Strategic Corporate Social Responsibility in Rapidly Growing Firms

As a way of Strengthening the Corporate Brand

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Independent thesis writing, 15 credits

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Acknowledgements

This thesis was written in the spring of 2014. Within the field of CSR research we saw an opportunity to contribute with a study about how the company context matters when creating CSR strategies. Since rapidly growing firms often are seen as role models amongst companies, we wanted to examine how such a dynamical context could influence the strategic planning of CSR.

We therefore wish to thank our respondents from SERNEKE AB, Larande I Sverige AB and Findwise AB. Thomas Jarund, Helena Karlsson and Jessica Gold, your experience within the area of CSR in rapidly growing firms has been very valuable to us. Thank you.

Academic writing was quite new to both of us when we started this thesis. Thomas Helgesson, thank you for quick and valuable feedback during the whole process. Your competence within the academic world have provided us with valuable insights and opened the door to improvement many times.

Thank you.

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Abstract

Title: Strategic Corporate Social Responsibility in Rapidly Growing Firms – As a way of Strengthening the Corporate Brand

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Level: Bachelor thesis

Keywords: Corporate social responsibility, Corporate brand, Gazelle companies

Research question: How can gazelle companies develop CSR strategies to strengthen their corporate brand?

Purpose: The purpose of this research is to investigate how Swedish gazelle companies are taking their rapid growth into consideration when working with CSR as a way of strengthening their corporate brand. This paper aims to examine how Swedish gazelle companies are managing their CSR strategies and if the fact that they are fast growing firms is affecting their strategic work, and in that case how. This paper aims to contribute with a better adjusted model of CSR that is applicable in the context of rapidly growing firms.

Methodology: A deductive and qualitative method was chosen for a deeper, more detailed and descriptive explanation of the considered subject.

Theoretical frame of references: Theories regarding previous research of corporate brand, CSR, reputation management and rapidly growing firms are brought forward.

Empirical findings: Primarily data was collected and presented from three rapidly growing firms in Sweden.

Conclusion: A new model has been developed that is aimed for gazelle companies to use when working with and developing CSR strategies as a way of strengthening the corporate brand.
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1. INTRODUCTION

This chapter introduces the reader to the key terms that the research will be developed around. It presents a background and a discussion to why this topic is interesting to investigate. This leads to a presentation of the research question, the purpose of the research and also the relevant delimitations made.

1.1 Background
Hatch and Shultz (2008) explain the difference between a brand and a corporate brand. They argue that a brand is used to identify goods or services, whilst a corporate brand spans an entire company with its focus on internal and external stakeholders (ibid.). The most vital strategy in corporate branding is corporate social responsibility (CSR), which can be explained as follows: “CSR is a means of matching corporate operations with stakeholder values at a time when these values are constantly evolving” (Werther & Chandler, p. 57). This is only one, of many ways, to describe CSR since this is a topic that has been debated and researched thoroughly since the 1950’s (Carroll, 1999). There are many different definitions of this term, but one of the most cited ones is Carroll (1979) who states: “The social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time” (p. 500). Arendt and Brettel (2010) indicate that CSR builds corporate image attractiveness which increases the overall performance and competitive advantage. When building a corporate identity, CSR is therefore very useful (ibid.). Werther and Chandler (2011) identified three benefits that CSR has to corporate brands; positive brand building, brand insurance and crisis management.

Within the research of rapidly growing firms and why some companies outperform others, there is a phenomenon noticed by many authors called “gazelle companies” and these companies are distinctive because of their rapid growth (Parker, Storey, & Witteloostuijn, 2010). In Sweden this phenomena is national known because of Dagens Industri, a business magazine, that every year acknowledge companies that falls under the definition of a “gazelle” company.

The first one who created and used the term Gazelle was Birch in his study about which companies that creates most jobs (Birch, 1979, in Landström 2005). He uses the term to describe high-growth firms that, according to him, contributes to most of the increases of net jobs in the economy (ibid.). Parker et al. (2010) indicate in their article about Gazelles that these types of firms, due to their unique growth rates, “are of extreme interest as evidence in support of the main assumption of strategic management: that strategy matters” (p.204). Continually they suggest that there can be a value for management consultants in observing the gazelles’ performance to be able to extract lessons for others. This is mainly because the awareness of gazelles is high due to their tendency to become a ‘brand’ (ibid.).
1.2 Problem
Whitehouse (2006) argues that despite the lack of a universally accepted definition of the term [Corporate Social Responsibility], many large companies have managed to build elaborate CSR practices and policies based on a common ground. Blomäck and Wigren (2009) conclude that “the theoretical frameworks of CSR are general in kind and applicable to firms of all sizes” (p. 256) and continues to state that “an essential question for CSR should therefore be, not whether a firm is large or small but how it is embedded in its context(s)” (p. 261). Still, there are authors arguing that a general framework of CSR might not be suitable for all kinds of firms (ibid.).

Stacey (2003) explains that ‘dynamics’ means movement and when talking about ‘concern with dynamics’ this refers to the concern with how a phenomenon unfolds, moves or evolves or time. The designating characteristic of gazelle companies’ dynamics is that they are growing in a rapid pace (Parker, Storey, & Witteloostuijn, 2010).

A corporate brand strategy provides competitive advantage if done correctly, with relevant stakeholders interests in mind (Werther & Chandler, 2011). Arendt and Brettel (2010) reported in their empirical study that the strengthening effect of CSR are different due to company size, industry settings and market budget. They state that “CEOs and marketing managers should recognize that the outcomes of CSR investments are dependent on their respective industry and organizational setting they are facing” (ibid., p.1485) As CSR is discussed in the correlation of different variables (Arendt & Brettel, 2010), we find it to be of interest to investigate how the growth of gazelle companies is taken into consideration in corporate branding strategies. We therefore propose the question;

1.2.1 Research Question
*How can gazelle companies develop CSR strategies to strengthen their corporate brand?*

1.3 Purpose
The purpose of this research is to investigate how Swedish gazelle companies are taking their rapid growth into consideration when working with CSR as a way of strengthening their corporate brand. This paper aims to examine how Swedish gazelle companies are managing their CSR strategies and if the fact that they are fast growing firms is affecting their strategic work, and in that case how. This paper aims to contribute with a better adjusted model of CSR that is applicable in the context of rapidly growing firms.

1.4 Delimitation
This paper is focusing on Corporate Social Responsibility as a strategy within Corporate Branding. The stakeholder theories used in this study only concerns relevant stakeholder groups in the context of corporate branding and CSR. When selecting theories about rapidly growing firms, this study has only focused on how rapidly growing firms are working with strategies. Therefore theories about rapidly growing firms’ contribution to the economy in terms of job creations are not used in this research.

1.5 Key Concepts

<table>
<thead>
<tr>
<th>TERM</th>
<th>EXPLANATION</th>
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<tr>
<td>Gazelle company</td>
<td>A company that grows in a rapid pace</td>
</tr>
<tr>
<td>CSR</td>
<td>Corporate Social Responsibility</td>
</tr>
<tr>
<td>Corporate Brand</td>
<td>A brand that spans an entire company</td>
</tr>
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2 FRAME OF REFERENCE

The purpose of this chapter is to help the reader to become acquainted with and gain a basic understanding of the problem that this research intends to investigate. We will describe relevant theories that later will be used to analyse the empirical findings. Theories that will be presented address the following areas: Corporate Brand, Corporate Social Responsibility, Stakeholder focus, Reputation Management, and Rapidly Growing Firms.

2.1 Corporate branding

"Brands are increasingly recognized as a key asset accounting for over 60 per cent of corporate value. Increasing attention has been focused upon the corporate brand and a number of studies have considered different aspects of how corporate brand equity is created" (Halliburton & Bach, 2012). Several authors make a distinction between a corporate brand and a product brand, which indicates that corporate brands are of strategic importance (see for example: Stuart & Jones, 2004; Balmer, 2001).

The American Marketing Association (2014) defines brand as a “name, term, sign, symbol, or design, or a combination of them” and these are used to identify product or services with the intention to enable differentiation from similar products or services produced by competitors. Further, they define brand equity as “the value of a brand”. Seen from a consumer perspective, this value is based on which attitudes the consumer has about the favourable consequences of using the brand as well as the positive brand attributes (ibid.).

A corporate brand communicates expectations of “what the company will deliver in terms of products, services, and customer experience.” (Argenti & Druckenmiller, 2004, p. 369). The main difference between a brand and a corporate brand is that a brand is intended to identify goods or services of one seller or group of sellers while a corporate brand spans an entire company and the focus of a corporate brand is on internal and external stakeholders (Balmer, 2001; Argenti & Druckenmiller, 2004; Hatch & Schultz, 2008). This means that corporate branding embodies lasting trust and the interests of a company’s stakeholders, while product branding is more focused around gaining market share (Schultz & Hatch, 2008). Abratt and Kleyn (2012) argue that a major element in developing a corporate brand is the formulation of the corporate expression of an organisation. According to the authors, corporate expression includes “decisions about the organisation’s visual identity, brand promise and brand personality and how these will be communicated across stakeholders groups” (ibid., p.1059).

Further, corporate brand equity exists when these internal and external stakeholders hold strong, favourable and unique associations about the corporate brand in memory (Hoeffler & Keller, 2002). Managing corporate brands are more complex than managing product brands, since corporate brands focus upon multiple stakeholders (Stuart & Jones, 2004).

