

Why Brands Take a Stand: A Qualitative Study of Consumer-Perceived Antecedents of Brand Activism in Banking

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ABSTRACT

As brand activism becomes a more visible strategy for firms, especially in sectors where trust is central, such as banking, consumers are becoming increasingly sensitive to the intentions behind such efforts. While prior research has largely examined activism through a firm-centric lens, the way consumers interpret a brand's activist stance remains underexplored. This study addresses that gap by qualitatively exploring the factors shaping consumer perceptions of bank-led activism in the Indian context. Using focus group discussions analyzed through the Gioia methodology, we identify five consumer-perceived antecedents: pragmatic legitimacy, pursuit of social capital, and symbolic compliance (commonly linked with reactive activism); and conscientious intent and brand courage (associated with proactive activism). Our findings deepen attribution theory by revealing how consumers distinguish between reactive vs. proactive brand activism. The study offers a consumer-perceived framework for interpreting brand activism and provides practical guidance for companies seeking to engage in socio-political discourse within high-stakes, credibility-driven industries.

1. INTRODUCTION

In recent years, brand activism has become a prominent strategy used by companies to engage with important social and political issues (Shukla et al., 2025). From climate change and gender equality to LGBTQIA+ rights and public health, many brands now take visible public stances that signal their alignment with broader societal values (Serin and Sinha, 2021). Consumers, especially younger and more socially aware segments, increasingly expect brands to contribute meaningfully to public conversations (Nguyen et al., 2023). However, taking a stand on controversial issues can be risky, particularly in industries like banking, where trust and stability have traditionally been central to the brand's identity (Ehrmann, 2025). In such industries, engaging in brand activism can raise questions about the brand's true intentions and affect how its messages are received (Lee et al., 2025).

Although brand activism has gained attention in marketing and branding research, most existing studies have focused on why firms choose to engage in activism and what outcomes this may have for brands, such as improving reputation, increasing consumer loyalty, or signaling values to investors (Francioni et al., 2025). These studies are important but reflect a primarily firm-centered perspective. In contrast, very few studies have examined how consumers themselves make sense of brand activism, especially in sensitive industries like banking. This is a major gap because brand activism is ultimately judged by the public (Cammarota et al., 2023; Pimentel et al., 2024). How consumers interpret the motives behind a brand's activist actions, whether as sincere efforts or as strategic moves, plays a crucial role in shaping how they respond to the brand (Haupt et al., 2023). If consumers believe a brand's activism is merely opportunistic or done for publicity, they may react negatively, even if they support the cause itself (Fan et al., 2025).



To address this gap, our study focuses on the consumer's perspective. Specifically, we examine how consumers perceive the motives behind bank brand activism, and how these perceptions differ when a brand's activism appears reactive (i.e., responding to outside pressure or events) versus proactive (i.e., driven by the brand's values and long-term commitment). Because these interpretations are complex, often emotional, and highly dependent on social context, we adopt a qualitative research approach that allows for in-depth exploration of how consumers form these judgments (Tsai et al., 2023).

Qualitative research is especially useful for studying topics like consumer attributions, where participants may not always have clear, conscious explanations for their reactions (Thomas et al., 2020). We used focus group discussions, which gave participants the opportunity to talk openly about real-world examples of brand activism in banking (Riemenschneider & Armstrong, 2021; Thomas et al., 2020). We analyzed the discussions using the Gioia methodology (Gioia et al., 2013), which is designed to build theory from qualitative data by identifying patterns, themes, and higher-order concepts from participants' own words.

Our analysis identified five key dimensions that shape how consumers understand brand activism. Three of these pragmatic legitimacy, social capital gains, and symbolic concession were mainly associated with reactive activism, where the brand's actions are seen as strategic or self-serving. The other two, i.e., conscientiousness and brand bravery, were linked to proactive activism, where the brand's motives are perceived as genuine and value-driven. These dimensions form a consumer-based framework that helps explain how people evaluate the authenticity and intent behind brand activism.

This study makes several important contributions. First, it extends attribution theory by showing how consumers infer different motives based on the timing, tone, and context of brand activism. Second, it introduces a new consumer-grounded typology of perceived motives, which is especially relevant in industries like banking where activism is still relatively uncommon and more easily questioned. Third, it offers a clear distinction between how consumers view reactive versus proactive activism, which is valuable for both scholars and practitioners.

