



Social Evaluations Research Priorities 2025–27

Oxford University Centre for Corporate Reputation
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1. Executive Summary

Three years ago, we researched and presented the first triennial “Social Evaluations Research Priorities” report (2022-2024). That report has since become a valuable reference document for scholars and executives interested in how the perceptions of organisations and their leadership teams are created, sustained, destroyed and rebuilt. For scholars, it sets out the critical themes that matter to corporate executives. For executives, it provides insight into the leading scholarship in the field.

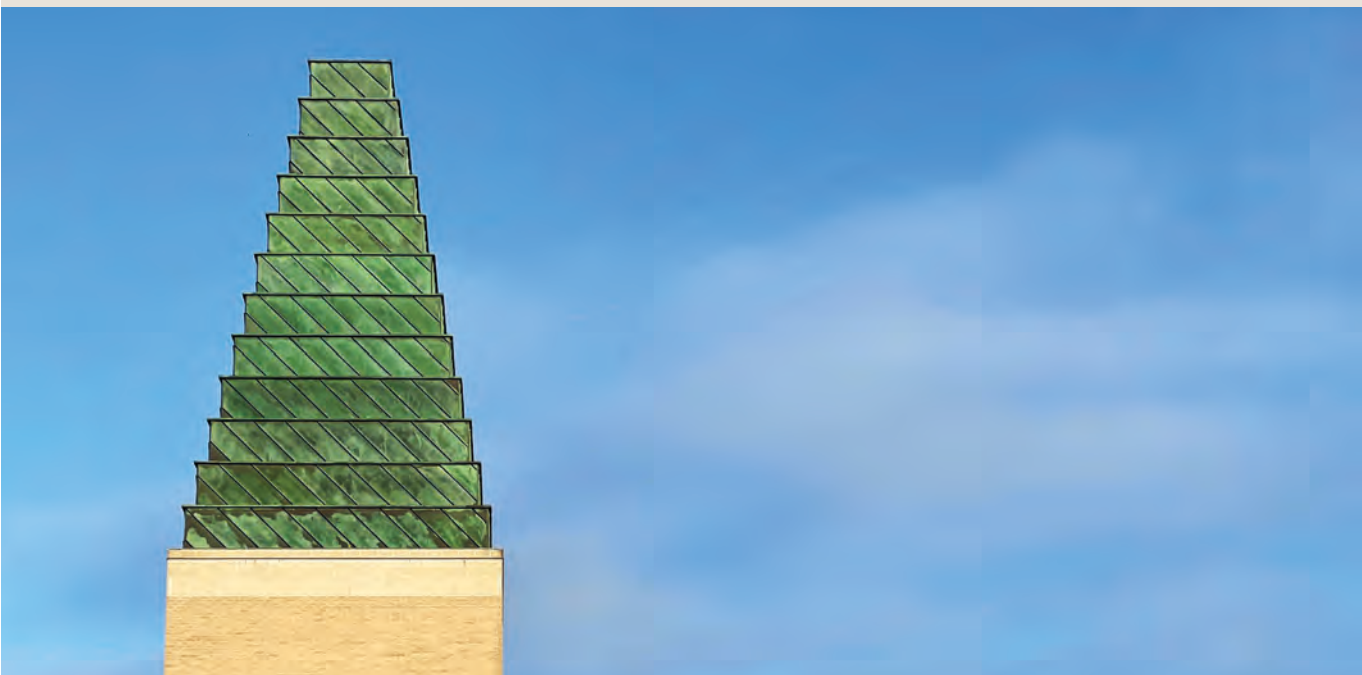
This second report updates the first report, having gathered updated insights and views from senior executives and leading scholars over a six-month period between June and November 2024. During this time, insights on priority themes for social evaluation research over the next three years (2025-2027) were gathered and analysed, resulting in six clear alignment challenges and six clear practice challenges.

As might be expected, many of the themes identified in the first report remain important in this second report. We have however, added a sixth theme (“celebrity”) to the five set out in our last

report, reflecting its growing scholarly and practical interest. Of the six themes, reputation, status and trust continue to be consistently highlighted as central to the ability of corporations to perform, while stigma has emerged as an even stronger threat to organisational social evaluation. In the practice challenges, again we see certain themes continuing to be highlighted, most notably AI, activism and the growing presence of polarisation in political and societal discourse.

However, there are some important evolutions in both the concepts that are seen to be important, as well as in the alignment challenges identified three years ago. First, feedback from the corporate executives in our survey group would suggest that the focus on studying corporate image should be replaced by more insight on strategies to address the threat of stigmatisation and the increasing “celebritisation” of business leaders. Second, alignment challenges are changing in recognition of the backlash against ESG, as well as increasing threats to authenticity.

As a result, this report evolves the insights from the first report as follows. First, we replace the prior



focus on corporate image with two different but well researched concepts: stigma and celebrity. Second, we add one new alignment challenge – the complexity of interlinked global perspectives and priorities – and one new practice challenge – the handling of rapidly changing social norms – to our findings.

Six concepts and 12 themes therefore emerge from this second report. The 12 themes are once again organised in two groups: alignment challenges, and practice challenges. Research questions emerging from these 12 themes capture issues from the perspective of an organisation, perspectives from stakeholders, perspectives from leadership teams, and perspectives emanating from the interaction between all three.

This report is organised, collated and published by the Oxford University Centre for Corporate Reputation (“the Centre”). It draws on the expertise of two groups of people: the Centre’s Visiting Fellows, all leaders in their respective fields, who guide the Centre in its research priorities; and the leading scholars who have been appointed as International Research Fellows of the Centre. Links to the full list of executives and scholars consulted for this report can be found in the methodology outlined in section five. Copies of this and future reports are posted on the Social Evaluations Research Priorities website.¹

This report is intended as a free, universally available resource for scholars and practitioners around the world interested in how social evaluations of organisations and their leaders are created, sustained, destroyed and rebuilt. In drawing on insights from corporate leaders and experienced scholars, we hope it will prove to be an invaluable resource.

The Six Alignment Challenges

Alignment challenges address the way that business orients itself to meet new and emerging societal issues. The key alignment challenges in this section are:

- 1. Organisational purpose**, particularly the role of purpose as a guide (a North Star which stakeholders can aspire to be a part of) or as a guardrail (shaping choices and investment decisions made by organisational leaders);
- 2. Governance including ESG**, focusing particularly on how organisations act in environmental, societal and governance terms and how they choose to report, engage and communicate these actions;
- 3. Formal/Informal law and regulation**, especially the boundaries where social approval assets should play a dominant (soft) regulatory role and the interaction of social approval and legal strategies;
- 4. Performance outcomes**, with a particular focus on the way in which different reputations and trust contribute to organisational success/failure, expose/mitigate business risk, inform key performance indicators (“KPIs”), and enhance returns on investment (“ROI”);
- 5. Stigma and crisis**, focused on how organisations can differentiate themselves within stigmatised sectors and how they manage crises in increasingly fast-paced, hyper-connected VUCA (“Volatile, Uncertain, Complex, Ambiguous”) societies;
- 6. Global perspectives and priorities**, focused on how organisations can align themselves in a world that is becoming increasingly complex, polarised and fractured, and where geopolitical orientation risks becoming a major threat to the social evaluation of organisations and their performance outcomes.

1. www.socialevaluations.org.

The Six Practice Challenges

Practice challenges address themes relating to the adoption and deployment of business activities that pose both opportunities and threats for organisations and how they are perceived by key stakeholders.

- 1. AI and the adoption/use of new technologies**, the success of which relies on perceptions of both the capability of the technology and the ethical frames that underpin its governance;
- 2. Activists and activism**, with organisations keen to understand how to respond effectively to activist attacks as well as some more proactive guidance on how to advocate for change as activist actors in their own right;
- 3. Media systems and fake news**, both strategies to handle fake news attacks and also how organisations can communicate effectively in polarised and distributed media systems;
- 4. Building aligned and motivated cultures**, especially productive and supportive internal stakeholder engagement strategies;
- 5. Political engagement**, with a focus on corporate policy engagement, corporate access, lobbying strategies, corporate donations and wider political funding;
- 6. Rapidly changing societal norms**, in particular the way in which organisations can quickly find themselves on the wrong side of volatile social issues, and how management teams plan for, and respond to, such issues.



2. Social Evaluations

Social evaluations are critical to organisational success. Perceptions have long played a critical part in facilitating commercial exchange relationships between trading partners. Today, perceptions also mediate the relationship between employers and the talent they seek to attract and retain, shape regulatory oversight, influence supply chain dynamics, and drive investor valuations.

We aim to focus on research questions as they relate to six principal social evaluations: legitimacy, status, stigma, celebrity, reputation and trust. Organisations and their leaders spend a significant amount of their time – around a quarter of their time, according to a recent study by McKinsey – managing these intangible assets through their stakeholder engagement strategies.² And they matter. A November 2022 study concluded that

intangible assets today now account for 90% of the global enterprise value of the S&P 500.³

There is considerable value in connecting academic research with business practice in these areas. There exists a wide body of management scholarship devoted to the study of these and other related concepts. Much of this insight has been informed and supported by businesses, which have provided valuable financial and data support.

2.1 Legitimacy

Legitimacy refers to perceptions or assumptions that the actions of an organisation are proper or appropriate, according to socially constructed norms. It is important because it underpins an organisation's licence to operate. Modern research in the field started to grow in the latter half of the 20th century, reflecting its importance but also its conceptual ambiguity.⁴ A more recent review of research in the subject has identified three main streams of legitimacy research: legitimacy as property (an asset or resource); legitimisation as process (how it is constructed and maintained); and legitimacy as perception (as an assessment or judgement).⁵



Core References:

- Oxford Bibliographies (www.oxfordbibliographies.com) – see [here](#)
- *The Oxford Handbook of Corporate Reputation*, edited by Pollock, T, and Barnett, M (Oxford University Press) – see [here](#)
- *The Oxford Handbook of Organisational Social Evaluations*, edited by Younger, R, and Zavyalova, A (forthcoming from Oxford University Press, 2025)

2. <https://www.mckinsey.com/business-functions/strategy-and-corporate-finance/our-insights/the-pivotal-factors-for-effective-external-engagement?cid=soc-web>.