When managing a corporate brand, it is of great importance to be aware of the organisational identity, which “...consists of a company’s defining attributes, such as its people, products and services” (Argenti & Druckenmiller, 2004, p. 369). Effective organisational identity communications flow in two directions; inside out and outside in (Schultz & Hatch, 2008). The outside in perspective can be assimilated with listening, while the inside out perspective requires responding to stakeholders and their opinions about the organisation and its corporate brand (ibid.). Both Khan and Manwani (2013) and Schultz and Hatch (2008) argue that leaders should ask and answer the questions "who" and "what" the organisation is, to be able to establish a corporate identity.
2.1.1 Stakeholder focus in corporate branding

Werther and Chandler (2011) argued that it is of great importance for firms to respect all their stakeholders in the process of building a strong corporate brand. The strength of the corporate brand is never higher than the attractiveness of the company – whether seen from a supplier, buyer, producer, employer, or investor point of view. Crane, Matten and Spence (2013) state that a stakeholder is either a group or an individual that either benefits from, or is harmed by the firm. This definition leads the authors to the assumption that it is impossible to identify exact groups of stakeholders in any situation, since these differ from case to case (ibid.)

Jones (2005) argues that a firm should look at each stakeholder relation independently but understand that they are all connected to each other through the corporate brand. He illustrates this in a “daisy wheel” model that shows the interconnectivity between equities and between stakeholders. A daisy wheel, which is the printing head of electronic typewriters, consists of letters, symbols and numbers on the end of levers that are connected through a hub, in a similar way that a daisy looks. Further he describes the interconnectivity: “thus a brand might build up strong customer equity, this can be undermined by negative media coverage” (ibid., p.18)
Jones (2005) describes how it is of great importance to understand what contribution the stakeholder relations have to the brand value. This can be done through a three-step process: (1) Stakeholder identification, (2) Stakeholder prioritisation, and (3) identification of the nature of exchange. The first step is to identify primary and secondary stakeholders, the second step is to prioritise them in terms of contribution to brand value, and the third step is about creating an understanding of how brand value is created through the exchange process.

Figure 3: The process of identifying stakeholder value relations (Jones, 2005, p. 19)

In the third part of the daisy wheel model (Jones, 2005), stakeholder concerns in the communication context are shown. In relation to the brand, different stakeholder groups will have different objectives and concerns (ibid.). The model gives indications of what these objectives and concerns might be and Jones (2005) gives the example of how suppliers or distributors are interested in possible transfer effects of brand reputation, and how investors care about sound financial performance. He suggests that employees are interested in the brand’s status externally and consistency of the brand promise internally and that they are interested in the following questions; “is it a respected firm to work for” and “is the brand promise kept?” (ibid.).

Figure 4: Identifying key stakeholder expectations (Jones, 2005, p.23)
2.2 CSR

Corporate Social Responsibility (CSR) covers the relationship between corporations and the society in which they interact; a relationship that comes with responsibility on both sides (Werther & Chandler, 2006). There are many definitions of CSR (see for example: Crane et. al, 2013; Carroll, 1979; Davis, 1973). One of the early writers on CSR is Davis (1973) who explained it as: “the firm’s consideration of, and response to, issues beyond the narrow economic, technical, and legal requirements of the firm” (p. 312). A few years later a broader definition was made by Archie Carroll (1979, p. 500) who stated: “the social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of organisations at a given point of time”. This definition is the most commonly cited one but others who have included different opinions about CSR in their definitions, have provided more general definitions (Crane et. al, 2013). In the context of CSR it has to be noted that society is defined in its widest sense to include all stakeholders and constituent groups that maintain an interest in the organization's operations (Werther & Chandler, 2006). In order for a firm to maintain their social legitimacy in their society, it has to be taken into consideration that societies differ and therefore do what they consider acceptable (ibid.). Whitehouse (2006) argues that despite the lack of a universally accepted definition of the term, many large companies have managed to build elaborate CSR practices and policies based on a common ground.

Carroll (1999) stated that the fundamental responsibility a firm has is the economic responsibility – a firm has to produce an acceptable return on its owners’ investment. Next step is legal responsibilities; the firm has a duty to act within the legal framework drawn up by the government and judiciary. The third step is ethical responsibilities, which means that a firm has responsibilities to “do no harm” to its stakeholders and within its operating environment. The fourth step is discretionary responsibilities (“philanthropic responsibilities” in Carroll 1991), by which it means that the firm is proactive and behave strategic so that the firm and society can benefit from its actions (ibid.).

![Figure 5: The pyramid of corporate social responsibility (Carroll, 1991, p.42)](image-url)
Many of the definitions of CSR typically see the activities as being voluntary and something that goes beyond the activities prescribed by the law (Crane et al., 2013). It can also be something that companies within an industry do in an attempt to prevent any further regulations (ibid.). Crane et al. (2013) state that those who criticize CSR have a way of seeing the voluntarism element as its major flaw by arguing that the attention should be focused on the company’s legal responsibilities. However, the authors argue that even though CSR should be about going beyond profitability and shareholder focus, it should never conflict with a company’s profitability. CSR is also about a company’s set of values or philosophy that shows in their actions (ibid.). This part of CSR is therefore causing a lot of disagreement according to Crane et al. (2013), mainly because it would be easier just to discuss what a company did and not why they did it.

### 2.2.1 CSR and competitive advantage

CSR is seen as a key component in business strategy. In order to turn this strategy into a competitive advantage; CSR has to be done correctly (Werther & Chandler, 2006). When CSR is done correctly results in the strategy being accepted by the firms stakeholders (ibid.). CSR activities become strategic in nature when they improve the context of competitiveness of the firm (Porter & Kramer, 2006). Strategic CSR activities based on long-term relationships with society tend to reach the relevant stakeholders (Mitchell, Agle & Wood, 1997). These strategic CSR activities can gain both tangible (financial and physical assets) and intangible resources (e.g. Reputation and brand name) (Branco & Rodrigues, 2006).

An understanding of firm’s social environment in their competitive context means that firms can work with an outside in-perspective (Porter & Kramer, 2006). This can lead to CSR strategies that “affect its ability to improve productivity and execute strategy” (ibid., p. 9), which in its turn affects a firm’s ability to compete. These strategies should be designed to improve the firm’s competitiveness and the benefits of the activities have to find a way into the firm’s value chain (Bhattacharyya, Sahay, Arora, & Chaturvedi, 2008).

### 2.2.2 CSR and Corporate Brand

Werther and Chandler (2011) argued that it is of great importance for firms to respect all their stakeholders in the process of building a strong corporate brand. The strength of the corporate brand is never higher than the attractiveness of the company – whether as a supplier, buyer, producer, employer, or investment.

While working with CSR, a firm has to consider all stakeholder groups and therefore it also affects all operations within the firm. Werther and Chandler (2011) describes how “each areal builds on all the others to create a composite image of the corporation and its brand in the eyes of all its stakeholder groups” (p. 78). Stakeholders today do not only have expectations on a company’s business result, but also in which way the company have reached those results (Popoli, 2011).

Werther and Chandler (2011) argue that corporate brand value is critical to a firm’s operations. Corporate brands are built on perceptions, ideals, and concepts that appeal to higher values – and CSR is often seen as a way of matching firms operations with stakeholder values. Therefore, CSR has become an important part of a successful corporate brand.

### 2.3 Reputation Management

Abratt and Kleyn (2012) found that the key drivers of reputation management within an organization are corporate identity and corporate branding. It is of great importance to manage corporate reputation in order for organisation to stay competitive and achieve business goals and Argenti and Druckenmiller (2004) states that mainly three factors implies that organizations should build and maintain strong reputations. The three factors are (1) that investors today demand increased transparency, (2) proliferation of media and information in the last two decades, and (3) growing attention towards social responsibility (ibid.).
When reputation is damaged, Argenti and Druckenmiller (2004) argue that firm’s viability and financial wellbeing is being threatened because of harmed employee and customer loyalty. To prevent a damaged reputation, organisations must try to encourage CSR initiatives and improve their corporate reputation (Khan and Manwani, 2013). A corporate reputation is something that, according to Khan and Manwani “takes a long time to build, but can be easily spoiled” (2013, p. 276).

To understand the concept of reputation, Argenti and Druckenmiller (2004) make a distinction between identity, corporate brand, image and reputation, and they propose; “A company can define and communicate its identity and corporate brand, but its image and reputation result from constituency impressions of a company’s behaviour and are less within the company’s direct control.” (p. 369) However, some authors argue that reputation cannot be managed, whilst Argenti and Druckenmiller (2004) propose this to be wrong and that companies should focus on managing their corporate brand as a means of managing corporate reputation. Sarbutts (2003) states that CSR, when concealed, is pointless but if it is overused there will be no benefit. He concludes that “CSR, like reputation itself, is not the gift of the company to control; it is there to be attributed to the company by others” (p. 343).

2.4 Rapidly growing firms and their strategic management

In the field of strategy research there has been an increasing interest in trying to understand the dynamic process which results in differences in performance and how to apply this into strategies (Gray, Kunc, Morecroft and Rockart, 2008; Cockburn, Henderson and Stern, 2000; Sushil, 2013; Ghemawat and Cassiman, 2007). Strategy scholars have managed to identify two broad classes that can be seen as possible sources of dynamics and differences amongst firms and according to Gray et al. (2008) these are: “luck and differences in purposive decision making” (p.3).

Stinchcombe (1965) indicates that the superior performance shown by many firms has its origin in the initial external circumstances. It depends on the level of match between the competitive environment and a firm’s strategies and/or resources (ibid.). If the resources are distributed randomly at the beginning of a firm’s life, alternatively that the environment faced when a firm makes decisions on strategies or invests in resources is unstable, Stinchcombe (1965) concludes that the following variation in results simply reflects the fact that the competitive environment favours some sets of resources and strategies above others.

Cockburn et al. (2000) reports evidence that competitive advantage is both influenced by the variation of initial external environments and by a firm’s ability to respond strategically with fore-sight to changes in their environment. They agree with the critique raised by Stinchcombe (1965) but they also have evidence from their study which suggest that firms actually do change deliberately as response to external events (ibid.).