From a managerial perspective, the findings highlight the importance of authenticity and consistency in activism efforts. Brands, especially in high-trust sectors, must be careful not only in what they say but also in how and when they say it. Consumers are quick to notice inconsistencies or strategic motives, which can lead to skepticism or backlash. As brand activism becomes more common and even expected, companies must engage with clarity of purpose, long-term commitment, and a genuine understanding of the social issues they support.

2. LITERATURE REVIEW

Brand Activism: A Strategic and Evolving Practice

Brand activism refers to a company's public engagement with social, environmental, or political issues that go beyond core business operations (Ahmad et al., 2024). It includes actions such as advocacy campaigns, value-driven communication, and public stances on controversial topics. Unlike traditional corporate social responsibility (CSR), which often emphasizes philanthropy or compliance, brand activism typically involves active participation in social debates and intentional value signaling (Vredenburg et al., 2020). Scholars have observed that brand activism is increasingly used not only to demonstrate ethical leadership but also to appeal to socially conscious consumers (Moorman, 2020).

Much of the early work on brand activism frames it as a strategic response to changing consumer expectations, where firms aim to differentiate themselves in saturated markets by showing alignment with progressive values (Pimentel et al., 2024). For instance, firms have used activism to build cultural relevance, strengthen emotional connections with consumers, and manage reputational risk (Cammarota et al., 2023). However, such strategies carry potential risks, including public backlash, accusations of hypocrisy, and alienation of stakeholders who may disagree with the brand's position (Bhagwat et al., 2020).

Reactive vs. Proactive Activism

Another important gap in the literature is the distinction between reactive and proactive activism. Reactive activism refers to brand responses that occur after social pressure, media coverage, or crises, often seen as defensive or responsive (Fong and Kim, 2023). Proactive activism, by contrast, is initiated voluntarily, typically grounded in long-term commitments or deeply held brand values (Byun and Mann, 2024). This distinction matters because prior work shows that timing and intent heavily influence perceived authenticity.

However, existing research has not clearly explored how consumers perceive these two forms of activism, especially within a single industry context. Most studies treat brand activism as a uniform concept, ignoring the fact that consumer reactions may vary significantly depending on whether the activism is seen as value-driven or strategically timed (Byun and Mann, 2024). Understanding this differentiation is essential to grasping how consumers judge the sincerity, legitimacy, and emotional credibility of brand actions.

Consumer Perceptions of Brand Activism

Despite growing interest in how firms manage activism, there remains limited understanding of how consumers interpret and evaluate these actions. Consumers do not passively accept brand messages; they actively form judgments about why a brand is engaging with a particular issue, and these judgments influence their reactions (Fan et al., 2025). Studies suggest that



consumers are more likely to support brand activism when they perceive it as authentic, consistent, and aligned with the brand's identity (Ahmad et al., 2024). Conversely, if the activism is perceived as opportunistic or superficial, it can result in skepticism, distrust, and negative word-of-mouth (Lee et al., 2024).

Consumer attributions, or the explanations people form about the motives behind brand behavior, are especially relevant here. However, this area remains under-researched, particularly in terms of how these attributions are formed and how they differ across industry contexts (Gray et al., 2024).

Attribution theory as a theoretical framework

Attribution theory (Heider, 1944; Kelley, 1972) suggests that consumers attempt to understand certain events or behaviors by assigning causes to them, and these attributions significantly influence their attitudes and subsequent actions. According to attribution theory (Heider, 1944), consumers can attribute a bank's brand activism to either dispositional (internal) or situational (external) factors. Consumers would use informational cues such as social context independency to evaluate a bank's brand activism as dispositional or situational (Mirzaei et al., 2022; Heider, 1944). Dispositional factors relate to the bank's engagement in brand activism due to internal values and ethical obligation towards society, whereas situational factors relate to external goals such as stakeholders' pressures, seeking profits, or competitive forces (Byun and Mann, 2024; Ginder et al., 2021). When a bank's brand activism is independent of any social context, i.e., proactive activism, consumers will attribute the bank's action as dispositional (Mirzaei et al., 2022; Ginder et al., 2021). This dispositional attribution will be discounted when the bank engages in brand activism as a bandwagon effect (reactive activism) on trendy socio-political issues, and consumers would attribute it as situational (Mirzaei et al., 2022; Ginder et al., 2021; Kelley, 1972). Therefore, consumers would attribute situational factors to reactive activism and dispositional factors to proactive activism.

