



Towards a theory of conscientious corporate brand co-creation: the next key challenge in brand management

Oriol Iglesias¹ · Nicholas Ind²

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Abstract

In this article we chart the evolution of corporate brand management from an organization-centric view based on control to one rooted in a participative cocreated perspective where multiple stakeholders help to build and enrich the brand. This shift challenges many of the traditional models of corporate brand management and recognizes the importance of meeting the needs and desires of stakeholders through the adoption of a conscientious approach built on responsibility and a commitment to fairness. We illustrate our argument with such examples as Danone, SAP, Tata, Unilever and Patagonia and conclude with a research agenda to explore further the nascent field of conscientious corporate brands.

Keywords Corporate brands · Conscientious brands · Co-creation · Stakeholder perspective · Brand purpose

The evolution of the brand management academic field

Academics first became interested in the brand construct in the early 1900s (Stern 2006), when they realized that brands were identifiers, that could help build recognition and link a product to its manufacturer (Merz et al. 2009), thereby potentially influencing consumer preference. This led to a growing body of research that aimed to understand the impact of branded goods versus unbranded goods in consumer decision-making processes (i.e. Copeland 1923).

Researchers also soon realized that brands could generate positive perceptions and improve the firm's competitive advantage (Welcker 1949). Not surprisingly, this realization spurred much research on how to create a strong and favourable brand image (i.e. Gardner and Levy 1955). Academics suggested that the key was to generate functional-benefit associations, related to the utilitarian needs of customers (de Chernatony and McWilliam 1989), such as product quality

(Dawar and Parker 1994). However, once the market became more crowded, and functional benefits were not enough to provide a relevant source of differentiation, scholars realized that brands should also promise symbolic benefits to customers (Park et al. 1986). Symbolic benefits are the meanings that the brand provides to customers (Levy 1959) connected to their ego, self-enhancement and position within a community (Park et al. 1986).

Overall, the foundational branding literature focuses on product brands, conceiving them as a set of perceptions grounded in functional and emotional benefits (de Chernatony et al. 2006), that allow product differentiation (i.e. Aaker 1996) and the simplification of consumer choices (Jacoby et al. 1977). From this perspective, the obvious recommendation to managers is to allocate most resources to communication activities (Di Mingo 1988) that can reinforce the brand's external image (Morrison and Crane 2007).

However, the growing importance of the service sector in developed economies fostered the emergence of services branding literature in the 1990s and 2000s. According to this stream of thinking, customer interactions with company employees, and the overall experience, largely determine the brand building process (e.g. Berry 2000; Gronroos 2006; Brakus et al. 2009). This emphasizes the key role of front-line employees (Harris and de Chernatony 2001). From this perspective, managers should broaden their scope beyond communication strategy to give more emphasis to the design and management of the overall experience (Frow and Payne

✉ Oriol Iglesias
oriol.iglesias@esade.edu

Nicholas Ind
NicholasJonathan.Ind@kristiania.no

¹ Universitat Ramon Llull, ESADE, Av. Torre Blanca, 59, 08172 Sant Cugat del Valles, Barcelona, Spain

² Kristiania University College, Kirkegata 24-26, 0153 Oslo, Norway



2007; Iglesias and Bonet 2012). Only when a brand fulfils its promise and offers a consistent brand experience across all touchpoints is it capable of emotionally engaging its customers (Brodie et al. 2009). This perspective is a paradigm shift that underscores the need to build and nurture long-term relationships between the brand and its customers (Fournier 1998; Merz et al. 2009) and to develop a broader stakeholder view, which recognizes the central role of employees and of promoting a supportive corporate culture (Ind 2007).

Parallel to the development of the service branding literature, the corporate branding literature has also been gaining in relevance (e.g. Balmer 1995; Ind 1997; Harris and de Chernatony 2001; « and Schultz 2001). Corporate brands, when compared to product and services brands, encompass a broader scope and are more strategic (Roper and Davies 2007). More precisely, they aim at promoting long-term relationships between an organization and its diverse stakeholders (de Chernatony 2002), which include clients, employees, suppliers, shareholders, commercial partners and citizens (Davies et al. 2010). In essence, ‘the core of a corporate brand is an explicit covenant between an organization and its key stakeholder groups’ (Balmer and Gray 2003, p. 982).

