Black Friday, We're Not Buying It Anymore.

A quantitative study about the effects on brand equity from participating or not participating in Black Friday, with CSR engagements acting as a moderator.

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Black Friday is the global promotion event that year by year outperforms itself in sales. However, there has been a recent increase in criticism and counter-movements against Black Friday, both from consumers and retailers. Further, research to guide retailers' decisions regarding Black Friday seems to be lacking, and scholars indicate a need for research in how factors such as price and promotion generate brand equity and affect customer decisions.

The purpose of this report is to investigate how participation in Black Friday can impact the brand equity for fashion retailers, answering the research question of "What are the brand equity effects of participating vs. not participating in Black Friday, and how do these differ for companies with previous CSR engagements and companies without any previous CSR engagements?". Using a quantitative method, participants were displayed to four different scenarios testing the impact of participating or not participating in Black Friday combined with the moderator of previous CSR engagements. The findings from the study indicate that participation in Black Friday will not be beneficial for any company, regardless of if the brand has previous CSR engagements or not. Instead, participation leads to unfavorable brand equity effects on variables such as brand credibility, perceived quality, brand attitude, and purchase intention. The study also reveals that for companies with CSR engagements, it can be seen as extra positive in declining participation in the promotional event as it turns out to be a way of strengthening the brand image.

FOREWORD

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1. Introduction

1.1 Background

Black Friday is a worldwide campaign event introduced in Sweden in 2013, now considered to be the most significant sale- and shopping day of the year (Jungeryd and Abele, 2019). From 2019 to 2020 Black Friday in Sweden increased by 16 % and could therefore be defined as the most prominent e-commerce day ever in history. Furthermore, Black Friday in Sweden has become so popular that many retailers extend their promotion periods over a whole week: changing "Black Friday" into "Black Week" (SVT, 2020). According to an investigation by Klarna, 97% of people are familiar with Black Friday, and 62% plan to purchase something during the event in Sweden, pointing at high consumer interest (Johansson, 2019). However, as the event is connected to driving consumption, numerous counter-movements have recently risen in popularity, urging consumers and retailers to resist Black Friday (Jungeryd and Abele, 2019).

Furthermore, Jungeryd and Abele (2019) recently brought light to the fact that many retailers only participate in Black Friday simply because they feel forced to do so and to avoid losing valuable customers to competitors who might participate. The authors explained the main reason for still participating in Black Friday to be the tremendous demand from consumers and the fact that the retailers are globally expected to participate, making it even more difficult for the retailers to resist the promotion event. However, the authors discovered a unified wish among the retailers for Black Friday to decrease its importance (Jungeryd and Abele, 2019).

1.2 Problem Area

In recent years, Black Friday has met resistance from organized counter movements such as Circular Monday, which advocates a shift to circular consumption (Mont, Dalhammar and Davidsson, 2020). Black Friday has been described to encourage excessive consumption in society, and terms such as "White Monday", "Buy Nothing Day," and "Green Friday" are growing in popularity among consumers and retailers in resistance towards this promotion event (Jungeryd and Abele, 2019). Several Swedish brands have taken the lead in the Black Friday countermovement, such as Sweef (Bielecka, 2020a) and the well-known fashion retailer Filippa K, who actively chose to resist Black Friday participation and for which they received a great response from consumers (Bielecka, 2020b). Evidence can also be found from the consumer perspective, where an investigation showed that most Swedish consumers plan their purchases for Black Friday in advance, both to save money and to decrease the environmental effects of impulse purchasing. Further, more than half of the participants

declared that sustainability questions are growing in importance for them and that this will affect their future consumption during Black Friday (Johansson, 2019).

This further raises the question of whether price drops can take place without any negative consequences. Gabriella Wulff (2019) highlights that a significant risk in pressuring down prices is that it can result in the customer potentially losing their trust in the retailer. British retailer Pretty Little Thing was severely criticized for driving unsustainable consumption when pressuring prices down by 99 % during their Black Friday event in 2019. An action that caused an uprising on social media and was described as "sickening" to many customers (Blackall, 2020). Certain companies have also been accused of greenwashing during Black Friday as they try to justify their Black Friday participation through events that are supposed to be "sustainable". For example, the fashion retailer Ellos launched a service that collects the items the consumer's wish to donate to second-hand charities just in time for Black Friday. The issue is, however, that today in Sweden, people are donating more items second hand than what is possible to sell meaning that the service does not actually contribute to any environmental benefit and could be conceived as misleading (Lindberg, 2020).

At the same time, sustainability is growing in importance for both consumers and fashion retailers. For consumers, sustainability is becoming a driver in their purchase decisions and expected to become critical for the competitive success of retailers in the near future. An illustrative example is that between 2016 and 2019, searches for the term "sustainable fashion" tripled and two thirds of consumers state that sustainability is increasing in importance. Further, from the company perspective, in the past two years there has been a five times increase in the launch of sustainable products from fashion retailers. Along with this, there is a need for companies to develop a sustainability agenda to address environmental and social issues and to further deliver it with speed and scale (Berg et al., 2020).

To answer this request for sustainability, many companies engage in Corporate Social Responsibility (CSR). CSR is described as "context-specific organizational actions and policies that take into account stakeholders' expectations and the triple bottom line of economic, social and environmental performance" and is a common way to address the responsibility that companies have towards their external environment (Lueg, Pedersen and Clemmensen, 2013). CSR is becoming increasingly important from the consumer perspective as many consumers prefer responsible firms, and companies are to a greater extent expected to commit to CSR practices (Flores-Hernández, Cambra-Fierro, and Vázquez-Carrasco, 2020). Furthermore, CSR has also been found beneficial from a business perspective due to its many favorable business outcomes (Baskentli et al., 2019; Flores-Hernández, Cambra-Fierro and Vázquez-Carrasco, 2020; Hur, Kim and Woo, 2013).

1.3 Purpose and Research Question

The purpose of this report is to investigate how participation versus non-participation in Black Friday has the ability to generate an impact on brand associations, brand attitude, and purchase intentions, and brand equity. To further deepen the analysis, a second filter is added to explore whether these effects differ regarding retailers with known CSR engagements and retailers without any CSR engagements. Hence, the research question for this study will be the following:

What are the brand equity effects of participating vs not participating in Black Friday, and how do these differ for companies with previous CSR engagements and companies without any previous CSR engagements?

1.4 Previous Research and Expected Research Contribution

As mentioned in the background, Jungeryd and Abele (2019) investigated Black Friday from the company perspective. They concluded that many retailers feel forced to participate in Black Friday due to the high consumer demand even though they may not wish to do so. Hence, this study will contribute to the consumer perspective of Black Friday and investigate whether consumers demand participation in Black Friday to the extent of what it seems from this previous research.

Previous research on Black Friday from the customer perspective has investigated consumer behavior in Black Friday as an analysis of user-generated content on social media (Saura, Reyes-Menendez and Palos-Sanchez, 2019), understanding of consumer intentions and attitudes during the shopping days of Black Friday and Cyber Monday (Swilley and Goldsmith, 2013) and customer emotions during Black Friday (Lennon et al., 2018). However, there exists limited research connecting Black Friday to its effect on brand equity which will be complemented by this study.

Furthermore, companies indicate a limited understanding of how Black Friday affects their brand from a business perspective. Their view is that it will neither have a favorable nor an unfavorable impact as "all companies participate anyways" (Jungeryd and Abele, 2019). This is aligned with scholars within the academic field of brand equity. Researchers conclude that little investigation has been done into which part of the marketing mix has the ability in building brand equity (Yoo, Donthu and Lee, 2000). Rather than examining the origin of brand equity, the focal point has solely been on researching brand equity as a construct. Researchers such as Shocker, Srivastava, and Rukert (1994, p. 197) indicate that research needs to focus on how factors such as price and promotions can generate brand equity and guide customer decisions. Keller and Lehman (2006) conclude that this is a problem, indicating that

researchers "have not typically addressed the full breadth of brand equity dimensions", thus in order to examine the potential of marketing mix factors thoroughly, one needs to take into consideration consumer-based brand equity measures, such as consumer attitudes.