The Case for Industry Context: Banking and Trust

Most existing research on brand activism focuses on consumer goods, technology, and retail industries where public engagement is more common and brand personality is more flexible. In contrast, regulated, high-trust industries like banking have received far less attention (Galletta et al., 2023). The banking sector operates under unique constraints, including risk management, compliance pressures, and a longstanding expectation of commitment to society (Li et al., 2023). As such, activist actions by banks may be perceived with greater scrutiny and skepticism (Zasuwa and Wesołowski, 2023).

Trust plays a central role in how consumers evaluate bank brands (Ehrmann, 2025). Prior work has shown that in trust-centric industries, institutional legitimacy, i.e., the perception that an organization operates according to accepted norms and values, is especially important (Zasuwa and Wesołowski, 2023). If consumers perceive activism as inconsistent with a bank's role or values, it may undermine legitimacy rather than enhance it (Li et al., 2023). Yet, little research has examined how consumers balance these expectations when evaluating activist messages from banks.

3. QUALITATIVE STUDY

The literature on brand activism has investigated its antecedents from a brand perspective (e.g., Cammarota et al., 2023; Pimentel et al., 2024), but research from a consumer perspective is lacking (Nguyen et al., 2023; Browser et al., 2023; Byun and Mann, 2024). Thus, a qualitative study was performed to identify the potential antecedents of a bank brand's engagement with activism from a consumer's perspective. The qualitative study was done to avoid imposing a preconceived framework (Ellen et al., 2006) and to enhance the robustness of the study by adopting a mixed-method approach (Riemenschneider and Armstrong, 2021). Since the objective of the qualitative study was to get a collective opinion, as suggested by Kleijnen et al. (2009), we opted for focus group discussions. Previous studies in consumer research (Riemenschneider and Armstrong, 2021; Thomas et al., 2020) exploring antecedents of a particular phenomenon has found focus group discussion (FGD) to be a more appropriate method for validating ideas at the group level, as it "provides the opportunity to study how individuals jointly construct and give meaning to phenomena" (Munday, 2006, p. 95).

Methodology

When deciding on the number of focus groups and sample size, theoretical saturation has become a gold standard (Guest and MacQueen, 2008). Guest et al. (2017) recommended two to three FGDs to discover 80% of all themes. A sample size of 6 participants can identify a theme with a 99% probability for qualitative studies (Galvin, 2015). Based on this, three FGDs were conducted. The participants of the FGDs consisted of individuals in the age bracket of 18-45 years with a minimum education of graduation and above, residing in tier-I and tier-II cities in India.

Scenario selection

For scenario selection of FGDs, we found real-life examples of bank brand activism in India on three socio-political issues, i.e., gender equality, LGBTQIA+ rights, and COVID-19 policies. These socio-political issues have been globally prominent (Ahmad et al., 2024; Guha and Korschun, 2024) and are also of high relevance in the banking context (Brahma et al., 2023). Therefore, these examples were selected for the FGD. The examples were not recent and, thus, prevented biases due to familiarity (Förster et al., 2009; Fox and Levav, 2000). Using the identified examples from the FGD, two pre-tests (each for reactive and proactive stances) with 35 non-student participants in each group were carried out to select the scenarios for the FGDs. The participants were asked to rate the stances as reactive or proactive based on the scale items adopted from Rim



and Ferguson (2020). Royal Bank of Scotland's (India) statement on perks for LGBTQIA+ employees after the decriminalization of homosexuality (in India) was rated as more reactive than the Central Bank of India's offer of higher fixed deposit rates for Covid-19 vaccinated customers ($M_{RBS} = 3.86$ vs. $M_{CB} = 2.92$, $t(2.29)$, $p = 0.028$). The stance of the Deutsche Bank (India) on gender equality was rated as more proactive than that of the Federal Bank on LGBTQIA+ rights ($M_{DB} = 4.09$ vs. $M_{FED} = 3.2$, $t(2.92)$, $p = 0.006$). Both of these examples were chosen as scenarios for reactive and proactive activism for the subsequent FGDs and main studies, respectively (Refer to Appendix 1).

