 30.3% of the variations around the mean of the respective dependent variables indicating social media performance. Furthermore, all estimations are significant at the 1% level allowing reliable inferences. Consequently, as throughout all three indicator categories a positive relationship between Hungry4Change events and social media performance can be evidenced at the 1% significance level, hypothesis 2, stating that Hungry4Change events will have a positive impact on Hungry4’s social media performance, is confirmed.

Figure 5: Hungry4Pasta profile visits and Hungry4Change activity



Source: MS Excel based on data sourced via KPI monitoring (see Appendix chapter 3)

Figure 6: Hungry4Party profile visits and Hungry4Change activity



Source: MS Excel based on data sourced via KPI monitoring (see Appendix chapter 3)

Table 5: Regression analysis: KPI monitoring – Social media performance

| | Dependent variable: | | | | | |
|--------------------------------|------------------------------|---------------------------|-------------------------------|------------------------------|---------------------------|-------------------------------|
| | 'H4Pasta Profile Visits' (1) | 'H4Pasta Impressions' (2) | 'H4Pasta Overall follows' (3) | 'H4Party Profile Visits' (4) | 'H4Party Impressions' (5) | 'H4Party Overall follows' (6) |
| 'H4Change Activity' | 22.827*** (3.897) | 1,032.517*** (140.835) | 3.691*** (0.525) | 225.909*** (34.143) | 1,828.001*** (694.225) | 5.762*** (1.288) |
| 'H4Party Activity' | -0.612 (3.956) | -126.154 (142.976) | 0.209 (0.533) | 81.827** (34.662) | 5,325.359*** (704.777) | 6.527*** (1.308) |
| Constant | 13.212*** (1.886) | 292.194*** (68.161) | 0.271 (0.254) | 105.053*** (16.524) | 688.441** (335.989) | 0.353 (0.623) |
| Observations | 136 | 136 | 136 | 136 | 136 | 136 |
| R2 | 0.216 | 0.314 | 0.277 | 0.251 | 0.303 | 0.216 |
| Adjusted R2 | 0.205 | 0.303 | 0.266 | 0.239 | 0.293 | 0.204 |
| Residual Std. Error (df = 133) | 17.387 | 628.415 | 2.343 | 152.346 | 3,097.670 | 5.748 |
| F Statistic (df = 2; 133) | 18.357*** | 30.373*** | 25.507*** | 22.257*** | 28.965*** | 18.280*** |

Source: RStudio based on data sourced via KPI monitoring (see Appendix chapter 3)

5.2.3 Hypothesis 3 – Impact on brand awareness

Hypothesis 3 states that CSR practices (in form of Hungry4Change events) will have a positive impact on Hungry4Pasta’s and Hungry4Party’s brand awareness (see table 1).

To verify this, a potential impact of Hungry4Change events on Hungry4Pasta’s and -Party’s defined brand awareness indicators (see chapter 5.1.3) is examined by descriptive and statistical evaluation of the data collected by the KPI monitoring method as well as the performed surveys.

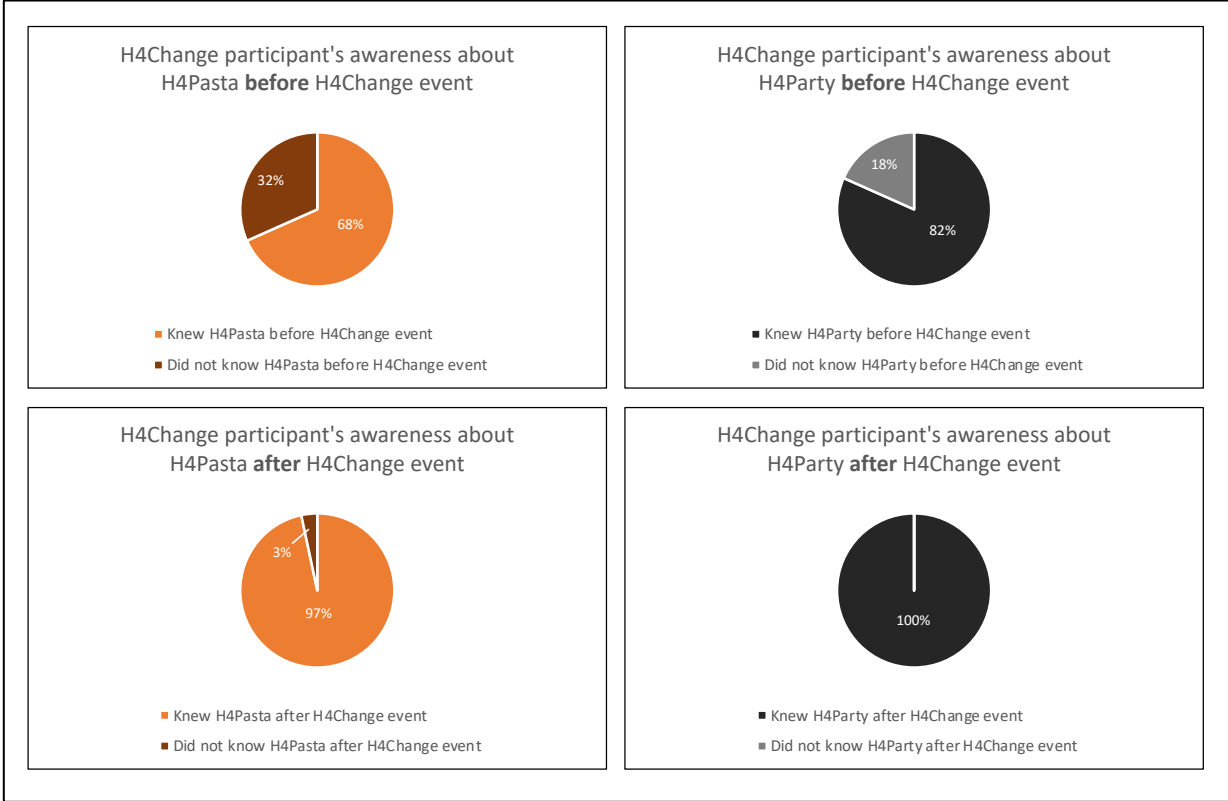
5.2.3.1 KPI monitoring results

As already analyzed in chapter 5.2.2, social media performance based on I. Profile visits and II. Impressions is confirmed to be positively impacted by Hungry4Change events. As increased

profile visits and impressions also represent an increase in general brand awareness due to exposure of the brands to more potential customers in various contexts (see chapter 5.1.3), the same inference in this regard holds true for hypothesis 3.

5.2.3.2 Survey results

Figure 7: Hungry4 awareness before/after Hungry4Change events



Source: MS Excel based on data sourced via Survey 1-3 (see Appendix chapter 2.1)

A first substantial indicator towards a positive impact regarding Hungry4’s brand awareness due to Hungry4Change events can be derived from the results survey 1-3 provide (see figure 7). Out of the 60 survey participants, 19 (31.67%) said that they were not aware of Hungry4Pasta before they took part in a Hungry4Change event. However, after the event, only 2 participants (3.33%) still did not know about it. Consequently, 17 participants (28.33%) have directly gained awareness of Hungry4Pasta by taking part in a Hungry4Change event.

Similar results are detected in regard to Hungry4Party. 11 (18.33%) out of 60 participants said that they were not aware of Hungry4Party before taking part in a Hungry4Change event. After the event, all 60 participants (100%) knew about it. Accordingly, 18.33% of Hungry4Change event participants directly gained awareness of Hungry4Party.

Results provided by survey 4 further support the validity of hypothesis 3. Survey participants' familiarity with Hungry4Pasta, Hungry4Party, and Hungry4Change is differentiated in three different degrees: 1 – aware but I never tried/attended; 2 – tried/attended once; 3 – tried/attended multiple times. In the regression analysis displayed in table 6, the relationship between the familiarity of participants with Hungry4Pasta and Hungry4Party and the familiarity with Hungry4Change was measured with the following results:

I. If participants' familiarity with Hungry4Change increases by one degree (1-3), the average degree of participants' familiarity with Hungry4Pasta increases by 0.667 (33.35%), *ceteris paribus*. This estimation is significant at the 1% level. Furthermore, an adjusted R-squared value of 0.219 indicates that 'Familiarity H4Change' explains 21.9% of the variations around the mean of 'Familiarity H4Pasta'.

II. If participants' familiarity with Hungry4Change increases by one degree, the average degree of participants' familiarity with Hungry4Party increases by 0.249 (12.45%), *ceteris paribus*. This estimation is significant at the 5% level. According to an adjusted R-squared value of 0.064, 'Familiarity H4Change' explains 6.4% of the variations around the mean of 'Familiarity H4Party'.

Consequently, a positive relationship between Hungry4Change events and brand awareness of both Hungry4's for-profit subsidiaries is proven. Thereby, hypothesis 3, stating that Hungry4Change events will have a positive impact on Hungry4Pasta's and Hungry4Party's brand awareness, is confirmed.