Interestingly, the foundational corporate brand management literature seems to suggest that managers unilaterally define this covenant and that they mostly build corporate brands from an inside-out and top-down approach (Iglesias et al. 2020a). For instance, the traditional literature defines corporate brand identity as a unique set of stable values determined by managers to illustrate what the corporate brand stands for, and what makes it unique (Keller 1993; Aaker 1996; de Chernatony 1996). From this perspective, corporate brands are managerial creations and managers should act as brand custodians (Kapferer 2012).

Towards corporate brand co-creation

The emergence of the Internet, online communities and social media have challenged traditional corporate brand management approaches (Gyrd-Jones et al. 2013), which were largely grounded in the assumption of managerial control. Instead, in the current hyper-connected digital environment, the brand building process has moved beyond the control of the organization and its managers (Iglesias and Bonet 2012; Iglesias et al. 2013)—witness, for example, the growing relevance of naturally occurring online brand communities in the development of brand meaning (Cova et al. 2011; Muniz and O’Guinn 2001). This suggests that corporate brands are organic entities (Iglesias et al. 2013), which continuously evolve and develop through a symbiotic relationship between the organization and its stakeholders. In this view, corporate brands are fluid and unstable, as brand meanings are ‘always in circulation and flux’ (Batey

2008, p. 104), often in ways neither planned nor desired by brand managers (Iglesias et al. 2013). This makes the idea of managerial control an illusion. Now, managers can only seek to influence a corporate brand’s stakeholders (Iglesias and Bonet 2012), which in turn makes the distinction between the internal and external locus of corporate brand building redundant (Black and Veloutsou 2017; von Wallpach et al. 2017a, b). Indeed, the boundaries of the organization itself become blurred as internal and external stakeholders join together in the co-creation of brand meaning (Kornberger 2010).

In essence, corporate brands are co-created organically, together with multiple stakeholders (e.g. Vallaster and von Wallpach 2013; von Wallpach et al. 2017a; Iglesias et al.; 2013; 2020a; da Silveira et al. 2013; Kornum et al. 2017). This is a continuous value creation process ‘that unfolds over time through a series of interactions that take place between multiple internal and external stakeholders’ (Iglesias et al. 2020a, p. 33) as they contest, discuss, negotiate and reinterpret a brand’s meanings (Iglesias and Bonet 2012; Vallaster and von Wallpach 2013). According to Iglesias et al. (2020a, p. 32), the core of a corporate brand, its identity, is co-created in ‘an ongoing dynamic process where multiple internal and external stakeholders engage in four different but interrelated performances: communicating; internalizing; contesting; and elucidating’. Communicating involves the activities performed by stakeholders in transmitting the corporate brand identity; internalizing concerns the activities performed to bring the brand identity to life; contesting is a comparative process by which stakeholders confront the corporate brand identity with their perceptions; elucidating involves activities performed by stakeholders to develop an evolved shared understanding of the corporate brand.

The co-creation paradigm acknowledges the paramount importance of the myriad interactions that the corporate brand’s stakeholders establish among them (Kristal et al. 2020) and which represent the key building blocks of the corporate brand. However, for these interactions to build a strong corporate brand, they need to be rooted in trusting relationships, fairness and reciprocity (Ind and Ryder 2011). This highlights the relevance of empowering different stakeholders (Kennedy and Guzman 2017) and demands a new leadership style that needs to be much more participatory, humble and empathetic (Iglesias et al. 2013). Leaders also need to promote an open organizational mindset that sees all stakeholders as relevant potential collaborators (Ind et al. 2017), so that they can orchestrate a strategic collaborative innovation network (Libert and Fenley 2015), capable of fostering competitive advantage.