3. <https://brandfinance.com/insights/how-much-value-is-there-in-intangible-assets>.

4. See also *The SAGE Handbook of Organisational Institutionalism*, edited by Greenwood, R, Oliver, C, Suddaby, R, Sahlin-Andersson, K (2008); chapter 1 – “Legitimacy in organisational Institutionalism” by Deephouse, D, and Suchman, M.

5. https://www.researchgate.net/profile/Patrick_Haack/publication/305488799_Legitimacy/links/5e839db392851c2f5270d419/Legitimacy.pdf.

2.2 Status

Status refers to a position in a social hierarchy. It is important because it functions as a signal of quality and circumscribes organisational behaviour. On the positive side, high status has been found to confer enhanced pricing power, facilitate the formation of productive business partnerships, and provide preferential access to policymakers and decision-making forums.⁶ On the downside, high status has been found to attract a greater volume of activist attacks and to contribute to accelerated or over-heightened expectations.⁷ Status research focuses historically on the antecedents and consequences of status, whereas recent status research focuses on status mobility, status inconsistency, and status loss.

Core References:

- Oxford Bibliographies (www.oxfordbibliographies.com) – see [here](#)
- *The Oxford Handbook of Corporate Reputation*, edited by Pollock, T, and Barnett, M (Oxford University Press) – see [here](#)
- *The Oxford Handbook of Organisational Social Evaluations*, edited by Younger, R, and Zavyalova, A (forthcoming from Oxford University Press, 2025)

2.3 Stigma

Stigma refers to the negative labelling of an individual, corporation, institution or industry because of the perceptions surrounding certain characteristics or actions. Stigma emerges from a mark of difference, one that is “tainted, discredited, discounted, different or inferior”. The consequences of stigma can be very significant for organisations and their leaders, including customer boycotts, limiting access to scarce supply chain resources, and political or investor withdrawals. More recent work has however also looked at the counter-intuitive notion that stigma can at times improve access to resources, as supportive stakeholders are activated due to the heightened visibility that comes with stigma.

Core References:

- *Stigma: Notes on the Management of Spoiled Identity*, Goffman, E: – see [here](#)
- *The Oxford Handbook of Corporate Reputation*, edited by Pollock, T, and Barnett, M (Oxford University Press) – see [here](#)
- *The Oxford Handbook of Organisational Social Evaluations*, edited by Younger, R, and Zavyalova, A (forthcoming from Oxford University Press, 2025)

2.4 Celebrity

The defining characteristic of celebrity is its ability to evoke high levels of attention and positive emotions from the public. CEO celebrity has become an increasingly significant theme in organisational life, with well-known figures from history, including Rockefeller, JP Morgan and Henry Ford, being augmented more recently with Jack Welch in the mid-1980s, Steve Jobs in the early 2000s and Elon Musk today. Extending this to organisations, celebrity firms are ones that “attract a high level of attention and generate positive emotional responses from stakeholder audiences”.⁸ The media plays a critical role in shaping public perceptions of celebrity firms by



6. <https://journals.sagepub.com/doi/10.2307/2666962>.

7. <http://tupress.temple.edu/book/20000000009801>.

8. <https://journals.aom.org/doi/abs/10.5465/AMR.2006.19379624>.

crafting narratives focusing on bold, unconventional actions and unique characteristics of these firms and their leaders. To get stakeholders' attention, journalists portray celebrity firms as protagonists in exaggerated and emotionally appealing stories that are not required to be completely accurate.

Core References:

- “Celebrity Firms: The Social Construction of Market Popularity”, Rindova, V, Pollock T, Hayward, M – see [here](#)
- “The Shackles of CEO Celebrity: Sociocognitive and Behavioural Role Constraints on Star Leaders”, Lovelace, J, Bundy, J, Hambrick, D, Pollock, T – see [here](#)
- *The Oxford Handbook of Organisational Social Evaluations*, edited by Younger, R, and Zavyalova, A (forthcoming from Oxford University Press, 2025)



2.5 Reputation

Reputation refers to what others believe about an organisation, as expressed through perceptions. Reputations are important because they inform stakeholder perceptions about the capability and character of organisations.^{9,10} Research in this area is evolving from its origins of reputation as an aggregated view of an organisation (or its leaders) to also embrace the idea of the existence of multiple reputations *for* something *with* someone, and the impacts of these different reputations on and within specific stakeholder decisions including customers, employees, suppliers, investors and regulators.¹¹ There is a need for further study of both conceptualisations to establish any connections and interrelationships or contexts where both might be most valuably used in research. A further deep and rich strand of research continues to emerge on reputations (both generalised and specific) within the specific field of event studies in moments of leadership change, corporate strategy, crisis and scandal.

Core References:

- Oxford Bibliographies (www.oxfordbibliographies.com) – see [here](#)
- *The Oxford Handbook of Corporate Reputation*, edited by Pollock, T, and Barnett, M (Oxford University Press) – see [here](#)
- *The Oxford Handbook of Organisational Social Evaluations*, edited by Younger, R, and Zavyalova, A (forthcoming from Oxford University Press, 2025)

2.6 Trust

Trust, according to the Oxford English Dictionary, is defined as a “firm belief in the reliability, truth, or ability of someone or something”. Scholars have focused on trust as a fundamental ingredient within, or lubricant of, business activity, focusing on three dimensions that, when seen together, produce trust: ability, benevolence, and integrity.¹² There has been much focus recently on rebuilding trust in business. One of the most interesting recent strands of academic and public debate concerns

9. https://onlinelibrary.wiley.com/doi/full/10.1002/smj.958?casa_token=u6emnjAfWHSAAAAA%3AeAwnM7bIB-7IFrLzQGsdKxQz39y2nc9ZU4YVnx8sfIK24Yu9d8WEUrwyo1Dc19IAE5d7yqaC1bCCQ.

10. <https://oneworld-publications.com/the-reputation-game.html>

11. https://journals.sagepub.com/doi/abs/10.1177/0149206310390963?casa_token=k6ehTeVG3YsAAAAA:Mtrqu7-ANp6IEAGtb2WO2dPC8BAbeqQMH4X7QRGuJmzM9VPtsJ4wbWnLKzjJ-E31vakVmBcLZmA

12. <https://journals.aom.org/doi/abs/10.5465/AMR.1995.9508080335>

the question of whether there is in fact too much trust in business, as opposed to too little trust.¹³ Increasing focus is now turning to the notion of “trustworthiness” rather than “trust”? Terms like celebrity, status, legitimacy and reputation describe inherent qualities or perceptions of the entity being evaluated. Trustworthiness similarly reflects an organisation’s attributes or perceived qualities that make it deserving of trust. In contrast, trust often refers to a relational or transactional dynamic (e.g., “I trust this organisation”), which shifts the focus to the evaluator rather than the evaluated.

Core References:

- Oxford Bibliographies (www.oxfordbibliographies.com) – see [here](#)
- *The Oxford Handbook of Social and Political Trust*, Oxford University Press (www.oxfordhandbooks.com) – see [here](#)
- *The Oxford Handbook of Organisational Social Evaluations*, edited by Younger, R, and Zavyalova, A (forthcoming from Oxford University Press, 2025)

2.7 The Importance of Events

Since the publication of the first Social Evaluation Research Priorities report, many debates have taken place within the annual Reputation Symposium hosted by the Oxford University Centre for Corporate Reputation on the salience of events when it comes to how our perceptions are formed. Several scholars from the Centre’s group of International Research Fellows have since articulated that event studies should have a special place in the research agenda for scholars in the field.

Events offer moments of crystallisation, when ambiguous or ill-formed generalisations can and often do become much more focused judgements. They offer moments in time, punctuation marks in the flow of evaluations where evaluators are motivated to come to some form of conclusion about an organisation or its leader. And they offer opportunities for alignment or division, where biases and wider belief systems come into play, influencing the social evaluations that are formed when an event occurs.

This report does not set out a systematic list of events that scholars of social evaluations should look out for, but most are of course obvious: leadership changes, mergers and acquisitions, crisis and scandal, and activism in all its forms are, among others, all fertile moments for social evaluations researchers.



13. <https://www.bbc.co.uk/programmes/p00gpzfq>

3. The Six Alignment Challenges

Alignment challenges address themes relating to the way that organisations orient themselves to meet new and emerging societal issues. To do this effectively, organisations need stakeholder engagement and approval, but there is a recognition that it is the responsibility of the organisation to take the first step, defining long-term principles and then applying them in everyday practice.

3.1 Organisational Purpose

Organisational purpose has become a critical area of debate and discussion within business and between business and its different stakeholders. Purpose articulates *why* an organisation exists. In this respect, it differs from mission (*what* an organisation chooses to do), values (*how* an organisation acts), and vision (which is a more generalised notion of what the successful execution of strategy delivers in terms of outcomes). Properly constructed, purpose discussions at the board should be anchored on long term strategies and planning horizons, acting as a directional “North Star” for as well as a “guard rail” to help board directors make choices on where to invest corporate resources. Correctly devised and executed, organisations with a clear purpose can use this to better allocate scarce resources, unite different publics, and drive efficiencies and performance over the longer term.