Analysis of the qualitative study

The examples of bank brand activism identified in the pre-tests were used to identify the consumers-perceived antecedents for the bank's brand activism by conducting two FGDs. The first group consisted of doctoral scholars and MBA students, and the second group consisted of non-students, thus maintaining within-group homogeneity and between-group heterogeneity. There were 10 male and 6 female participants, with an average age of 32.3 years and banking services usage experience of 8.13 years. Participants were asked to discuss their views on the motives behind the bank's engagement in activism with reference to the examples they were shown. The transcripts of the FGDs were analyzed, and coding was done through the three-step process of the Gioia methodology (Gioia et al., 2013). The coding was done by both authors and two marketing professors for inter-rater reliability, which was found satisfactory (Cohen's kappa coefficient = 0.905) (Nili et al., 2020; Cohen, 1960). Following the Gioia methodology (Gioia et al., 2013), the first phase involved breaking down qualitative data into distinct parts, closely examining it, and labeling each segment with descriptive codes (C), similar to the concept of open coding described by Strauss and Corbin (1998). The next step involves reassembling the data by establishing connections between codes (resembling Strauss and Corbin's (1998) axial coding approach). This involved identifying similarities and differences in the data and organizing the first-order codes into more abstract categories using established theory-based terminology (Gioia et al., 2013). Therefore, transitioning from first-order codes to second-order themes (T) involves shifting from raw data provided by informants to the theoretical interpretations made by researchers. Once a set of second-order themes was established, they were further refined into overarching theoretical dimensions (D). This process continued until theoretical saturation was achieved at the level of second-order themes. To identify the constructs as aggregate dimensions, an extensive literature review was carried out on articles published on brand activism, corporate social responsibility (CSR), and cause-related marketing areas. The findings of the study are depicted in Figure 1 with illustrative quotes for 1st-order codes.

Findings

The objective of the qualitative study was to identify the consumer-perceived antecedents for reactive and proactive brand activism by banks. We explain the findings of the study with the help of illustrative anonymous quotes from the participants. The findings are discussed below:

Consumer-perceived antecedents of reactive activism

For the reactive activism scenario, the participants stated, "*Bank's motive is pandering to the masses or pandering to investors' interests*" (C1). Other statements from participants were, "*Bank took stance on LGBTQ rights for influencing political waves towards one party*" (C2). For theoretical interpretations, we took help from previous studies where it has been found that consumers associate brand activism with being driven by self-interest, such as the desire to gain consumer goodwill (Jones, 2021), protect shareholders' interests (Sorour et al., 2020), or politically motivated to support a party with a particular ideology (Pöyry and Laaksonen, 2022). As extant literature classifies consumers, shareholders, and political parties as key stakeholders of banks (Öberseder et al., 2013), a broader theme was derived from merging the quotes labeled C1 and C2, depicting participants' perception of banks' brand activism being motivated by a desire to align with key stakeholders' interests (T1).

Participants also believed the bank's motive to engage in brand activism was to use the social issue for profit maximization. Participants stated that for the bank to engage in activism, "*The main motive would be the money-earning desire. They are just playing the game of probability in which consumers will have a recall effect of the brand due to the controversy and will buy the products and services of the bank*" (C3). Another participant said, "*The brand has a profit-making motive. Bank wants to grab the attention of buyers with sensitive topics and get emotional connect so that people think and remember the ad and get motivated to buy its products*" (C3). Thus, participants believed the bank engaged in activism to mislead consumers' perceptions to gain social support for profit. As the keywords for quotes labeled C3 were synonymous with the profit-seeking motive, we derived the theme 'profit' (T2) from it.

The next step involved mapping the themes to similar constructs from the existing literature. Alexiou and Wiggins's (2019) study conceptualized an individual's perception of pragmatic legitimacy for firms by identifying three dimensions, i.e., creating value for stakeholders, policies catering to stakeholders' interests, and activities benefitting immediate stakeholders (T1). Moreover, it has been observed in previous studies that consumers think of pragmatic legitimacy as a motive when they perceive that a bank's engagement in brand activism is for profit generation (T2) (Kovalenko, 2024; Ellerup Nielsen and Thomsen, 2018; Majoch et al., 2017; Sonpar et al., 2010; Suchman, 1995). Thus, in the extant literature, consumers perceive pragmatic legitimacy-seeking organizations to engage in social or ethical actions either for shareholders' interests



(T1) or profit maximization (T2) (Islam et al., 2022; O'Higgins, 2010). Therefore, the 2nd-order themes of 'stakeholders' interests' (T1) and 'profit' (T2) were mapped to 'pragmatic legitimacy' as an aggregate dimension (D1).