The challenge for managers is how to reconcile their desire to preserve the essence of the corporate brand, its heritage and core values, (Balmer and Burghausen 2015; Urde and Greyser 2007) with the need to embrace stakeholders’



feedback, proposals and actions (Kristal et al. 2020). This underlying permanent tension requires more flexible corporate brand propositions than the traditional corporate brand covenant or the classical corporate brand identity models (Keller 1993; Aaker 1996, de Chernatony 1996; Balmer and Soenen 1999). Instead, corporate brands need a purpose (Gyrd-Jones 2012), which has the primary role of expressing the *raison d'être* of the brand. A purpose allows an organization to 'make a positive, transformative impact on the world' (Iglesias and Ind 2016, p. 206), while building a profitable business. In other words, a purpose is concerned with the way in which a corporate brand creates value for all its diverse stakeholders. It should both provide clarity so that managers can use it as a filter for strategic decision-making, and be dynamic, in that it can inspire and engage different stakeholders to further develop and elucidate a shared and evolving understanding of the corporate brand (Iglesias et al. 2020a). Surprisingly, there is a gap between the managerial discussions around purpose, which have become mainstream, and academia, where there is an inexplicable lack of research on how corporate brands should build a purpose and what the benefits of doing so are (Golob et al. 2020). The focus on purpose also implies a new model of brand governance (Hatch and Schultz 2010). Rather than managers seeing themselves as brand custodians, who rigidly try to preserve the integrity of the corporate brand, they should see themselves as 'conductors' (Michel 2017) who allow the corporate brand to adapt to the needs of multiple stakeholders, while being true to its purpose, and appreciating and celebrating history and heritage (Iglesias et al. 2020c).

However, even if the co-creative approach to corporate branding signifies a relevant paradigm shift in brand management, it is still a nascent field of study and demands many more empirical studies, and further theoretical development. More precisely, most of the research in the area has been conducted in B2C contexts (e.g. Vallaster and von Wallpach 2013; Gyrd-Jones and Kornum 2013; Black and Veloutsou 2017). There is still scarce empirical research in the B2B domain, even though interactions and networks represent the very essence of B2B organizations (Mäläskä et al. 2011; Törmälä and Gyrd-Jones 2017, Kaporcic and Halinen 2018; Iglesias et al. 2020a; Kristal et al. 2020). Additionally, more research is needed in the flourishing B2B2C arena (Mingione and Leoni 2019). In parallel, there is a need for empirical studies with a more balanced perspective of different stakeholders (von Wallpach et al. 2017a), as most of the studies either focus on customers, or do not take into account all the relevant internal and external stakeholders (Iglesias et al. 2020a). Finally, more research is needed that adheres to a performative perspective that derives from Goffman (1959, 1967), which suggests that if corporate brands are co-created in a continuous process, research should focus on understanding stakeholders' performances in the co-creation

of corporate brands (da Silveira et al. 2013; von Wallpach et al. 2017b; Iglesias et al. 2020a).

Conscientious corporate brands

The twenty-first century has seen the emergence of an extraordinarily volatile, uncertain, complex and ambiguous (VUCA) world (Bennett and Lemoine 2014). Humanity faces significant challenges, such as climate change, increasing inequalities among countries and within societies, and the potential impact of new technologies, including robotization in the labour market. Additionally, the COVID-19 crisis has accentuated these challenges and put more pressure on corporate brands to acknowledge their broader responsibilities and embrace a more conscientious approach to management.

In parallel, consumers are becoming more conscious about this emergent reality and research shows the rise of ethical consumerism (Carrigan and Attalla 2001; Shaw and Shiu 2002), as a mainstream rather than a fringe phenomenon (Carrington et al. 2014; Caruana et al. 2016). Even if, there is still a notable gap between ethical intentions and actual behaviour (Govind et al. 2019), mainstream consumers increasingly take into consideration the impact of their consumption choices upon society and the environment (Shaw and Shiu 2002; Caruana et al. 2016).