As purpose has become elevated within organisational discourse, so too have questions about how organisations can align all its assets and resources behind its stated purpose, how it confers organisational value, whether pursuit of purpose comes at the expense of financial performance, and how it can be measured. In addition to this lie foundational questions on how organisational purpose should engage with the most important intersectional challenges that affect us all: racial injustice, deepening economic inequality, migration and poverty, conflict, and the destruction of the natural environment. This broader frame opens up questions about the role of business in society, capturing what stakeholders now expect organisations to contribute towards or solve.

Definitional Issues

- *What is corporate purpose, and how can it guide corporate action?*
- *How is organisational purpose different from organisational mission, strategy, and vision?*

- *What is the relationship between corporate purpose and corporate strategy?*
- *What is the relationship between corporate purpose, ESG and CSR?*
- *What is the relationship between organisational identity and organisational purpose?*
- *How has the definition of corporate purpose evolved over time, and what external forces (e.g., regulatory, societal) drive these changes?*

Alignment Issues

- *What happens when there is a misalignment between organisational identity (who we are) and organisational purpose (why we exist)?*
- *How can organisations align their purpose with their actions?*
- *What happens when an organisation’s purpose and reputation diverge?*
- *What happens when an organisation’s purpose is not action guiding (e.g., in a crisis)?*
- *What tools and frameworks are most effective for aligning corporate purpose with strategic decision-making?*
- *How can organisations ensure alignment in corporate purpose across different levels of the hierarchy (e.g., board, management, employees)?*



Organisational Values

- How do organisational “values” relate to organisational purpose? Which “values” resonate with stakeholders?
- How do organisational values define the identity of the organisation and how stakeholders identify with the organisation?
- Which values are “enduring” in their appeal to stakeholders (e.g., not faddish, but long- lasting and widely appealing)?
- Now that making as much money for shareholders is no longer legitimate to most stakeholders, what purposes are legitimate?
- Which corporate purposes are more legitimate in which countries?
- To what extent do corporate purposes align with UN SDGs? Do firms more aligned with SDGs have better reputations? If so, which specific reputational benefits do they gain?
- What is the purpose of business firms in view of the various global challenges our societies are facing (transition to a carbon-free economy, tackling human rights violations, the alleviation of precarious working conditions that are emerging as a result of digitalisation and artificial intelligence, etc.)?
- What role do organisational values play in navigating ethical dilemmas or conflicting stakeholder expectations?

Stakeholder Issues

- Which stakeholders care most about organisational purpose?
- How do you define the list of an organisation’s stakeholders and should they be assigned different levels of importance and influence?
- How does organisational purpose relate to questions about managing for shareholders vs all stakeholders?
- What are the boundaries of moral responsibility for the firm when it comes to its stakeholders?
- When, where and why does a gap between stated purpose and visible actions become more or less perceptible to stakeholders?
- How do organisations communicate their purpose to different groups of stakeholders with different needs and perspectives?
- When reorienting the business firm to corporate purpose, what are the implications for corporate governance and stakeholder management?

- How can purpose best be measured by different stakeholder groups?
- How do stakeholder expectations of corporate purpose differ across industries or sectors?
- What mechanisms are most effective for engaging stakeholders in co-creating a meaningful corporate purpose?

Trusting the Organisation

- Ultimately, how important is it to an organisation’s social evaluations that, when it “talks the talk” with respect to organisational purpose, it also “walks the walk?”
- How much does the substance behind a purpose matter? Or is it really all just symbolic in its importance? Does the answer differ (or how does it differ) by stakeholder group?
- How much do stakeholders, especially consumers, analysts, and activists, trust the newfound purposes of business?
- How does an organisation ensure that a reorientation towards corporate purpose is perceived as authentic and credible?
- What are the long-term consequences for trust and reputation when an organisation fails to deliver on its stated purpose?
- How can organisations measure and track the trust stakeholders place in their commitment to purpose?



3.2 Governance, Including ESG

How organisations manage themselves – their governance systems and approaches – forms a central component within social evaluations. The first element relates to which stakeholders should be prioritised by organisations and their leaders. This very public debate has outsized implications for the way in which organisations are socially evaluated. There has been growing interest in the ESG (Environmental, Social, and Governance) commitments since the COP Paris Agreement in 2015. This led to a dramatic increase in both the volume and scope of ESG commitments being adopted by organisations as part of their responsible business policies and in pursuit of their stated purpose. For organisations, how they govern these environmental, social and governance activities, how they prioritise different stakeholders, how they choose to report and communicate their actions, and the appropriate timeframes for action have become critical factors in social evaluations. These evaluations are made more complex because of the different national, regulatory, and cultural contexts and expectations in which they operate. There is also mounting evidence that ESG activities are unlocking new sources of innovation and growth.

Investors have, for many years, also been growing their ESG investing strategies and funds under management. More recently, investors now embed ESG questions into most, if not all, of the due diligence and oversight conversations with the organisations they choose to invest in. Finally, regulators around the world are starting to mandate certain types of ESG reporting, led by the International Accounting Standards Board (IASB), the Sustainable Accounting Standards Board (SASB) and others.

Since the last report was compiled, however, there has been a sustained push back, led by republicans in the US, against the ESG movement. Many US states now forbid their state pension funds from investing with ESG criteria, and elsewhere around the world there has been a rebalancing and retrenchment of corporate ESG policies and commitments from many companies, especially those operating in the energy and natural resources sectors. This is an important moment for scholarship in the field to understand what is driving these changes, and to assess the implications for societies and for the way in which organisations are now being socially evaluated.

Choosing ESG Activities

- *What does the “S” in “ESG” mean?*
- *How should ESG activities be prioritised?*
- *How does ESG relate to philanthropy?*
- *Do certain E, S, or G practices have a larger impact on reputation than others?*
- *What is the relationship between corporate purpose, ESG and long-term climate goals for the company?*
- *What does good “social compliance” and emerging best practice “beyond compliance” look like?*
- *Do corporations have human rights obligations beyond “doing no harm”?*
- *How can ESG initiatives drive innovation and create new revenue streams for companies?*
- *What role do partnerships (e.g., with NGOs, governments) play in scaling ESG efforts?*



Stakeholders

- *How do we govern for multiple stakeholders?*
- *How do we balance stakeholder interests?*
- *What structures, policies, and procedures can we adopt to ensure that critical stakeholders have a voice in governance?*
- *How are firms advertising their ESG efforts to stakeholders? How does their approach to distributing the message influence the perceptions of different stakeholders?*
- *How should communication with stakeholders unfold?*
- *How can stakeholders judge whether ESG statements are authentic and credible?*
- *What methods can organisations use to involve stakeholders in co-developing ESG priorities?*
- *How do stakeholder expectations of ESG differ by region, culture, or sector?*
- *How does polarisation of ESG affect stakeholder communications?*

Effectiveness of ESG

- *Under which circumstances are ESG and CSR commitment effective in improving social and environmental performances?*
- *How can stakeholders distinguish organisations that engage in thorough and effective ESG from greenwashing or social-washing practices?*
- *Do organisations with strong ESG missions get more rewards in the marketplace from consumers? In other words, is there a strong economic argument for organisations that commit themselves (at least publicly) to environmental, societal and governance actions?*
- *When would engaging in ESG activities hurt the organisation?*
- *What characteristics would allow organisations to ignore ESG challenges without suffering harm?*
- *What metrics or frameworks can assess the long-term effectiveness of ESG initiatives beyond short-term financial performance?*
- *How do societal and cultural norms influence the perceived effectiveness of ESG activities?*
- *How does ESG-hushing in response to polarisation affect a) professionalisation, b) stringency, c) diffusion, and d) institutionalisation of ESG practices and governance?*

Competitiveness Implications

- *Is there a competitiveness-sustainability trade-off? Goods produced in line with ESG commitments are often associated with a price premium. How does this affect firm performance?*
- *How can organisations engage in costly CSR commitment and retain competitiveness in price-sensitive markets?*
- *Are middle-status firms most subject to ESG pressures? And by contrast, can elite firms or privately held firm partnerships (like the Magic Circle law firms or Goldman Sachs), or low status firms continue to do as they please?*
- *Are publicly listed firms under more pressure on ESG than privately held firms?*
- *Are certain sectors relatively immune from ESG concerns?*
- *How can firms leverage ESG commitments as a source of competitive advantage in saturated or highly competitive markets?*
- *What strategies can help firms reconcile ESG demands with operational efficiency and cost control?*

Metrics and Reporting

- *Should ESG reporting be mandatory?*
- *What metrics should be used – clarity and comparability approaches?*
- *Which standards are emerging as leaders?*
- *How can the UN SDGs be used to measure, benchmark or track ESG commitments?*
- *How can advances in technology (e.g., AI, blockchain) improve ESG measurement and reporting accuracy?*
- *What role should third-party verification play in ESG reporting to ensure credibility and comparability?*
- *How are the leading ESG metrics correlated with each other, and with financial/accounting metrics?*
- *How might objective ESG criteria – which naturally focus on highly visible organisational attributes and behaviours – result in organisational attention being directed away from less visible organisational attributes and behaviours that also are critical to environmental, social and governance outcomes?*

3.3 Formal/Informal Law and Regulation

Organisations have always been governed within the context of the nation-state through a mix of formal law and regulation, together with informal “encouragement” to adhere to emerging social norms. Policy debates are often anchored around the extent to which society can rely on these informal mechanisms, which, in turn, require effective self-regulation. This section covers the interaction between organisations, government and global institutions, setting out some of the questions that will help organisations design internal incentives and governance systems to enable self-regulation to be effective, and to identify where formal laws and/or regulatory interventions are required.