Thus, as this study measures the impact of Black Friday as a price promotion on the brand equity of companies, it will make a unique research contribution to the field of Black Friday and brand equity that is highly called for. Therefore, the hope is to contribute to a greater understanding of how promotions can impact the consumer response variables and develop insight into the more long-term effects of promotional use for brand equity.

1.5 Limitations

As this study is conducted within a constrained time frame, certain limitations will be considered for the study's scope. The research will be conducted for fashion retailers as these companies usually participate during this event and are more exposed to price pressure and competition (HUI Research, 2014), making this study necessary for future strategic decisions. In addition, clothing is the most purchased product during Black Friday (Market, 2019), meaning that consumers will be familiar with the scenario. In addition, since this is a relatively new research area, one cannot be entirely sure that this study can capture the complexity of this phenomenon. However, the hope with this study is to capture a first perspective and give direction for further research.

1.6 Disposition

Firstly, the reader is introduced to the theoretical concept of brand equity and the essential factors to consider when building and managing brand equity. Further, Black Friday is introduced and how marketing mix tools can be considered influencers in establishing brand equity. Additionally, the definition of CSR and its business outcomes are introduced, finalizing with a section regarding why sustainability can be considered a relevant moderator for this study. Hypothesizes will be presented throughout the theoretical framework. Lastly, the results are presented, followed by a discussion of the findings and recommendations for practical implications, limitations and a direction for future research.

2. Theoretical Framework

As the study incorporates several different perspectives to investigate the relationship between Black Friday, Corporate Social Responsibility, and brand equity, a theoretical roadmap will be presented as an explanation of how the different theoretical concepts fit together. The theoretical framework will begin by outlining the components of brand equity in terms of brand associations, brand attitude, and

purchase intentions and how Black Friday can generate an impact through acting as a promotional event. Further, the theory on CSR engagements will be investigated to pinpoint how it can act as a moderator in the relationship between Black Friday and Brand Equity. This will lead the theoretical framework into the perspective of congruence and how it will act as an explaining factor for the conceptual framework. Hence, the conceptual framework displayed in figure one has been developed for the study.

Figure 1:

2.1 Brand Equity

Simon and Sullivan (1993) describe brand equity as the extra added cash flows a company can generate from having a well-known brand name compared to what would happen if the firm was utterly unknown. According to Aaker (1991, p. 28-29), brand equity is vital in sustaining a competitive advantage as it can create value for both the firm and its customers. Furthermore, brand equity increases the possibility of a retailer offering products at a premium price, receiving new customers, and decreasing the urgency to depend on promotions. In addition, brand equity reassures the consumer about the brand's quality and that it is worth a trial, thus decreasing the chances of the consumer considering its competitors. Furthermore, brand equity has been found to lead to a higher market share (Park and Srinivasan 1994), effective use of marketing spending (Aaker 1991, p. 28), more successful product introductions (Lamey et al., 2018), and resistance to competitor actions (Aaker 1991, p. 28-29). In conclusion, brand equity offers highly desirable outcomes from a retail perspective, but the question of how to build brand equity remains. In order to answer this question, customer-based brand equity from the perspective of Keller (1993) will be used.

The most well-known definition of brand equity comes from Keller (1993), which considers the customer perspective of brand equity as "the differential effect that brand knowledge has on consumer response to the marketing of that brand". The framework suggests that brand knowledge is a composition of multiple associations connected to the brand that the customer has established in their memory. These associations further signal a brand's personal meaning for the customer, pertaining to brand-related information that influences what the customer thinks and feels about the brand.

Customer-based brand equity is essentially generated when the consumer has a high level of familiarity with a brand and "holds some favorable, strong, and unique brand associations in memory" (Keller, 1993; Krishnan, 1996). However, the main challenge with brand associations is that they are not created instantly but composed upon the multiple interactions that occur between the consumer and the retailer. That essentially means that there is a certain pressure for the retailer to always create unified experiences between the consumer and the brand (Keller, 2003).

2.1.1 Managing Brand Equity

Congruence of brand associations is widely spoken about in administering brand equity and concluded to be an element that affects the favorability and strength of brand associations (Keller, 1993; Aaker, 1989). Congruence essentially means "the extent to which brand associations share meaning with another brand association" and with a greater congruence, learning of new associations becomes easier. Thus, with congruence, it is more likely that the consumer develops a consistent picture of the brand image, impacting the brand evaluation positively (Keller, 1993). This can be explained by Halkias's (2015) research, which shows that all incoming brand information is evaluated for its similarity with the existing brand knowledge, known as the brand schema. Thus, with less congruent associations, consumers might experience a conflicting view of the brand, which could weaken its position against competitors (Keller, 1993). Furthermore, congruence is also brought up in connection to the execution of the marketing mix. According to Yoo, Donthu and Lee (2000), the marketing mix elements are vital variables in building brand equity as they can impact consumer knowledge (Keller 2013, p. 142). Further, keeping the brand's strength depends on utilizing the marketing mix with uniformity (Keller 1993; Park, Jaworski, and MacInnis 1986) and ensuring that each factor of the mix is aligned with the brand positioning (Keller, 1993).

For this particular study, an investigation will be conducted over the two most essential brand responses of brand equity; perceived quality, and credibility (Keller, 2001) as these could explain how consumers react to the marketing mix activities.

2.1.2 Perceived Quality

When establishing brand equity, perceived quality is considered one of the most important variables (Keller, 2001; Aaker, 1991) and is described as the brand's overall performance in regard to consumer expectations. More importantly, perceived quality is not established from the company's perspective but justified as the perception of consumers (Aaker 1991, p. 80). Moreover, brands that generate a higher perceived quality are often assessed more positively in absolute terms (Dacin and Smith, 1994).

Price promotions are an example of a marketing mix element that has been known to impact the quality aspects of the company (Yi and Yo, 2011). Price promotions are defined as "marketing events and tools designed to stimulate quicker and greater purchases for a limited period of time" (Kotler, 1988), and have been referred to as short-term price reductions, carried out by retailers (Blattberg, Briesch and Fox, 1995). Therefore, Black Friday can also be defined as a type of price promotion. According to researchers, price promotions are used to attract customers, increase traffic to the stores, and generate a boost in sales (Ailawadi et al., 2009; Bogomolova et al., 2015). Furthermore, they are known to contribute to a halo effect, meaning that for every promoted product, other products are also purchased elsewhere in the store, influencing the sales volume positively (Ailawadi et al., 2009). In conclusion, promotions are not known to influence long-term measures such as brand attitude and purchase intentions but rather short-term behavior (Shimp 2007, p. 490).

Despite this, some scholars have indicated that promotions can negatively affect brand equity (Yoo, Donthu and Lee, 2000). One of the main reasons behind this is that price acts as a credible reference for the perceived quality of the product, meaning that if a brand decides to decrease the price, it can lead to lower quality perceptions (Yoo, Donthu and Lee, 2000) Frequent price promotions may disbenefit brands as the difference in observed and expected prices causes customers to draw conclusions on the quality attributes (Winer 1986). This is explained by "The attribution theory", which suggests that the consumers would try to understand the message by applying underlying causes to the information (Smith and Hunt, 1978).