Sushil (2013) is proposing the use of an interactive dynamic model when managing strategies and by using a feedback based structure it will be easier to develop a flexible and dynamic strategic performance management system. Continually, Sushil (2013) suggests that if the interactive dynamics is used instead of a specific set of policy restrictions and models, this would enable a flexible design and execution of strategies. Parker et al. (2010) concluded that firms that attempt to learn from the success factors in one period and then applying them at a different point of time are not likely to succeed with their business.
3 METHODOLOGY

In the chapter that follows, we as researchers describe how we have chosen to conduct this study and how we have organised our research. We weigh the pros and cons against each other and finish the chapter by bringing forward criticism to our choices. This will show the reader that we are aware of the possible consequences that may occur and influence the result of our study.

3.1 Research approach

There are two different approaches that can be applied to research. The deductive approach means that the researcher is looking at existing theories to get an idea of the problem area and then comes up with a hypothesis. This hypothesis will then be tested in an empirical context to either confirm or dismiss the hypothesis (Jacobsen, 2002). The inductive approach starts with the researcher making an observation in an empirical context and make out a pattern which leads to a tentative hypothesis. This hypothesis will then be tested against existing theories (ibid.). When choosing the research approach most suited for our study, we considered possible restrictions the different types of approaches might have. Restrictions might be the level of knowledge available on the subject, or access to data (Saunders, Lewis, & Thornhill, 2003). Since there is a lot of research done in the field of CSR and corporate branding we have chosen the deductive approach.

3.2 Research design

There are three case study categories; exploratory, descriptive and explanatory (Saunders et al., 2003). A descriptive study "may be an extension of, or a forerunner to, a piece of exploratory research" (p. 97). While a descriptive study aims to investigate a subject thoroughly and gain knowledge about why something is the way it is, exploratory studies aims to explore a subject thoroughly and the researcher acknowledges earlier research within the area (ibid.) A descriptive study aims to investigate a phenomenon, how something is working or what it is that has happened (Jacobsen, 2002). With a descriptive purpose the researcher seeks correlation between variables, and therefore answers the question 'why does this phenomena work the way it does?' (ibid.). An explanatory study seeks to investigate causal relationships between variables (Saunders et al., 2003) The research design chosen for this study is descriptive since we wanted to investigate how something is working in a particular context.

When gathering data, the researcher can choose between two main approaches; the intensive and the extensive approach (Jacobsen, 2002). The intensive approach allows the researcher to collect deeper information about the subject in matter through gaining as many nuances and details as possible according to Jacobsen (2002) and this is the approach that we have chosen to use.

3.3 Research strategy

Having a philosophy of interpretivism we as researchers argue that reality is unique to every individual. Performing a research with this philosophy will result in us as researchers believing that every respondent has a unique and individual response to the questions being asked. As Quinlan (2011) describe it "these unique and individual responses may be quite complex and it may be that such a complexity cannot readily or adequately be represented quantitatively" (p.105). We have therefore in this study chosen the qualitative research strategy to be able to examine the research objectives thoughts and ideas about the phenomenon we intend to explore.
3.4 Data collection

3.4.1 Primary data
The primary data is something that is gathered with the main purpose to answer the research question (Jacobsen, 2002). The primary data in this study will be conducted through in-depth interviews to get a clear picture of the problem area. To be able to make a qualitative research by gathering information through interviews there is a need to define the population of the research (Quinlan, 2011). This is defined in terms of a geographical and/or temporal span (ibid.).

In this research we have been studying Gazelle companies in Sweden that have been announced as a Gazelle company at least two times during the years 2008-2013. We have in this study used the criteria for gazelle companies listed by Dagens Industri. This is a Swedish Publication which annually announces Swedish companies that have been meeting the criteria and become a Gazelle company. The criteria are as follows – a Gazelle company should have:

- an annual turnover exceeding 10 million SEK
- a minimum of ten employees
- at least doubled its turnover, if you compare the first and the last financial year
- increased its turnover every year for the past three years
- an overall operating profit for the four financial years
- in all that is significant, grown organically – not through acquisitions or mergers
- sound finance

(Dagens Industri, 2014-02-26)

When it is unrealistic to survey the whole population of the research there is a need for the researcher to select a sample and this applies regardless of whether the research strategy is predominantly quantitative or qualitative (Sunders et al., 2003). The decision to work with a sample of the population is based on “the size of the population, the time available for the research and the requirements of the research” (Quinlan, 2011, p.208). As we have chosen to conduct in-depth interviews it is not realistic to do this with the entire population but with a smaller sample. We have therefore selected three companies to be part of the study.

3.4.1.1 Chosen respondents
Three criteria were created to guide our choice of respondents. The first criteria the research subject had to meet were that the company should have been announced as a Gazelle company at least two times during the years 2008-2013. The second criteria that the research subject had to meet were that the company should have 100 employees or more. As the third criteria, the research subject had to engage in activities that could be described as CSR activities, for example if a company engaged in charity, environmental concerns or community engagement.

We started to go through a list of nominated gazelle-companies from 2012. We compiled a list of companies that met the second criteria (100 employees, or more), which was about 1/6 of the total 338 companies presented on the list. We then investigated how many of these companies that met the first and third criteria, and ended up with a total of 8 companies. All of these were contacted and three of them wanted to participate in our study. These three companies are presented in the list below.
### 3.4.1.2 Interviews

When conducting an interview there are three main approaches to use when gathering data: structured interview, semi-structured interview or non-structured interview (Saunders et al., 2003). A structured interview is consistent of standardised questions that usually have pre-coded answers, whilst a non-structured interview conducted without an actual interview schedule but with more of a topic that the interviewee can talk more freely about (ibid.). A combination of these two approaches is the semi-structured interview where, as Saunders et al. (2003) explains it, “the researcher will have a list of themes and questions to be covered, although these may vary from interview to interview” (p. 246). This approach is used when the researcher wants to be able to add additional questions that might be relevant to explore the research question further in that specific interview (ibid.). In our research, we have chosen to work with a semi-structured interview schedule. This is because we want to be able to interpret nuances in the answers from the interviewee and be able to ask additional question when thought relevant.

### 3.4.2 Secondary data

Quinlan (2011) describes that a secondary source is not providing any original information or evidence but are instead references to evidence or information from a primary source. The purpose of this primary source may not match the purpose of the current research and once found the researcher must evaluate the suitability and the validity of the data (Saunders et al., 2003).

We have chosen to mainly use academic reports from various journals and books, covering the key topics of our research.

When searching for the academic reports we have been using the following databases: Summon (through Halmstad University), Google Scholar and Emerald. The key words that we used for the searches are as follows: CSR, Gazelle Companies, Rapidly Growing Firms, Corporate Brand, Stakeholders and Reputation. These words were then put together in different combinations. We got a lot of hits when doing this and we browsed the hits and selected the articles and papers that we thought were relevant for our research. We also looked through the lists of references in the articles and papers that we found, to see if there were some other interesting and relevant sources to use. When searching for books, we searched in libraries’ catalogue by using different key words, such as: corporate social responsibility, corporate brand and rapidly growing firm.

Our goal was to find as current sources as possible, but in some cases we had to look at some older sources to be able to present as coherent theories as possible.
3.5 **Analysing method**

After conducting the interviews we transcribed them and organized the content. We chose to categorize the content in two main categories; corporate brand, CSR and stakeholder focus. This was done to improve the understanding through giving us a more structured way of reviewing the findings, according to what Jacobsen (2002) suggests. This provided us with a clear structure to analyse the theoretical framework with our empirical findings.

The analysis compares the theoretical framework and our empirical findings. Firstly, we did a within case analysis with each respondent, where comparisons were made category by category (structure as mentioned above). Secondly, a cross case analysis was done to compare the respondents answers with each other in order to see similarities and differences, as recommended by Jacobsen (2002).

3.6 **Credibility**

Different risks occur when making an empirical study. The study itself might influence the respondents, or the result might merely be the result of how the study has been conducted (Jacobsen, 2002). All empirical studies have to be valid and reliable. A study is reliable if it would give the same result if practiced again by others (ibid.). Validity means that the research is measuring what it intends to measure and that the information can be used in other contexts (ibid.).

The reliability of the conducted interviews might be affected by the fact that this thesis is written in English but the interviews were held in Swedish. Translation from one language to another might result in misinterpretations. To overcome this obstacle, we have chosen to verify the interviews by validating the information with the respondents. When conducting the primary data, we held the language in the questions as simple as possible in order to not mislead the respondents. We also avoided leading questions.

The sources used in our study have been reviewed critically to make sure that they are relevant and credible to our research question, which is in accordance with what Jacobsen (2002) propose needs to be done. The chosen companies have had a strong connection to the subject we have chosen to examine and the respondents have worked with CSR related questions within the company and thus have a high credibility. Jacobsen (2002) believes that the close connection between the source and the chosen subject is of great importance, and this is something that we believe that our chosen respondents have.

3.7 **Criticism of sources**

3.7.1 **Primary data**

As the interview schedules as well as the interviews were executed in Swedish, this can have led to misinterpretation when translated. To prevent this we were keen to make sure that we made a correct translation as well as verifying with the respondents that the empirical findings were correctly compiled. The fact that the respondents had different levels of CSR engagement could have an impact in the analysis of the empirical data. From the criteria chosen for the sample selection, we could not predict potential differences amongst our respondents regarding their CSR engagement. However, this was not our intention to do so, and we believe that the differences show the relevance of investigating the subject.