Table 6: Regression analysis: Survey results – Brand awareness

| Dependent variable: | | |
|------------------------|------------------------------|------------------------------|
| | 'Familiarity H4Pasta' (1) | 'Familiarity H4Party' (2) |
| 'Familiarity H4Change' | 0.667*** (0.146) | 0.249** (0.106) |
| Constant | 0.764*** (0.213) | 2.212*** (0.159) |
| Observations | 72 | 83 |
| R2 | 0.230 | 0.064 |
| Adjusted R2 | 0.219 | 0.052 |
| Residual Std. Error | 0.744 (df = 70) | 0.594 (df = 81) |
| F Statistic | 20.867*** (df = 1; 70) | 5.519** (df = 1; 81) |
| Note: | *p<0.1; **p<0.05; ***p<0.01 | |

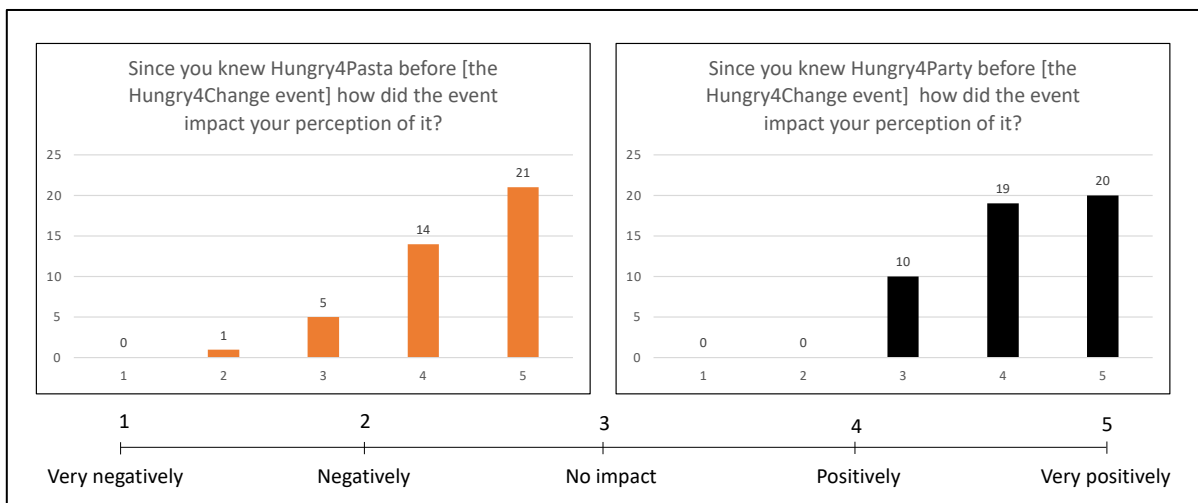
Source: RStudio based on data sourced via Survey 4 (see appendix chapter 2.2)

5.2.4 Hypothesis 4 – Impact on brand perception

Hypothesis 4 states that CSR practices (in form of Hungry4Change events) will have a positive impact on Hungry4Pasta’s and Hungry4Party’s brand perception (see table 1).

To examine this last assumption, a potential impact of Hungry4Change events on Hungry4Pasta’s and -Party’s defined brand perception indicators (see chapter 5.1.4) is analyzed by descriptive and statistical evaluation of data collected by the performed surveys.

Figure 8: Hungry4 brand perception after Hungry4Change events



Source: MS Excel based on data sourced via Survey 1-3 (see Appendix chapter 2.1)

Survey 1-3 results illustrated in figure 8 serve as a first indicator regarding a positive impact on brand perception caused by Hungry4Change events. 21 out of 41 survey participants (51.22%) that knew Hungry4Pasta before taking part in a Hungry4Change event stated that the event impacted their perception of Hungry4Pasta ‘very positively’. 14 (34.15%) expressed a ‘positive’ impact while five participants (12.19%) stated not to be impacted by the event. Only one person (2.44%) reflected a ‘negative’ impact on their perception of Hungry4Pasta.

These predominantly (85.37%) positive indications are similarly identified in the context of Hungry4Party. 39 out of 49 participants (79.59%) that knew Hungry4Party before attending a Hungry4Change event expressed a ‘positive’ (38.78%) or ‘very positive’ (40.82%) impact. Ten participants (20.41%) stated that they were not impacted while no one indicated a negative impact on their perception of Hungry4Party caused by the Hungry4Change event they participated in.

In order to further prove the indication given by the results collected in survey 1-3 and compare them to opinions of people not aware of Hungry4Change, survey 4 results based on various

elements that all reflect different areas of feelings and attitudes towards Hungry4's for-profit brands have been analyzed via regression analyses (see table 7).

Table 7: Regression analysis: Survey results – Brand perception

| Dependent variable: | | | |
|------------------------|--|-------------------------------------|--|
| | `Likelihood recommend H4Pasta to friends` (1) | `H4Pasta pricing perception` (2) | `H4Pasta overall experience rating` (3) |
| `Know H4Change` | 0.539** (0.260) | -0.086 (0.113) | 0.583 (0.393) |
| Constant | 3.211*** (0.232) | 2.211*** (0.100) | 3.750*** (0.369) |
| Observations | 91 | 91 | 34 |
| R2 | 0.046 | 0.006 | 0.065 |
| Adjusted R2 | 0.035 | -0.005 | 0.035 |
| Residual Std. Error | 1.009 (df = 89) | 0.437 (df = 89) | 0.738 (df = 32) |
| F Statistic | 4.295** (df = 1; 89) | 0.575 (df = 1; 89) | 2.207 (df = 1; 32) |
| Dependent variable: | | | |
| | `Likelihood recommend H4Pasta to friends` (1) | `H4Pasta pricing perception` (2) | `H4Pasta overall experience rating` (3) |
| `Familiarity H4Change` | 0.500** (0.192) | -0.154* (0.079) | 0.061 (0.179) |
| Constant | 3.083*** (0.281) | 2.330*** (0.115) | 4.229*** (0.331) |
| Observations | 72 | 72 | 30 |
| R2 | 0.088 | 0.052 | 0.004 |
| Adjusted R2 | 0.075 | 0.038 | -0.031 |
| Residual Std. Error | 0.978 (df = 70) | 0.401 (df = 70) | 0.722 (df = 28) |
| F Statistic | 6.791** (df = 1; 70) | 3.826* (df = 1; 70) | 0.118 (df = 1; 28) |
| Dependent variable: | | | |
| | `Likelihood recommend H4Party to friends` (1) | `H4Party pricing perception` (2) | `H4Party overall experience rating` (3) |
| `Know H4Change` | 0.448** (0.187) | -0.172* (0.097) | 0.461*** (0.175) |
| Constant | 3.780*** (0.153) | 2.293*** (0.079) | 3.629*** (0.146) |
| Observations | 124 | 124 | 113 |
| R2 | 0.045 | 0.025 | 0.059 |
| Adjusted R2 | 0.037 | 0.017 | 0.050 |
| Residual Std. Error | 0.982 (df = 122) | 0.506 (df = 122) | 0.862 (df = 111) |
| F Statistic | 5.721** (df = 1; 122) | 3.174* (df = 1; 122) | 6.910*** (df = 1; 111) |
| Dependent variable: | | | |
| | `Likelihood recommend H4Party to friends` (1) | `H4Party pricing perception` (2) | `H4Party overall experience rating` (3) |
| `Familiarity H4Change` | 0.220 (0.165) | -0.278*** (0.089) | 0.300** (0.140) |
| Constant | 3.927*** (0.248) | 2.502*** (0.135) | 3.670*** (0.214) |
| Observations | 83 | 83 | 78 |
| R2 | 0.021 | 0.107 | 0.057 |
| Adjusted R2 | 0.009 | 0.095 | 0.045 |
| Residual Std. Error | 0.924 (df = 81) | 0.501 (df = 81) | 0.775 (df = 76) |
| F Statistic | 1.777 (df = 1; 81) | 9.657*** (df = 1; 81) | 4.616** (df = 1; 76) |

Note:

*p<0.1; **p<0.05; ***p<0.01

Source: RStudio based on data sourced via Survey 4 (see appendix chapter 2.2)

First, the relationship between existing knowledge about Hungry4Change ‘Know H4Change’, as well as familiarity ‘Familiarity H4Change’ with Hungry4Change and the likelihood to recommend Hungry4Pasta/Hungry4Party to friends ‘Likelihood recommend H4Pasta/H4Party to friends’ was measured. The likelihood to recommend to friends is indicated on a 1-5 scale (very unlikely, unlikely, about as likely as not, likely, very likely) (see appendix chapter 2.2). The following significant results (at the 5% level) were generated:

I. When survey participants know about Hungry4Change, the average indicated likelihood to recommend Hungry4Pasta to friends is 0.539 points higher on a 1-5 scale (13.48%) compared to if they do not know Hungry4Change, *ceteris paribus*.

II. If survey participants’ familiarity with Hungry4Change increases by one degree (1-3), the average indicated likelihood to recommend Hungry4Pasta to friends increases by 0.5 points on a 1-5 scale (12.5%), *ceteris paribus*.

III. When survey participants know about Hungry4Change, the average indicated likelihood to recommend Hungry4Party to friends is 0.448 points higher on a 1-5 scale (11.2%) compared to if they do not know Hungry4Change, *ceteris paribus*.

According to adjusted R-squared values between 0.035 (‘Know H4Change; ‘Likelihood recommend H4Pasta to friends’) and 0.075 (‘Familiarity H4Change; ‘Likelihood recommend H4Pasta to friends’), the independent variables ‘Know H4Change’ and ‘Familiarity H4Change’ explain between 3.5% and 7.5% of the variations around the mean of the respective dependent variables indicating the likelihood to recommend Hungry4Pasta and Hungry4Party to friends. Consequently, if survey participants know about Hungry4Change, on average, the likelihood to recommend Hungry4Pasta as well as Hungry4Party to friends increases compared to if they do not know it. Furthermore, the more familiar participants are with Hungry4Change, the higher the likelihood they recommend Hungry4Pasta to friends. Accordingly, a reliable inference regarding a positive impact of Hungry4Change activities on Hungry4’s brand perception can be drawn.

Secondly, the relationship between existing knowledge about Hungry4Change, as well as familiarity with Hungry4Change and the pricing perception of Hungry4Pasta/Hungry4Party ‘H4Pasta/H4Party pricing perception’ was analyzed. The pricing perception is indicated on a 1-3 scale (rather low, medium, rather high) (see appendix chapter 2.2). The following significant results were generated:

I. If survey participants’ familiarity with Hungry4Change increases by one degree, the average perception of Hungry4Pasta’s pricing decreases by 0.154 points on a 1-3 scale (7.7%), *ceteris paribus*. (This estimation is significant at the 10% level).

II. When survey participants know about Hungry4Change, the average indicated perception of Hungry4Party's pricing is 0.172 points lower on a 1-3 scale (8.6%) compared to if they do not know about Hungry4Change, *ceteris paribus*. (This estimation is significant at the 10% level).

III. If survey participants' familiarity with Hungry4Change increases by one degree, the average perception of Hungry4Party's pricing decreases by 0.278 points on a 1-3 scale (13.9%), *ceteris paribus*. (This estimation is significant at the 1% level).