During the last two decades, many brands have met these challenges through Corporate Social Responsibility (CSR) programmes. Undoubtedly, CSR has helped brands to develop a more conscientious approach to business (Golob and Podnar 2019), while also generating relevant competitive benefits, such as higher levels of customer loyalty (e.g. Lee et al. 2012), stronger brand equity (e.g. Hur et al. 2014) and higher levels of employee commitment (e.g. Skudiene and Auruskeviciene 2012). However, at the same time, too many organizations have adopted CSR as a passive reaction to external stakeholder pressure to behave in a socially responsible manner and to reduce negative impacts, or as a mechanism to manage and reduce potential risks (Walsh and Beatty 2007). This has raised significant questions as to the legitimacy of CSR practice. Indeed, some organizations are guilty of sins of omission: saying one thing in the public arena, while doing another thing in secret (Lyon et al. 2018). Others have used CSR as a way to burnish their corporate reputations, without integrating it in their identity and business processes (Maxfield 2008; Pope and Wæraas 2016). This has led to concerns about the corporate motivations and ethics behind CSR investments (Joyner and Payne 2002), and the belief that CSR practices are insincere and manipulative (Maxfield 2008; Pope and Wæraas 2016). Additionally,



CSR has in most cases failed to properly deal with three key challenges that are spurring emerging discussions in the marketing, brand management and ethics literature.

First, most of the key challenges that humanity is facing are a combination of social, economic, governance and even health issues, which can only be tackled by adopting a stakeholder approach. However, even if there have been claims in the branding literature for a wider stakeholder perspective (e.g. Balmer et al. 2011), empirical research shows that most business organizations have still not embraced a stakeholder view and still see their shareholders as the key stakeholder (Jurgens et al. 2010). The idea behind the primacy of the shareholder was presented by Milton Friedman (1970) in his influential article in *The New York Times* and later on supported by agency theory (Jensen and Meckling 1976). These views have influenced how organizations and brands are managed and encouraged a short-term perspective (Lodish and Mela 2007). However, recently, new streams of thought have started to flourish in both academia and management practice, that advocate a more balanced stakeholder perspective (Freeman et al. 2007; Smith and Rönnegard 2016), rooted in fairness and conscientiousness (Ind and Horlings 2016). According to Golob et al. (2020, p. 125) ‘by addressing issues that matter to different stakeholders and people in general and which have the potential to change their daily lives, brand management research would be able to position itself more at the forefront of contemporary pressing problems faced by our global society’. This more balanced stakeholder perspective demands the prevalence of long-term thinking, which runs counter to the sometimes short-term view of shareholders (Ind and Ryder 2011).

Second, most organizations have still not developed adequate measures to understand the value that their CSR activities provide to their different stakeholders (Knox and Maklan 2004). To serve their diverse stakeholders, appropriately and authentically, corporate brands need to rethink how they measure value, beyond the purely financial. Surprisingly, even if there is significant discussion in the brand management literature regarding how value is co-created by diverse stakeholders (e.g. Iglesias et al. 2013, Ramaswamy and Ozcan 2014), there is still scarce research as to what value means to each stakeholder and how to measure it beyond a financial approach (Harrison and Wicks 2013). A promising stream of research here is the Sustainable Balanced Scorecard (SBSC), which aims to balance financial and non-financial performance measures, by explicitly recognizing environmental, social and ethical performance metrics (Hansen and Schaltegger 2017). However, more research is needed to better comprehend under which circumstances and conditions the SBSC can be used successfully (Hristov et al. 2019). Additionally, it is also essential to study how to integrate the SBSC within the corporate brand strategy formulation and implementation process, as ‘the function

of an SBSC is to support strategy implementation’ (Hansen and Schaltegger 2018, p. 938).

Third, CSR is often tangential to the business, rather than embedded in its core. This disconnection between CSR activities and strategic goals (Maon et al. 2017) leads to stakeholders seeing CSR activities as less authentic (Mazutis and Slawinski 2015). According to Golob and Podnar (2019), there are three views on integrating CSR into brand strategy. First, many brands simply do not see CSR as part of their brand positioning. Second, some others view CSR as a supplement to the brand positioning. A third group, which comprises a minority of brands, strategically place CSR at the core of their brand positioning and consider it as a key brand ingredient (Kitchin 2003; van Rekom et al. 2013). Consequently, most corporate brands still need to figure out how to embed CSR at the core of their brand strategy and to serve authentically their different stakeholders with a balanced perspective. This also reinforces the need to define and embrace a corporate brand purpose.