One of the consistent themes emerging from practitioners relates to the speed of change in formal-informal regulations and the growing requests from governments and institutions for organisations to help design and implement important reforms. In so doing, which stakeholder views should receive priority, and what responsibility do organisations have to secure alignment? There is also a desire for insight into how informal regulation and legal norms inform the development of more formal regulation and the law. Finally, are standardised concepts and definitions (e.g., the EU taxonomy) the right way to go, facilitating comparison and transparency, and if so, what role do organisations have in creating consensus? Issues addressed in this section therefore also include the role of public-private and civil society-NGO collaborations.

Informal Regulation

- *How effective is social approval/disapproval as a soft regulatory tool?*
- *Are there good examples where social norms have proved to be a very effective regulatory mechanism as opposed to actual rules and laws?*
- *How can organisations work better to understand the informal norms that surround them?*
- *How can informal norms be leveraged to build positive reputations?*
- *What role should firms play in the development of soft law initiatives?*
- *Under what conditions or in what industries is self-regulation most – and least – effective?*
- *How do informal norms vary across cultural, national, and industry contexts, and what challenges does this pose for global organisations?*
- *What mechanisms help informal norms evolve into widely accepted industry standards or formal regulations?*

Proactive Engagement

- *How do we move beyond “compliance” and into an age of “engagement”?*
- *Can multi-stakeholder initiatives be an alternative to formal law, ensuring a higher level of flexibility as well as closer scrutiny?*
- *Can partnerships between international organisations and governmental agencies improve the governance of human rights in developing economies, increasing resources, building know-how, and reducing corruption?*
- *How can industry self-regulation incentivise participation and prevent free-riding by non-participants?*
- *How are private organisations and regulators using third-party ratings and rankings?*
- *How do organisations respond to the threat of regulatory engagement?*
- *Should organisations actively intervene to foster or hamper the “hardening” of soft law?*
- *How can organisations and regulators co-create frameworks for addressing emerging challenges in a way that balances flexibility with accountability?*
- *What role can technology (e.g., blockchain, AI) play in strengthening self-regulation and soft law compliance?*

Role of Formal Law

- *Would formal law be more effective in addressing sustainability goals?*
- *Should organisations be legally responsible for unsustainable practices in their supply chain?*
- *What are the organisational consequences when there is a conflict between the guidance given by formal and informal law and regulation?*
- *Can (formal) rules and laws be more intentionally designed to shape social norms, such that formal and informal governance mechanisms reinforce (complement) one another?*
- *What role should global frameworks (e.g., UN SDGs) play in harmonising formal and informal regulations across borders?*
- *How do regulatory inconsistencies across jurisdictions affect organisational compliance and global strategy?*
- *What strategies can organisations adopt to navigate conflicting formal and informal legal requirements in multinational operations?*

3.4 Performance Outcomes

The question areas in this section focus on the way in which social evaluations influence consumer purchasing decisions, facilitate more effective stakeholder engagement, contribute to organisational success or failure, and expose or mitigate business risk. Organisations and their leaders instinctively understand that social evaluations are important drivers of stakeholder confidence. How this works, which social evaluations matter most to different stakeholders, and how organisations can shape these social evaluations to achieve performance outcomes are all significant questions for organisations and their leadership teams. The area that requires particular research is how social evaluations can be linked to performance KPIs, and how they can be measured and linked to some measure of financial performance outcome.

Corporate Assets

- *Does corporate purpose improve asset resilience e.g., recruitment/retention of employees/corporate investment?*
- *What data can be used to value social approval assets?*
- *What kinds of philanthropic efforts, directed at what targets, and at what cost, can managers engage in to optimise character reputations?*
- *How can managers avoid the perception that the corporation's philanthropic activities are cynical attempts at ingratiation of stakeholders – thereby eroding rather than building character reputations – rather than sincere expression of the corporation's mission and purpose?*
- *How does corporate purpose influence resilience during crises or market disruptions?*
- *What mechanisms can organisations use to assess the ROI of purpose-driven initiatives on asset performance?*



Trade-offs

- *When does the focus on managing the perceptions of various areas of social evaluations distract the firm (and its leadership) from focusing on financial performance?*
- *How does active firm engagement in ESG activities or political activities hamper (or enhance) firm performance? (e.g., Nike and Kaepernick ads/products)*
- *Under what conditions is it easiest to produce both positive social and positive financial outcomes?*
- *What frameworks can help organisations evaluate trade-offs between social evaluations and short-term financial performance?*
- *How can organisations balance long-term reputational gains with immediate financial demands?*
- *How do organisations deal with competing coercive demands?*

Trust

- *How does trust improve organisational performance?*
- *What performance outcomes influence trust perceptions, and does this differ depending on the stakeholder?*
- *How can trust act as a buffer during organisational crises or scandals?*
- *What role does trust play in employee retention and productivity?*

Reputation Sources and Networks

- *How can leaders create valuable and productive reputation networks – internal and external?*
- *Why and how do different social evaluation organisations have more impact in shaping organisational fields than others (e.g. Michelin stars versus Yelp reviews)?*
- *How can organisations leverage partnerships and collaborations to enhance reputation networks?*
- *What role do digital platforms and social media play in shaping reputation networks?*

Metrics

- *How do we formally account for social performance?*
- *How can we broaden our consideration of performance outcomes to better account for the interests of different stakeholder groups (e.g., employees, investors, consumers, etc.)?*
- *How do we incentivise a focus on long-term and holistic performance?*



- *How do we measure in real time the differing reputations of an organisation?*
- *How is ESG captured in managerial performance measurement and remuneration?*
- *How can firms use social evaluations strategically to shape performance?*
- *Which different conceptualisations of reputation (e.g. generalised favourability vs stakeholder-specific reputations) should be associated with which different performance indicators (e.g. ROA vs employee churn)?*
- *How do different dimensions of brand reputation drive financial impact?*
- *How does inconsistency in social evaluations affect organisational performance?*
- *How does inconsistency in social evaluations affect employee well-being?*
- *How can leaders manage inconsistency and polarisation in social evaluations?*
- *How can organisations integrate ESG metrics into their broader performance measurement frameworks?*
- *What role do real-time analytics and AI play in tracking and responding to changes in social evaluations?*
- *How do performance metrics vary across industries with different stakeholder priorities?*
- *What types of more holistic and longer-term performance metrics could, or should, managers adopt to gain a fuller picture of their firm's success?*

Competition

- *How do performance outcomes affect competitive dynamics? Do positive performance outcomes spill over to competing organisations?*
- *How do social evaluations influence market positioning and competitive differentiation?*
- *What role do competitive benchmarking tools play in assessing the impact of social evaluations on performance?*

New Ventures

- *How does reputation influence new venture performance?*
- *How does status influence new venture performance?*
- *How do new ventures acquire legitimacy to obtain resources?*
- *How does stigma influence new venture performance?*
- *What strategies can new ventures adopt to quickly build trust and legitimacy in competitive markets?*
- *How does alignment with social and environmental values influence the early success of new ventures?*
- *How do ventures navigate changing social evaluation demands as they scale beyond niche markets?*

3.5 Stigma, Crisis and Scandal

Stigma, crisis, and scandal are all areas where organisations have asked for more research- led insight. Certain sectors of the economy either live with existing stigma (tobacco and armaments manufacturing being two obvious examples), and others are under increasing risk of stigma (the global oil and gas sector, currently). There is a need for research insights into how stakeholders start to stigmatise specific organisations or sectors, and how these organisations or sectors engage to protect or differentiate themselves in these circumstances. Separately, crises affect firms in different ways. The nature of a crisis – how fast it spreads, the breadth and connectivity of different actors, and expectations on how organisations can best respond - are all areas on which practitioners would like more and deeper research insight. Finally, how crises become scandals, and how organisations can best manage scandals are critical areas for research insight - in particular, guidance on emerging best practice strategies in today's hyper connected VUCA ("Volatile, Uncertain, Complex, Ambiguous") world. Researchers should also pursue opportunities to study the complex interrelationships and interdependencies that may exist between stigma, crisis and scandal.

Overcoming Stigma

- *Can companies break free of stigma? How?*
- *Can stigma be used strategically as a competitive tool?*
- *When can stigma be a good thing, and how can it be leveraged for opportunity?*
- *In what situations would it make strategic sense for a stigmatised organisation or industry to adopt a defiant stance that reinforces appeal to stakeholders who value the stigmatised activities, rather than an accommodative stance that attempts to diversify away or disassociate from those stigmatised activities?*
- *How can firms benefit from leaning into stigma (and is it ever only a detriment)?*
- *How does leaning into stigma harm or create problems for the firm (e.g., attract attention from regulators)?*
- *When can involvement in ESG, CSR, and/or political activities stigmatise a firm?*
- *How does a firm's prioritisation of stakeholder groups impact the process of stigmatisation?*
- *When does a crisis stigmatise a firm or a sector?*
- *Do different types of stigma result in different penalties for organisations and why (e.g. tax evasion versus selling a product to minors)?*

- *When does stigma in one sector spill over to another?*
- *How do corporations attempt to de-stigmatise their industry, with which intended and unintended consequences?*
- *When and how does the stigmatisation of an industry lead to beneficial outcomes and for whom?*
- *What strategies can stigmatised industries adopt to build resilience and stakeholder trust over the long term?*
- *How do cultural or regional differences shape the process of stigmatisation for organisations or industries?*
- *What role do activist groups and media narratives play in amplifying or mitigating stigma?*
- *How do stigma management strategies vary depending on whether they are aimed at combatting bottom-up stigmatisation that stems from organisational stakeholders versus top-down stigmatisation that stems from the government or other powerful actors?*