The reactive activism scenario also led to the perception that e-WOM (Electronic word-of-mouth) and publicity were the main motives for the bank's activist stance. Participants said, "*The common people that are pushed into this controversy will discuss more about the brand on social media*" (C4). Participants also said, "*Bank wants to get popularity with positive or negative e-WOM on social media*" (C5). In terms of theoretical interpretation, discussing about the brand on social media relates to e-WOM (Choi et al., 2019; Erkan and Evans, 2016). Therefore, quotes labeled C4 and C5 were combined to extract the theme 'e-WOM' (T3). Participants also thought of publicity as a motive for the bank's activist stance, stating, "*No publicity is bad publicity: brands coming with such an advertisement to remain in the limelight*" (C6). Another participant said that the bank's motive was "*Just to be cool. Any publicity is good publicity*" (C6). The quotes labeled C6 had the common keyword 'publicity,' so they were merged to get the theme of 'publicity' (T4).

Relating the above findings to previous studies, it is found that consumers perceive social capital for brands to result from information sharing across social groups and networks (McKneely et al., 2020; Yang and Taylor, 2013; Lobschat et al., 2013). Hence, word-of-mouth (WOM) and its sub-types, such as e-WOM (T3), are viewed by consumers as a dimension of social capital for brands (Lobschat et al., 2013; Levy and Gvili, 2015; Pang et al., 2024). Additionally, both positive and negative valence e-WOM (T3) have been linked with social capital (Kitirattarkarn et al., 2020). Further, consumers view publicity (T4) in communications as a means to attract attention to messages to start public discussion, and this is one of the ways in which organizations can gain social capital (Zhu et al., 2023; Yang and Taylor, 2013; Sommerfeldt, 2013). Therefore, consumers' perception of the motive of 'e-WOM' (T3) and 'publicity' (T4) for the bank's stance relates to social capital gains in theory. Thus, 'e-WOM' (T3) and 'publicity' (T4) were mapped to the construct of 'social capital gains' (D2).

For the reactive activism scenario, participants also believed that the bank engaged in brand activism to seek alternative ways to manage stakeholders' perceptions and create differentiation by making statements on socio-political issues. Participants said that the bank engaged in activism as: "*They want to stand out from other brands*" (C7). The participants' quotes that mentioned competitive forces (C7) as a reason for the bank's brand activism were mapped to the theme 'stand out from the competition' (T5). Participants also believed that the bank wanted to "*Improve the perception and image of the brand by taking a stand on socio-political causes*" (C8). Therefore, the theme 'improve perceptions' (C8) was derived from quotes where participants attributed the bank's motive to managing perceptions and brand image among stakeholders (C8).

To map the above findings to a construct from the literature, we referred to Donia et al.'s (2017) conceptualization of the symbolic concession strategy, which had 'To look better than its competitors' (T5) and 'To appear to be an ethical organization' (T6) as its components. Previous studies (such as Koch, 2020; Wu and Liu, 2024) have also observed that consumers believe the reason behind firms' adoption of a symbolic concession strategy in brand activism is to stand out from the competition (T5). Also, in literature, consumers perceive actions benefiting the organization itself, such as reputational or image benefits (T6), as a symbolic concession (Donia et al., 2017; Wu and Liu, 2024). Additionally, studies (such as Fuller and Tian, 2006; Hyatt and Berente, 2017; Wu and Liu, 2024) have also found that consumers relate the symbolic concession strategy by firms to improving the perceptions of brand image among stakeholders (T6). In line with these findings, 2nd-order themes of 'stand out from competition' (T5) and 'improve perceptions' (T6) were mapped to the symbolic concession (D3) aggregate dimension.

Consumer-perceived antecedents of proactive activism

For the proactive example, participants believed that the bank's brand activism was to "*Contribute towards social causes*" (C9). Participants also said that the bank brand undertook activism as "*The brands associate themselves with certain beliefs which drive them to act on social issues*" (C10). In existing literature, consumers interpret a firm's active involvement in social causes (C9) as a demonstration of its commitment to those causes (Palazzo et al., 2020; Rim and Ferguson, 2020). Additionally, when consumers perceive a brand's stance as driven by its beliefs and values (C10), they view the brand as genuinely committed to social causes (Iglesias and Ind, 2020; Guzmán et al., 2024). Therefore, the theme 'commitment to social causes' (T7) was derived from merging the quotes labeled C9 and C10.