2.1.3 Credibility

For this study, brand credibility is included as it is considered to be the second most crucial customer response to establish brand equity (Keller, 2001). Brands that establish credibility are considered more dependable and perceived to fulfill customer needs (Newell and Goldsmith, 2001), constructs known to impact the brand's likability (Keller and Hoeffler, 2002). Credibility is often referred to as being "believable" and "reliable" or as expertise (being a market leader and innovative), trustworthiness, and likability. Among these factors, brand expertise and brand trustworthiness are considered the two most essential features in establishing credibility on a brand level. Trustworthiness regards if the consumer perceives the brand to be genuine, whereas expertise refers to whether it has knowledge within its area (Newell and Goldsmith, 2001).

Credibility perceptions on a brand level have been known to play great importance in forming attitudes, purchase intentions (Till and Busler, 2000), and perceptions about products (Newell and Goldsmith, 2001). Without being considered as credible, brands will not only have challenges in establishing a demand for their products but may also generate an unfavorable evaluation when

utilizing their marketing mix (Newell and Goldsmith, 2001). According to Erdem and Swait (2004) credibility of the company is important for the brand when working with the marketing mix as it can establish trust for the company. By repeating marketing messages, one can assure customers of a strong belief in the product (Aaker 1991, p. 28-29) and that the plan is to stay in the market for a long time (Nelson, 1974). A high marketing investment activity would mean that the brand can reassure customers of keeping its promises and its commitment to its customers, thus implying higher credibility (Erdem and Swait, 2004). However, these statements stand in contrast to research done by Kirmani (1997), which concludes that too much effort can also signal bad quality as excessive effort can be a sign of desperation, leading to lower trust and less favorable evaluations.

However, to completely understand credibility from a brand perspective, one must highlight that credibility is determined upon past behavior from the brand in forming customer expectations (Erdem and Swait, 2004). A reference to advertising credibility can, to some extent, explain the reasoning behind this thinking. Based on a message from a brand, the consumer rates the source of the information in relation to the information given in a message. The rating then determines to what extent the consumer assigns truth to the information, thus that it is considered believable (Newell and Goldsmith, 2001).

Thus, the theory suggests that participation in an event such as Black Friday will negatively impact perceived quality as promotions are connected to lower quality standards. However, participation in Black Friday should be seen as a high marketing investment, thus signaling to consumers that the company believes and can be trusted for fulfilling their needs, leading to a positive impact on credibility.

H1a: Participation in Black Friday will negatively impact perceived quality and positively impact credibility.

2.1.4 Attitude and Purchase Intention

As mentioned above, both credibility and perceived quality can positively impact brand attitude (Till and Busler, 2000). Brand attitude can be described as the relationship between the consumer and the product in the mental sentence (Söderlund, 2001) and is considered the overall evaluation of the brand (Low and Lamb, 2000). Furthermore, brand attitude has been known to positively influence purchase intentions (Dahlén, Lange och Rosengren, 2017). Purchase intention is the consumer's subjective evaluation of the likelihood that a particular behavior will take place in the future. However, it is important to know that it is not the determined behavior that will take place in the future but the consumer's expectations that it will happen. As it is hard to predict actual behavior, purchase

intentions are often used instead due to its excellent predictability of actual behavior (Söderlund 2005, p. 195). Hence, Black Friday's impact on perceived quality and credibility is further assumed to generate an impact on brand attitude and purchase intentions. The impact of the hypothesis remains neutral due to the counteractive effects of perceived quality and credibility.

H1b: Participation in Black Friday will impact brand attitude and purchase intentions.

2.2 Corporate Social Responsibility

CSR can be defined as "context-specific organizational actions and policies that take into account stakeholders' expectations and the triple bottom line of economic, social and environmental performance" and is a common way to address the responsibility that companies have towards their external environment (Lueg, Pedersen and Clemmensen, 2013). CSR activities of companies range over a great span of different domains, and which one the company chooses to focus on can have an impact on consumer reactions. The domains are characterized as follows: diversity, human rights, employee, community issues, corporate governance, product issues and the environment, where the latter will be the main focus for this study (Bhattacharya et al., 2019). Furthermore, the motives as to why companies implement CSR are characterized as three major incentives. First, and found to be the most important for companies, are the instrumental motives driven by self-interest. Further, the incentives can also be moral or relational (Lueg, Pedersen and Clemmensen, 2013). CSR is commonly used by companies to differentiate themselves on the market (Alcañiz, Cáceres and Pérez, 2010) and is said to determine the failure or success of a company today (Flores-Hernández, Cambra-Fierro and Vázquez-Carrasco, 2020).

2.2.1 Business outcomes from engaging in CSR

Besides being a moral imperative for businesses, CSR is also becoming essential from a business perspective (Baskentli et al., 2019). It is becoming an increasingly important subject for consumers and firms as companies are to a greater extent expected to commit to CSR practices. Hence, besides the aim to please consumers, firms who commit to this expectation can obtain several business benefits (Flores-Hernández, Cambra-Fierro and Vázquez-Carrasco, 2020) and are rewarded by consumers with several pro-company behaviors such as purchasing and loyalty (Baskentli et al., 2019). Several studies have pinpointed the benefits of embracing CSR practices, such as consumer awareness, favorable attitudes towards the company, sense of attachment, and brand associations (Alcañiz, Cáceres and Pérez, 2010; Hur, Kim and Woo, 2013). Further, it can help the company build a positive corporate image and a robust reputation in the long run (Alcañiz, Cáceres and Pérez, 2010; Hur, Kim and Woo, 2013) and being an essential driver in customer evaluation.

CSR urges favorable consumer attitudes to the company's products and customer perceptions regarding the company operations stemming from the favorable brand image (Alcañiz, Cáceres and Pérez, 2010). Hur, Kim and Woo (2013) further concluded that the existing relationship between CSR and brand equity is fully mediated by corporate brand credibility and corporate reputation. Lastly, CSR can impact the quality perceptions of a company's product, and due to the signaling of greater management competency, CSR activities can convince consumers that the product is of higher quality (Hur, Kim and Woo, 2013).

2.3 CSR as a Moderator to Brand Equity

2.3.1 Consumer reactions to CSR

Research has found a positive relationship between a company's CSR actions and consumer patronage (Bhattacharya and Sen, 2004). For example, Smith (2012) showed that a consumer's willingness to recommend or buy a product is mainly driven by the company perceptions (60%) rather than product perceptions (40%) and that 42% of the consumer feelings towards a company can be explained by the perceptions of the company's CSR engagement. Additionally, a poll performed by Cone Communications shows that "84% of Americans say they would be likely to switch brands to one associated with a good cause, if price and quality are similar", further demonstrating the consumer positivity towards CSR practices and motivating firms to engage in CSR activities (Bhattacharya and Sen, 2004). Continuously, the consumer reactions to CSR initiatives display a significant heterogeneity across customers where an initiative that works for one segment does not work for another (Bhattacharya and Sen, 2004). Accordingly, Baskentli et al. (2019) found that the congruence between the morals of the consumer and the company's CSR practices increases the positive pro-company behaviors, driven by the underlying process of consumer-company identification (Baskentli et al., 2019).

Additional research has further highlighted the importance of customers' moral values and beliefs (Baskentli et al., 2019; Hur, Kim and Woo, 2013; Berens, van Riel and van Rekom, 2007). Berens, van Riel and van Rekom (2007) describes the possibility of the expression of the customer's personal identity to be one of the reasons why one enters a relationship with a socially responsible company and that it can be relevant for people in order to live in agreement with their moral values. The company is also found more attractive and trustworthy when it is similar to the beliefs and preferences of customers (Hur, Kim and Woo, 2013). Lastly, research has shown that when specific attributes of an object threaten an important personal goal, those attributes are associated with negative emotions and people may resist trading off those attributes against other attributes (Berens, van Riel and van Rekom, 2007). Thus, if CSR is an important personal goal to the customer and a product performs

poorly in that attribute, the consumer may stop considering that product altogether, also in other attributes.