All in all, corporate brands face an unprecedented VUCA environment with growing pressures to develop new management approaches capable of giving a holistic response to the expectations of diverse stakeholder groups, and of creating value beyond the purely financial (Iglesias et al. 2020b; Jurgens et al. 2010; Smith and Rönnegard 2016). This suggests the relevance of a strategic approach to CSR. However, failings in the practice of CSR and growing stakeholder expectations of business to tackle pressing existential problems suggest going beyond CSR. This is the rationale behind conscientious brands (Ind and Ryder 2011; Ind and Horlings 2016) and the idea that ‘conscience’ should be at the core of the corporate brand identity. A brand with a conscience indicates both a truth to self and a commitment to social responsibility and fairness. Further, it suggests an openness to dialogue and a willingness to submit decisions to public scrutiny. It is dynamic in the sense that it should drive strategic decisions, including the corporate brand positioning and the value proposition, and the relationships the corporate brand has with different stakeholders. This conscience should ensure that CSR is not a department, but rather integrated into the corporate culture. This is the thinking behind what we call conscientious corporate brands.

Conscientious corporate brands define and embrace a transformative purpose and a set of guiding principles which are rooted in their heritage (Iglesias et al. 2020c) and the organization’s distinctive capabilities (Iglesias and Ind 2016). A strong ethical identity should be embedded in the business strategy, but also in operations and relationships (Rindell et al. 2011). To achieve this, the purpose and principles need to be lived by the corporate brand’s employees, but ideally also adopted by its other stakeholders as well. This reinforces the need to develop a supportive corporate culture (Hatch and Schultz 2008), which can nurture the corporate



brand purpose across stakeholder interactions and to foster clear policies and practices, that align with the purpose and identity in recruiting, promoting, training, evaluating and compensating employees (Iglesias and Saleem 2015). When a corporate brand has a solid purpose and guiding principles, decisions can be taken with agility (Hatch and Schultz 2008), which is a key advantage in the current VUCA environment. Take for example, Patagonia, the American outdoor sports clothing company, which has long been lauded for its commitment to its environmentally focused purpose and its principles, such as quality and integrity. At the onset of the COVID-19 crisis, Patagonia moved quickly to close all its 39 stores in the USA and ecommerce business, while taking actions to meet the needs of employees, communities and citizens, that align with its beliefs as a B Corporation. B Corporations are certified companies that balance purpose and profit, and that are required to consider the impact of their decisions on their different stakeholders, including their employees, customers, suppliers, the community and the environment (Kim et al. 2016; Temple-West 2020). Similarly, the German software company, SAP, which has a stated purpose to 'help the world run better and to improve people's lives', has been able to adapt rapidly to meet people's needs. As an illustration of this, during the onset of the crisis, SAP developed a cloud-based application for the City of Hamburg and its development bank, to enable the rapid and secure disbursement of funds to small businesses and the self-employed. Within hours of making the application available, 38,000 users had registered and more than 16,000 applications been made.

Conscientious corporate brands adopt and promote an authentic stakeholder perspective, which allows them to balance value creation for their different stakeholders (Iglesias and Ind 2016). This is about understanding and embracing the broader responsibilities that corporate brands have, beyond serving their clients and shareholders, by taking into consideration the needs and expectations of their employees, their partners and society (Iglesias et al. 2020b). Additionally, conscientious corporate brands consider the Earth as another key stakeholder that they need to preserve and serve. This authentic stakeholder perspective implies not only taking into consideration the different corporate brand's stakeholders, but also offering them the opportunity to co-create the organization's social and environmental strategic agenda (Edinger-Schons et al. 2020). Promoting this balanced stakeholder perspective demands using the corporate brand purpose and principles as a lens to make difficult choices when tensions arise due to conflicting interests among stakeholders. For example, during the COVID-19 crisis many organizations were confronted with the dilemma of paying dividends to their shareholders or safeguarding the jobs of their employees and partners. Resolving such a dilemma requires a humanistic approach

to management, which is rooted in fairness (Iglesias and Ind 2016). Dilmah Tea demonstrates this humanistic mindset in the way it meets the needs of its stakeholders. The premium ethical tea brand, where employees pick leaves in the traditional manual manner, pays fair wages to collectors so that they enjoy life and prosper, instead of enriching the company at the expense of the pickers. The ultimate objective is to create value and to distribute it among the corporate brand's stakeholders in a fair way, contributing also to the development of Sri Lankan society. In the words of the Dilmah Tea corporate brand, 'Business is a matter of human service' (Yan 2016).