According to adjusted R-squared values between 0.017 ('Know H4Change'; 'H4Party pricing perception') and 0.095 ('Familiarity H4Change'; 'H4Party pricing perception'), the independent variables 'Know H4Change' and 'Familiarity H4Change' explain between 1.7% and 9.5% of the variations around the mean of the respective dependent variables indicating participants' pricing perception of Hungry4Pasta and Hungry4Party.

Consequently, participants, on average, perceive Hungry4Pasta's and Hungry4Party's prices to be lower the more familiar they are with Hungry4Change. Furthermore, if participants know about Hungry4Change, on average, they perceive Hungry4Party's prices to be lower compared to if they do not know Hungry4Change. As everyone pays the same prices for pasta and parties regardless of knowing about Hungry4Change or being more familiar with it than others, it can be inferred that the perceived value of both is, on average, higher for participants that know of/are more familiar with Hungry4Change compared to participants who do not know of/are less familiar with it. Therefore, another reliable inference regarding a positive impact caused by Hungry4Change activities on Hungry4's brand perception can be made.

Thirdly, the relationship between existing knowledge about Hungry4Change, as well as familiarity with Hungry4Change and the overall experience rating of Hungry4Pasta/Hungry4Party 'H4Pasta/H4Party overall experience rating' was examined. The overall experience rating is indicated on a 1-5 scale (see appendix chapter 2.2). As no significant estimations were generated indicating effects on Hungry4Pasta, the following results are solely based on Hungry4Party:

I. When survey participants know about Hungry4Change, the average indicated rating on the overall experience of Hungry4Party's events is 0.461 points higher on a 1-5 scale (11.52%) compared to if they do not know about Hungry4Change, *ceteris paribus*. (This estimation is significant at the 1% level).

II. If survey participants' familiarity with Hungry4Change increases by one degree, the average indicated rating on the overall experience of Hungry4Party's events increases by 0.300 points on a 1-5 scale (7.5%), *ceteris paribus*. (This estimation is significant at the 5% level).

According to adjusted R-squared values of 0.05 ('Know H4Change'; 'H4Party overall experience rating') and 0.045 ('Familiarity H4Change'; 'H4Party overall experience rating'), the independent variables 'Know H4Change' and 'Familiarity H4Change' explain, respectively, 5.0% and 4.5% of the variations around the mean of 'H4Party overall experience rating'.

Consequently, if participants are aware of Hungry4Change, the average rating on their experience at Hungry4Party events is higher compared to if they are not aware of Hungry4Change. Furthermore, the more familiar participants are with Hungry4Change, the higher they, on average, rate their experience at Hungry4Party events. Insignificant results for Hungry4Pasta in this category can be assumed to be caused by a lack of observations (30; 34). Nevertheless, based on positive evidence sourced from survey 1-3 as well as a multitude of significant estimations analyzed in survey 4 results all indicating Hungry4Change events to generate a positive impact on both Hungry4's for-profit subsidiaries' brand perception, hypothesis 4, stating that Hungry4Change events will have a positive impact on Hungry4Pasta's and Hungry4Party's brand perception, is confirmed.

5.3 Result

In the previous subchapter, the effects of CSR practices (in form of Hungry4Change events) on four separate elements representing individual business performance indicators derived from the literature review (see chapter 2) in the form of four hypotheses have been analyzed.

Hypothesis 1 "Hungry4Change events will have a negative impact on Hungry4's sales" (see table 1), has been rejected based on most analysis outcomes to be insignificant results and therefore not allowing for reliable inferences. Although, one significant result that suggested an increase in buying behavior regarding Hungry4Party tickets due to existing Hungry4Change awareness pointed in the opposite direction of the hypothesis. Furthermore, it is reasonable to assume an indirect impact on sales based on positive results on other performance indicators such as social media performance, brand awareness, or brand perception. However, as a direct impact on sales was subject to this analysis, no positive and no negative inference could be made.

Hypothesis 2 "Hungry4Change events will have a positive impact on Hungry4's social media performance" (see table 1), has been confirmed based on graphic indicators as well as significant estimations in performed regression analyses of KPI monitoring results allowing positive reliable inferences on the relationship between Hungry4Change activity and all three

predefined indicators (I. Instagram profile visits, II. Instagram impressions, and III. Instagram overall follows).

Hypothesis 3 “Hungry4Change events will have a positive impact on the brand awareness of Hungry4” (see table 1), has been confirmed based on I. Evidence regarding the positive impact on Instagram profile visits and Instagram impressions derived when analyzing hypothesis 2; as well as II. Indications towards a direct positive impact on Hungry4Pasta’s and Hungry4Party’s awareness due to participation in a Hungry4Change event, sourced from survey 1-3 of Hungry4Change event participants that did not know the other Hungry4 subsidiaries before. Furthermore, III. Significant estimations in performed regression analyses of survey 4 results allowing positive reliable inferences on the relationship between familiarity with Hungry4Change and the familiarity with Hungry4Pasta/Party ultimately support the validation of this hypothesis.

Hypothesis 4 “Hungry4Change events will have a positive impact on the brand perception of Hungry4” (see table 1), has been confirmed based on I. Positive indications towards a direct impact on the perception of Hungry4Pasta/Party by participation in Hungry4Change events as interpreted from descriptive results of survey 1-3; and II. Significant estimations in performed regression analyses of survey 4 results allowing positive reliable inferences on the relationship between awareness about Hungry4Change / familiarity with Hungry4Change and the participants’ likelihood to recommend Hungry4Pasta/Party to friends as well as the participants’ rating on Hungry4Party’s overall experience. Furthermore, a negative relationship between awareness about Hungry4Change / familiarity with Hungry4Change and participants’ pricing perception of Hungry4Pasta/Party supports the validation of this hypothesis.

6 Conclusion

6.1 Summary

CSR is about businesses that commit to, integrated into their core operations, providing noteworthy services and benefits to the community with which they interact, as well as to stakeholders who might be influenced by their operations. Edward Freeman’s “Stakeholder Theory” acknowledges the potential in pursuing a CSR approach as it describes the process of recognizing and addressing the complexity of understanding the roles and interactions of firms and stakeholders as substantially enhancing to a company’s corporate strategy. Furthermore, a substantial number of scientific studies evidence a positive impact on a variety of a company’s business performance indicators based on the integration of active CSR engagement into the

business strategy. The specific business performance indicators to be positively impacted by active CSR engagement derived in this thesis are I. Social media performance; II: Brand awareness; and III. Brand perception.

However, dedicating time and resources of a firm towards CSR purposes instead of its core business directly involved in generating profits, also represents costs – opportunity costs as well as potential direct costs accrued for the specific activities performed. Accordingly, from an economic perspective, it is crucial to define the actual incremental value performed CSR practices can potentially generate for a company. Especially in the context of business startups, it is questionable whether an integration of CSR practices is economically feasible. This is based on startups typically facing higher resource limitations as well as implementation issues towards CSR frameworks compared to larger enterprises. Nevertheless, as little research has been undertaken on the implementation of CSR practices and their impact in the sphere of business startups so far, the work in this thesis is aimed to provide reliable inferences on this matter.

Hungry4 is a lifestyle-brand startup that comprises three individually operating subsidiaries. Hungry4Pasta, a food delivery service and pop-up restaurant; Hungry4Party, an event curation establishment; as well as Hungry4Change, a philanthropic, non-profit organization focused on connecting impassioned people with opportunities to engage with their local and global communities as well as making a tangible impact by hosting charity events such as fundraising dinners and parties dedicated to existing NGOs active in various domains. By being fully associated with Hungry4's for-profit subsidiaries Hungry4Pasta and Hungry4Party, Hungry4Change also embodies a CSR-vehicle within the Hungry4 organization.

Between November 2021 and February 2022, Hungry4Change organized three different charity events raising money for NGOs and offering volunteering opportunities for Hungry4's customers. One event was a fundraising dinner organized together with Hungry4Pasta, the second one a fundraising dinner followed by a large party presented by Hungry4Pasta as well as Hungry4Party. The third event was a charity beach party organized in tandem with Hungry4Party. Effects on Hungry4's business performance caused by these Hungry4Change events, representing active CSR engagement in the context of a business startup, were quantitatively analyzed by the interpretation of monitored sales- and social media related KPIs as well as results of four surveys, capturing 190 answers in total.

In the analysis, four hypotheses, as derived from the literature review, were investigated in the context of Hungry4Change's impact on Hungry4Pasta's and Hungry4Party's business performance. Hypothesis I, "Hungry4Change events will have a negative impact on Hungry4's

sales” was rejected based on a majority of insignificant estimations. However, one significant result suggested an increase in buying behavior regarding Hungry4Party tickets due to existing Hungry4Change awareness, in contrary to the hypothesis, pointing towards a positive impact on sales. Hypothesis 2, “Hungry4Change events will have a positive impact on Hungry4’s social media performance”, was confirmed as all analyzed indicators provided significant, positive results. Hypothesis 3, “Hungry4Change events will have a positive impact on the brand awareness of Hungry4” was also confirmed and enabled inferences about a positive impact on both, Hungry4Pasta’s as well as Hungry4Party’s brand awareness. Lastly, hypothesis 4, “Hungry4Change events will have a positive impact on the brand perception of Hungry4”, was confirmed with the remark that a positive impact on the overall experience rating of Hungry4Pasta/Party (one out of three indicators) could only be validated for Hungry4Party, as results for Hungry4Pasta were insignificant.

As presented in the introduction, the aim of this master’s thesis is to analyze the potential impact of active CSR engagement on the business performance of startups. Based on a thorough examination of the impact of performed Hungry4Change events on four predefined performance indicators of Hungry4’s for-profit subsidiaries, a statistically significant, positive impact regarding three of them was identified. Consequently, altogether, a possible positive impact by active CSR engagement on the business performance of startups, as demonstrated by Hungry4Change events on Hungry4’s business performance, is confirmed.