Another crucial aspect of consumer reactions to CSR initiatives is that there seems to be tension between the company and consumers regarding the expectations of these actions. While companies often want to capitalize on their social commitment, consumers seem to prefer them not to do so (Alcañiz, Cáceres and Pérez, 2010). Hence, consumers do not want to feel cheated by egoistic CSR motivations of the company nor the company to take advantage of their relationship (Hur, Kim and Woo, 2013). The beliefs of CSR initiatives stemming from egoistic motivations lead to customers often appearing initially unconvinced about a company's CSR practices even though they prefer socially responsible companies (Alcañiz, Cáceres and Pérez, 2010). Thus, Alcañiz, Cáceres and Pérez (2010) argue that the company's credibility related to the social cause is crucial for removing the tension between consumers and the company within CSR practices. Consumers also value CSR initiatives by such a company to a greater extent where credibility is a bi-dimensional construct of trustworthiness and expertise. Hence, both the expertise and the extent to which consumers can rely on the company are essential factors for the company's CSR image.

Adding to the complexity of consumer reactions, there are two sets of multipliers moderating the relationship between a company's CSR practices and the internal and external outcomes (Bhattacharya and Sen, 2004). As an example, consumers' attributions and attitudes become more favorable when the CSR initiatives are distinctive and set the company apart from their competitors as well as when they are perceived to match the company's overall marketing strategy and positioning well (Bhattacharya and Sen, 2004).

As outlined in the background, Black Friday faces increasing criticism for encouraging excessive consumption and hence for being an unsustainable event. The theory on consumer reactions showed that several researchers have pointed at the importance of personal relevance in consumer reactions to CSR and how it acts as a way to express one's moral values. Further connecting this to Keller's framework highlighting the importance of personal relevance for brand equity, it appears that the personal relevance of sustainability will impact the effects of a company participating in Black Friday. Thus, leading to hypothesis 2:

H2: The impact on perceived quality, credibility, brand attitude and purchase intentions from a participation in Black Friday will be more unfavorable for people who find sustainability important compared to people who find sustainability less important.

2.3.2 Congruence as the explaining factor

As concluded in the earlier sections, congruence is essential when developing a unified brand image. Keeping the strength in the brand depends on managing the marketing mix with consistency (Keller 1993; Erdem and Swait, 2004), thus making sure that every part of the marketing mix reinforces this positioning. However, to explain the reasoning as to why sustainability will act as a particularly important moderator, a conclusive section about incongruity from advertising research is presented below.

Dahlén et al. (2005) have concluded that incongruity might be beneficial for mature brands in generating attention for their brand communication. Brand image incongruity is defined to be the difference between a brand schema and a piece of communication that the customer is exposed to. When a customer sees a message, the brand schema is automatically activated. When exposed to unexpected information, the incongruity challenges the brand schema, which engages the consumer in resolving the "problem". Further, this can potentially influence the favorable evaluations of the brand. However, whether the incongruity will lead to a more positive attitude will significantly depend upon whether the consumer can understand why the information does not match the brand schema. This study only considered minor incongruity but anticipated that the results might be more unfavorable with a more extreme incongruity. Therefore, the assumption is made that for sustainable brands, participation in Black Friday will be considered an extreme incongruity, leading to decreased attitude (Dahlén et al., 2005).

Hence, Bhattacharya and Sen (2004) showed that the effect from CSR activities is strengthened when they are perceived to be aligned with the company's overall marketing strategy. The background of the study has also outlined that the criticism against Black Friday is built on the argument of excessive consumption and thus that it is an unsustainable practice. Building on this combined with the importance of congruence for building brand equity, for a company with previous CSR engagements, not participating in Black Friday would show a higher congruence and thus moderate the impact on perceived quality, credibility, perceived sustainability favorably. Furthermore, it was outlined in the theoretical framework that a favorable impact on these brand associations will positively impact brand attitude and purchase intentions. Hence to investigate the relationship between Black Friday and companies with previous CSR engagements, hypothesis 3a and 3b were developed:

H3a: If a company has previous engagements in CSR, a non-participation in Black Friday will have a favorable impact on perceived quality, credibility and perceived sustainability compared to a company who is participating in Black Friday.

H3b: If a company has previous engagements in CSR, a non-participation in Black Friday will have a favorable impact on brand attitude and purchase intentions compared to a company who is participating in Black Friday.

However, when a company does not engage in previous CSR practices, the moderator is not active, and the results should match those for the first general hypothesis. Hence, participation in Black Friday will have an unfavorable impact on perceived quality but a favorable impact on credibility. Furthermore, perceived sustainability will also be measured for these company groups due to the potential consumer reaction to Black Friday being an unsustainable event. Lastly, the Black Friday participation will impact brand attitude and purchase intentions. Thus, hypothesis 4a and 4b, investigating the relationship between Black Friday and a company without any previous CSR engagements will be the following:

H4a: If a company has no previous engagements in CSR, a participation in Black Friday will have a unfavorable impact on perceived quality and sustainability but a favorable impact on credibility compared to a company who is not participating.

H4b: If a company has no previous engagements in CSR, a participation in Black Friday will have an impact on attitude and purchase intentions compared to a company who is not participating.

Building on the previous hypothesis which says that congruence is essential in favorably coloring the consumer associations, one can assume that when deciding not to participate in Black Friday, there is a closer alignment to the established brand image for the brand with CSR engagements than the brand without CSR engagement. Thus, the decision will be more understandable from the consumer perspective as they can connect the association to the brand schema. Thus, hypothesis 5 is as follows:

H5: When not participating in Black Friday, a company with previous CSR engagements will have a stronger favorable impact on perceived quality, credibility, perceived sustainability, brand attitude and purchase intentions compared to a company without any previous CSR engagements.

As explained, an incongruent message and brand may lead to a higher evaluation, but only if the customer manages to resolve it. If not, this leads to reduced credibility and congruence. Combining this with the theory pointing out that consumers do not want to feel cheated by a company's CSR practices stemming from egoistic motivations, a company first engaging in CSR and then participating in Black Friday may be seen as too incongruent for a customer to resolve. This then means that when participating in Black Friday, a company with previous CSR engagements will see more substantial unfavorable effects on brand equity. Thus hypothesis 6 is as follows:

H6: When participating in Black Friday, a company with previous CSR engagements will have a stronger unfavorable impact on perceived quality, credibility, perceived sustainability, brand attitude and purchase intentions compared to a company without any previous CSR engagements.

3. Method

3.1 Choice of Research Subject

Black Friday is currently a profoundly relevant topic for retailers due to its great popularity among today's consumers. However, as described in earlier sections, it has begun to meet resistance from several counter-movements and certain fashion retailers who no longer choose not to participate in the promotion event. Combined with the growing importance of CSR, the question of why companies still participating in Black Friday despite its criticism brought the attention of the authors. During recent years, there have also been a few scandals where retailers have been going too far during the promotional event, such as the previously mentioned example of the British retailer Pretty Little Thing (Blackall, 2020). This makes one question the impact this type of promotional events can have on the retailer's long-term brand equity and if participation in Black Friday may do more harm than good.

3.2 Choice of Research Object

The fashion retailing industry was picked as clothing is the most purchased item during Black Friday (Market, 2019) and thus of high relevance. Further, there has been an increased focus on CSR within fashion retailing, making the impact of Black Friday on retailers who have these previous engagements out of importance for their long-term brand equity. Further, CSR was chosen to be investigated as a moderator for this study as the criticism targeted at Black Friday has mainly been based on the argument that it is an unsustainable practice. Thus, is it out of interest to investigate whether previous CSR engagements potentially impact how consumers react to retailers participating in Black Friday as it with this logic would go against those previous efforts.