3.7.2 **Secondary data**

Jacobsen (2002) describes that the problem with secondary data is the fact that it has been gathered and used for a different purpose. In our research we have used, to the extent possible, the original source of the theories presented. Still, it can always be questioned whether those theories are suitable for this particular research. We believe that we have been careful in our choice of secondary sources and we therefore believe that they are valid for our purpose.
This chapter presents our empirical findings that were collected through telephone interviews with three respondents from three different gazelle companies. First we present the findings from the interview conducted with Tomas Järund from SERNEKE AB. Secondly, we present the findings from the interview conducted with Helena Karlsson from Lärande i Sverige AB. The third and last interview that we present the findings from was held with Jessica Gold from Findwise AB.

4.1 SERNEKE AB
SERNEKE AB is a company active within the Swedish constructing industry. They have 200 employees, but the SERNEKE Group has 464 employees spread across 20 corporations within the country (2014-04-11). The company’s headquarters is located in Gothenburg, Sweden. SERNEKE AB has been awarded with DI’s gazelle price two times in a row; 2012 and 2013.

SERNEKE AB mainly engages in CSR activities linked to sponsorship to different Swedish sports clubs.

4.1.1 Corporate brand
SERNEKE AB has different types of stakeholders to take into account, such as; customers, current and future employees, the public, and media (Järund, Personal communication, 2014-04-11)

Järund explains that the company’s core values have grown on the basis of the CEO’s own personality. He is an important icon to the company and his drive, energetic ways and commitment permeates the entire organisation. SERNEKE AB is also unique within the industry due to its rapid growth. The company always tries to find innovative solutions and be engaged in meeting customers’ needs. This is something that Järund thinks is what differ SERNEKE AB from other companies within the industry, their drive to develop the way to implement a building process.

The company’s core values are communicated through the different types of projects that SERNEKE AB takes on, as the media highlight this. Järund means that when the company for example takes on projects that no other competitor has dared to do, it shows that they are dedicated and wants to develop how things are done within the industry. When media then highlights these things, it is communicated out to SERNEKE AB’s different stakeholders.

To strengthen the corporate brand Järund explains that SERNEKE AB uses publicity about their different projects as well as engaging in sponsorships. The company is going through a process of redefining their corporate brand and when this is done, they will complement their PR-activities and sponsorship with campaign commercials.

When asked if the company is using any measurement on how well the message of the corporate brand matches what the stakeholders perceive, Järund answers that SERNEKE AB is not using any measurement at the moment. The reason for this is because they have been working with the development of their new redefined corporate brand and was therefore deliberately waiting to measure the perception from their stakeholders until the new brand has been launched. When this is done Järund explains that they will measure the stakeholders’ perception of the redefined brand.
When dealing with negative reputations about the corporate brand, Järund explains that SERNEKE AB are keen to describe their side of the story. He gives an example when there was a false rumour about SERNEKE AB that was based on false information. In that particular case SERNEKE AB made a press release and wrote a debate article that went out to the media. They put up information on their website and on social media, and also made sure to notify their employees. The positive rumours, on the other hand, are something that SERNEKE AB only takes part of without doing anything special with according to Järund.

Järund feels that there are predominantly positive rumours linked to the company's rapid growth. SERNEKE AB has been recognized by their stakeholders as a company that dares to stand out in the crowd and that the rapid growth has been very favourable for their corporate brand since it has raised the awareness of the company. Even though there have been mostly positive rumours, there are some difficulties that comes with a rapid growth. Järund describes how there have been some people that have been sceptical towards the company's rapid growth given that it is costly to grow in such pace. Some people have even had the attitude that the company would not last for long and that it was likely that they would go out of business.

4.1.2 CSR
Corporate Social Responsibility for SERNEKE AB is about giving back to society and taking its responsibility and the company works with quality- and environmental responsibility. Järund also explains that the company believes in the Swedish sport club associations and that it is something which is necessary and good for the community. SERNEKE AB therefore wants to sponsor club associations as much as possible. Their ambition is to develop their work with sponsorship and also start sponsoring associations such as SOS Children's Villages. Järund explains that this would be formed as a bigger project where the company would be engaged rather than just donate a sum of money.

Järund explains that SERNEKE AB's vision in their work with CSR is to contribute to a better society. He says that everyone is responsible for what happens to this planet and everyone should take their responsibility. SERNEKE AB is doing their best to take their responsibility. One of the things that the company does is to always check their suppliers to make sure that they behave in an acceptable manner. Therefore, SERNEKE AB can always make a difference in the building process as they can deselect the suppliers who are guilty of misconduct. As the company is growing they will get more suppliers which make the process of checking up on them even more important.

SERNEKE AB is communicating their work with different CSR activities as a way of showing that they contribute to the society. It is both communicated internally towards their employees and externally towards their customers and the public. When asked if he thinks that the profile of whom the communication is aimed towards will change along with the growth of the company, Järund says that he think they will continue on with the profile they have been using and instead try to appear more frequently.

Järund does not see any pressure from their stakeholders to engage in CSR activities but there are many stakeholders that react positively towards SERNEKE AB’s sponsorships to Swedish sport club associations, and it has given a certain mark on the company. According to Järund, it has become increasingly important for companies to take their social responsibility and he thinks that there is awareness and desire to do this amongst all stakeholders. SERNEKE AB wants to be a part of and contribute to a better society and Järund explains that how the company will do this exactly is going to become clearer when the new plan is developed.
4.2  Lärande i Sverige AB

Lärande i Sverige AB is active within the education sector and operates as an independent school organisation. The company has 500 employees (2014-03-26) and is based in Norrköping, Sweden. Lärande i Sverige AB has been rewarded with DI’s gazelle price three years in a row; 2010, 2011 and 2012.

Lärande i Sverige AB engage in mainly one CSR activity; they are sponsoring SOS Children’s Villages.

4.2.1  Corporate Brand

Lärande i Sverige AB most important stakeholder is the different partners within the education industry (Karlsson, personal communication, 2014-03-26). Karlsson describes that apart from the partners the company has stakeholders such as politicians and customers that buys their services.

Karlsson explains that Lärande i Sverige AB has four core values; safety, development, team and success. She says that the company has a big focus on creating basic safety, as they believe that if a person feels safe they will find it easier to develop. Karlsson describes how the two core values safety and development have existed from the very beginning and that the last two values have emerged from a corporate brand development. Karlsson thinks that the determining factor that differ Lärande i Sverige AB from other companies in their work with core values, is that it is a natural part of the business and that their core values emerges from the heart of everybody in the organisation. Other companies within the industry are, according to Karlsson, more likely to make it more of a paper product which no one really buys. Lärande i Sverige AB on the other hand work with the core values constantly and everyone in the organisation knows them by heart.

According to Karlsson, the company communicate their core values both internally and externally. Lärande i Sverige AB constantly work with the core values internally by talking about them in different situations, using them in the work and tries to link them to various everyday situations. Karlsson explains how the company communicates their core values externally by, for example, making sure that when something is published in social media there should always be a link in the text to one of their core values.

When asked in what way the company is working to strengthen their corporate brand, Karlsson says that the most important thing is to always be consistent in their communication. She states that Lärande i Sverige AB want to inspire others and be open to new impression and that it is of great importance for the company to communicate their core values. Karlsson explains that Lärande i Sverige AB measures how well the messages of the corporate brand is perceived among some of their stakeholders by using surveys. Karlsson gives an example and describes how the company regularly measures how one of their core values “safety” is perceived by their employees and students, as the company believes that this is one of the more important value to focus on.

Reputations about the company are handled in different ways. Positive reputations are not something they do anything particular with, except from enjoying the effects of it. Karlsson describes how they have experienced that there are a lot of rumours about independent schools; rumours about owners who are not engaged in the business but makes a lot of money on it. Karlsson describes that this is not true in their case, and that their owner is working very hard. To disprove this image, the owner is blogging about their work, and the company is active through different channels, for example they tell the media that the rumours about independent schools are not true in their case. If there are rumours about one specific school, these rumours are handled in various ways depending on what the rumour is about. If, for example, the rumour is about that school’s food, they aim to deliver what they believe is the true picture.
Lärande i Sverige AB’s reputation has not benefited from winning the gazelle prices, Karlsson says. She describes that profit in independent schools is not viewed as something positive because of the typical rumours about owners capitalizing on it. However, she further describes that internally this is seen as a proof of a strong and sustainable company which is something that is very important to them.

4.2.2 CSR

When Karlsson is asked what CSR means for Lärande i Sverige AB she says that it is about being engaged in something and that it is an authentic commitment. Karlsson explain that it all started with various smaller fund raisings that went to different charitable associations. Lärande i Sverige AB then felt that they wanted to engage in something that was related to their goal – more and better schools for everyone. Karlsson describes how she was engaged in the process of finding an association that the company would focus their sponsorship to and it resulted in SOS Children’s Villages that has a school project in Ghana. It is of importance for Lärande i Sverige AB to know where the money is going, and by engaging in SOS Children’s Villages project they have this chance. It is also a project that is aligned with their goal – more and better schools for everyone.

Karlsson describes how the vision with the CSR activities for Lärande i Sverige AB is to create a commitment and a desire to help out. She continues to describe how there is a possibility that the company will expand their CSR activities towards SOS Children’s Villages and develop their partnership. Karlsson describes how the company has a vision of starting a partner school where the students for example could exchange letters with each other. When asked how the company plans to integrate the rapid growth in their CSR strategies, Karlsson says that she does not see a connection between how their rapid growth would impact on their CSR activities. Lärande i Sverige AB is instead working with the resources that is already existing and the goal is always to try to make as much of what they have.

The reason that Lärande i Sverige AB is communication their CSR activities is, according to Karlsson, because they what to raise the awareness that there is a possibility to do something for the school in Ghana. It is communicated both internally and externally. Karlsson describes how the employees becomes aware of the company’s CSR activities when they are given a Christmas present in terms of money that is donated to the project. Externally, it is communicated for the reason that Lärande i Sverige AB want as many as possible to share their ambition.