Crisis Management

- *How can companies best respond to crises?*
- *How does an organisation's identity and purpose help or hinder in times of crisis?*
- *Are certain stakeholders more attuned to organisational responses to crises than others (i.e., pay more attention, respond positively or negatively)?*
- *How do stakeholders' reactions (or predicted reactions) to an organisation's response to a crisis influence subsequent actions?*
- *When, why, and how can crises be leveraged as opportunities for positive growth and change?*
- *Crises can be moments of defeat or revolution; how do we encourage the latter and diminish the former?*
- *Nike used a crisis (accusations of sweatshop labour) to reform their culture and values; how can that be recreated for other firms in crisis?*
- *How are framings of crises selected by media and activists?*
- *How do crises morph into to morally fraught scandals?*
- *How can targets respond to scandal in ways that address the specific issue(s) without getting dragged into wider questions about the organisation?*

- *What role do short sellers play in corporate responses to stigma and crisis?*
- *How can employees play a role as ambassadors of the organisation to support an organisation in crisis?*
- *To what extent are insights on best practices in crisis management in one sector or region applicable to other sectors and geographies?*
- *What frameworks can organisations use to evaluate and prioritise actions during a crisis?*
- *How do social media dynamics amplify or mitigate crises and scandals, and how can organisations navigate these dynamics?*
- *How can pre-crisis preparation and scenario planning enhance organisational resilience?*

Governmental Role

- *What can companies learn from governmental communication in the response to natural disasters or political struggles?*
- *Does crisis communication require a different model for private enterprise than it does for governmental response?*
- *How can public-private partnerships enhance crisis response capabilities?*
- *What role do government regulations play in shaping organisational crisis responses, particularly in regulated industries?*

Crises and the Emergence of Stigma

- *How does a particular sector as a specific empirical context shape the relationship between crisis management and stigma?*
- *Which boundary conditions for theorising the relationship between crisis management and stigma emerge from their context-specificity?*
- *How to minimise the risk of stigma transfer in the aftermath of a scandal?*
- *How does stigma transfer affect partnerships with other organisations and stakeholders?*
- *When do social evaluations attenuate crisis?*
- *How can corporations distinguish between long-term (existential) crises and short-term (transient) ones?*
- *What role does organisational transparency play in reducing the risk of stigma during crises?*
- *How do organisational culture and leadership styles influence the long-term effects of stigma resulting from a crisis?*



3.6 Global Perspectives and Priorities

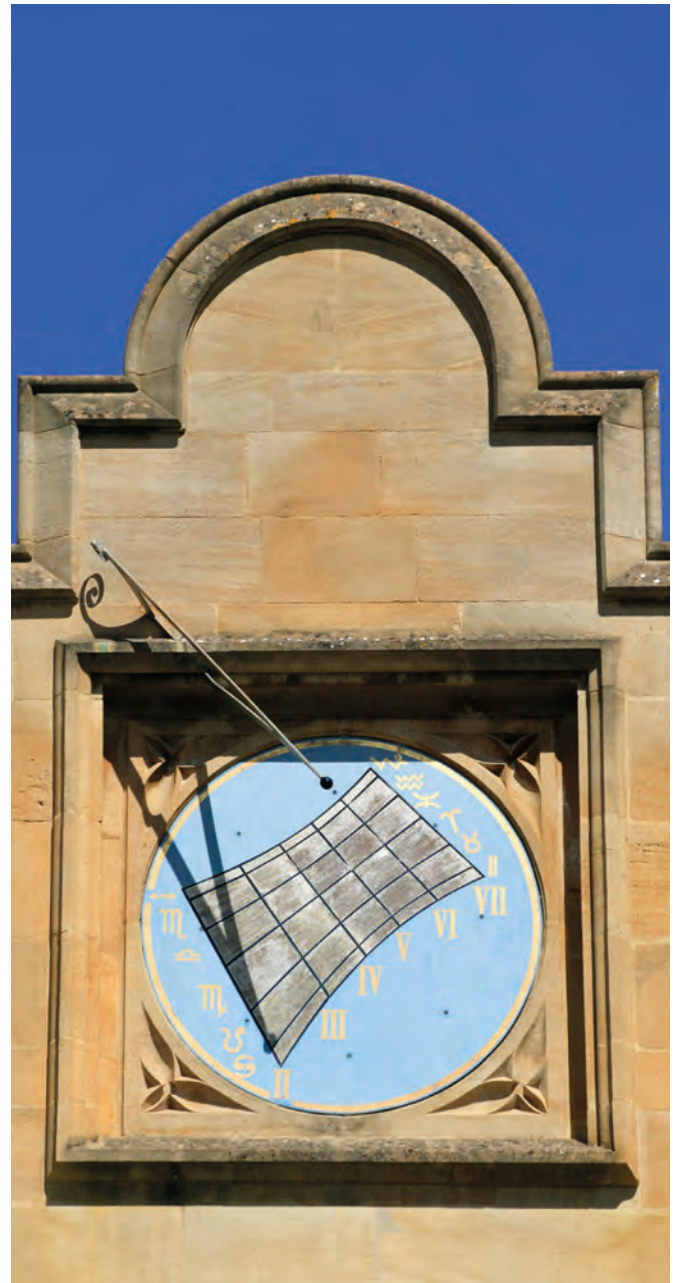
The question areas in this section focus on the way in which organisations can align themselves in a world that is becoming increasingly complex, polarised and fractured, and where geopolitical orientation risks becoming a major threat to the social evaluation of organisations and their performance outcomes. Covid-19, the wars in Ukraine and the Middle East, and the deepening involvement of politics in business matters have together intensified the risks for global corporations. How boards respond to these external issues has become one of the most complex issues for leaders, impacting perceptions and the way in which organisations are socially evaluated by multiple publics.

Two themes are worthy of particular note. The first has been the way in which leadership teams have responded to geopolitical tensions. Specifically, the handling of decisions around cessation or divestment of businesses in Russia, and corporate responses to (or statements about) the conflict in the Middle East have become both delicate and controversial for leadership teams, and important when it comes to the updating of social evaluations. And second, the growing complexity of decision-making in this complex environment, where leaders are often faced with many more hyper-activated or hyper-motivated stakeholders with access to media, political and third sector outlets.

Navigating Geopolitical Risks

- *How can organisations balance commercial interests with ethical considerations when operating in politically sensitive regions?*
- *What frameworks can organisations use to assess and respond to geopolitical risks that impact social evaluations?*
- *How should companies communicate decisions regarding divestment, cessation, or continued operations in politically contested areas to minimise reputational damage?*
- *How can companies scan their geopolitical environment properly to understand and identify the various tensions?*
- *How do firms engage with international authorities (e.g., NATO, WHO, etc.) to ensure own resilience as well as achievement of SDGs?*
- *What should the alignment be between corporate interests and the interests of the nation state?*
- *What firm-level and external factors influence the decision to a) take a stand on non-economic issues, b) do business in conflict or “culturally distant” regions, and c) to withdraw from these regions?*

- *How do organisations assess and mitigate the risks associated with geopolitical crises that can affect their operations, legitimacy, reputation, and stakeholder trust?*
- *What factors influence organisational decision-making when considering divestment or closure in politically sensitive regions?*
- *How can organisations strategically prepare for potential future geopolitical shifts to protect their legitimacy and reputation?*
- *How can organisations build flexibility into their policies and operational frameworks to respond quickly and effectively to global crisis events, including civil and inter-state war?*





Aligning with Global Stakeholder Expectations

- How can organisations reconcile conflicting expectations from stakeholders in different geopolitical regions?
- What role does corporate neutrality play in maintaining global stakeholder trust, and when is it no longer viable?
- How can global companies align their ESG strategies with varying regional regulatory and cultural priorities to enhance social evaluations?
- How do organisations prioritise between their various stakeholders when considering diverse global perspectives and priorities?
- How do organisations manage the conflicting pressures of remaining politically neutral while facing calls to take public positions on geopolitical issues?
- How can organisations navigate the polarised nature of social evaluations, where responses to geopolitical events may be praised by some stakeholders but condemned by others?

Leadership and Decision-Making in Crisis

- How can leadership teams prepare for and manage the social evaluation fallout of controversial decisions linked to global crises?
- What role do transparency and accountability play in shaping perceptions of corporate responses to geopolitical crises?
- How can organisations use global crises as opportunities to demonstrate leadership and build long-term trust with stakeholders?
- What types of resources and capabilities do organisations need to cultivate in order to better deal with rising tensions?
- How can organisations partner with stakeholders to navigate these tensions? What role do different civil institutions have, including the government, media, academia, and NGOs?

- How do firms ensure that their operations are aligned with sanctions imposed against specific countries?
- How can companies encourage negotiated peace between warring parties?
- Are divestment decisions driven by cost-benefit analysis, or do ethical considerations play a role? When, where, and for whom do ethical considerations play a role?
- How can organisations maintain internal employee alignment when responding to divisive global events that may impact employee morale and engagement?
- What forecasting tools or scenario planning models can help organisations anticipate and adapt to potential geopolitical shifts?

Polarisation, Isolationism and Organisational Purpose

- How can organisations communicate global ideals in a political climate that promotes national isolationism?
- How do multinational firms balance the goals of financial prosperity with presence of their operations in countries with authoritarian regimes?
- How have geopolitical conflicts with polarised social evaluations influenced organisational voice or silence on a) such issues, b) societal issues generally?
- To what degree is any misalignment between corporate identity and purpose as it relates to employee perceptions of the organisation due to the articulation of a corporate purpose by upper echelons without the voice of employees?
- To what degree is the HR selection process choosing employees who are a poor fit for the organisation's purpose?
- Do training and development processes align with the stated purpose or the organisation? And what happens when this is misaligned?
- Do compensation, recognition and award processes align with the purpose? And if so, does this misalignment mean that the "corporate purpose" is inauthentic and imposed upon an organisation with an inconsistent organisational culture and set of values?
- How does an organisation (re)create an alignment between purpose and organisational processes and cultures in an increasingly fractured and polarised world?
- How is the deepening involvement of politics in business issues reshaping the boundaries of corporate social responsibility (CSR) in multinational organisations?