Another notable attribute of Dilmah Teas and many conscientious corporate brands is a long-term orientation. This is a result of the strong connection to different stakeholders and the sense such brands have of being embedded in a community, which can be either based on shared interest (for example, Patagonia) or geography (for example, Dilmah). An oft-levellied criticism of shareholder-focused companies is their focus on quarterly reporting and short-termist thinking (Lodish and Mela 2007). Companies such as Dilmah, Patagonia (who talk of thinking 100 years ahead), DNV GL and Tata Steel have the advantage of either private ownership or ownership through foundations. For example, while the holding company of Tata Steel is public, the Tata Trusts own 66% of the group equity. Perhaps, not surprisingly, Tata Steel, which dates back to 1907, is fully integrated into its community. Indeed, it founded the city of Jamshedpur in India and still runs this million plus population city to this day. The founder of Tata, Jamsetji Tata, noted 'In a free enterprise, the community is not just another stakeholder in business, but in fact the very purpose of its existence' (Horo and Vasudevan 2016, p. 159).

While public companies perhaps face pressure to perform in the short-term, they also need to think long-term about their corporate brands. When Paul Polman took over the helm of the Anglo-Dutch company, Unilever, he established a strategy known as, the Sustainable Living Plan, which had a ten-year time perspective and set out to double sales while halving environmental impacts. To tackle short-termism, he told investors they would no longer get quarterly reports nor earnings guidance. With a very specific commitment to a stakeholder view, he informed would-be investors that if they didn't buy into the brand's long-term and sustainable model, Unilever didn't want their money. For Unilever, this commitment to sustainability was not an add-on, but core to the strategy and to its operations. Polman and his managers, integrated sustainability into the way products are produced, the funding of the company (by using green bonds) and into communications that aimed to encourage consumers to alter their behaviour. This last point became fundamentally important to the ambition of the Sustainable Living Plan, as the doubling of sales impacted on environmental impacts,



not least because around 70% of those impacts come when the consumer uses a product (Ind 2016).

Co-creating conscientious corporate brands

Co-creation is at the heart of conscientious corporate brands. This is because co-creation has the potential to balance the invisible hand of free markets with the visible and united hands of the corporate brand's diverse stakeholders (Ramaswamy and Ozcan 2014). This demands a genuine will and an absolute commitment to listening to different stakeholders' needs, expectations and desires. However, unfortunately, too many organizations are still primarily concerned with meeting the expectations of their shareholders, even if they claim to engage in a dialogue with their different stakeholders (Iglesias et al. 2020b). Instead, conscientious corporate brands promote an authentically balanced stakeholder perspective. Additionally, they are not only committed to listening to stakeholders, but most importantly, they engage them in their strategic decision-making processes. Conscientious corporate brands which adhere to this strategic view of co-creation, see their stakeholders as key strategic partners with whom they need to build long-term, trustworthy collaborative relationships. Here, stakeholders are seen as value co-creators, 'rather than as entities to be merely managed by the enterprise' (Ramaswamy and Ozcan 2014, p. 249).

As an illustration of this, Emmanuel Faber, CEO of multinational food producer, Danone noted at the height of the COVID pandemic that 'we are on the threshold of a time when what we mean by "in the ordinary course of business" will change forever. This is an extraordinary moment [...] as employees, consumers, customers, partners, governments and shareholders now see the critical importance of a balanced multi-stakeholder approach to value creation and sharing'¹. This statement reflects Danone's 'One person, One voice' initiative—a very ambitious and innovative governance and employee engagement model, that invited Danone's 100,000 employees worldwide to co-create Danone's 2030 strategic goals, which are grounded in the belief that the health of people and the planet are interconnected. The objective was to allow Danone's employees to co-own the company's strategic agenda and goals, both at the global and local levels, while building a healthier future for the company, its employees and communities. To increase a sense of ownership among the brand's employees, every Danone employee was given one share in combination with an annual, amplified dividend-based incentive scheme and

the opportunity to invest in the company at a discounted price. These initiatives align with Danone's commitment to become the first listed company in France to adopt the 'Enterprise à Mission' model, which promotes the development of companies with a balanced stakeholder perspective and a transformative purpose that embraces social and environmental causes (Abboud 2020). Danone North America is already the largest B Corporation in the world and Danone has the ambition to achieve B Corporation standards globally (to date 20 of the company's subsidiaries are B Corporation certified).