Moreover, the consumer characteristic of a sustainable customer was chosen to be measured as a moderator in the relationship. This characteristic was decided based on the importance of personal relevance for both CSR and brand equity. Lastly, the decision was made to consider perceived quality and credibility as they are considered the most crucial customer responses in building brand equity (Keller, 2001). In addition, these variables can impact brand attitude (Till and Busler, 2000), which also is said to be connected to purchase intentions (Söderlund, 2005, p. 196).

3.3 Research Approach and Method

In order to investigate if participation in Black Friday impacts the brand equity of a company and if the company's CSR engagements moderate the relationship, a quantitative study was carried out in the form of a survey. With the study being of quantitative nature, a deductive approach was applied, allowing hypotheses to be developed dependent on previous theory, driving the following data gathering process (Bryman and Bell 2011, p.11).

A quantitative method is considered appropriate for the research question as it is a suitable approach when aiming to find relationships between factors and making comparisons between groups (Aidley 2019, p.27). These two characteristics are prominent for this study. Furthermore, a characteristic of the quantitative method is that it includes measures that allow this study to find variations in variables and compare these between groups and generate consistent results (Bryman and Bell 2011, p.163). Lastly, the quantitative method was considered suitable as it allows for statistical analysis as data reduction and the results being more generalizable and uncovering more significant trends in the relevant population (Bryman and Bell 2011, p. 411-412).

3.4 Pre-study

3.4.1 Pre-study Design

In order to eliminate any moderating effects from the respondents' familiarity with the brands in the main study, all retailers were kept anonymous. Thus, two anonymous company descriptions were developed and tested to ensure they impacted the consumer sustainability perceptions differently, before being used for the main study. These were tested through a quantitative pre-study (Riley et al., 2002, p.43) (see appendix A).

The two different scenarios aimed to represent one company with previous CSR engagements and one without that type of engagement. Further, they were randomly assigned to participants with the purpose of affecting the perceived sustainability of the brand. If confirmed, this would validate the use of the two descriptions as manipulation to test the moderating variable of previous CSR engagements in the main study. To ensure that all other variables were perceived equal for the scenarios, the description remained constant except for a few words which were changed with the purpose to affect the perceived sustainability of the company (e.g., 20 years of experience working with Corporate Social Responsibility vs. 20 years of experience working in a fast-changing industry).

To control the effect of the descriptions on the perceived sustainability of the brand, asking the participants to rate their perception of how sustainable and responsible the brand is on a scale of 1 to 7 was chosen as an appropriate approach (Söderlund 2005, p.93). Further, the participants were asked about what percentage they perceive to be a regular discount rate during Black Friday to ensure the ad used in the main study to be as realistic as possible from a consumer perspective. Finally, a manipulation check for the randomized company description was used to enable exclusion of respondents (Aidley 2019, p.49) who did not understand or get impacted by the instructions properly.

3.4.2 Sampling

The pre-study questionnaire was distributed electronically using convenience sampling (Riley et al. 2002, p.87) among the network of the authors, both through social media i.e., Facebook, as well as direct messages. In total, 60 responses were gathered between the 23rd and 26th of March 2021.

3.4.3 Results

The responses from the pre-study were analyzed using the statistical software SPSS. An independent sample t-test was used to investigate the difference in perceived sustainability between the two company descriptions. The people that were exposed to the manipulation of the company with CSR engagements displayed a 5.25 mean in perceived sustainability, whereas the respondents that were exposed to the company without CSR engagements reported a mean of 2.96, displaying a significant difference between the manipulations ($p < 0.001$). These findings indicate that the slight difference between the two company descriptions was enough to manipulate the respondent to perceive one company as more sustainable than the other. Additionally, the mean was calculated based on what the respondents perceive to be an average discount during Black Friday. This test showed a mean of 36.9, which rounded to the nearest ten suggests 40% to be an appropriate discount to use for a fictitious Black Friday ad in the main study.

3.5 Main Study

3.5.1 Study Design

In order to investigate if participation in Black Friday impacts the brand equity of a company and if the relationship is moderated by the company's CSR practices, a quantitative main study was carried out in the form of a survey. According to Aidley, (2019, p.27) quantitative research is more suitable when trying to find the relationship between factors, comparisons between groups and looking for a cause-effect relationship. Aidley, (2019, p.84) indicates questionnaires are the most suitable research

form for reaching a large number of people in a relatively short time which is why that was chosen for the study.

3.5.2 Survey Design

Based on what was described in the section above, two different ads were designed to portray participation and non-participation in Black Friday. In addition, these were paired with the tested company descriptions from the pre-study.

In order to avoid "questions-order effects," which is the ability of answers being impacted by previous questions (Söderlund, 2005, p. 176), respondents were asked brand-related questions before answering general questions in regard to Black Friday and sustainability. Furthermore, fatigue of respondents to the survey was also accounted for. Research from Söderlund (2005, p.179) has concluded that answers to questions at the end of the survey are more likely to end up in the middle section of the 1-7 scale, thus decreasing the change of extreme answers. Thus, as the manipulation of the ads was considered the most critical part of the survey, this was another reason why the respondents were first exposed to the ad and then directly asked about their perceptions and attitudes.

Initially, the respondents were introduced to a short description of the study, its estimated response time, and information regarding GDPR and the data handling of their responses, where all respondents were asked to answer if they agree to participate in the study. Further, the participants were randomly assigned one out of four different scenarios. After reading the randomized scenario, all participants were asked to answer the same questionnaire in order to measure the effects of Black Friday participation and the CSR practices of a company. The four scenarios were the following: (a) participating in Black Friday with previous efforts within CSR, (b) not participating in Black Friday with previous efforts within CSR, (c) participating in Black Friday with no previous efforts within CSR, and finally (d) not participating in Black Friday with no previous efforts within CSR. After being exposed to one of the four scenarios, the respondents were asked about their brand perceptions, associations, attitudes, and purchase intentions. Furthermore, the following sections regarded questions of their view on sustainability and Black Friday and general customer characteristics.

3.5.2.1 Choice of brand

In order to eliminate any moderating effects from the respondents' familiarity with the test brands, all retailers were kept anonymous. Brands with higher brand equity are known to generate more positive effects from advertising and promotions (Aaker 1991, p.28-29). For this study, that means that brands must be kept unknown to exclude any moderating effects. From the pre-study, it was proven that the

descriptions of two anonymous brands differed in terms of how "sustainable" they were perceived, which made them reliable to be used in the main study (see Appendix B).

3.5.2.2 Choice of ad

The ads used to display if a brand participated in Black Friday or not were inspired by actual Black Friday advertisements from 2020 to be considered as realistic as possible. For example, the colors of red and black were found to be common when advertising participation on Black Friday. Furthermore, as the pre-study indicated that people viewed 40 % as the most commonly used discount, this percentage was used for the same advertisement. To display the non-participation in Black Friday, a real-life example was taken from Swedish retailer Filippa K and their Black Friday message in 2020 (see Appendix B).

3.5.3 Measures

The majority of the measures were given on an interval scale, which is considered the most suitable scale to portray peoples' attitudes, preferences, intentions, and perceptions (Söderlund 2005, p.93). It was considered most beneficial for this study as the numbers used to rank the objects would also represent equal increments of the attribute being measured, enabling a difference to be compared and arithmetic mean to be computed (Kumar, Aaker and Day 2019, p.25). Further on, semantic differential scales (Söderlund 2005, p. 94) were used, consisting of 7 steps which are considered to be the "classic semantic scale" (Söderlund, 2005, p.113). This type of scale lists two contrasting options at each end pool, and the respondents are given the possibility to see how the items fit into this range (Aidley 2019 p. 94). In addition, to capture respondents' gender, familiarity with Black Friday, and their response to the manipulation check, a nominal scale was deemed most suitable (Söderlund, p. 89). The question for age was open-ended, allowing participants to write the number themselves.