6.2 Limitations & Potential for further research

While this thesis was conducted in a disciplined manner, certain limitations should be considered. First of all, while Hungry4 represents a business startup, conclusions drawn based on a positive impact of active CSR engagement on its business performance, cannot necessarily be generalized to all startups. The type of CSR activities, their execution, their communication, their implementation into the business strategy as well as the field of business in which the startup operates, its stakeholders, and other factors may all play critical roles regarding the effect of those activities that would deserve to be investigated further.

Moreover, the limited scope of the impact analysis performed, based on four performance indicators (sales, social media performance, brand awareness, and brand perception) representing business performance, could be further explored. For example, during the organization of the Hungry4Change events, a high potential towards direct cost reduction caused by the philanthropic nature of the events was realized. Lower venue rent and other cost advantages allowed for a substantially higher return on investment in charity events compared

to for-profit ones. Such a discovery along the way of this project hinted towards a wider scope of potential key performance indicators that could be impacted by CSR engagement. Accordingly, the possibility to derive contradicting findings based on a different choice of underlying performance indicators cannot be excluded.

Furthermore, due to a time scope of less than four months (October 15. 2021 – February 28. 2022), the study captures only immediate and short-term effects of CSR practices on a startup's business performance. It is questionable how the identified effects would potentially develop in a medium- or long-term perspective. This, as well, would deserve to be subject to further research.

Another limitation to consider lies in the method applied to measure the relationships between Hungry4Change activity and respective performance indicators. "Hungry4Change activity" was assumed only when events took place or communication posts announcing these events were made. However, as Hungry4Change still existed and potentially impacted Hungry4's performance indicators between the "active" periods, the periods of no Hungry4Change activity cannot be treated as if Hungry4Change did not exist at all. This could be achieved by a study comparing performance indicators of two equal startups with the only difference being one of them to engage in CSR activities.

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1 Instagram communication of Hungry4Change events

1.1 Pasta4Change

The event teaser posts were published on October 16, 2021, the event description and launch of the ticket sale on October 26, 2021. Footage from the event as well as a transparent summary of the finances was published on November 10, 2021.

1.1.1 Event teaser

Figure 1: Pasta4Change - Event teaser posts



Source: Hungry4Change (2021)

1.1.2 Event description and ticket sale

Figure 2: Pasta4Change - Event description and ticket sale posts



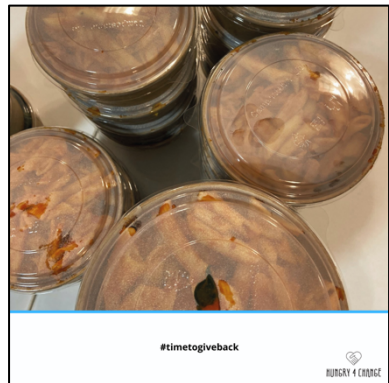
Source: Hungry4Change (2021)

1.1.3 Event footage and transparency summary

Figure 3: Pasta4Change - Event footage and transparency summary

| Pasta 4 Change | | | |
|---------------------------------|---------|----------|-----------------|
| | Price € | Quantity | Sum € |
| Tickets | 10.00 | 70 | 700.00 |
| - Fees & Tax | 0.69 | 70 | 48.30 |
| Extra Dinner Sales | | | 181.00 |
| Revenues | | | 832.70 |
| - Groceries* | 3.33 | 130 | 432.97 |
| Monetary donation amount | | | 400,- € |
| Food donation amount | | | 60 meals |

*Ingredients for 70x pasta for charity dinner, drinks, tramusa + 60x pasta for food drive



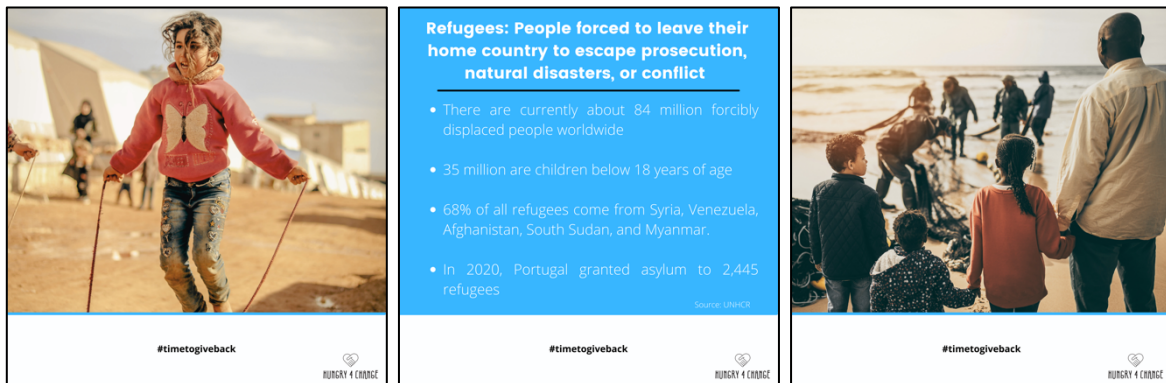
Source: Hungry4Change (2021)

1.2 Hungry4Change x Lisbon Project

The event teaser posts were published on December 01. 2021, the event description and launch of the ticket sale on December 05. 2021. Footage from the event as well as a transparent summary of the finances was published on December 27. 2021.

1.2.1 Event teaser

Figure 4: Hungry4Change x Lisbon Project - Event teaser posts



Source: Hungry4Change (2021)

1.2.2 Event description and ticket sale

Figure 5: Hungry4Change x Lisbon Project - Event description and ticket sale posts



Source: Hungry4Change (2021)

1.2.3 Event footage and transparency summary

Figure 6: Hungry4Change x Lisbon Project - Event footage and transparency summary

| Hungry4Change x Lisbon Project | | | |
|--|---------|----------|-----------------|
| | Price € | Quantity | Sum € |
| Tickets | 21.00 | 70 | 1,470.00 |
| - Fees, Tax, "Dinner Only" | | | 278.76 |
| Donations | | 5 | 77.42 |
| Revenues | | | 1,268.66 |
| - Dinner Groceries* | 70 | | 666.24 |
| - Christmas Afternoon** | 53 | | 602.42 |
| Donation Value | | | 602.42 € |
| Gifts for Kids @ Lisbon Project | | | 53 Gifts |

*Ingredients for 70x Aperitivo for charity dinner & plenty of wine
**Ingredients for kids lunch, cookie dough, santa costumes, decoration and 53 gifts



#timetogiveback



#timetogiveback



#timetogiveback



#timetogiveback



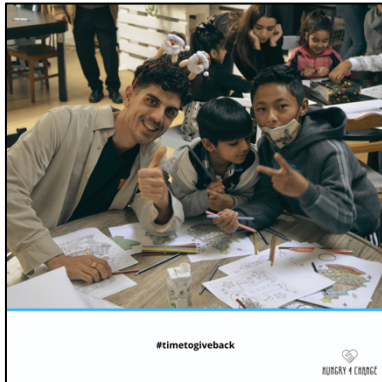
#timetogiveback



#timetogiveback



#timetogiveback



#timetogiveback



#timetogiveback



Source: Hungry4Change (2021)

1.3 Hungry4Change x HumanAid

The event teaser posts were published on February 10, 2022, and the event description and launch of the ticket sale on February 11, 2022. Footage from the event as well as a transparent summary of the finances was published on February 28, 2022.