This balanced stakeholder perspective is also a spur to external co-creation, whereby Danone uses what it calls, 'materiality analysis'², to co-create their social, environmental and governance strategies. This methodology involves the active engagement of hundreds of Danone's employees, key customers and external stakeholders in the definition and prioritization of the goals to be achieved. The underlying reasoning is that a conscientious corporate brand cannot be constructed inside-out and top-down. Instead, conscientious corporate brands need to take into consideration different perspectives and enable co-creation by multiple internal and external stakeholders to define and prioritize social and environmental challenges. Muriel Pénicaut, Chair of the Board of the Danone Ecosystem Fund argues, 'pooling our complementary fields of expertise, traditionally confined to their respective areas of action, to find solutions to current economic, societal and environmental challenges together, is the aim of co-creation'.

The Danone case illustrates how strategic co-creation (Ind et al. 2017) can help a corporate brand to get relevant inputs from its diverse stakeholders, and to develop together with them more relevant responses to pressing societal and environmental challenges. Additionally, by embracing co-creation, conscientious corporate brands can also generate more trustworthy relationships with their stakeholders (Iglesias et al. 2020b).

However, to co-create a conscientious corporate brand, organizations face four key challenges. First, they will need to recruit, promote and foster executives capable of embracing a transformative, responsible, empathetic and participatory leadership style (Ind et al. 2013). Transformative leaders aim to balance profits and purpose and are committed to using business to foster a positive transformative change in society, the environment and the competitive landscape. Responsible leaders understand that they need to balance short-term and long-term objectives. Empathetic leaders are sensible to the expectations and demands of their diverse stakeholders and embrace a participatory leadership style

¹ <https://www.globenewswire.com/news-release/2020/05/20/2036111/0/en/Danone-to-pioneer-French-Entreprise-%C3%A0-Mission-model-to-progress-stakeholder-value-creation.html>.

² <http://danone-iar-prod.s3.amazonaws.com/Materiality-Matrix-EN-V3-2.pdf>.



that recognizes the value of co-creating strategies together with key stakeholders. Here, it is important to highlight the key role that business schools can play in promoting this new type of leadership and to break free from the dominant educational model of recent times.

Second, conscientious corporate brands will need to build an open and relationship-based corporate culture (Iglesias et al. 2020a). Research has shown that a resistant corporate culture is the key barrier to overcome when attempting to embrace strategic co-creation (Ind et al. 2017). Unfortunately, too many organizations believe that making strategic decisions is solely the task of internal experts, rather than a process that can benefit from the involvement of customers and other stakeholders. The internal approach to stakeholder engagement and co-creation tends to promote short-term relationships with corporate brand stakeholders. However, conscientious corporate brands understand that they need to open up and embrace the perspectives of their stakeholders, whose contributions can be extremely valuable (Kazadi et al. 2016). According to this philosophy, co-creation is a strategic asset (Ind et al. 2017) which allows brands to orchestrate a collaborative innovation network capable of developing a competitive advantage (Libert and Fenley 2015). This requires building and nurturing long-term relationships with the corporate brand's diverse stakeholders.

Third, new governance models, capable of integrating key internal and external stakeholders in strategic decision-making bodies and processes, will be required. This is extremely relevant, as unfortunately there is too often a 'disconnection of many salient stakeholders from company decisions on CSR' (Mason and Simmons 2014, p. 77). Strategic decisions are taken by the 'boards of directors, as this key group defines and implements corporate strategy, and serves to safeguard the interests of key beneficiaries' (Mason and Simmons 2014, p. 77), most of whom are the shareholders of the organization. Consequently, there is an urgent requirement to conduct research as to how conscientious corporate brands and social, environmental and ethical objectives can be effectively enacted through new corporate governance models (Mason and Simmons 2014). At the same time, it is also important to understand that the involvement of stakeholders in the key governance bodies of corporate brands and organizations will demand higher levels of organizational self-disclosure (Hatch and Schultz 2010). This is about developing reporting systems capable of ensuring adequate degrees of transparency and promoting a corporate culture willing to embrace the associated risks (Hatch and Schultz 2010).