In order to determine that the measures could capture the results they were intended to, validated scales from previous studies were used to a large extent (Aidley 2019, p.59). These measures were gathered from several different well-established sources, which can be seen in the sections below. Further, for several measures, Cronbach's alpha was applied to ensure internal reliability of multi-item scales where an alpha over 0.7 was accepted (Söderlund, 2005, s. 145). This meant that all values under that level were analyzed separately. Furthermore, the next section will present all the measures used for this study individually.

Perceived Quality

Customers' perceived quality of the brand was measured by the following question: "I perceive the brand to be of good quality" on an interval scale where 1 = ("Of poor quality") and 7 = ("Of good

quality"). To increase the validity of this single-item measure, a correlation was made between perceived quality brand attitude and purchase intentions (Söderlund 2005, p. 155) to investigate whether the measure could capture the causal effect described in (Dacin and Smith, 1994; Aaker, 1991). The correlation between perceived quality and brand attitude was 0.517 (p-value < 0.001) and between perceived quality and purchase intentions, 0.44 (p-value <0.001). Thus, the assumption was that the measure moved in the desirable direction and behaved as expected. The measure was taken from Söderlund (2005).

Credibility

Credibility was measured over reliability, trustworthiness, believability, and expertise (through innovative items). A 7-point semantic scale was used with the following question: "I perceive the brand/retailer to be" and presented as: ("Unreliable - Reliable"), ("Not Trustworthy - Trustworthy") and ("Not innovative - Innovative") and ("Unbelievable - "Believable"). 1 was considered the worst value and 7 the best. The Cronbach's alpha for these measures was 0.875 indicating that these could be computed as an index. The measure was inspired by Newell and Goldsmith (2001) and Lafferty and Goldsmith (1999).

Perceived Sustainability

Customers' sustainability associations to the brand were measured with the following question: "How well do you think the following statements describe the retailer/brand?" The following items were given: "The brand is socially responsible", "The brand does not take advantage of consumers" "The brand is not harming the environment" and "The brand encourages excessive consumption" where the respondents were asked to consider the answers to the first three statements on a 1-7 interval Likert scale where 1 = ("I strongly disagree") and 7= ("I strongly agree"). Additionally, as the scale for "excessive consumption" was computed in the opposite direction, 1 = ("I strongly agree") and 7 = ("I strongly disagree"), the scale was manually turned into SPSS to match the other measures. The Cronbach's alpha for these measures was 0.803, indicating that these could be computed as an index.

Brand Attitude

In order to measure customers' absolute attitude to the brand, the following question was used: "What is your attitude towards the brand/retailer?" and was measured over three different items ("Bad - Good", "Unpleasant - Pleasant" and "Unfavorable - Favorable"), where 1 was considered the worst value and 7 the best. Cronbach's alpha was computed (0.971), which indicated that these measures could be computed into an index. The measure was inspired by MacKenzie and Lutz (1989), Spears and Singh (2004) and Simonin and Ruth (1998).

Purchase Intentions

In order to see whether Black Friday could generate an impact over purchase intentions, the following question was used: "How likely are you to purchase from this retailer in the future". It was measured over an interval Likert scale where 1 = ("Very Unlikely") and 7 = ("Very Likely"). Measuring over single-item scale is deemed as appropriate when answering this question as it is not dependent on specific abilities, indicating that a good literacy standard is enough (Rossiter, 2002). This measure was inspired by Söderlund and Öhman (2005) and Rossiter (2002).

Attitude Towards Black Friday

In order to validate that the four groups were completely random, in explanation that their pre-existing views of Black Friday would not skew the groups' results, a single item measure was used: "What is your attitude towards Black Friday?" with the following answers ("Bad - Good"). A 7-point scale was used where 1 was considered the worst value and 7 the best value. The measure was taken from Spears and Singh (2004).

Importance of sustainability

Importance of sustainability was measured over two questions. Firstly, as: "How important is Sustainability to you?" with a 7-point scale, 1 = ("Not Important at All") and 7 = ("Very Important") and secondly, "How important are the following factors when you choose what fashion retailer to purchase from?" where ("Social Responsibility") was given as an option. It was measured on a 7-point semantic scale, ranging from 1 = ("Not important at All") and 7 = ("Very Important"). Cronbach's Alpha was computed (0.741) which indicated that it could be computed as an index. A mean was calculated for the items and a new variable was computed with two separate groups for people who perceived it to be of high and low importance, grouping all people that had answered to the question with a value above or below the mean.

3.5.4 Sampling

The survey was answered by 254 people between the 2nd and 19th of April 2021 using convenience sampling (Riley et al., 2002 p.87.). It was published online, which meant that people's geographical area was not acting as a limiting restriction. The platforms used for transmitting the survey were mainly social media such as LinkedIn and Facebook to gain access to the authors' extended network. The survey was also published in several Facebook groups related to the topic, such as sustainability profiled groups, Black Friday groups, and regular networking groups, to withdraw a well-diverse perspective. However, this further meant that a large proportion of the population was located in countries outside of Sweden.

73.0% of the sample identify as females, 23.7% as male, 1.4% as non-binary, and 1.9% of respondents preferred not to say. Concerning gender, no significant differences between the four groups were found (chi-square = 0.873). Further, the age group 29 and lower represented 59.0% of the sample, age 30-39 20.0%, age 40-49 5.7%, age 50-59 9.0%, and finally participants aged 60 and above represented 6.2%. Neither age showed any statistical differences between the four groups (chi-square = 0.766).

Furthermore, it was assured that there were no differences in the personal view on sustainability and Black Friday in the four groups by analyzing the questions of "How important is sustainability to you" and "What is your attitude towards Black Friday". The mean response of each group can be seen in table 1, and no significant differences could be found neither for personal importance of sustainability (sig. = 0.063) nor attitude towards Black Friday (sig = 0.631).

Table 1

	Group 1	Group 2	Group 3	Group 4	Sig.
How important is sustainability to you?	4,87	5,39	4,85	5,42	0,063
What is your attitude towards Black Friday?	3,63	3,43	3,83	3,39	0,631

3.5.5 Manipulation Check

To establish a reliable data quality, a control question was used in the survey to ensure that the respondents had comprehended the scenario they had been displayed. Respondents were asked to identify what the ad which had been presented to them was communicating. The alternatives were: "40 % on Black Friday", "The retailer not participating in Black Friday" and "The retailer going out of business". After taking the question into account, 44 respondents had to be excluded from the sample, which resulted in a final population of 211 participants (55 in Group 1, 49 Group 2, 54 Group 3, 53 Group 4). Lastly, it was ensured that all participants answered yes to the question "Are you familiar with the promotion event Black Friday?". As all participants answered that they were familiar with Black Friday, no more responses were excluded from the final sample.

3.5.6 Statistical Methods

The statistical software SPSS was used to perform statistical tests on the data collected. The statistical tests carried out were Independent Sample T-test and Cronbach's Alpha. Cronbach's Alpha was performed on all multi-item questions in order to create an index. To compare the mean between the groups on different variables, Independent Samples t-tests were used on two groups at a time. The first mean comparison was applied to two major groups solely representing participation in Black Friday or

not. This enabled the tests to show the isolated effect from participation in Black Friday. Further, independent samples t-test were applied to smaller groups, two at a time, to investigate the remaining hypotheses. Each group consisted of more than 30 valid respondents, enabling us to assume an approximation to normal distribution. Further, a significance level of five percent ($p > 0.05$) is accepted for the results to be considered reliably statistically significant (Aidley 2019, p. 202).