Karlsson describes that there are positive reactions linked to the company’s CSR activities amongst their stakeholders. She thinks the reason for this is because they have focused their sponsorship to one organisation instead of just giving donations to any organisation. This has made it easier to see that “together we can do more”, according to Karlsson, and that it is more fun to work with CSR when it is easier to see where the money goes.

Karlsson describes how Lärande i Sverige AB have not noticed any pressure from their stakeholders to work with CSR. According to her, their stakeholder lack knowledge of what CSR really stands for and that is part of the reason why they do not put any pressure on the company. Karlsson, on the other hand, believes that since the company’s CSR activities are based on their vision [more and better schools for everyone] and are carried through with a genuine commitment, their stakeholders feel that the CSR activities are powerful.

Lärande i Sverige AB’s rapid growth is not taken into consideration when they are working towards their CSR related goals. Karlsson describes that their pace of growing does not matter in this question. Their focus is instead to engage people in this, to spread information about their project and get more people to help. The project they are working with now (SOS Children Villages) is a way for them to gather efforts into something bigger that is close to their core values.
There are no external circumstances that affect their work with CSR, Karlsson describes. Further, she describes how CSR to them is more about an inside perspective. It is, of course, positive if people outside the company can see the connection but that is not the purpose of their CSR activities.

4.3 Findwise AB
Findwise AB is an IT-consulting company that provides search solutions and knowledge management solutions, which is their niche within the IT industry. The company has 100 employees (2014-04-01) and they have multiple business locations in Europe, mainly in Scandinavia. The headquarters is located in Gothenburg, Sweden. Findwise AB has been awarded with DI's gazelle price three years in a row; 2011, 2012 and 2013.

Findwise AB engages in different sponsoring activities, such as donating money to Hand in Hand and donating computers to CESA.

4.3.1 Corporate brand
Findwise AB has various stakeholders and their most important ones are as follows; customers, owners, employees, students and potential future employees, competitor, partners, suppliers and to some extent also media (Gold, personal communication, 2014-04-01).

Gold describes Findwise AB's corporate values as team play, knowledge sharing, fighting spirit, client focus and continuous improvement. They want to create an environment where their employees can thrive and evolve. Their focus is on attracting new talents as they want to employ the best ones in the field. With knowledge sharing, the main goal is to constantly improve the organisation and focus on their clients.

These five core values have been developed due to a new initiative when it was discovered that the company's earlier core values were not fully known within the organisation. This was believed to have been because there were too many values which were not well established within the organisation. By including the employees in the process, the organisation was able to pinpoint these five core values that now pervade the entire organisation.

When asked if she thinks that Findwise AB differs from other companies regarding their corporate values, Gold replies that Findwise AB is oriented around making its employees thrive. Since the industry is constantly growing and the need for new employees is not yet saturated, Gold describes the importance of standing out in the competition by truly incorporate these corporate values within the business culture.

Gold describes that their webpage is their primary communication channel used to reach people that have not yet been in touch by the company. Further she describes how they have focused the communication on the webpage around information and aims to give a sense of the company's atmosphere through showing pictures of employees for example. They also arrange events in their different offices, where people are invited to visit, and they attend career fairs where they participate and show material about their corporate values.

Efforts that Findwise AB are making in order to strengthen their corporate brand includes PR, sponsorship, fairs and events. Further, they work with knowledge sharing; they have employees who are experts within their field and therefore Findwise AB arranges events to which they invite companies, other customers or stakeholders to take note of the latest knowledge within different fields. Gold describes how they believe in having an open profile.
Gold explains that Findwise AB has not measured if their stakeholders know about their corporate values. What they have done is that they have measured customer satisfaction among customers that they have done projects for. They have done regularly customer surveys, but because of limited resources they have not measured this among other stakeholders. This is something they want to do in the future.

Handling reputations about Findwise AB is delegated to one employee from each office who works with communications and PR. Findwise AB always deals with rumours and reputations, both positive and negative, with facts, transparency and dialogue. They are actively following what are said about them and they respond to this in every case. Gold describes how Findwise AB's reputation been affected since they have been awarded with DI's gazelle price three years in a row; it affects the reputation in a positive way in both the private and public sector. It provides Findwise AB with legitimacy in both public procurements and when they try to obtain contracts with private companies.

4.3.2 CSR

According to Gold, Findwise AB believes that CSR is about taking responsibility for the "footprints" their company causes. Earlier activities have been focused around sponsorship of activities of voluntary character, and they have not been incorporated within the firms businesses. The plan is therefore to take their CSR activities to the next level and start with sustainability reporting to map out different “footprints” they make. Findwise AB wants to act responsible economically, environmentally and socially, and they want their ethical framework to be known within the company so that all employees know what they stand for and how they want to do business.

The CSR activities that Findwise AB engages in are sponsorship of the non-profit organisation Hand in hand, which they have been donated money to. Hand in hand provides women in developing countries with micro-loans. They did this because they believe it is important to try to minimize global poverty, and they believe that supporting entrepreneurship makes a great benefit. They did this as a Christmas present to all their customers in 2013 and they are planning to do the same in 2014, but then also to give this as a Christmas present to their employees. Further, Findwise AB collaborates with an interest organisation called CESA (Computer Education in South Africa). CESA was founded by a group of students from Chalmers University in Gothenburg, close to Findwise AB headquarters. Findwise AB has donated computers that they no longer are using, for example because the processors are too slow for them. In addition to these two CSR activities, Findwise AB are planning to start with sustainability reporting, they want to get environmental diplomas for all their offices and they are investing in equality-related questions.

Gold describes Findwise AB’s vision for CSR activities as something that they want to have as a natural component in the business, and that this is something that they will incorporate in their business culture. Further she underlines that CSR is not something that they want to “do business on”; their focus is on taking their responsibility.

Findwise’s goals to reach this vision are, within the closest future, to get environmental diplomas for all their offices, go through their travel policies, map their environmental consequences and to work with equality-related questions. The goal for the long-run is to work with continuous improvements and always be pushing towards doing it better.

Findwise AB’s rapid growth is taken into consideration when they are working towards their CSR related goals. Gold explains how their growth is rapid but yet controlled. More importantly she describes that they have to adjust their CSR strategies to the type of company that they are; a service company that works with knowledge. She explains how many of the best-practice
examples within the CSR area that they have seen are adjusted to fit manufacturing companies, and therefore they have to adjust it to fit their business instead. Further Gold states that Findwise AB is growing rapidly, and that they are growing rapidly in the service sector. However, their customers are both manufacturing companies and service companies. One challenge they have met is to engage their employees in questions about CSR. They can see that some employees want to help and come up with suggestions, while others are not that interested in those questions. Compared to other companies Gold believes that Findwise AB's environmental footprints are not very big but to Findwise AB these questions are still relevant; it doesn't matter that they have relatively smaller footprints than for example a manufacturing company with 100 employees. The most important part is to get all employees on board, Gold believes.

The reason why Findwise AB communicates their CSR engagement Gold describes to be because they want people to know that they are working with those questions, both internally and externally. Also, they want to receive feedback in form of ideas, or critique if they are doing something wrong. Gold describes how they want to be transparent in what they do and provide the business with another dimension. Gold describes how the industry in which they are active, most focus is upon doing only what you have to, and therefore she believes that it is of great importance to communicate to students and potential future employees that there is an opportunity to develop in other areas than just their expertise area. The communication is directed internally and externally; internally to employees and externally to potential employees, customers and investors. They are using their intranet and their webpage to communicate CSR activities.

When asked if she thinks that the profile of whom the communication is aimed towards will change along with the growth of the company, Gold answers that she thinks that they will in different ways. For example, they might have one way of communicating to their partners and another way of communicating to media. As the number of activities increases, the plan is to communicate this more clearly.

Gold's job includes working with CSR and she has worked with it before, in other companies. She describes her knowledge about CSR as very good. The level of knowledge about CSR within the company varies from employees that know a lot about it, to employees that have never heard of it. The goal now is to make the lowest level of knowledge high. The plan is primarily to communicate this internally through arranging workshops and involve the employees in the efforts they are making. Gold explains how it is important that the employees see this as important questions to work with, and further how important it is for the organisation to see what areas of CSR that their employees are interested in working with. Gold describes that the aim is to work with CSR in the same way they are working with knowledge sharing internally. This means that they talk about CSR as one item on the agenda during monthly meetings. They have updates of what has happened recently, what the latest knowledge within the area is, lessons learned from it and continuous communication about it internally.

Regarding what Findwise AB stakeholders thinks about their CSR activities, Gold describes how many of them are positively surprised by the fact that Findwise AB are challenging themselves and works with questions that are relevant to them. Gold says that Findwise AB does more than many of the stakeholders are expecting them to do within the area of CSR. Feedback and response from stakeholders regarding CSR activities is received by a few employees and is for now easy to control, but as the company grows, Findwise AB will review how to assimilate feedback.

On the question if Findwise AB experiences any pressure from their stakeholders to consider CSR related issues, Gold replies that the public sector begins to set higher standards, and so do to some extent even large companies in Sweden. It's not normally a deal-breaker to the large
companies, but it is not unusual that they ask about what Findwise AB's travel policy, or equality policy looks like. Gold describes further how stakeholders want to know that Findwise AB "knows about the situation’ and that it is important that they do in order to not lose any projects.