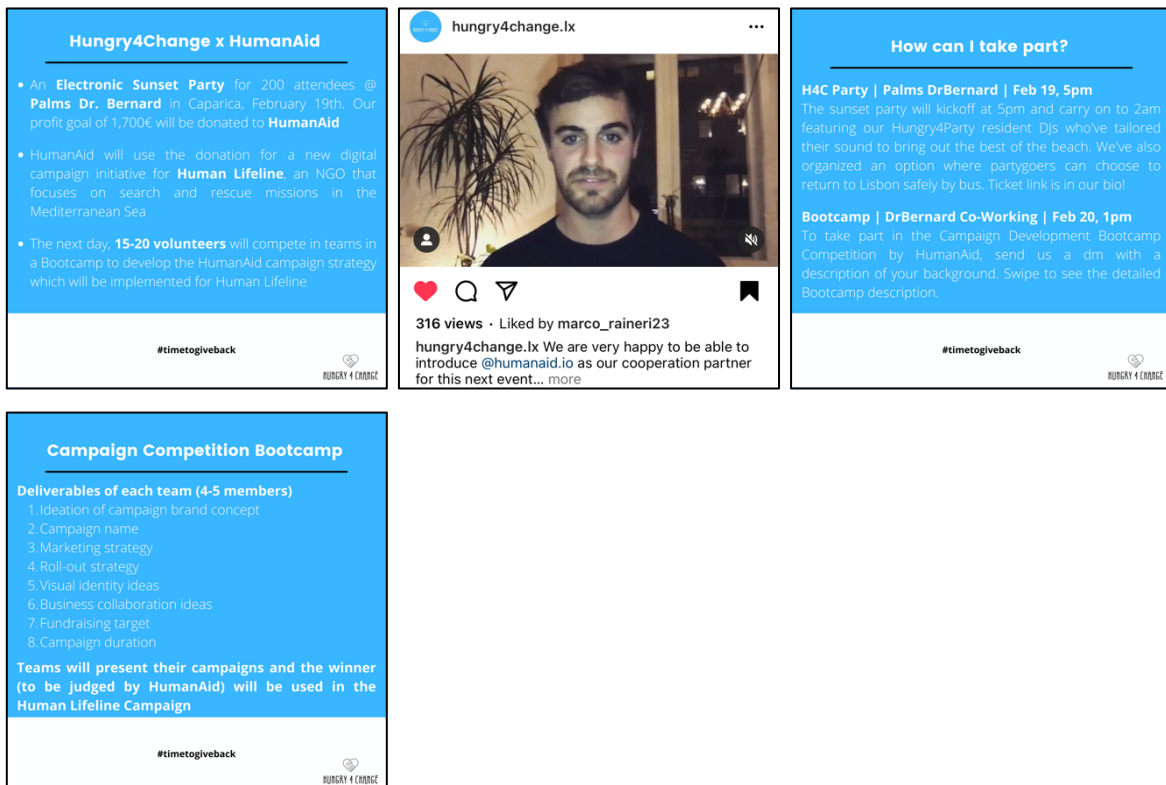
1.3.1 Event teaser

Figure 7: Hungry4Change x HumanAid - Event teaser posts



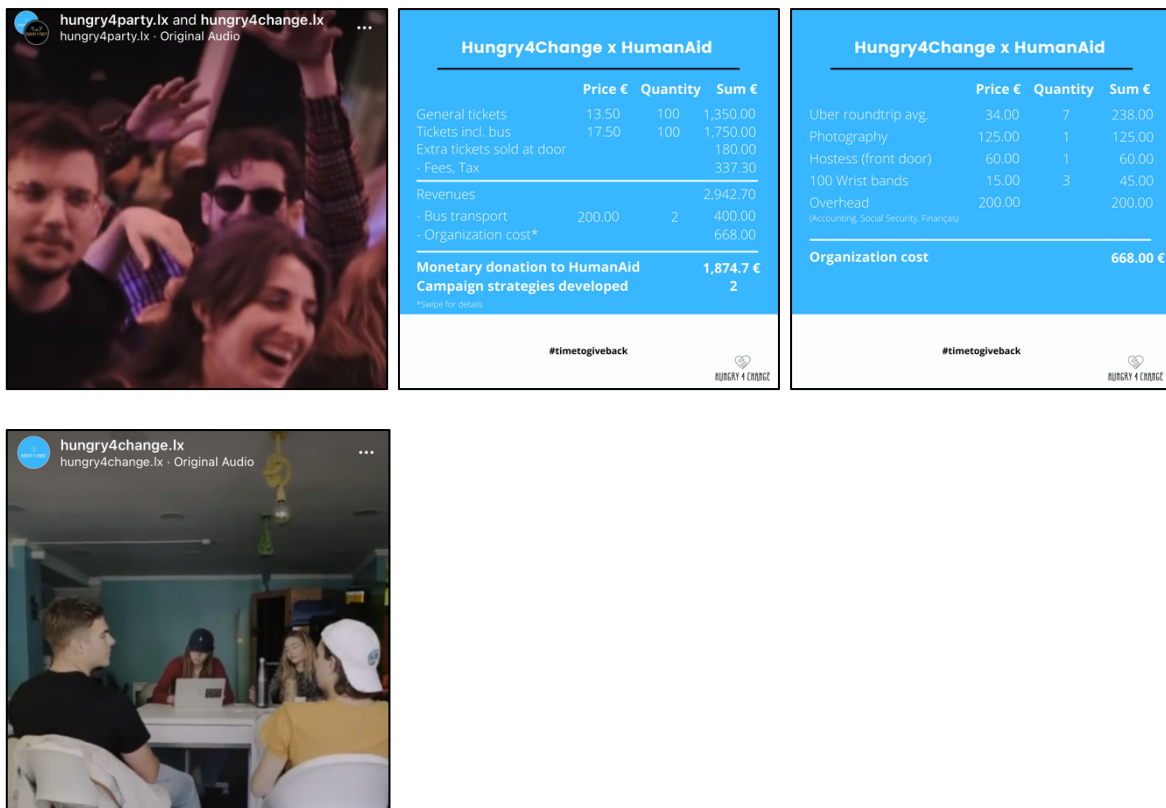
1.3.2 Event description and ticket sale

Figure 8: Hungry4Change x HumanAid - Event description and ticket sale posts



1.3.3 Event footage and transparency summary

Figure 9: Hungry4Change x HumanAid - Event footage and transparency summary



Source: Hungry4Change (2021)

2 Surveys

2.1 Survey 1-3

Intro: (Example Survey 1 - Pasta4Change)

Hi there!

First of all, thank you so much for coming out to our first Hungry4Change charity dinner.

We had a great time throughout the whole evening and with your contribution as well as the help of amazing volunteers, we were able to provide 60 meals of fresh pasta by Hungry4Pasta and a monetary donation of EUR 400,- to our partner NGO Comunidade Vida e Paz.

Now, taking the next 3 minutes to answer the following questions will help me immensely with my master's thesis. Again, thank you for that.

Have a great day and hopefully see you at our next event to embrace some more change.

Silas

Q1 - Did you know about Hungry4Pasta before taking part in Pasta4Change / Hungry4Change x Lisbon Project / Hungry4Change x HumanAid?

| # | Answer | % (Survey 1 / 2 / 3) (% sum) | Count (Survey 1 / 2 / 3) (sum) |
|---|--------|-----------------------------------|--------------------------------|
| 1 | Yes | 66.67% / 76.47% / 63.64% (68.33%) | 14 / 13 / 14 (41) |
| 0 | No | 33.33% / 23.53% / 36.36% (31.66%) | 7 / 4 / 8 (19) |
| | Total | 100% / 100% / 100% (100%) | 21 / 17 / 22 (60) |

Q2 - Do you know about Hungry4Pasta now, after taking part in the event? (Only displayed to participants that answered Q1 = No)

| # | Answer | % (Survey 1 / 2 / 3) (% sum) | Count (Survey 1 / 2 / 3) (sum) |
|---|--------|---------------------------------|--------------------------------|
| 1 | Yes | 100% / 100% / 75.00% (89.47%) | 7 / 4 / 6 (17) |
| 0 | No | 0.00% / 0.00% / 25.00% (10.52%) | 0 / 0 / 2 (2) |
| | Total | 100% / 100% / 100% (100%) | 7 / 4 / 8 (19) |

Q3 - Have you visited Hungry4Pasta's Instagram presence, its website, its offerings on UBER Eats, Bolt Food, Glovo or have you passed by the kitchen since the event? (Only displayed to participants that answered Q2 = Yes)

| # | Answer | % (Survey 1 / 2 / 3) (% sum) | Count (Survey 1 / 2 / 3) (sum) |
|---|--------|-----------------------------------|--------------------------------|
| 1 | Yes | 57.14% / 50.00% / 50.00% (52.94%) | 4 / 2 / 3 (9) |
| 0 | No | 42.86% / 50.00% / 50.00% (47.05%) | 3 / 2 / 3 (8) |
| | Total | 100% / 100% / 100% (100%) | 7 / 4 / 6 (17) |

Q4 - Have you ordered Food from Hungry4Pasta (delivery or dine in) since the event? (Only displayed to participants that answered Q3 = Yes)

| # | Answer | % (Survey 1 / 2 / 3) (% sum) | Count (Survey 1 / 2 / 3) (sum) |
|---|--------|-----------------------------------|--------------------------------|
| 1 | Yes | 75.00% / 50.00% / 66.67% (66.67%) | 3 / 1 / 2 (6) |
| 0 | No | 25.00% / 50.00% / 33.33% (33.33%) | 1 / 1 / 1 (3) |
| | Total | 100% / 100% / 100% (100%) | 4 / 2 / 3 (9) |

Q5 - How likely is it that you will order food from Hungry4Pasta (delivery or dine in) in the next 3 months? (Only displayed to participants that answered Q3 = No and Q4= No)

| # | Answer | % (Survey 1 / 2 / 3) (% sum) | Count (Survey 1 / 2 / 3) (sum) |
|---|------------------------|-----------------------------------|--------------------------------|
| 1 | Very unlikely | 0.00% / 0.00% / 25.00% (9.09%) | 0 / 0 / 1 (1) |
| 2 | Unlikely | 0.00% / 0.00% / 0.00% (0.00%) | 0 / 0 / 0 (0) |
| 3 | About as likely as not | 50.00% / 33.33% / 25.00% (36.36%) | 2 / 1 / 1 (4) |
| 4 | Likely | 25.00% / 0.00% / 50.00% (27.27%) | 1 / 0 / 2 (3) |
| 5 | Very likely | 25.00% / 66.66% / 0.00% (27.27%) | 1 / 2 / 0 (3) |
| | Total | 100% / 100% / 100% (100%) | 4 / 3 / 4 (11) |

Q6 - Did you know about Hungry4Party before taking part in the event?

| # | Answer | % (Survey 1 / 2 / 3) (% sum) | Count (Survey 1 / 2 / 3) (sum) |
|---|--------|-----------------------------------|--------------------------------|
| 1 | Yes | 71.42% / 88.24% / 86.36% (81.67%) | 15 / 15 / 19 (49) |
| 0 | No | 28.57 / 11.77% / 13.64% (18.33%) | 6 / 2 / 3 (11) |
| | Total | 100% / 100% / 100% (100%) | 21 / 17 / 22 (60) |

Q7 - Do you know about Hungry4Party now, after taking part in the event? (Only displayed to participants that answered Q7 = No)

| # | Answer | % (Survey 1 / 2 / 3) (% sum) | Count (Survey 1 / 2 / 3) (sum) |
|---|--------|-------------------------------|--------------------------------|
| 1 | Yes | 100% / 100% / 100% (100%) | 6 / 2 / 3 (11) |
| 0 | No | 0.00% / 0.00% / 0.00% (0.00%) | 0 / 0 / 0 (0) |
| | Total | 100% / 100% / 100% (100%) | 6 / 2 / 3 (11) |

Q8 - Have you visited Hungry4Party's Instagram presence or its website since the event? (Only displayed to participants that answered Q7 = No)

| # | Answer | % (Survey 1 / 2 / 3) (% sum) | Count (Survey 1 / 2 / 3) (sum) |
|---|--------|----------------------------------|--------------------------------|
| 1 | Yes | 66.67% / 100% / 66.67% (72.72%) | 4 / 2 / 2 (8) |
| 0 | No | 33.33% / 0.00% / 33.33% (27.27%) | 2 / 0 / 1 (3) |
| | Total | 100% / 100% / 100% (100%) | 6 / 2 / 3 (11) |