3.5.7 Assessment of Validity and Reliability

Reliability

The reliability of the study concerns whether the measurements are consistent, meaning that one can be sure that the differences in answers come from manipulations of the independent variables and not variances in the dependent variable (Aidley 2019, p. 65-66). Hence, one can be sure that there is no failure in the measurement (Söderlund 2005, p.134). Internal reliability is critical when using multiple-item measures that are aggregated to a single score as there is a possibility that these would lack coherence (Bryman and Bell 2011 p.41). Firstly, to make sure that all variables and questions had the ability to measure what they were intended for, validated scales were used to the greatest extent possible (Aidley 2019, p.59). Secondly, multiple differentiated questions were asked regarding the same theoretical concept (Söderlund 2005, p. 142). Further, to ensure that the measures had an acceptable limit for internal consistency (Söderlund 2005, p. 173), the measures were tested for their Cronbach's Alpha and computed as indexes when being exposed to an alpha level of $> 0,7$ (Söderlund 2015, p. 145).

Validity

The study's validity regards the degree to which the study measures what it is supposed to (Söderlund 2005, p. 149) and that the results are efficient in illustrating the outlined hypotheses. It is often divided into internal validity, external validity, and ecological validity (Aidley 2019, p. 68-70). The study's internal validity relates to the extent that one can conclude a causal relationship between the independent and the dependent variable (Aidley 2019, p. 68-69). To ensure that the manipulations were strong enough to generate differing results to the respondents' responses, the pre-study was performed (Aidley 2019, p.88-89). Secondly, to avoid selection bias of the different manipulations, respondents were entirely randomized for one of the four scenarios (Aidley, 2019, p.47). To ensure consistency, all respondents were exposed to the same questionnaire. Furthermore, as respondents could not be observed while answering the survey, a control check was included to ensure the respondents had paid attention to the questions. Lastly, all tests were examined through statistical tests (Söderlund 2018, p.173), and one can therefore conclude that the internal validity has a fair acceptance rate.

External validity regards whether the results can be assumed to be applicable beyond the scope of the study (Aidley 2019, p. 69-70). To ensure external validity, the survey was distributed randomly and anonymously across several different networks where the authors had no control over who participated. Although the sample demographics did not show to be representative of the Swedish population, efforts were taken to distribute the survey in contexts where the audience would be representative of active online shoppers. One needs to consider that it was only distributed to people with internet access and computer skills (Aidley 2019, p.47), where one could argue that if the respondents do not fulfill these requirements, they are probably not online shoppers either. Thus, the external validity is considered acceptable.

Further, ecological validity is looking at the extent to which the results from the study are applicable to people's natural social setting and everyday life (Bryman and Bell 2011, p.43). The threat to ecological validity can be decreased by the use of manipulations mirroring daily life (Söderlund, 2018, p. 180). For this reason, the scenario in the manipulations was conducted to reflect a realistic scenario of Black Friday. In addition, the discount rate portrayed in the ads was qualified as the most common Black Friday promotion from the pre-study. Hence, ecological validity can be assumed.

4. Results and Analysis

The manipulations used for all groups throughout the results can be seen in Appendix C. For hypothesis 1a and 1b, the groups are solely split into whether the participant was displayed to a scenario where the company participated in Black Friday or not. For the remaining hypotheses, the groups are the following: (a) participating in Black Friday with previous efforts within CSR, (b) not participating in Black Friday with previous efforts within CSR, (c) participating in Black Friday with no previous efforts within CSR, and finally (d) not participating in Black Friday with no previous efforts within CSR.

4.1 Black Friday Impact

Table 2

Type of Company	Participating	Not Participating	Sig.
N **Variables**	109	102	
Perceived Quality	3,78	5,18	<0,001*
Credibility	3,98	5,22	<0,001*

*1 = Worst value and 7 = Best value. *indicates significant results.*

Hypothesis 1a suggests that participating in Black Friday would impact perceived quality negatively and credibility positively for any company. To investigate this, an independent samples t-test was performed, comparing the means between the group including companies who announced their participation in Black Friday (both with previous CSR engagements and not) to the group including companies which announced that they are not participating in Black Friday (Both with previous CSR engagements and not).

The results showed a significant difference in both perceived quality ($M_{Participating}$= 3.78 vs. $M_{NotParticipating}$= 5.18, p-value < 0.001) and credibility ($M_{Participating}$= 3.98 vs. $M_{NotParticipating}$= 5.22, p-value < 0.001) where the mean for companies not participating in Black Friday was higher for both variables. Thus, hypothesis 1a is partly supported where participation in Black Friday has a negative impact on both perceived quality and credibility.

4.1.1 Attitude and Purchase Intentions

Table 3

Type of Company	Participating	Not Participating	Sig.
N Variables	109	102	
Brand Attitude	3,92	5,34	<0,001*
Purchase Intentions	3,91	4,97	<0,001*

Brand Attitude 1 = Worst value and 7 = Best value. Purchase Intentions 1 = Very unlikely and 7 = Very likely.

Hypothesis 1b suggests that a company participating in Black Friday will impact brand attitude and purchase intentions. In order to reject or confirm this hypothesis an independent sample t-test was applied to compare the means between the group representing companies participating in Black Friday and the group representing companies not participating. The statistical test showed a significant difference both in terms of brand attitude ($M_{Participating}$= 3.92 vs. $M_{NotParticipating}$= 5.34, p-value < 0.001) and purchase intentions ($M_{Participating}$= 3.91 vs. $M_{NotParticipating}$= 4.97, p-value < 0.001) where a non-participation in Black Friday showed the higher mean for both variables. Hence, hypothesis 1b is confirmed.

4.1.2 Moderating Customer Characteristics

Hypothesis 2 suggests that the impact from participating in Black Friday will be more unfavorable for people who find sustainability important compared to people who find sustainability less important. Thereby, a mean was created based on two questions about characteristics described under measures. The results displayed a mean of 5.12 and the responses were divided into two groups, one representing respondents who find sustainability less important (called, SLI, representing 5.12 or lower on the question) and one representing respondents who find sustainability more important (called SMI, representing higher than 5.12). Further, an independent sample t-test was applied on the variables of perceived quality, credibility, brand attitude and purchase intentions to compare the means between the groups.

Table 4

Type of Company	SLI	SMI	Sig.
N	109	102	
Variables			
Perceived Quality	3,81	3,72	0,803
Credibility	3,96	4,02	0,816
Brand Attitude	4,15	3,37	0,008*
Purchase Intentions	4,13	3,38	0,017*

Perceived Quality and Credibility 1 = Worst value and 7 = Best value. Brand Attitude 1 = Worst value and 7 = Best value. Purchase Intentions 1 = Very unlikely and 7 = Very likely.

The tests showed no significant differences for perceived quality (M_{SLI}= 3.81 vs. M_{SMI} = 3.72, p-value = 0.803) or credibility (M_{SLI}= 3.96 vs. M_{SMI} = 4.02, p-value = 0.816) when a company is participating in Black Friday. However, the independent sample t-test showed a significant difference between the groups in terms of brand attitude (M_{SLI}= 4.15 vs. M_{SMI} =3.37, p-value = 0.008) and purchase intentions (M_{SLI}= 4.13 vs. M_{SMI} =3.38, p-value = 0.017) where the mean was higher for customers who find sustainability less important. Thus, hypothesis 2 is partly supported.