4. The Six Practice Challenges

This section on practice challenges addresses themes relating to the adoption and deployment of practices that pose both opportunities and threats for organisations, and how they are perceived by key stakeholders.

4.1 Artificial Intelligence and New Technologies

The growth of Artificial intelligence (AI) is associated with a variety of technological changes, such as conversational AI-driven voice, ubiquitous sensors, hyper-connectivity of things, virtual reality, and possibly chips embedded in humans. Increasing the use of AI and of new technologies is becoming a priority focus for most organisations. This type of activity is prompting hypervigilance among stakeholders, who are making assessments of both the capability and the character of the organisation when it undertakes this activity. It also seems likely that the more automated we all become, the more human we need to be (and, for organisations, to also be *seen to be*).

Within this context, the deployment of AI and the adoption of new technologies are becoming important indicators driving social evaluations. Two dimensions emerge as important from discussions with practitioners. First, perceptions on the ability of an organisation to deliver what it intends to deliver when it comes to this type of innovation (capability); and second, perceptions around the intent of an organisation (character). Further research insight into these two dimensions (in particular,

how resilient each dimension is and how organisations can best address concerns in both) would be valuable contributions from scholarship.

Finally, there should be a focus on cyber threats and how these link to social evaluations of organisations who are on the receiving end of such threats. We have seen a dramatic rise in increasingly professionally run cyberattacks – ranging from data phishing to ransomware – in recent years. Organisational preparedness insights and best practice thinking on response strategies would be invaluable.

Technological Reputation

- *What does it mean to be technologically innovative, and how is that captured in reputation?*
- *Will companies face backlash when stakeholders realise that their assumptions about the technology they are using are not true?*
- *How do, or should, firm strategies differ for the implementation of new technologies when it comes to managing the perceptions of internal vs external stakeholders?*
- *How can AI methods be used to measure and understand corporate reputation?*
- *What role does transparency play in enhancing the technological reputation of organisations using AI?*
- *How do perceptions of technological leadership influence investor, customer and employee trust in an organisation?*

AI Capabilities

- *To what extent can we trust AI systems? Is AI as competent as we believe it to be?*
- *How should we define “competency” in an AI?*
- *How can organisations use AI to decrease the biases in human behaviour?*
- *What frameworks can be used to evaluate the performance and reliability of AI systems across different organisational functions?*
- *How do stakeholder perceptions of AI competence influence their trust in the organisation’s overall capabilities?*



AI and Corporate Responsibility

- *How should we govern/organise questions related to the ethics of AI?*
- *How do we encourage companies not to think only about what they can do with new tech, but also about what they should do?*
- *How can AI support and enhance corporate responsibility?*
- *How can companies govern the use of AI competences and their collaborative use with human stakeholders to ensure transparent, fair and trustworthy AI-HI (human intelligences) relationships?*
- *What obligations do firms have to their stakeholders to communicate their dependence on and use of these new technologies (e.g., Facebook/Google/Amazon and AI)?*
- *To the extent that is it unfeasible to recover the path of reasoning in an AI technology, how are we to hold the system and its creators accountable for undesirable outcomes?*
- *Would AI-enabled corporate compliance systems pose a distinct challenge for striking a balance between corporate concerns and employee privacy concerns?*
- *What ethical guidelines should companies establish to balance AI innovation with societal and stakeholder concerns?*
- *How can companies build governance systems that align AI development with ESG goals?*

The Downside of AI

- *How do public controversies over AI technology unfold, and what are the consequences for organisations?*
- *How can organisations manage reputation risks in relation to AI failure?*
- *In what ways can companies incorporate diverse stakeholder feedback into their research and development programmes?*
- *How can companies proactively address ethical concerns about the unintended consequences of AI technology?*
- *Does the use of AI narrow perceptions of the set of behaviours, attributes etc., that are considered cognitively or normatively legitimate?*
- *How does the tendency of AI to reinforce social biases affect key societal issues such as a) inequality b) discrimination c) the tendency to prioritise profit over all else?*

AI and Society

- *How to deal with public concerns that AI will replace human labour and lead to a massive increase in unemployment and precarious working conditions?*
- *How does the advance of AI impact the nature of the workforce? That is, which groups benefit, and which groups suffer?*
- *How can organisations create strategies to build the legitimacy of AI technologies?*
- *How can organisations address inequalities created by AI advancements, ensuring equitable benefits across societal groups?*
- *What role do regulatory and industry standards play in shaping societal acceptance of AI technologies?*
- *AI and the Customer*
- *What are the emotional outcomes (e.g., engagement, distrust) of using multiple AI intelligences?*
- *What duty do organisations owe to their customers and clients with respect to AI-enabled marketing and service provision?*
- *How can organisations ensure transparency in AI-driven customer interactions to maintain trust?*
- *What are the potential risks of over-reliance on AI in customer-facing roles, and how can organisations mitigate these?*

Teaming with AI

- *How to collaborate with AI's varying competences? For example, how can the benefits of AI competencies be leveraged alongside stakeholders' human strengths?*
- *How to coordinate and manage the use of multiple AI intelligences by multiple stakeholders (company, consumer, employee, investor) to achieve collaborative intelligence, especially considering that the multiple stakeholders tend to have varying degrees of capability to use the multiple AI intelligences and their motivations may conflict?*
- *How to use the multiple AI tools for augmenting human value?*
- *What training and development initiatives are necessary to enhance employee collaboration with AI systems?*
- *How can AI and human teams work together to address complex problems that require ethical or emotional considerations?*
- *As we are surrounded by more automation, are there social evaluation premia to be gained from more overt demonstrations of our humanity?*

4.2 Activists and Activism

Activism is on the rise, globally. Organisations are now faced with growing activism around many different aspects of their activities – from supply chain oversight, employee rights, and the natural environment –and from a growing number of interconnected actors. Practitioners would like to see more research-led insight into how organisations can operate effectively and responsibly in hyperconnected multi-stakeholder environments. This connects to a deeper question relating to new systems thinking. Practitioners are keen to receive new insights on how the Western capitalist model needs to adjust to reflect global cultures and norms, and the ways in which it has embedded inequalities. In this respect, building on thinking around creative destruction (Joseph Schumpeter) and creative maladjustment (Martin Luther King), practitioners would welcome new thinking and scholarship insights on how best to encourage and embed new systems thinking on the types of capitalism that best fit societal needs today.

In addition, a newer strand of organisations as activists is emerging. Practitioners would like to understand the extent to which their organisations can become activists in their own right, how they can do this authentically without charges of self-interest, and how to build agile activist coalitions and partnerships to address shared interest areas.



Responding to Activism

- *Do positive reputations protect a firm from activist attacks?*
- *How should companies respond to social movements like “Me Too” and “Black Lives Matter”?*
- *How should companies respond to critiques of capitalism?*
- *How do organisations protect their reputations from activist targeting?*
- *How are shareholder activists utilising ESG metrics and ideas in their campaigns and strategies?*
- *What are the differences between long and short shareholder activism?*
- *How will/are/should stakeholders act effectively to influence firm efforts on this front? (E.g., BlackRock’s ability to borrow money at certain rates is tied to diversity efforts.)*
- *How should firms manage these efforts in the face of divided stakeholder groups?*
- *How can organisations come to be perceived as both genuinely interested in an activist cause AND benefiting from it (cause-related marketing)?*
- *How should a business firm respond to a public attack by activists? When to choose a defensive approach, when an accommodative approach?*
- *What frameworks can organisations use to evaluate the risks and opportunities of engaging with activist stakeholders?*
- *How can companies effectively engage with activists to turn adversarial relationships into collaborative partnerships?*

Corporate Activism

- *Should corporations take an activist stance with regard to social issues?*
- *How can/should corporations use their political leverage to incentivise regulatory changes that support a more sustainable future?*
- *What strategies exist for organisations to become campaigners in their own right?*
- *What foundational (issue-driven) parameters need to be in place for an organisation to be authentic in becoming a corporate activist on that specific issue?*
- *Should organisations lobby political decision makers? And if yes, how transparent should this be?*
- *Codes exist for companies to commit to corporate political responsibility (e.g., the Erb Principles for CPR). What are the implications for companies (large*

MNEs and SMEs) of committing to corporate political responsibility?

- *How can organisations launch “corporate activism” by mobilising different stakeholders, including consumers, employees and shareholders?*
- *How can organisations build a reputation for activism, and what benefits would such a reputation confer, and with which stakeholders?*
- *When is it beneficial for a firm to take a stand on contentious issues?*
- *What are the factors that lead to corporations taking public stances rather than remaining silent or seemingly neutral on social matters?*
- *When is staying silent perceived by stakeholders as taking an implicit, controversial stance, when does staying silent amount to a moral wrong, and when is staying silent praised by stakeholders as a prudent strategy?*
- *Which stakeholders recognise that it is legitimate for organisations to have an activist purpose AND gain benefits from social evaluations?*
- *What role do partnerships with NGOs and other activist groups play in establishing corporate credibility as an activist entity?*
- *How can organisations navigate the reputational risks of aligning with controversial causes or movements?*
- *What mechanisms can companies use to measure the impact of corporate activism on both stakeholder trust and financial performance?*
- *Under what conditions is it beneficial for companies to take activist stances:
a) individually b) with industry groups c) with cross-sector partnerships?*



Causes of Activism

- *What triggers activist campaigns (organisation size, reputation, social performance, etc.), and how can organisations anticipate activists’ targeting?*
- *When might a positive reputation “invite” challenges from activists?*
- *When do social evaluations encourage activist attacks?*
- *How do macroeconomic trends and global events influence the rise of specific activist movements?*
- *What role does media framing play in amplifying activist campaigns and shaping public perceptions of organisational responsibility?*