Q9 - How likely is it that you will attend the next Hungry4Party event? (Only displayed to participants that answered Q7 = No)

| # | Answer | % (Survey 1 / 2 / 3) (% sum) | Count (Survey 1 / 2 / 3) (sum) |
|---|------------------------|----------------------------------|--------------------------------|
| 1 | Very unlikely | 0.00% / 0.00% / 0.00% (0.00%) | 0 / 0 / 0 (0) |
| 2 | Unlikely | 0.00% / 0.00% / 0.00% (0.00%) | 0 / 0 / 0 (0) |
| 3 | About as likely as not | 0.00% / 0.00% / 0.00% (0.00%) | 0 / 0 / 0 (0) |
| 4 | Likely | 33.33% / 0.00% / 33.33% (27.27%) | 2 / 0 / 1 (3) |
| 5 | Very Likely | 66.67% / 100% / 66.67% (72.72%) | 4 / 2 / 2 (8) |
| | Total | 100% / 100% / 100% (100%) | 6 / 2 / 3 (11) |

Q10 - Since you knew Hungry4Pasta before - how did the Hungry4Change event impact your perception of it? (Only displayed to participants that answered Q1 = Yes)

| # | Answer | % (Survey 1 / 2 / 3) (% sum) | Count (Survey 1 / 2 / 3) (sum) |
|---|-----------------|-----------------------------------|--------------------------------|
| 1 | Very negatively | 0.00% / 0.00% / 0.00% (0.00%) | 0 / 0 / 0 (0) |
| 2 | Negatively | 7.14% / 0.00% / 0.00% (2.43%) | 1 / 0 / 0 (1) |
| 3 | No impact | 7.14% / 7.69% / 21.43% (12.19%) | 1 / 1 / 3 (5) |
| 4 | Positively | 35.71% / 30.77% / 35.71% (34.15%) | 5 / 4 / 5 (14) |
| 5 | Very positively | 50.00% / 61.54% / 42.86% (51.22%) | 7 / 8 / 6 (21) |
| | Total | 100% / 100% / 100% (100%) | 14 / 13 / 14 (41) |

Q11 - Since you knew Hungry4Party before - how did the Hungry4Change event impact your perception of it? (Only displayed to participants that answered Q7 = Yes)

| # | Answer | % (Survey 1 / 2 / 3) (% sum) | Count (Survey 1 / 2 / 3) (sum) |
|---|---------------------|-----------------------------------|--------------------------------|
| 1 | 1 - Very negatively | 0.00% / 0.00% / 0.00% (0.00%) | 0 / 0 / 0 (0) |
| 2 | 2 - Negatively | 0.00% / 0.00% / 0.00% (0.00%) | 0 / 0 / 0 (0) |
| 3 | 3 - No impact | 38.46% / 20.00% / 10.53% (20.41%) | 5 / 3 / 2 (10) |
| 4 | 4 - Positively | 23.07% / 40.00% / 52.63% (38.78%) | 3 / 6 / 10 (19) |
| 5 | 5 - Very positively | 53.84% / 40.00% / 36.84% (40.82%) | 7 / 6 / 7 (20) |
| | Total | 100% / 100% / 100% (100%) | 15 / 15 / 19 (49) |

2.2 Survey 4

Intro: Hungry4

Hey you :)

Thank you for being a customer of Hungry4!

I would highly appreciate if you take the next minute to answer the following survey questions honestly.

One survey participant will be randomly selected and win 2 free guest list spots to our Hungry4Party Groovtop Edition @ OKAH Saturday, March 26th, 2022.

The winner will be selected and notified on Friday, March 18th at 2pm. If you do not get notified until then, you did not win. Good luck and thanks so much for your time!

Have a great day, and hopefully, see you at our next event.

Silas

Q0 - In order to take part in the raffle for 2 guest list spots at Hungry4Party's Groovtop Party @ OKAH (March 26th 2022) please leave your phone number incl. country code (e.g. +351) or E-Mail address so we can contact you in case you win:

Answers hidden due to data protection

Q1 - Do you know about Hungry4Pasta?

| # | Answer | % | Count |
|---|--------|--------|-------|
| 1 | Yes | 70.00% | 91 |
| 0 | No | 30.00% | 39 |
| | Total | 100% | 130 |

Q2 - Do you know about Hungry4Party?

| # | Answer | % | Count |
|---|--------|--------|-------|
| 1 | Yes | 95.38% | 124 |
| 0 | No | 4.62% | 6 |
| | Total | 100% | 130 |

Q3 - Do you know about Hungry4Change?

| # | Answer | % | Count |
|---|--------|--------|-------|
| 1 | Yes | 63.85% | 83 |
| 0 | No | 36.15% | 47 |
| | Total | 100% | 130 |

Q4 – How familiar are you with Hungry4Pasta? (Only displayed to participants that answered Q1 = Yes)

| # | Answer | % | Count |
|---|------------------------------|--------|-------|
| 1 | I'm aware but never tried it | 62.64% | 57 |
| 2 | I tried it once | 16.48% | 15 |
| 3 | I tried it multiple times | 20.88% | 19 |
| | Total | 100% | 91 |

Q5 - How likely is it that you will order food from Hungry4Pasta in the next 3 months? (Only displayed to participants that answered Q1 = Yes)

| # | Answer | % | Count |
|---|------------------------|--------|-------|
| 1 | Very unlikely | 10.99% | 10 |
| 2 | Unlikely | 10.99% | 10 |
| 3 | About as likely as not | 28.57% | 26 |
| 4 | Likely | 40.66% | 37 |
| 5 | Very likely | 8.79% | 8 |
| | Total | 100% | 91 |

Q6 - How likely is it that you will recommend Hungry4Pasta to your friends? (Only displayed to participants that answered Q1 = Yes)

| # | Answer | % | Count |
|---|------------------------|--------|-------|
| 1 | Very unlikely | 3.30% | 3 |
| 2 | Unlikely | 8.79% | 8 |
| 3 | About as likely as not | 30.77% | 28 |
| 4 | Likely | 35.16% | 32 |
| 5 | Very likely | 21.98% | 20 |
| | Total | 100% | 91 |

Q7 - What do you think of Hungry4Pasta's pricing? It is... (Only displayed to participants that answered Q1 = Yes)

| # | Answer | % | Count |
|---|----------------|--------|-------|
| 1 | ...Rather low | 3.30% | 3 |
| 2 | ...Medium | 79.12% | 72 |
| 3 | ...Rather high | 17.58% | 16 |
| | Total | 100% | 91 |

Q8 - How would you rate your overall experience with Hungry4Pasta's food on a scale from 1 - 5 (1 being the worst and 5 being the best possible rating)? (Only displayed to participants that answered Q4 = I tried it once OR I tried it multiple times)

| # | Answer | % | Count |
|---|--------|--------|-------|
| 1 | 1 | 0.0% | 0 |
| 2 | 2 | 0.0% | 0 |
| 3 | 3 | 17.65% | 6 |
| 4 | 4 | 38.23% | 13 |
| 5 | 5 | 44.12% | 15 |
| | Total | 100% | 34 |

Q9 - How familiar are you with Hungry4Party? (Only displayed to participants that answered Q2 = Yes)

| # | Answer | % | Count |
|---|------------------------------|--------|-------|
| 1 | I'm aware but never attended | 8.87% | 11 |
| 2 | I attended once | 37.90% | 47 |
| 3 | I attended multiple times | 53.23% | 66 |
| | Total | 100% | 124 |

Q10 - How likely is it that you will attend the next Hungry4Party event? (Only displayed to participants that answered Q2 = Yes)

| # | Answer | % | Count |
|---|------------------------|--------|-------|
| 1 | Very unlikely | 0.81% | 1 |
| 2 | Unlikely | 4.84% | 6 |
| 3 | About as likely as not | 12.90% | 16 |
| 4 | Likely | 41.13% | 51 |
| 5 | Very likely | 40.32% | 50 |
| | Total | 100% | 124 |

Q11 - How likely is it that you will recommend Hungry4Party to your friends? (Only displayed to participants that answered Q2 = Yes)

| # | Answer | % | Count |
|---|------------------------|--------|-------|
| 1 | Very unlikely | 2.42% | 3 |
| 2 | Unlikely | 6.45% | 8 |
| 3 | About as likely as not | 12.10% | 15 |
| 4 | Likely | 38.71% | 48 |
| 5 | Very likely | 40.32% | 50 |
| | Total | 100% | 124 |

Q12 - What do you think of Hungry4Party's pricing? It is... (Only displayed to participants that answered Q2 = Yes)

| # | Answer | % | Count |
|---|----------------|--------|-------|
| 1 | ...Rather low | 5.65% | 7 |
| 2 | ...Medium | 70.97% | 88 |
| 3 | ...Rather high | 23.39% | 29 |
| | Total | 100% | 124 |

Q13 - How would you rate your overall experience with Hungry4Party's events on a scale from 1 - 5 (1 being the worst and 5 being the best possible rating)? (Only displayed to participants that answered Q9 = I attended once OR I attended multiple times)

| # | Answer | % | Count |
|---|--------|--------|-------|
| 1 | 1 | 0.89% | 1 |
| 2 | 2 | 5.31% | 6 |
| 3 | 3 | 20.35% | 23 |
| 4 | 4 | 45.13% | 51 |
| 5 | 5 | 28.32% | 32 |
| | Total | 100% | 113 |

Q14 - How familiar are you with Hungry4Change? (Only displayed to participants that answered Q3 = Yes)

| # | Answer | % | Count |
|---|------------------------------|--------|-------|
| 1 | I'm aware but never attended | 69.88% | 58 |
| 2 | I attended once | 22.89% | 19 |
| 3 | I attended multiple times | 7.23% | 6 |
| | Total | 100% | 83 |

Q15 - Considering the connection between Hungry4Pasta and Hungry4Change and Hungry4Change's mission... (Only displayed to participants that answered Q1 + Q3 = Yes)

| # | Answer | % | Count |
|---|--|--------|-------|
| 1 | ...I am now more inclined to consider Hungry4Pasta's food offerings / recommend them to my friends | 59.72% | 43 |
| 2 | ...my behavior regarding the consideration of Hungry4Pasta's offerings has not changed | 40.28% | 29 |
| 3 | ...I am now less inclined to consider Hungry4Pasta's food offerings / recommend them to my friends | 0.00% | 0 |
| | Total | 100% | 72 |