Correlating these findings with existing constructs, we referred to Guzmán et al.'s (2024) conceptualization of brand conscientiousness, which had 'The brand helps to solve social problems' as its component, which is representative of the brand's commitment to social causes (T7). Previous studies have found that consumers perceive conscientiousness as a virtue of those brands that establish and uphold a transformative purpose by embracing social causes (T7) (Iglesias and Ind, 2020; Kauppinen-Räsänen et al., 2014). Furthermore, the literature has established that conscientiousness as a brand personality is related to a brand's commitment toward social responsibility and fairness by consumers (T7) (Iglesias and Ind, 2020; Dincer and Dincer, 2012). Hence, conscientiousness (D4) as an aggregate dimension represents 'commitment to social causes' (T7),

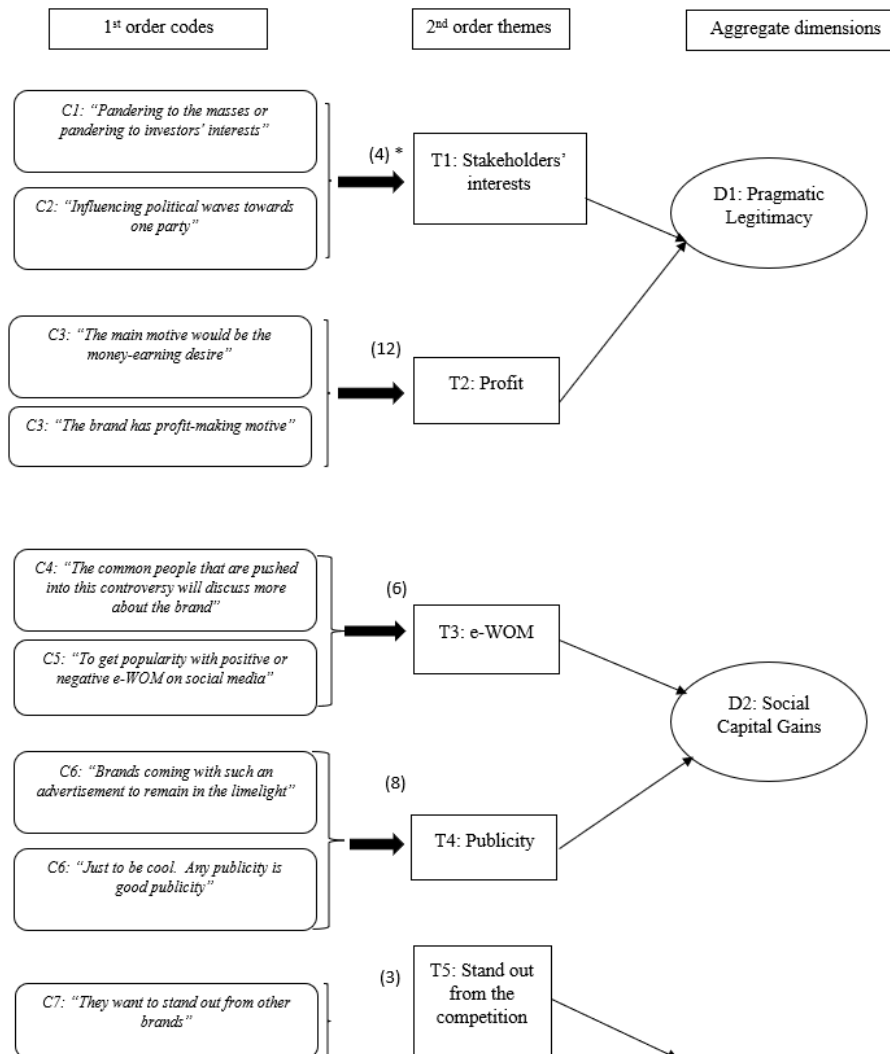
The proactive activism scenario also led to participants' perception that the bank engaged in brand activism to give their opinions on important socio-political issues and took risks to create conversations around them. Participants mentioned that the bank undertook activism as "*The brands feel like giving opinions on important issues to show a more opinionated approach*" (C11). Participants also thought that the bank engaged in activism as "*The brand wants to stir the sand of storm*"



to create conversations around the issues” (C12). Thus, participants thought brand activism to be a way for the bank to give its opinions on important socio-political issues and to create conversations around them. In the literature, the determination of brands to communicate beliefs and values has been associated with courageous acts (Lee et al., 2024). Therefore, the quotes labeled C11 and C12 were merged to form the theme ‘courageous’ (T8) for a better theoretical representation.