Gold does not see that the fact that they are rapidly growing comes with any further pressure from stakeholders. On the other hand, she describes how she believes that the larger the company becomes, the more responsible it has to be. As an example she mentions how they want to be responsible in their growth and how they have to consider external circumstances when they establishes in new locations. External circumstances that affects Findwise AB's CSR strategies are; competitors activities, wants of potential customers and laws and regulations. The main challenge arising from being a rapidly growing company is the complexity of the geographical spread.
5 ANALYSIS

In this chapter we as researchers will compare and analyse the theoretical framework with the empirical findings. We have chosen to divide the analysis into three sections; Corporate Brand, CSR and Stakeholder focus. This is to make it easier for the reader to follow the analysis. First we will compare the individual respondents' answers with the theories in three within case analysis. Then we will present a cross case analysis where we compare the respondents' answers with each other.

5.1 Within case analysis – SERNEKE AB

5.1.1 Corporate Brand

A corporate identity consists of a company's defining attributes, such as its people, products and services (Argenti & Druckenmiller, 2004). When managing a corporate brand leadership should ask and answer the questions "who are we?" and "what is their image of us?" the organisation is, to be able to establish a corporate identity (Khan & Manwani, 2013; Hatch & Schultz, 2008). Looking at SERNEKE AB and the way that they explain their core values based on the owner's personality, it can be interpreted that the answer to the question "Who are we?" in SERNEKE AB's case is; "we are a constructing company who always tries to find innovative solutions and engages in meeting our customer's needs". This can be seen as SERNEKE AB's corporate expression, which according to Abratt & Kleyn (2010) embeds the organisation’s brand promise and brand personality. The brand expression is communicated through SERNEKE AB’s different types of projects that the company takes on, which often gets publicity through media. The fact that their projects reflect their corporate values will result in their brand personality and brand promise being shown in the publicity connected to their projects. Corporate expression should be communicated across stakeholder groups according to Abratt and Kleyn (2010), and when SERNEKE AB gets publicity about their projects, their corporate expression becomes visible to their different stakeholder groups.

Järund explains that their stakeholders' image of SERNEKE AB differs from time to time and that it is affected by reputations and rumours. This can be interpreted as an answer to the question "what is their image of us?" which is a question that have been addressed and discussed by Khan and Manwani (2013) and Hatch & Schultz (2008). Järund gives an example of when there was a false rumour about the company and explains how they were keen to show their side of the story. They responded to the rumour via media by doing a press release, a debate article and posting information on their website and social media. They also notified their employees. Corporate brand and corporate identity are the key drivers of reputation management according to Abratt & Kleyn (2010), and both were in this case affected by the rumour. Due to the fact that SERNEKE AB was keen to meet this false rumour, it can be interpreted that they have an understanding that corporate reputation has to be managed in order for the company to stay competitive, which is something that is argued by Argenti and Druckenmillner (2004).

Järund believes that the stakeholders' image of SERNEKE AB is affected by the fact that the company is growing rapidly. Their rapid growth has raised the awareness about the company and resulted in mostly positive rumours which reflect a positive image, but there have also been some difficulties due to their rapid growth. Some of their stakeholders have for example showed the company mistrust in their ability to cope with their rapid growth and therefore had a negative image of the company.
5.1.2 CSR
Argenti and Druckenmiller (2004) states that it is of great importance to manage corporate reputation and that there are mainly three factors that indicates the importance of this, where one of these factors is a growing attention towards social responsibility. It can therefore be interpreted that when SERNEKE AB is engaging in CSR activities they are in a way also managing their corporate reputation.

When Järund talks about what CSR means for SERNEKE AB, he says that it is about giving back to society and taking a responsibility. This reflects the description that Werther and Chandler (2006) gives, as they state that CSR cover the relationship between corporations and the society in which they interact. Järund describes that the company wants to sponsor Swedish sport club associations as much as possible because the company believes that these associations contributes to a better society. This type of engagement can be linked to one of the earlier definitions of CSR. Davis (1973) explained CSR as a firm’s consideration of, and response to, issues beyond the economic, legal and technical requirements of the firm. What Järund describes shows that the company have both considered and responded to such an issue.

Carroll (1999) states that CSR consists of four components. The fourth component is called the discretionary or philanthropic responsibilities which a company complies to when its actions can benefit the society and improve the quality of life (ibid.). This is something that Järund explains is SERNEKE AB’s vision with their CSR activities; they want to contribute to a better society. When Järund describes that SERNEKE AB checks on their suppliers to make sure that they behave in an acceptable manner, it can be interpreted that they are concerned with the ethical aspect of CSR. Carroll (1999) states that the ethical responsibility means that a company must make sure that it does not to harm any stakeholder. SERNEKE AB is making sure that their supply chain meets the ethical requirements so that they do not harm any other of their stakeholder by having supplier that is not up to the standards.

SERNEKE AB communicates their work with CSR activities both internally and externally, as a way of showing that they contribute to the society. Sarbutts (2003) states that CSR is pointless if it is concealed, but neither will there be a benefit from it when overused. Järund describes how the company’s stakeholders have reacted positively to their CSR activities which lead to the assumption that SERNEKE AB has not overused the communication.

Järund explains that SERKENE AB does not feel any pressure from the company’s stakeholder to engage in CSR activities but he thinks that it has become increasingly important for companies to engage in these questions because there is a growing awareness in general amongst stakeholders. This argument is supported by Argenti and Druckenmiller (2004) as they also imply that there is a growing attention towards social responsibility. When Carroll (1979) defined CSR he stated that it has to do with the expectations that the society has of an organisation at a given point of time. Even though Järund says that SERNEKE AB does not feel any pressure from their stakeholders, he still shows that they have awareness about the society’s expectations for firms to engage in CSR activities.

SERNEKE AB is planning to expand their work with CSR and evolve in some bigger project and not solely donate money. Crane et al. (2013) states that CSR involves a company’s set of values that shows in their actions. Looking at SERNEKE AB’s values, Järund describes that the company always tries to find innovative solutions and to be engaged in meeting customers’ needs. These values can be seen in their future plans for CSR activities, as the company says that they want to contribute with more than just money and engage in the project.
5.1.3 Stakeholder focus

Järund mentioned that SERNEKE AB’s stakeholders are: customers, current and future employees, the public and media. However, only two of these stakeholder groups are mentioned in the context of CSR or corporate brand. Therefore, they are interpreted to be primary in the context of corporate branding and CSR.

To illustrate their primary stakeholders, we use a revised version of the daisy-wheel model of brand equities (Jones, 2005, p. 23). As can be seen, the two circled stakeholder groups are the primary ones. Since Järund didn’t mention any of the other eight in the context of CSR or corporate brand, they are interpreted to be secondary.

![Daisy wheel model of brand equities](image)

**Figure 6: Primary stakeholder groups, SERNEKE AB**

Jones (2005) suggested that each stakeholder relation should be evaluated through the contribution it has to the brand value. We use the second daisy wheel model, with the extension of Jones (2005) indications of stakeholder expectations. In order to analyse this we compare what SERNEKE AB say about the stakeholder groups with what is indicated as their expectations. From the empirical findings, it can be seen that SERNEKE AB have been trying to meet the following stakeholder groups’ expectations.

**Public opinion:** When working with CSR, Järund describes a wish for SERNEKE AB to give back to the society. What Jones (2005) describes as an expectation from the public, in order for them to feel that they get an exchange from the corporate brand, is that they want to see that a company shows a *social responsible behaviour*.

**Consumers:** Through publicity about the projects that SERNEKE AB takes on, it can be interpreted that this is a way for the company to enable the customers to perceive their corporate brand as a reflection of *product quality* and *high benefits*. These are indicated by Jones (2005) to be expectations from the consumers. Winning the gazelle prices have further contributed to a possibility for the company to get *high reputation* of the corporate brand.
5.2 Within case analysis – Lärande i Sverige AB

5.2.1 Corporate Brand

A corporate identity consists of a company’s defining attributes, such as its people, products and services (Argenti & Druckenmiller, 2004). When managing a corporate brand leadership should ask and answer the questions “who are we?” and “what is their image of us?” to be able to establish a corporate identity (Khan & Manwani, 2013; Hatch & Schultz, 2008). It is interpreted that the answer to the question “Who are we?” is, in Lärande i Sverige AB’s case, that they are a group of independent schools with four core values; safety, development, team and success. Karlsson describes how the core values safety and development have existed from the start, while the other two have emerged from a corporate brand development. These core values can be seen as the corporate expression, which according to Abratt and Kleyn (2010) should embed the organisation’s brand promise and brand personality.

What is interpreted as the brand expression is communicated both internally and externally, according to Karlsson. Internally she describes that they do this through talking about them in different situations and uses them in their everyday work. Externally she describes that they communicate them, for example, through making sure that when they post something on a social media there is always a connection to one of the core values. This is in alignment with what Abratt and Kleyn (2010) describes about how corporate expression should be communicated across stakeholder groups.

When Karlsson describes how there has been rumours about independent schools, this can be interpreted as something that could influence the answer to the question “what is their image of us?” (Khan & Manwani, 2013; Hatch & Schultz, 2008). There have been rumours about how they run their business and depending on what the rumour has been about, they have handled it in different ways. Both their corporate brand and corporate identity have been affected by this, and according to Abratt and Kleyn (2010) these are the key drivers of reputation management. The fact that Lärande i Sverige AB were trying to meet those rumours and tell their side of the story shows that they try to manage their corporate reputation. According to Argenti and Druckenmiller (2004) the corporate reputation has to be managed in order for a company to stay competitive.
Karlsson also believes that the stakeholders' image of Lärande i Sverige AB is affected by the fact that the company is growing rapidly, but not in a good way. Karlsson describes that profit in independent schools is not viewed as something positive. However, the internal reputation is better due to the rapid growth; the growth is seen as a proof of a strong and sustainable company. Their rapid growth therefore contributes to both negative and positive images of the corporate brand, as seen from their stakeholders' perspective.