Organisational Impact

- *How does activism affect organisational behaviour? Does it have an impact on companies’ social and environmental outcomes?*
- *How do organisations embed activism into their purpose?*
- *How does activism within an organisation shape organisational goals (e.g., Google employees protesting Google)?*
- *How does employee activism within organisations influence corporate governance and decision-making?*
- *What internal mechanisms can companies develop to address activism from within, ensuring alignment with broader organisational goals?*
- *What role does leadership play in fostering or suppressing activism within an organisation?*

Climate Change

- *What is the role of activists and activism to corporations with respect to climate change?*
- *How are activist stakeholders involved?*
- *How can organisations meaningfully engage and co-create with climate activist stakeholders?*
- *What are risks and benefits of corporations taking an activist stance regarding climate change?*
- *Do corporations have a moral obligation to take an activist stance regarding climate change?*
- *How can companies collaborate with activist groups to advance shared goals on climate action?*
- *What role does transparency play in establishing credibility for corporate activism on climate issues?*
- *How do stakeholder expectations about climate activism differ across industries and regions?*

4.3 Media Systems and Fake News

The web and smartphones have permanently disrupted traditional media and communications structures over the past ten years. But while long-standing business models have been destroyed, it is less clear what will replace them. The current technology and social media companies are struggling within their current capabilities to deal with distrust and disinformation, which seems to be driven by low barriers to entry for social “news” feeds, the availability of micro-targeting technologies, and human behaviour itself. Voice hacking and deep fakes are also complicating and deepening the problem. How will social approval be affected by the next generation of technologies such as virtual and augmented reality, ubiquitous sensors, and hyperconnectivity?

Organisations are faced with the challenge of engaging with this fast-changing news and media landscape. There is polarisation in social media spaces, but there is polarisation in traditional media too. Together this is fuelling an integrated media phenomenon where objective “facts” no longer feel objective, irrespective of where the “facts” are presented. The problem of information veracity and the diminishing levels of trust that we place in official (institutional and organisational) information presents a particular challenge for organisations on two levels. First, they need to devise strategies to handle fake news attacks; second, they need to address how to communicate effectively in an increasingly polarised and fragmented media landscape. Both issues have significant impacts on the way in which individuals and organisations make their social evaluations. Practitioners would value more active research insight into the way the media landscape is changing, what can be achieved when it comes to appropriate policy responses and governance systems, and some best-practice guidance on how to communicate effectively in such environments.

Organisational Use of Social Media

- *How should organisations use social media?*
- *How should employees use social media at work?*
- *Who is using social media (which firms/firm leadership)?*
- *Can recruitment of third parties, and engagement with stakeholders on social media, contribute to building reputation and trust in the organisation?*
- *How is the use of “paid” influencers to drive a corporate message via social media platforms perceived, and when can it backfire?*
- *How can organisations leverage emerging social media platforms (e.g., TikTok, Threads) to engage younger demographics and build trust?*
- *What role does social media play in crisis communication and rapid response to misinformation?*
- *How should, and how do organisations, access and use content posted by employees through their personal social media accounts?*

Fake News

- *How do organisations ensure that their coverage is free from fake news?*
- *How do organisations manage false stories about themselves?*
- *How can organisations avoid becoming the victim/target of fake news?*
- *What responsibility do organisations have to correct fake news?*
- *Is fake news changing the way securities prices respond to information?*



- *What is the reputational impact of fake news?*
- *How does control of fake news relate to freedom of speech, and what moral obligations do corporations have in this regard?*
- *What technological tools (e.g., AI, machine learning) can organisations use to detect and combat fake news?*
- *How can organisations collaborate with regulators and media platforms to mitigate the spread of disinformation?*
- *How does fake news shape consumer trust and purchasing behaviour in the long term?*
- *How much fake news is a function of governmental efforts to destabilise other governments, and what can organisations do to counter such fake news in such cases?*

Role of Self-Publishing and Organisational Communications

- *What is the role and effectiveness of self-publishing in managing corporate reputation (e.g., videos and other materials generated by the company itself)?*
- *How are organisations changing their approach to disclosing information in response to changes in the way news is delivered?*
- *How and when should leaders use personal social media accounts for corporate messaging?*
- *What role do corporate blogs, podcasts and other owned media play in building a narrative and enhancing stakeholder trust?*
- *How can organisations balance transparency with control in their owned media channels?*
- *How do generational differences affect stakeholder engagement with owned media content?*

Regulation and Self-Regulation

- *How might a company monitor and set limits on the use of its technology with an eye towards building its reputation and its trust with stakeholders?*
- *Should social media companies be regulated as content providers or tech platforms?*
- *What role should organisations play in advocating for ethical social media practices and policies?*
- *How can organisations self-regulate their use of social media to maintain credibility and stakeholder trust?*
- *What impact would stricter regulations on social media platforms have on corporate marketing and communication strategies?*

The Changing Media Environment

- *How is the role of traditional media changing (e.g., impact going up or down), now that firms can more directly engage with stakeholder groups through social media platforms?*
- *How does the political polarisation of media outlets influence the impact of media on social evaluations of firms among stakeholder groups?*
- *How do emerging technologies like deepfakes and voice hacking reshape organisational strategies for maintaining information integrity?*
- *What strategies can organisations use to navigate an increasingly polarised and fragmented media landscape?*
- *How can virtual and augmented reality shape the future of corporate storytelling and stakeholder engagement?*



4.4 Aligned and Motivated Organisational Cultures

Organisations have several reasons to care deeply about their culture. On the one hand, poor cultures expose organisations to significant amounts of reputational risk. Ensuring that organisational cultures are supportive of the employees and stakeholders involved is a core responsibility of leaders. On the other hand, evidence is emerging that positive cultures have positive outcomes on organisational performance.¹⁴ In this area, organisational listening, and how organisations create agile and responsive customer-facing cultures, are both of critical importance. Practitioners are keen for new insights into a number of related issues, including in particular alignment, embedding strategies, and how to build agile and honest feedback loops.

Alongside this is an emerging set of questions on the workplace of the future. The COVID-19 pandemic has unlocked a new set of ideas on the types of workplaces, workplace systems/technologies, and workplace cultures that are now becoming normalised, including work-from-home practices. Research insight into how organisations and their leaders should engage with workforces, decide between differing generational and cultural preferences, and reshape their organisations accordingly would be valuable.

Organisational Culture

- *How does organisational culture influence social evaluation and vice versa?*
- *How can leaders ensure that the intent behind corporate values is properly understood, both within and outside the organisation?*
- *What are the emerging technologies and systems that support cultural engagement?*
- *What are the most effective ways that a company can ensure that its own employees act as enthusiastic and informed ambassadors?*
- *How do organisational values relate to employees' sense of "meaning" in their work?*
- *How does firm activity to align ESG/CSR/political activities with their purpose and strategy influence the culture the firm?*
- *What role do storytelling and internal communications play in embedding organisational values?*
- *How can organisations measure the health of their culture and track improvements over time?*

- *What practices ensure that organisational culture evolves positively during periods of rapid growth or change?*
- *How can organisations design effective feedback loops to ensure cultural alignment with employee and stakeholder expectations?*
- *What role do employee surveys and engagement platforms play in shaping a responsive and adaptive organisational culture?*

Organisational Diversity and Tolerance

- *How can organisations build respectful cultures, especially in a global and often polarised business environment?*
- *How do organisations build a strong and cohesive culture, while also valuing diversity and different perspectives?*
- *How do we balance informed civility with being overly politically correct?*
- *How can organisations resist the pull toward compliance-oriented ethics training?*
- *How can organisations design and implement ethics training programs that cultivate ethical outcomes, and that are not perceived as a joke or an obstacle to the real work of the organisation?*
- *How can organisations help employees to express their authentic selves at work?*
- *What frameworks can organisations use to integrate diverse perspectives into decision-making processes?*
- *How can organisations foster inclusion and equity across generational and cultural divides in the workplace?*
- *What impact does psychological safety have on fostering innovation and collaboration in diverse teams?*



14. https://pubsonline.informs.org/doi/pdf/10.1287/orsc.2018.1230?casa_token=B_Q_pP_bLmkAAAAA:K8RIZBIMBAITM1evSXPE_2Xb5xs6iP3aGKWNJGw2JkTY7CMIFFPhOYE_ejCfx1TXMF5wHjQ0U.

4.5 Political Engagement

Corporate political engagement has become a significant risk factor for organisations, especially for larger organisations. Social evaluation of this type of activity tends to be viewed negatively, based on the perception that the organisation is using its market power to exert undue influence. This issue has a long history; for example, in late 19th-century America, fears that policymakers had become captive to large business led to the adoption of anti-monopoly laws and regulations.

Organisations and policymakers both agree that effective corporate law-making and regulation requires sharing of knowledge and information within and between government and business. Practitioners would like to see research work on how this interaction could best be governed, what sort of transparency is appropriate, and new insights into how corporate political funding and lobbying strategies should best be structured. Scholarship could also usefully explore the increasingly pertinent question of how leaders' personal views and those of the organisation they represent can – or should – be aligned.

Finally, research insight that addresses the practices and outcomes of interaction between government and business – including commercial diplomacy, advocacy, media, activism and social justice – with regard to commerce and sustainable economic development would be valuable to practitioners. In this respect, there is a need for insights into how different national governments seek to facilitate or frustrate alignment of global rules for business activity in critical areas such as tax, human rights or environmental impact, and the emerging new dynamics around government-led organisational nationalism.