Referring to previous studies for mapping, Jain et al.'s (2021) conceptualization of brand bravery (D5) closely matched the above findings, having ‘The brand is courageous in taking chances/risks’ (T8) as its sub-dimension. Consumers perceive brand bravery as a characteristic of a brand “that accepts challenges (enduring), thinks of the greater good (altruistic), sticks to its core values (determined), challenges existing norms (bold), and is not afraid to take risks (fearless)” (Jain et al., 2021, p. 1215). Hence, previous studies have classified brand bravery (D5) as the virtue of courage (T8) (Martínez-Martí and Ruch, 2017). Subsequently, an organization’s adoption of brand activism to create a societal impact has also been associated with courageous acts (T8) and is considered a sign of brand bravery (D5) by consumers (Radomska et al., 2021; Harbour and Kisfalvi, 2014). Thus, drawing support from the above literature, brand bravery (D5) was established as an aggregate dimension of ‘courageous’ (T8) acts of brand activism by banks.

In conclusion, the analysis of the qualitative data revealed five key aggregate dimensions: Pragmatic legitimacy (D1), Social capital gains (D2), Symbolic concession (D3), Conscientiousness (D4), and Brand bravery (D5). Out of these, participants attributed the dimensions D1, D2, and D3 to the reactive activism scenario. Meanwhile, dimensions D4 and D5 were attributed to the proactive activism scenario. The following section discusses how these findings were used to develop the hypotheses for the studies by taking support from an extensive literature review and drawing upon attribution theory.



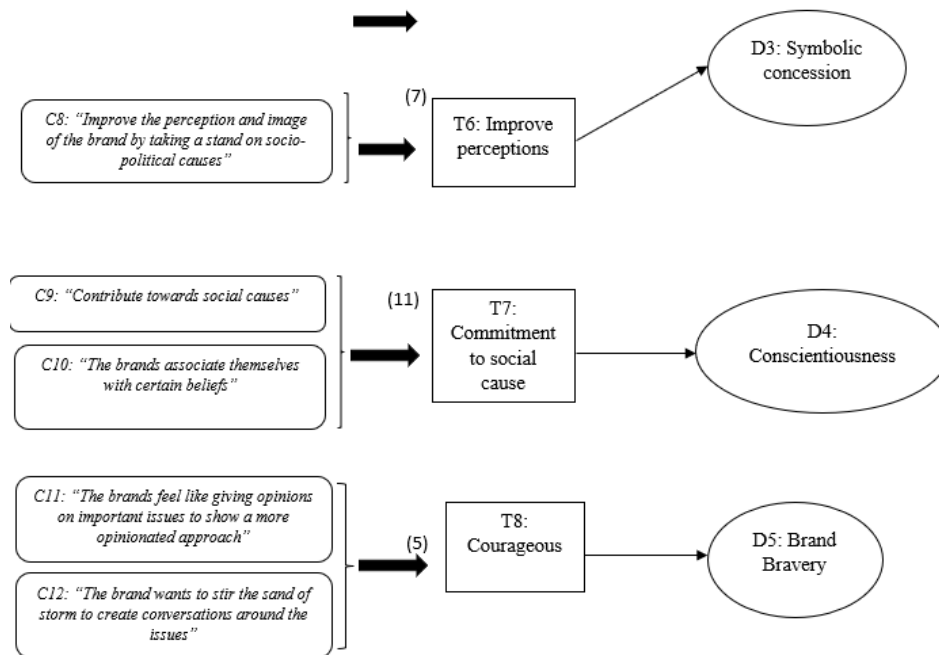


Figure 1. Consumer attribution of antecedents of brand activism

Note: *The number in parentheses denotes the frequency of mention by participants

4. THEORETICAL IMPLICATIONS

This study offers several key theoretical contributions to the growing body of literature on brand activism, consumer attribution, and legitimacy in high-stakes sectors such as banking. First, we extend attribution theory into the domain of brand activism by showing how consumers actively construct meaning around the motives of brand engagement. While attribution theory traditionally focuses on how individuals explain the behaviors of other people or firms, our findings demonstrate that consumers apply similar attributional reasoning to evaluate whether a brand's activism is sincere, opportunistic, or socially pressured. Importantly, we illustrate that consumers distinguish between reactive and proactive activism, using contextual information such as the timing of the activist stance to infer intent. This adds a new layer to attribution theory by showing how people interpret motives in complex, socially sensitive situations.

Second, our study contributes a consumer-grounded typology of perceived antecedents of brand activism, developed inductively through the Gioia methodology. This typology, comprising pragmatic legitimacy, social capital gains, symbolic concession, conscientiousness, and brand bravery, offers a fresh lens for understanding the complexity of motive attribution in brand activism. Unlike prior research that often assumes firm motives from managerial or strategic vantage points, our framework captures how consumers construct their own meaning systems to interpret brand activism. These findings advance the literature by shifting the focus from firm intention to consumer inference, positioning consumers as active sense-makers rather than passive recipients of brand messaging.