5.2.2 CSR

Werther and Chandler (2006) describes that CSR covers the relationship between a corporation and the society in which it interacts and that the relationship comes with responsibilities on both sides. When Karlsson describes what Lärande i Sverige AB believe that CSR stands for, she says that it is about being engaged in something. Further she describes that the company’s vision with their CSR activities is to create a commitment and desire to help out. Lärande i Sverige AB show an understanding of what their responsibilities are and they want to inform their stakeholders that they too have responsibilities. This is interpreted when Karlsson states that “together we can do more”.

Carroll (1999) state that there are different responsibilities that a company has. The economic responsibility implies that the company should make an acceptable return on the owner’s investment (ibid.) and due to the fact that Lärande i Sverige AB is rewarded as a Gazelle company it can be interpreted that they have met this responsibility. The ethical responsibility covers that a company has to do no harm to its stakeholders (Carroll, 1999). When Karlsson describes that the company has safety as one of their core values and that they always aim to make sure that their employees and customers feels safe, this shows that Lärande i Sverige AB is working to meet this responsibility. The philanthropic responsibility is met when a company is being a good citizen and improves the quality of life in the society to some extent (Carroll, 1999). Lärande i Sverige AB has a vision to make more and better school for everyone which can be interpreted as trying to be a good citizen and trying to improve the quality of life. The project that Lärande i Sverige AB is involved in through SOS Children’s Villages is also covered within the philanthropic responsibilities.

Karlsson describes that the company wanted to engage in something that was related to their vision and that was the reason they chose SOS Children’s Villages. The company’s core values are also reflected in this project as they want to create safety, development, team and success. Crane et al. (2013) states that companies values or philosophies will show in their CSR actions. This is clearly the case at Lärande i Sverige AB.

5.2.3 Stakeholder focus

Karlsson mentioned that Lärande i Sverige AB’s stakeholders are: different partners within the industry, politicians and customers. However, when talking about CSR and corporate brand, the primary stakeholders are interpreted to be: public opinion, employees and media. To illustrate their primary stakeholders, we use the daisy-wheel model of brand equities (Jones, 2005, p. 23). As can be seen, the three circled stakeholder groups are the primary ones. Since Karlsson didn’t mention any of the other seven stakeholder groups in the context of CSR or corporate brand, they are interpreted to be secondary.
Jones (2005) suggested that each stakeholder relation should be evaluated through the contribution it has to the brand value. We use the second daisy wheel model, with the extension of Jones (2005) indications of stakeholder expectations. In order to analyse this we compare what Lärande i Sverige AB say about the stakeholder groups with what is indicated as their expectations. From the empirical findings, it can be seen that Lärande i Sverige AB have been trying to meet the following stakeholder groups’ expectations.

**Public opinion:** In order for the public to get an exchange from the corporate brand, an expectation is that the company behaves socially responsible (Jones, 2005). From Lärande i Sverige AB’s point of view, the gazelle prices are seen as a proof of a strong and sustainable company which also is the picture they want to deliver to the public. This indicates that the expectation *social responsible behaviour*, mentioned by Jones (2005), is considered by Lärande i Sverige.

**Media:** The media coverage in Lärande i Sverige AB’s case is interpreted to be handled to show a *financial responsible behaviour*. For example, the owner is blogging about the organisation and their daily work to disprove media’s image about independent schools with owners who is not engaged in the business.

**Employees:** The indicated expectation *job security* is interpreted to be important since one of the company’s core values is safety. This is explained by Karlsson as an important corporate value because they want their employees to feel safe in order to develop.
5.3 Within case analysis – Findwise AB

5.3.1 Corporate Brand

A corporate identity consists of a company’s defining attributes, such as its people, products and services (Argenti & Druckenmiller, 2004). When managing a corporate brand leadership should ask and answer the questions “who are we?” and “what is their image of us?” the organisation is, to be able to establish a corporate identity (Khan & Manwani, 2013; Hatch & Schultz, 2008). It is interpreted that the answer to the question “Who are we?” in Findwise AB’s case is that they are an IT-consulting company that provides search solutions and knowledge management solutions. Findwise AB’s core values are; team play, knowledge sharing, fighting spirit, client focus and continuous improvement. Gold describes that these were developed due to a new initiative when it was discovered that the company’s old core values were not fully known within the organisation. Findwise AB then included the employees to develop new ones, and the new ones are now truly incorporated in the business culture. These corporate values can be seen as the corporate expression, and embeds the organisation’s brand promise and brand personality (Abratt & Kleyn, 2010). The brand expression is primarily communicated via Findwise AB’s webpage, since they want to show the brand personality through showing pictures and communicate their brand promise through information on the webpage. They also arrange events in their different offices and they attend career fairs where these corporate values are communicated. This is in alignment with what Abratt and Kleyn (2010) describes about how corporate expression should be communicated across stakeholder groups.

It is interpreted that the answer to the question “what is their image of us?” (Khan & Manwani, 2013; Hatch & Schultz, 2008) is that Findwise AB’s stakeholders’ image is affected by the fact that the company is growing rapidly, which have affected their image positively. Their rapid growth has provided them with legitimacy in both the private and public sector; something that is favourable to them when doing business. Gold describes that their reputation is handled by one employee from every office, an employee who also works with PR. Corporate brand and corporate identity is the key drivers of reputation management (Abratt & Kleyn, 2010). In order to stay competitive, corporate reputation has to be managed (Argenti & Druckenmiller, 2004), which Findwise AB shows an understanding of.
5.3.2 CSR

Carroll (1979) has defined CSR as expectations that society has of organisations at a given point of time. When Gold is asked to describe what Findwise AB believes that CSR stands for, she says that it is about taking responsibility for the “footprints” that their company causes. To compare this with Carroll’s (1979) definition [The social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time], it can be interpreted that the “footprints” is actions that Findwise AB does at a given point of time. The stakeholders therefore have expectations on that Findwise AB will take their responsibility for these “footprints”.

Gold describes how Findwise AB wants to act responsible economically, environmentally, socially, and ethically. When looking at Carroll’s (1999) explanation of the different building blocks of CSR, there can be connections made with what Gold describes is Findwise AB ambition. Carroll (1999) state that a company has to produce an acceptable return to its owners’ investment, which is something that Findwise AB clearly does based on the fact that they fall under the criteria for a gazelle company. When Gold describes their engagement in the CESA project and their donations to Hand in hand, this equals the fourth building block of CSR, described by Carroll (1999). The fourth building block state includes a company’s philanthropic responsibility; a responsibility to improve quality of life and be a good corporate citizen.

Whitehouse (2006) argues that many larger firms have managed to build a common ground upon which they build elaborate CSR practises, despite the lack of a universally accepted definition of the term. Findwise AB has managed to elaborate CSR practises, even if their definition of CSR is not entirely consistent with Carroll’s (1979) definition. One thing Gold finds important though, is that most of the best-practice examples within the CSR area involve manufacturing firms. She describes how it is of importance to adjust their CSR strategies to the type of company that they are, a rapidly growing firm in the service sector. This is something that Werther and Chandler (2006) also highlights when they states that a company’s society differs from others’ and hence also what the society consider acceptable.

Popoli (2011) states that stakeholders do not only have expectations on a company’s business result, but also how they have reached that result. Gold agrees with this, as she describes how there are some expectations from larger companies, as well as from the public sector, as to how Findwise AB manages their business. This is, according to Gold, not a deal-breaker but the company’s stakeholders want them to show awareness of the subject.

Gold describes that the reason Findwise AB communicates their CSR activities, both internally and externally, is because they want people to know about their engagement in those questions but also to be able to receive feedback and suggestion for improvement. Werther and Chandler (2006) states that CSR covers a relationship between a company and its society that comes with responsibilities on both sides. From what Gold describes it can be interpreted that Findwise AB wants to build this type of relationship with their stakeholders.

5.3.3 Stakeholder focus

Gold mentioned that Findwise AB’s stakeholder groups are customers, employees, owners, students and potential future employees, competitors, partners, suppliers and to some extent also media. However, when talking about CSR and corporate brand, the primary stakeholder groups are interpreted to be: public opinion, consumers, media and employees. To illustrate their primary stakeholders, we use the daisy-wheel model of brand equities (Jones, 2005, p. 23). As can be seen, the four circled stakeholder groups are the primary ones. Since Gold didn’t mention any of the other stakeholder groups in the context of CSR or corporate brand, they are interpreted to be secondary.
Jones (2005) suggested that each stakeholder relation should be evaluated through the contribution it has to the brand value. We use the second daisy wheel model, with the extension of Jones (2005) indications of stakeholder expectations. In order to analyse this we compare what Findwise AB say about the stakeholder groups with what is indicated as their expectations. From the empirical findings, it can be seen that Findwise AB have been trying to meet the following stakeholder groups’ expectations.

Public opinion: The public is a stakeholder group that Findwise AB considers when working with CSR, as they aim to take responsibility for the “footprints” their company causes. Gold also mentions that they want to act socially responsible. As indicated by Jones (2005), expectations from the public are social responsible behaviour and good environmental track record. Both are in this case considered.

Consumers: Findwise AB believes that their reputation has benefited from winning gazelle prices, which in its turn has provided them with legitimacy in both public procurements and when they try to obtain contracts with private companies. This meets the consumer expectation high reputation mentioned by Jones (2005).

Media: One of the indicated expectations from media is financial responsible behaviour. Gold describes how Findwise AB actively are following what are said about them and that they respond to this in every case. Gold describes how Findwise AB’s reputation been affected since they have been awarded with DI’s gazelle price three years in a row; it affects the reputation in a positive way. This indicates that Findwise AB meets the expectation financial responsible behaviour.