Q16 - Considering the connection between Hungry4Party and Hungry4Change and Hungry4Change's mission... (Only displayed to participants that answered Q2 + Q3 = Yes)

| # | Answer | % | Count |
|---|--|--------|-------|
| 1 | ...I am now more inclined to consider Hungry4Party's events / recommend them to my friends | 54.22% | 45 |
| 2 | ...my behavior regarding the consideration of Hungry4Party's events has not changed | 44.58% | 37 |
| 3 | ...I am now less inclined to consider Hungry4Party's events / recommend them to my friends | 1.20% | 1 |
| | Total | 100% | 83 |

3 KPI monitoring data

| Date | H4C Influx | H4Party Influx | Type of Influx | H4Pasta Sales | H4Pasta Profile Visits | H4Pasta Impressions | H4Pasta Overall follows | H4Party Profile Visits | H4Party Impressions | H4Party Overall follows |
|----------|------------|----------------|---|---------------|------------------------|---------------------|-------------------------|------------------------|---------------------|-------------------------|
| 15.10.21 | 0 | 0 | 0 | 30,00 € | 9 | 76 | 84 | 2 | 84 | 172 |
| 16.10.21 | 1 | 0 | 0 Pasta4Change Teaser | 24,00 € | 9 | 848 | 6 | 382 | 871 | 5 |
| 17.10.21 | 1 | 0 | 0 Pasta4Change Teaser | - € | 21 | 848 | 5 | 382 | 871 | 6 |
| 18.10.21 | 0 | 0 | 0 | - € | 21 | 57 | 1 | 76 | 288 | -1 |
| 19.10.21 | 0 | 0 | 0 | 18,00 € | 4 | 57 | -2 | 76 | 288 | 1 |
| 20.10.21 | 0 | 0 | 0 | 23,00 € | 4 | 129 | -3 | 129 | 371 | 0 |
| 21.10.21 | 0 | 0 | 0 | 55,50 € | 8 | 129 | 0 | 129 | 371 | 0 |
| 22.10.21 | 0 | 0 | 0 | 149,50 € | 8 | 238 | 1 | 89 | 277 | 2 |
| 23.10.21 | 0 | 0 | 0 | 12,00 € | 6 | 238 | 1 | 89 | 277 | -2 |
| 24.10.21 | 0 | 0 | 0 | 18,00 € | 6 | 144 | -1 | 112 | 413 | 0 |
| 25.10.21 | 0 | 0 | 0 | 67,00 € | 35 | 144 | -2 | 112 | 413 | 1 |
| 26.10.21 | 1 | 0 | 0 Pasta4Change Tickets | 74,50 € | 35 | 1998 | 7 | 471 | 2811 | 4 |
| 27.10.21 | 1 | 0 | 0 Pasta4Change Tickets | 85,00 € | 67 | 1998 | 11 | 471 | 2811 | 6 |
| 28.10.21 | 0 | 0 | 0 | 99,50 € | 67 | 582 | 2 | 81 | 621 | 1 |
| 29.10.21 | 0 | 0 | 0 | 110,50 € | 4 | 582 | 2 | 81 | 621 | -2 |
| 30.10.21 | 0 | 0 | 0 | 95,00 € | 4 | 376 | 1 | 74 | 412 | -1 |
| 31.10.21 | 0 | 0 | 0 | 93,00 € | 8,5 | 376 | -4 | 74 | 129 | 1 |
| 01.11.21 | 0 | 0 | 0 | 67,00 € | 8,5 | 271 | -1 | 52 | 129 | 0 |
| 02.11.21 | 0 | 0 | 0 | 194,50 € | 78 | 271 | 0 | 52 | 1882 | 0 |
| 03.11.21 | 1 | 0 | 0 Pasta4Change Fundraiser | 47,00 € | 78 | 3821 | 7 | 399 | 1882 | 11 |
| 04.11.21 | 1 | 0 | 0 Pasta4Change Engagement | 134,00 € | 94 | 3821 | 12 | 399 | 2812 | 5 |
| 05.11.21 | 1 | 0 | 0 Pasta4Change | 50,75 € | 94 | 2171 | 6 | 471 | 2812 | 2 |
| 06.11.21 | 0 | 1 | 1 Ministerium Ticket Sale | 98,00 € | 12 | 572 | -4 | 471 | 123 | 1 |
| 07.11.21 | 0 | 1 | 1 Ministerium Ticket Sale | 158,00 € | 12 | 572 | -2 | 182 | 123 | -2 |
| 08.11.21 | 0 | 0 | 0 | 74,00 € | 8 | 212 | 0 | 182 | 162 | -4 |
| 09.11.21 | 0 | 0 | 0 | 99,50 € | 8 | 212 | 1 | 392 | 162 | -1 |
| 10.11.21 | 1 | 0 | 0 Pasta4Change Transparency + Footage | 156,01 € | 27 | 1721 | 4 | 392 | 1281 | 2 |
| 11.11.21 | 1 | 0 | 0 Pasta4Change Transparency + Footage | 138,75 € | 27 | 1721 | 4 | 374 | 1281 | 3 |
| 12.11.21 | 0 | 0 | 0 | 68,50 € | 4 | 211 | 1 | 374 | 162 | 0 |
| 13.11.21 | 0 | 0 | 0 | 115,50 € | 4 | 211 | -2 | 76 | 162 | 0 |
| 14.11.21 | 0 | 0 | 0 | 322,00 € | 11 | 271 | -2 | 182 | 131 | 1 |
| 15.11.21 | 0 | 0 | 0 | 64,50 € | 11 | 182 | -3 | 291 | 131 | 1 |
| 16.11.21 | 1 | 0 | 0 Check Delivery Post | 72,20 € | 17 | 741 | 4 | 291 | 859 | 3 |
| 17.11.21 | 1 | 0 | 0 Check Delivery Post | 64,30 € | 17 | 741 | 4 | 581 | 859 | 2 |
| 18.11.21 | 0 | 1 | 1 Ministerium Party | 187,80 € | 13 | 121 | 1 | 581 | 221 | 7 |
| 19.11.21 | 0 | 1 | 1 Ministerium Party | 122,20 € | 13 | 121 | 0 | 111 | 221 | 6 |
| 20.11.21 | 0 | 0 | 0 | 96,80 € | 10 | 82 | 1 | 87 | 181 | 1 |
| 21.11.21 | 0 | 0 | 0 | 94,80 € | 10 | 82 | -3 | 87 | 181 | 0 |
| 22.11.21 | 0 | 0 | 0 | 21,40 € | 8 | 76 | 2 | 54 | 122,5 | -1 |
| 23.11.21 | 0 | 0 | 0 | 104,30 € | 8 | 76 | 1 | 54 | 122,5 | 0 |
| 24.11.21 | 0 | 0 | 0 | 102,80 € | 5 | 127 | 0 | 36 | 218 | 1 |
| 25.11.21 | 0 | 0 | 0 | 91,00 € | 5 | 127 | 0 | 36 | 218 | 1 |
| 26.11.21 | 0 | 0 | 0 | 94,80 € | 7 | 34 | 3 | 81 | 198 | 1 |
| 27.11.21 | 0 | 0 | 0 | 57,00 € | 7 | 34 | -2 | 81 | 198 | 0 |
| 28.11.21 | 0 | 0 | 0 | 180,20 € | 10 | 76 | -1 | 71,5 | 281 | -2 |
| 29.11.21 | 0 | 0 | 0 | 161,30 € | 10 | 76 | 4 | 71,5 | 281 | -1 |
| 30.11.21 | 0 | 0 | 0 | 197,70 € | 18 | 1872 | 2 | 281 | 974 | 0 |
| 01.12.21 | 1 | 0 | 0 Lisbon Project Teaser | 118,80 € | 18 | 1872 | 7 | 281 | 974 | 3 |
| 02.12.21 | 1 | 0 | 0 Lisbon Project Teaser | 117,60 € | 21 | 1298 | 4 | 382 | 954 | 2 |
| 03.12.21 | 0 | 0 | 0 | 369,00 € | 21 | 1298 | 1 | 382 | 954 | 0 |
| 04.12.21 | 0 | 0 | 0 | 170,70 € | 31 | 1999 | -2 | 716 | 4583 | 0 |
| 05.12.21 | 1 | 0 | 0 Lisbon Project Tickets | 166,70 € | 31 | 1999 | 8 | 716 | 4583 | 9 |
| 06.12.21 | 1 | 0 | 0 Lisbon Project Tickets | 179,50 € | 48 | 1782 | 9 | 819 | 5621 | 13 |
| 07.12.21 | 0 | 0 | 0 | 92,80 € | 48 | 1782 | 4 | 819 | 5621 | -2 |
| 08.12.21 | 0 | 0 | 0 | 111,10 € | 7 | 873 | -2 | 182 | 625 | 2 |
| 09.12.21 | 0 | 0 | 0 | 180,20 € | 7 | 873 | -2 | 182 | 625 | 0 |
| 10.12.21 | 0 | 0 | 0 | 98,50 € | 9 | 177 | 4 | 89 | 362 | 9 |
| 11.12.21 | 0 | 0 | 0 | 93,30 € | 9 | 177 | -2 | 89 | 362 | -2 |
| 12.12.21 | 0 | 0 | 0 | 136,40 € | 14,5 | 184,5 | 3 | 87 | 687 | -4 |