Third, this research contributes to the literature by showing how consumer judgments of motive shape perceptions of brand legitimacy in trust-intensive industries like banking. We find that brands are not granted legitimacy automatically for participating in activism; rather, legitimacy is earned or withheld based on how well the perceived motive aligns with consumer expectations of authenticity, risk-taking, and long-term commitment. This challenges the assumption that activism inherently builds moral legitimacy and instead highlights the conditional nature of legitimacy in socio-political engagement.

Together, these theoretical implications expand our understanding of how consumers make sense of brand activism in contexts where trust and neutrality have traditionally been institutional norms, such as banking. By centering the consumer's interpretive process, this study calls for future branding research to more deeply engage with the psychological, social, and contextual mechanisms through which consumers evaluate brands that take a stand on controversial socio-political issues.

5. MANAGERIAL IMPLICATIONS

In an age where brand silence is no longer neutral, this study offers critical guidance for managers navigating the high-stakes terrain of brand activism, particularly in sectors like banking, where trust and legitimacy are core to brand identity.



First, our findings highlight that consumers evaluate not just what brands say, but why they say it. For managers, this means that motive clarity is as important as message content. If the “why” isn’t convincing, the “what” won’t matter. Second, managers must recognize that reactive and proactive activism are not interchangeable. Reactive activism often signals risk aversion unless paired with substantive follow-through. Proactive activism, though potentially more controversial, offers greater opportunity to shape brand identity and build long-term trust. Brands that “lead the conversation” rather than “follow the outrage” are more likely to be perceived as courageous and purpose-driven. Inaction, or purely symbolic action, can be as damaging as taking the wrong stand.

Third, our consumer-grounded framework provides a diagnostic tool for brand strategists. The five perceived motives i.e., pragmatic legitimacy, social capital gains, symbolic concession, conscientiousness, and brand bravery serve not only as interpretive categories but as strategic levers for decision-making. By mapping a campaign or stance against these motive categories, managers can better anticipate how consumers might interpret the brand’s intentions. For example, messaging that appears overly calculated or timed around controversy may trigger perceptions of symbolic concession or social capital seeking, which are associated with skepticism or backlash.

Fourth, the framework helps communication teams refine language and tone to signal conscientiousness and brand bravery, which consumers associate with authenticity. Words, timing, messengers, and even visuals can be audited to ensure they reflect the appropriate motive narrative. Strategic initiatives can be evaluated against internal values and consumer expectations before public launch. This ensures that the activism is not only relevant externally but coherent internally, minimizing the risk of value dissonance or inconsistency.

Finally, the framework can guide the development of a long-term activism identity, helping brands decide whether to position themselves as cautious supporters, principled leaders, or bold challengers. Over time, repeated consumer exposure to consistent motive signaling strengthens brand trust and positioning clarity. The framework also aids internal stakeholders including executives, risk teams, and customer-facing employees in understanding how brand actions may be interpreted externally. This shared understanding can inform media training, customer response protocols, and internal communication strategies.

Firms can also apply the framework externally to assess competitor campaigns, analyzing how their activism is being perceived and identifying gaps or opportunities for differentiation in tone, content, or approach.

6. LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

As with any qualitative study, this research has certain limitations that offer opportunities for further exploration. First, our findings are based on a specific cultural and sectoral context, i.e., Indian consumers evaluating brand activism in the banking industry. While this setting is well-suited for studying trust-sensitive responses, the results may not fully generalize to other countries, industries, or cultural environments. Future research could test the transferability of our framework in different institutional or cultural contexts, such as Western democracies or less-regulated consumer markets.

Second, we relied on focus group discussions, which are valuable for capturing rich, collective meaning-making but may be influenced by group dynamics or dominant voices. Follow-up studies using in-depth individual interviews or ethnographic methods could uncover more nuanced personal interpretations and emotional responses to brand activism.

Third, while our study identifies five key consumer-inferred motives, it does not quantify their relative weight in shaping brand evaluations. Future research could use experimental or mixed-method designs to test which motives carry the most influence across different segments, demographics, or issue types (e.g., environmental vs. political activism).

Lastly, the temporal aspect of activism, such as how perceptions evolve over time, was outside the scope of this study. Longitudinal research could explore how consistent activism or missteps affect consumer trust and legitimacy over the long term.

By building on our consumer-centered, qualitative foundation, future work can deepen theoretical insights and guide brands in navigating the complex, evolving landscape of activism with greater precision.

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