Employees: Jones (2005) indicated that job security and reputation are expectations from employees. Gold explained how Findwise AB wants to attract new talents and how important it is for them to communicate to students and potential future employees, which indicates that they want to meet the stakeholder expectation reputation. Further, she mentions the importance of creating an environment where their employees can thrive and evolve, which in its turn meets the expectation job security.
5.4 Cross case analysis

5.4.1 Corporate Brand

The table below shows a list of the companies' core values. Naturally, these values differ between the companies because every company develop their own core values based on different grounds.

<table>
<thead>
<tr>
<th>Company core values</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SERNEKE AB</strong></td>
</tr>
<tr>
<td>Drive</td>
</tr>
<tr>
<td>Energy</td>
</tr>
<tr>
<td>Innovation</td>
</tr>
<tr>
<td>Commitment</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

Table 2: Company Core Values

All three companies have had some of their core values from the very beginning of the companies' existence. SERNEKE AB has developed their core values from their CEO's personality. These core values are interpreted by us, as researchers, since Järund didn't explicitly mention them as listed above. Lärande i Sverige AB and Findwise AB have both had some of their core values from the start, but both mention that new core values have emerged from different initiatives.

To strengthen their corporate brand, all three companies mention that they engage in some sort of external communication. In all cases, the companies show a connection to their core values when they explain how they use communication as a brand strengthening action. When they take on projects that "no other competitor has dared to do", SERNEKE AB want to show this and use publicity about their different projects. It is interpreted that this is to show their core values. Lärande i Sverige AB have a way of connecting core values in all of their communication. Findwise AB describes that they work with their core value "knowledge sharing" in a type of event where they share their expertise knowledge within the area with different stakeholders in the industry.
Regarding measurement on stakeholder perception about the corporate brand, the procedures vary among the companies. SERNEKE AB and Findwise AB are not measuring this at the moment but are planning to do so in the future. Lärande i Sverige AB only mention that they measure their core value “safety” among their consumers and employees.

Positive reputations about the corporate brand are something that the three companies enjoy the effects of and simply embrace it without doing anything further with it. All three companies meet negative reputations by showing their side of the story. They all agree that it is of importance to be open and explain what their reality looks like.

5.4.2 CSR

<table>
<thead>
<tr>
<th>SERNEKE AB</th>
<th>Lärande i Sverige AB</th>
<th>Findwise AB</th>
</tr>
</thead>
<tbody>
<tr>
<td>Giving back to the society and taking their responsibility</td>
<td>Being engaged in something, and that it is an authentic commitment</td>
<td>Taking responsibility for the &quot;footprints&quot; their company causes</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SERNEKE AB</th>
<th>Lärande i Sverige AB</th>
<th>Findwise AB</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sponsoring</td>
<td></td>
<td>Donates money to SOS Children's Villages</td>
</tr>
<tr>
<td>Swedish sports</td>
<td></td>
<td></td>
</tr>
<tr>
<td>club associations</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 3: The Companies CSR engagement

SERNEKE AB and Findwise describe CSR as taking responsibility, while Lärande i Sverige describe it as a type of engagement. Lärande i Sverige sees it more as a desire to help out and being engaged in the society, while the other two companies explains it as taking responsibility for something that is a consequence of their business. The three companies engage in different CSR activities but they are all engaged in some kind of sponsorship or donation.

Companies were asked if they think that their rapid growth will affect their work to reach their CSR related goals. SERNEKE AB doesn't have any stated goals with their CSR, except from that they are always checking that their suppliers are behaving in an acceptable manner. As the company grows, Järund explains that this will be more important because of their growing number of suppliers. Lärande i Sverige AB can’t see any connection between their rapid growth and their CSR related goals. Findwise agrees with Lärande i Sverige AB’s way of thinking, but explains that their biggest concern when dealing with their CSR activities is that they have to make sure they adjust their CSR strategies to the type of company that they are. Gold also describes that in general, the larger a company becomes, the greater the responsibility gets.

In all three cases, the companies’ stakeholders seem to react positively to the companies’ CSR activities. Järund says that SERNEKE AB do not feel any pressure from their stakeholders to engage in CSR activities. However, he believes that there is a general awareness and desire amongst the society to engage in these questions. Gold agrees with this and explains how she feels how the public sector and some larger companies begin to set higher standards. Lärande i Sverige AB, on the other hand, does not recall with this pressure since their stakeholders, as she describes it, lacks the knowledge of what CSR really stands for. None of the companies believe that their rapid growth will affect the pressure from the stakeholders to engage in CSR activities.
5.4.3 Stakeholder focus

The model below shows our respondents primary stakeholder groups, seen from a corporate brand and CSR point of view. We compare the daisy wheel model from each company.

As can be seen in the model above, it is interpreted that the three companies have different primary stakeholder groups in the context of CSR and corporate brand. All three companies have mentioned the stakeholder group "public opinion" and it is interpreted that this stakeholder group is primary. SERNEKE AB mentions public opinion and consumers. Lärande i Sverige AB mentions public opinion, media and employees. Findwise AB mentions public opinion, consumers, media and employees.

Figure 12: Comparison of the respondents' primary stakeholder groups
6 CONCLUSIONS

This is the final chapter where our conclusions will be presented which is based on our analysis. First we will provide the reader with a discussion around the result from our empirical findings and the comparison with the theoretical framework. This will then lead to the conclusion that has the purpose to answer our research question and show that the purpose of the research is achieved. We will also present some recommendations and new ideas for potential further research.

Our research question is “How can gazelle companies develop CSR strategies to strengthen their corporate brand?”

The findings from our empirical data shows that the companies have a connection between their core values and what type of CSR activities they are undertaking or are planning to engage in. Since their core values represent their corporate identity, these CSR activities can work as a way of strengthening their corporate brand. If the CSR activities are linked to the company’s core values, it can provide the stakeholders with strong, favourable images of the corporate brand. When the CSR activities have a connection to the companies’ core values, it is also easier incorporated within the companies. This makes the inside-out perspective stronger and provides the different commitments with a higher level of internal engagement in CSR related questions.

None of the companies in our study can see any clear connection between their CSR activities and their rapid growth. On the other hand, they are all convinced that one thing that is affected by their rapid growth is the corporate reputation. Regarding stakeholder groups, some groups seem to be more important and relevant when working with corporate branding and CSR, and these vary between the different companies. The respondents in this study indicate that as the companies are growing, their stakeholder groups changes. A possible conclusion to this statement is that the stakeholder groups changes either by an increased number of stakeholder groups, or by an increased number of individuals within specific stakeholder groups. What makes this different from other companies that grow in a normal pace is that in a gazelle company, this will happen at a more rapid pace alongside with the company’s rapid growth. Therefore it becomes important for these companies to develop their strategies in a more dynamic model and be careful to continue to apply the success factors from one period of time to the next, since the “old” success factors may not work in the same way in a later period. When the stakeholder groups change it could lead to new stakeholder images and reputations towards the corporate brand, and this is something that fast growing companies have to take into consideration. We suggest that companies that grow in a rapid pace need to recognize what these stakeholder images are. We therefore argue that rapidly growing firms should identify relevant stakeholders in order to prioritize them.

The expectations from the stakeholder groups, prioritized as primary by the company, should be taken into consideration when developing CSR strategies. We therefore propose that fast growing companies should ask themselves the question “How do we want to work with Corporate Social Responsibility?”, and at the same time take the following question into consideration “What is our reputation amongst our primary stakeholder groups?”.
We have developed this model to answer our research question: How can gazelle companies develop CSR strategies to strengthen their corporate brand? As we found in our study, gazelle companies’ stakeholder groups are changing over time; either by the number of primary stakeholder groups, or by the number of individuals within specific primary groups. We suggest that gazelle companies’ CSR-strategies should be seen as a dynamic process, where the gazelle companies should ask themselves the questions “How do we want to work with CSR”, and “What is our reputation amongst our primary stakeholders”. This implies that the gazelle companies need to identify their primary stakeholder groups and manage the company’s reputation amongst them, where CSR is a possible way to positively affect the reputation, which in its turn will strengthen the corporate brand.

6.1 Recommendation for further research
This study is carried out on three gazelle companies, since gazelle companies are such a unique type of companies due to their rapid growth. Therefore the outcome is applicable on gazelle companies. A recommendation for further research is to make a comparative study between gazelle companies and companies that grow in a slow or normal pace, in order to further validate the outcome of this study or improve our model.
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APPENDIX 1

Interview Schedule

- Company name
- Respondent name
- Respondent's position in the workplace
- How is the position linked to the company's CSR engagement?
- Which industry is the company active in?
- Number of employees
- Can you describe the company's different stakeholders?
- Which years have the company been awarded with Dagens Industri's gazelle price?

- Which are the company's corporate core values?
  - How do these differ from other companies' values?

- How does your company communicate these values?

- In what way does the company work to strengthen the corporate brand?

- Do you in any way measure if the message your company wants to send about the corporate brand matches what its stakeholders perceive?

- How does the company manage reputations (both positive and negative) about your corporate brand?

- How do you experience that the corporate reputation has been affected given the awards received because of the company's rapid growth?

- What does Corporate Social Responsibility (CSR) mean to you as a company?

- What is your vision with your CSR work?
  - What goals do you have to reach this vision?
  - How do you integrate your rapid growth while working towards these goals?

- Which CSR activities do you engage in as a company?

- Why do you communicate your CSR engagement?
  - Who are you communicating it to?

- How do you experience that the stakeholders are reacting regarding the company's work with CSR?
  - How does the company use the knowledge about its stakeholders' reactions?

- Have you experienced any pressure from the company's stakeholders to engage in CSR?

- Are there any external circumstances that affect the company's work with CSR strategies?
  - Are there new external circumstances affecting the work of the CSR strategies as the company grows?
Anna Ledel

Frida Dahlin