| 13.12.21 | 0 | 0 | 0 | 140,00 € | 14,5 | 184,5 | 1 | 87 | 687 | -3 |
| 14.12.21 | 0 | 0 | 0 | 107,30 € | 22,5 | 921 | 0 | 108 | 1088,5 | 2 |
| 15.12.21 | 0 | 0 | 0 | 268,80 € | 22,5 | 921 | 2 | 108 | 1088,5 | 2 |
| 16.12.21 | 0 | 0 | 0 | 214,80 € | 80 | 2966,5 | 5 | 397 | 12326 | 4 |
| 17.12.21 | 1 | 0 | 0 H4C x Lisbon Project Fundraiser | 81,90 € | 80 | 2966,5 | 4 | 397 | 12326 | 8 |
| 18.12.21 | 1 | 0 | 0 H4C x Lisbon Project Volunteering | 100,60 € | 46 | 140,5 | 1 | 5 | 3695 | 0 |
| 19.12.21 | 1 | 0 | 0 H4C x Lisbon Project | 244,60 € | 46 | 1751 | 1 | 140,5 | 3695 | 5 |
| 20.12.21 | 0 | 0 | 0 | 191,10 € | 13 | 61,5 | -1 | 29 | 135,5 | 1 |
| 21.12.21 | 0 | 0 | 0 | 51,60 € | 13 | 61,5 | 1 | 29 | 135,5 | 1 |
| 22.12.21 | 0 | 0 | 0 | 137,90 € | 12,5 | 167,5 | 1 | 117,5 | 2213,5 | 0 |
| 23.12.21 | 0 | 0 | 0 | 39,80 € | 12,5 | 167,5 | 0 | 6 | 2213,5 | 0 |
| 24.12.21 | 0 | 0 | 0 | - € | 8,5 | 203,5 | 1 | 54 | 1080 | -6 |
| 25.12.21 | 0 | 0 | 0 | - € | 8,5 | 203,5 | -1 | 54 | 1080 | -1 |
| 26.12.21 | 0 | 0 | 0 | - € | 16 | 40,5 | 0 | 39,5 | 525 | -3 |
| 27.12.21 | 1 | 0 | 0 Lisbon Project Transparency + Footage | 180,30 € | 16 | 40,5 | -2 | 16 | 39,5 | -4 |
| 28.12.21 | 1 | 0 | 0 Lisbon Project Transparency + Footage | 83,40 € | 10,5 | 101 | 2 | 24 | 255 | -2 |
| 29.12.21 | 0 | 0 | 0 | 146,30 € | 10,5 | 101 | 0 | 24 | 255 | -1 |
| 30.12.21 | 0 | 0 | 0 | 84,40 € | 4,5 | 51,5 | -2 | 27 | 96 | -1 |
| 31.12.21 | 0 | 0 | 0 | - € | 4,5 | 51,5 | 0 | 27 | 96 | 0 |
| 01.01.22 | 0 | 0 | 0 | - € | 2 | 76 | 1 | 18 | 102 | 0 |
| 02.01.22 | 0 | 0 | 0 | 209,30 € | 2 | 76 | 1 | 18 | 102 | 0 |
| 03.01.22 | 0 | 0 | 0 | 126,60 € | 5,5 | 43 | 0 | 12 | 81 | 1 |
| 04.01.22 | 0 | 0 | 0 | 115,00 € | 5,5 | 43 | 0 | 12 | 81 | -1 |
| 05.01.22 | 0 | 0 | 0 | 326,70 € | 3 | 87 | 0 | 83 | 172 | 0 |
| 06.01.22 | 0 | 0 | 0 | 137,50 € | 3 | 87 | -4 | 83 | 172 | 0 |
| 07.01.22 | 0 | 0 | 0 | 163,30 € | 9 | 110 | -2 | 32 | 121 | -2 |
| 08.01.22 | 0 | 0 | 0 | 111,60 € | 9 | 110 | -1 | 32 | 121 | -1 |
| 09.01.22 | 0 | 0 | 0 | 203,40 € | 2 | 39 | 1 | 19 | 109 | 1 |
| 10.01.22 | 0 | 0 | 0 | 106,45 € | 1 | 39 | -1 | 19 | 109 | 1 |
| 11.01.22 | 0 | 0 | 0 | 175,30 € | 4 | 58 | 0 | 21 | 219 | -1 |
| 12.01.22 | 0 | 0 | 0 | 153,20 € | 4 | 58 | 1 | 21 | 219 | -2 |
| 13.01.22 | 0 | 0 | 0 | 79,40 € | 3 | 78 | 1 | 10 | 99 | -1 |
| 14.01.22 | 0 | 0 | 0 | 171,30 € | 3 | 78 | 2 | 10 | 99 | 2 |
| 15.01.22 | 0 | 0 | 0 | 120,60 € | 2 | 182 | 3 | 12 | 72 | -2 |
| 16.01.22 | 0 | 0 | 0 | 269,45 € | 2 | 182 | -2 | 12 | 72 | 0 |
| 17.01.22 | 0 | 0 | 0 | 171,10 € | 2 | 394 | -1 | 14 | 76 | 0 |
| 18.01.22 | 0 | 0 | 0 | - € | 2 | 394 | 1 | 14 | 76 | -1 |
| 19.01.22 | 0 | 0 | 0 | 133,40 € | 1 | 89 | 0 | 7 | 32,5 | 0 |
| 20.01.22 | 0 | 0 | 0 | 84,00 € | 1 | 89 | 1 | 7 | 32,5 | 2 |
| 21.01.22 | 0 | 1 | 1 Start Ticket Sale | 151,70 € | 0 | 48 | 0 | 92,5 | 1083 | -2 |
| 22.01.22 | 0 | 1 | 1 Start Ticket Sale | 74,00 € | 0 | 48 | 0 | 92,5 | 1083 | 4 |
| 23.01.22 | 0 | 1 | 1 Promo | 197,15 € | 1 | 74,5 | -1 | 72,5 | 546,5 | -1 |
| 24.01.22 | 0 | 1 | 1 Promo | 181,90 € | 1 | 74,5 | -1 | 72,5 | 546,5 | -3 |
| 25.01.22 | 0 | 1 | 1 Promo | 62,00 € | 3 | 17 | -1 | 86,5 | 6011 | 5 |
| 26.01.22 | 0 | 1 | 1 Promo | 217,90 € | 3 | 17 | 1 | 86,5 | 6011 | 5 |
| 27.01.22 | 0 | 1 | 1 Promo | 134,00 € | 5 | 213 | 3 | 162 | 13279 | 9 |
| 28.01.22 | 0 | 1 | 1 Promo | 209,70 € | 5 | 213 | 3 | 162 | 13279 | 12 |
| 29.01.22 | 0 | 1 | 1 Promo | 50,00 € | 18 | 98 | 1 | 117 | 18637 | 8 |
| 30.01.22 | 0 | 1 | 1 Promo | 139,40 € | 18 | 98 | 0 | 117 | 18637 | 5 |
| 31.01.22 | 0 | 1 | 1 Promo | 147,55 € | 9 | 192 | 2 | 302 | 3304,5 | 24 |
| 01.02.22 | 0 | 1 | 1 Promo | 101,00 € | 9 | 192 | 2 | 182 | 392 | 3 |
| 02.02.22 | 0 | 1 | 1 Promo | 125,10 € | 16 | 291 | 3 | 182 | 1828 | 6 |
| 03.02.22 | 0 | 1 | 1 Ministerium Party 2 | 244,90 € | 45,5 | 384,5 | 3 | 440 | 5594 | 18 |
| 04.02.22 | 0 | 1 | 1 Ministerium Party 2 | 149,90 € | 45,5 | 384,5 | -1 | 440 | 5594 | 43 |
| 05.02.22 | 0 | 0 | 0 | 144,50 € | 24,5 | 281 | 5 | 65,5 | 787 | 7 |
| 06.02.22 | 0 | 0 | 0 | 214,90 € | 24,5 | 281 | 1 | 65,5 | 787 | 4 |
| 07.02.22 | 0 | 0 | 0 | 191,40 € | 10 | 92 | 3 | 31,5 | 181,5 | 0 |
| 08.02.22 | 0 | 0 | 0 | 73,20 € | 10 | 92 | 0 | 31,5 | 181,5 | 1 |
| 09.02.22 | 0 | 0 | 0 | 133,70 € | 19,5 | 56,5 | 0 | 35,5 | 448,5 | -1 |
| 10.02.22 | 1 | 0 | 0 HumanAid Teaser | 139,80 € | 19,5 | 56,5 | -1 | 63,5 | 805 | 0 |
| 11.02.22 | 1 | 0 | 0 HumanAid Tickets | 175,40 € | 18,5 | 62 | 0 | 63,5 | 805 | 7 |
| 12.02.22 | 1 | 0 | 0 HumanAid Tickets | 141,70 € | 18,5 | 62 | 0 | 83,5 | 440,5 | 7 |
| 13.02.22 | 0 | 0 | 0 | 44,00 € | 17 | 37,5 | -1 | 83,5 | 440,5 | 3 |
| 14.02.22 | 0 | 0 | 0 | 174,30 € | 17 | 37,5 | 2 | 193 | 1596 | 7 |
| 15.02.22 | 0 | 0 | 0 | 90,20 € | 51 | 235 | 1 | 193 | 1596 | 17 |
| 16.02.22 | 0 | 0 | 0 | 56,70 € | 51 | 235 | 1 | 142 | 1333,5 | 12 |
| 17.02.22 | 0 | 0 | 0 | 79,70 € | 13,5 | 84,5 | 0 | 113,5 | 805,5 | 3 |
| 18.02.22 | 0 | 0 | 0 | 163,80 € | 13,5 | 84,5 | 0 | 113,5 | 805,5 | 1 |
| 19.02.22 | 1 | 0 | 0 HumanAid Fundraiser | 65,60 € | 27,5 | 43,5 | 1 | 379 | 4365,5 | 33 |
| 20.02.22 | 1 | 0 | 0 HumanAid Engagement | 278,50 € | 23,5 | 43,5 | 0 | 379 | 4365,5 | 23 |
| 21.02.22 | 0 | 1 | 1 Start Ticket Sale | 118,10 € | 23 | 185 | 4 | 84 | 2868 | 0 |
| 22.02.22 | 0 | 1 | 1 Start Ticket Sale | 188,30 € | 23 | 185 | 4 | 84 | 2868 | 5 |
| 23.02.22 | 0 | 1 | 1 Start Ticket Sale | 251,50 € | 13 | 45 | -1 | 157 | 4816,5 | 1 |
| 24 | | | | | | | | | | |