Finally, conscientious corporate brands will need to define specific key performance indicators (KPIs), which measure the performance of the corporate brand purpose, and its outcomes, from the perspective of diverse stakeholders. As discussed, the Sustainable Balanced Scorecard

represents a very promising stream of research, which is embraced by managerial practice, and that aims at balancing financial and non-financial performance measures, explicitly defining environmental, social and ethical performance metrics (Hansen and Schaltegger 2017). Notably, Danone has developed a very comprehensive set of KPIs, which relate to the organization's financial and environmental, social, health and nutritional performance. The issue here is how to ensure that the definition of these KPIs is not solely an internal process, but is co-created together with corporate brand stakeholders.

Conscientious corporate brands: research agenda

Conscientious corporate brands are a growing managerial reality, but still a nascent academic field. This indicates the need for further conceptual and empirical studies, both qualitative and quantitative, which can contribute to the development of the domain. More precisely, we believe that it is essential to conduct research on the following six topics:

First, there is the need for more research that can help to conceptualize further conscientious corporate brands and to study their antecedents and potential outcomes. Some questions are:

- What are the key characteristics of conscientious corporate brands?
- What are the antecedents of conscientious corporate brands?
- What are the outcomes that conscientious corporate brands are likely to attain?

Second, there is an urgent need to conduct academic research that can explain how conscientious corporate brands should define and promote a brand purpose. It is important to understand the potential connections between the corporate brand purpose and corporate brand heritage and capabilities. More specifically:

- How should conscientious corporate brands define and embrace a corporate brand purpose?
- Does the corporate brand purpose need to be grounded in the corporate brand's history and heritage? Does it need to be linked to the organization's capabilities?
- How can conscientious corporate brands connect corporate brand purpose to strategy?
- What key performance indicators should conscientious corporate brands develop to measure the degree of achievement of their corporate brand purpose?



Third, it is essential to conduct empirical research to study how corporate brands can develop a balanced multi-stakeholder perspective. Some related research questions are:

- How can conscientious corporate brands foster a balanced stakeholder perspective?
- What role do different stakeholders (CEO, investors, employees, etc.) play in encouraging conscientious corporate brands?
- How can conscientious corporate brands reconcile potential conflicts of interest among their stakeholders?

Fourth, more research is needed to analyse how to embrace a long-term perspective in strategic decision-making. A few potential questions are:

- How can conscientious corporate brands promote a long-term strategic perspective in their strategic decision-making processes?
- How can conscientious corporate brands reconcile short-term and long-term perspectives?

Fifth, we also call for research as to which type of leadership style and corporate culture, favours the development of conscientious corporate brands. More specifically:

- What type of leadership style can best promote a conscientious corporate brand?
- What type of corporate culture can best support the development of a conscientious corporate brand?
- Do conscientious corporate brands obtain any positive outputs in terms of employee engagement and/or attractiveness as an employer brand?

Finally, we urge researchers to investigate the metrics and governance models needed to promote conscientious corporate brands. Some questions are:

- What are the relevant metrics that will ensure conscientious corporate brands measure performance from all perspectives?
- Could the SBSC be a potentially relevant measurement model for conscientious corporate brands? How should the SBSC be integrated with the corporate brand strategy formulation and implementation processes?
- Which governance models could help promote a long-term and multi-stakeholder perspective?

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Oriol Iglesias is an Associate Professor and Head of the Marketing Department at Universitat Ramon Llull, ESADE Business School. His research is focused on corporate brand management, co-creation, brand ethics and conscientious brands.

Nicholas Ind is a Professor at Kristiania University College in Norway and a Visiting Professor at ESADE and Edinburgh Napier University. His research is focused on co-creation, corporate brand management and conscientious brands.