Engagement with Government Policy

- *How can companies engage responsibly in policy development?*
- *What checks and balances to policy engagement are appropriate?*
- *Can authentic engagement overpower ideological differences?*
- *How much corporate involvement is too much?*



- Do an organisation's existing negative social evaluations (i.e., how controversial it is perceived to be) constrain its ability to contact and lobby policy makers openly?
- How much corporate lobbying is done in secret, and how effective is this type of activity as compared to more overt lobbying in delivering outcomes?
- In what circumstances do organisations use other channels of influence, including surrogates and affiliates, or trade bodies, to attempt to exert political influence?
- How will the Green Transition influence the political engagement of corporations?
- How can and should firms manage or avoid being labelled as representing certain political affiliations?
- How do we define the activities that should be reported on, given the polarisation of certain issues (e.g., social movements)?
- How does political engagement vary between formal legislative law, regulatory/administrative law, and informal law?
- How transparent should engagement be?
- How are business-government relations changed by the emergence of digital platforms, especially online petitions and social media?
- What role do public-private partnerships play in shaping effective and sustainable policy outcomes?
- How can companies navigate the ethical dilemmas of lobbying in politically polarised environments?
- What frameworks can organisations use to balance corporate interests with societal well-being in policy advocacy?

Global/International Issues

- How do multinational companies adjust their political strategies in different countries?
- Should companies have to report the full range of their foreign and domestic involvement in political activities?
- How do differing cultural norms and political systems shape the effectiveness of corporate political strategies across regions?
- What impact do international regulatory frameworks, such as tax treaties or trade agreements, have on corporate political engagement strategies?
- How can multinational corporations align their political engagement strategies to support global challenges such as climate change or human rights?

Stakeholder Response to Corporate Political Engagement

- What are the reputational or trust consequences of corporate political engagement?
- How do different stakeholders react to political statements from CEOs?
- Do reactions to political campaigning change based on the organisation's reputation?
- How important are actions versus words?
- What are the effects of perceived political behaviour on consumer preferences, activist targeting, and company performance?
- Which lobbying activities are appropriate from a societal point of view, and which activities are less appropriate?
- What role does social media play in amplifying or mitigating stakeholder reactions to corporate political activity?
- How can organisations rebuild trust after backlash from controversial political engagement?

Views of Senior Leadership

- How do organisations reconcile differing views on politics between what is good for the organisation and the personal convictions or beliefs of the senior leadership?
- What reputational consequences arise when the organisation corporately disagrees with its senior leaders personally on policy approaches?
- How can leadership teams establish guidelines to ensure alignment between personal convictions and organisational policy positions?
- What strategies can organisations use to handle internal conflicts stemming from divergent political views among senior leaders?
- How should leaders communicate their personal political views to avoid unintended reputational risks for the organisation?



4.6 Rapidly Changing Societal Norms

The themes in this section focus on the how organisations can sense make and respond when they find themselves on the wrong side of volatile social issues. Social engagement with complex and controversial issues continue to define public discourse in democratic societies around the world. Corporations and their leaders are at the same time facing new pressures to respond with statements on significant social themes in the countries where they operate. Advances in digital communications and social media algorithms are projecting and amplifying these issues, creating an environment that is hard to manage.

While in previous years boards had an option to decline to respond to emerging societal themes, especially ones that are tangential to their operations, that path today is becoming increasingly difficult to adopt, with no comment being taken as meaningful in some (usually negative) way. This is now an important new practice challenge.

Sensing and Responding to Societal Shifts

- *How can organisations develop systems to sense and interpret rapidly changing societal norms and expectations?*
- *What frameworks can boards use to decide whether and how to respond to contentious societal issues?*
- *How can organisations ensure their responses to societal changes align with their values and stakeholder expectations?*
- *Is there a playbook or process to consider sociopolitical issues? Can we make this decision systematic and structured?*
- *How can organisations balance the frequently fluctuating attention to specific issues and their longer-term and broader goals?*
- *Can politically neutral framing be sustained for key societal issues, such as “resilience to extreme weather”, “energy efficiency”, “energy security” and “fairness”, or will such terms inevitably become politicised in polarised environments?*
- *What role does corporate history (e.g., past scandals or social missteps) play in amplifying stigma during social unrest?*
- *How can organisations prevent being stigmatised after making statements or decisions that inadvertently clash with societal expectations?*
- *How can organisations build internal processes to respond swiftly and appropriately to emerging social challenges?*

- *What factors should organisations consider when deciding whether or not to issue a public statement on a controversial topic?*

Managing Risks and Opportunities in Social Engagement

- *How can organisations navigate the reputational risks of engaging with, or remaining silent on, controversial societal issues?*
- *What frameworks or models can help organisations understand and interpret the potential impacts of their engagement with complex social issues?*
- *What role do employee and consumer voices play in shaping corporate responses to emerging societal challenges?*
- *How can organisations turn societal pressures into opportunities for innovation and leadership?*
- *When might it be OK to oppose stakeholders?*
- *The three pillars of E, S & G may co-relate, but often they do not. For example, companies in stigmatised industries for the environment may have excellent corporate governance scores or vice versa. How do E, S and G co-relate?*
- *Has ESG had its day?*

Communication and Amplification in the Digital Age

- *How can organisations craft statements on social issues that are perceived as authentic and meaningful by stakeholders?*
- *What strategies can organisations use to manage the risks of social media amplification of their responses to societal issues?*
- *How do digital platforms and algorithms influence public perception of corporate stances on societal norms?*
- *Who should deliver the firm’s message when responding to social-political issues? Who speaks for the firm?*
- *How do you deliver one consistent message that appeases all stakeholders, even when stakeholders may be ideologically divided?*
- *How can organisations assess the potential impact of societal issues on their reputation before taking a public stance?*
- *How does public trust in an organisation shift when it delays or avoids responding to rapidly evolving societal issues?*
- *How do social media platforms and algorithms amplify public scrutiny of organisational actions or inactions regarding social issues?*

- *What strategies can organisations employ to navigate and influence digital narratives about their social evaluations?*
- *When is silence “golden” when it comes to responding to changing social norms?*
- *How do organisations assess the potential risks and benefits of making a public statement versus taking a “no comment” stance?*
- *When is silence harmful, and why?*
- *How can firms distinguish between more fleeting sentiment and more substantive reputation feedback?*

The Role of Leadership in Navigating Societal Norms

- *What role should leaders play in guiding organisational stances on rapidly evolving social issues?*
- *How can leadership teams prepare for and manage internal divisions over societal engagement strategies?*
- *What personal risks do leaders face when speaking out on social issues, and how can organisations support them?*
- *How can organisations vet employees, especially upper management, for their alignment with company purpose and values?*
- *How can organisations build resilience to adapt to ever-changing political, economic, and environmental conditions across the globe?*
- *What strategies are most effective for rebuilding a damaged reputation after being perceived as “on the wrong side” of a social issue?*
- *What anticipatory measures can organisations take to prepare for responses to social issues?*

Influence of High-Status/Celebrity Leaders and Organisations

- *How do the personal reputations or celebrity of corporate leaders influence public perceptions of an organisation’s social stances?*
- *What are the risks and benefits of leveraging high-status individuals within an organisation to champion social causes?*

Long-Term Impacts of Societal Engagement

- *How do responses to societal norms affect long-term trust and loyalty among stakeholders?*
- *What role does consistency in values play in maintaining credibility during societal shifts?*

- *How can organisations assess the effectiveness of their engagement with social issues over time?*
- *To what extent do the outputs of social media companies reflect social trends?*
- *To what extent do the interest of the owners/operators of information technology platforms slant social trends over time?*

Cultural and Regional Differences

- *How do differing cultural contexts influence organisational strategies for responding to societal issues?*
- *What are the risks of applying a one-size-fits-all approach to societal engagement across global markets?*
- *How can organisations adapt their responses to societal norms in diverse regulatory and cultural environments?*
- *What role should multinational organisations play in promoting their values across different countries where they operate?*
- *What roles do internal stakeholders (employees, leadership) across different parts of the organisation and across different geographies play in building trust during periods of social upheaval?*
- *How do companies operating in multiple countries adapt their responses to meet different cultural expectations?*
- *What strategies have been successful for multinational companies in balancing local sensitivities with a consistent corporate message (or corporate identity)?*

Sustaining Legitimacy

- *What frameworks can organisations use to evaluate whether their actions align with evolving societal norms and expectations?*
- *How does failing to address controversial issues affect perceptions of an organisation’s legitimacy in the eyes of key stakeholders?*
- *To what extent do cultural or regional variations in societal norms complicate an organisation’s efforts to maintain legitimacy?*
- *What are the ethical considerations for organisations in engaging or refraining from engaging on contentious social issues?*

5. Methodology & Acknowledgements

We are extremely grateful to many senior people from business and academia for their help in compiling this list of research priorities.

We adopted a two-stage approach to this report. First, we sought the views of senior leaders from institutions, businesses and the professions, consisting of the group of 70-plus Visiting Fellows at the Oxford University Centre for Corporate Reputation (a list of whom can be found on the Oxford University Centre for Corporate Reputation website).¹⁵ These Visiting Fellows reviewed the previous report, updating their comments and views, resulting in the changes that can be seen in the core themes and challenges presented.

Second, we provided the list of concepts, themes and challenges to a group of over 40 business scholars – recognised leaders in their respective fields who are International Research Fellows at the Oxford University Centre for Corporate Reputation.¹⁶ These scholars took the set of 12 identified priority areas and created the series of specific example research questions enclosed in this report.

We are deeply grateful to these two communities for their insights and guidance. We are also grateful to the research fellows and doctoral candidates attached to the Oxford University Centre for Corporate Reputation for their review of the final draft of this report.

15. <https://www.sbs.ox.ac.uk/research/centres-and-initiatives/oxford-university-centre-corporate-reputation/visiting-fellows>.

16. <https://www.sbs.ox.ac.uk/research/centres-and-initiatives/oxford-university-centre-corporate-reputation/international>.