4.2 CSR as Moderator

4.2.1 Brand Associations

Table 5

Type of Company	CSR + participating	CSR + not participating	Sig.	No CSR + participating	No CSR + not participating	Sig:
N **Variables**	55	49		54	53	
Perceived Quality	3,89	5,27	<0,001*	3,67	5,09	<0,001*
Credibility	4,04	5,39	<0,001*	3,92	5,06	<0,001*
Sustainable	3,42	5,00	<0,001*	3,23	4,89	<0,001*

1 = Worst value and 7 = Best value.

Hypothesis 3a suggests that companies having previous engagements in CSR will generate a favorable impact on quality, credibility and sustainability perceptions when not participating in Black Friday compared to when they participate. An independent sample t-test between the group representing previous CSR engagements combined with a participation in Black Friday and the group representing previous CSR engagements combined with a non-participation in Black Friday was performed to test the hypothesis. This displayed significant differences for credibility ($M_{Previous\ CSR,\ participating}$= 4.04 vs $M_{Previous\ CSR,\ Not\ Participating}$= 5.39, p-value < 0.001), perceived quality ($M_{Previous\ CSR,\ Participating}$= 3.89 vs $M_{Previous\ CSR,\ Not\ Participating}$= 5.27 p-value < 0.001) and perceived sustainability ($M_{Previous\ CSR,\ Participating}$= 3.42 vs $M_{Previous\ CSR,\ Not\ Participating}$= 5.00 p-value < 0.001) Thus, hypothesis 3a is supported.

Hypothesis 4a suggests that companies having no previous engagements in CSR will generate an unfavorable impact on perceived quality and a favorable impact on credibility and sustainability when participating in Black Friday compared to not participating. An independent sample t-test between the group representing no previous CSR engagement combined with participation in Black Friday and the group representing no previous CSR engagements and non-participation in Black Friday displayed significant results for credibility ($M_{No\ CSR,\ Participating}$= 3.92 vs $M_{No\ CSR,\ Not\ Participating}$= 5.06, p-value < 0.001) perceived quality ($M_{No\ CSR,\ Participating}$= 3.67 vs $M_{No\ CSR,\ Not\ Participating}$= 5.09, p-value < 0.001) and sustainability ($M_{No\ CSR,\ Participating}$= 3.23 vs $M_{No\ CSR,\ Not\ Participating}$= 4.89, p-value < 0.001). Thus, hypothesis 4a is partly supported.

4.2.2 Brand Attitude and Purchase Intentions

Table 6

Type of company	CSR + participating	CSR + not participating	Sig.	No CSR + participating	No CSR + not participating	Sig.
N **Variables**	55	49		54	53	
Attitude	3,89	5,67	<0,001*	3,96	5,03	<0,001*
Purchase intentions	3,80	5,35	<0,001*	4,02	4,62	0,042*

Brand Attitude 1 = Worst value and 7 = Best value. Purchase Intentions 1 = Very unlikely and 7 = Very likely.

Hypothesis 3b suggests that companies having previous engagements in CSR will generate a favorable impact on brand attitude and purchase intentions when not participating in Black Friday compared to when participating. An independent sample t-test displayed significant differences for brand attitude ($M_{Previous CSR, participating}$= 3.89 vs $M_{Previous CSR, Not Participating}$ = 5.67, p-value < 0.001) and purchase intentions ($M_{Previous CSR, participating}$= 3.80 vs $M_{Previous CSR, Not Participating}$= 5.35, p-value < 0.001) between the group representing previous CSR engagements with participation in Black Friday and the group representing previous CSR engagements with non-participation in Black Friday. Thus, hypothesis 3b is supported.

Hypothesis 4b suggested that companies having no previous engagements in CSR will generate an impact on attitude and purchase intentions when participating in Black Friday. An independent sample t-test displayed significant differences for attitude ($M_{No CSR, Participating}$= 3.96 vs $M_{No CSR, Not Participating}$= 5.03, p-value of < 0.001) and purchase intentions ($M_{No CSR, Participating}$= 4.02 vs $M_{No CSR, Not Participating}$= 4.62, p-value of < 0.001) between the group representing no previous CSR engagements with participation in Black Friday and the group representing no previous CSR engagements with non-participation in Black Friday. Thus, hypothesis 4b is also confirmed.

4.2.3 Impact of Previous CSR Engagements

Table 7

Type of Company	CSR + not participating	No CSR + not participating	Sig.	CSR + participating	No CSR + participating	Sig:
N **Variables**	49	53				
Perceived Quality	5,27	5,09	0,541	3,89	3,67	0,407
Credibility	5,39	5,06	0,21	4,04	3,92	0,604
Sustainable	5,00	4,89	0,669	3,42	3,23	0,391
Brand Attitude	5,67	5,03	0,026*	3,89	3,96	0,794
Purchase Intentions	5,35	4,62	0,020*	3,80	4,02	0,454

Perceived Quality, Credibility, Sustainability and Brand Attitude 1 = Worst value and 7 = Best value.
Purchase Intentions 1 = Very unlikely and 7 = Very likely.

Hypothesis 5 suggests that when not participating in Black Friday, a company with previous CSR engagements will have a stronger favorable impact on credibility, perceived quality, sustainability, brand attitude and purchase intentions compared to a company without any previous CSR engagements. Hence, an independent sample t-test was applied to compare the means between the group representing a non-participation in Black Friday combined with previous CSR engagements and the group representing a non-participation in Black Friday with no previous CSR engagements to investigate any differences.

The results showed no significant difference between the groups for perceived quality ($M_{CSR, Not Participating}$= 5.27 vs $M_{No CSR, Not Participating}$= 5.09, p-value = 0.541), credibility ($M_{CSR, Not Participating}$= 5.39 vs $M_{No CSR, Not Participating}$= 5.06, p-value = 0.210) or sustainability ($M_{CSR, Not Participating}$= 5.00 vs $M_{No CSR, Not Participating}$= 4.89, p-value = 0.669). However the results showed a significance difference for brand attitude ($M_{CSR, Not Participating}$= 5.67 vs $M_{No CSR, Not Participating}$= 5.03, p-value = 0.026) and purchase intentions ($M_{CSR, Not Participating}$= 5.35 vs $M_{No CSR, Not Participating}$= 4.62, p-value = 0.020). Thus, hypothesis 5 is partly supported.

Lastly, hypothesis 6 suggests that when participating in Black Friday, a company with previous CSR engagements will have a stronger unfavorable impact on credibility, perceived quality, sustainability, brand attitude and purchase intentions compared to a company without any previous CSR engagements. To investigate this, an independent sample t-test was performed to compare the group

representing companies participating in Black Friday with previous CSR engagements with the group representing companies participating in Black Friday without any previous CSR engagements. The results showed no significant results for perceived quality ($M_{CSR,\ Participating}$= 3.89 vs $M_{No\ CSR,\ Participating}$= 3.67, p-value = 0.407), credibility ($M_{CSR,\ Participating}$= 4.04 vs $M_{No\ CSR,\ Participating}$= 3.92, p-value = 0.604), sustainability ($M_{CSR,\ Participating}$= 3.42 vs $M_{No\ CSR,\ Participating}$= 3.23, p-value = 0.391), brand attitude ($M_{CSR,\ Participating}$= 3.89 vs $M_{No\ CSR,\ Participating}$= 3.96, p-value = 0.794) or purchase intentions ($M_{CSR,\ Participating}$= 3.80 vs $M_{No\ CSR,\ Participating}$= 4.02, p-value = 0.454). Hence, hypothesis 6 is rejected.

5. Discussion

5.1 Black Friday Participation

The results from hypotheses 1a and 1b express that participation in Black Friday generates an unfavorable impact on both perceived quality and credibility, as well as brand attitude and purchase intentions for all companies. This should be seen as critical since credibility and perceived quality are considered two of the most crucial customer responses for establishing brand equity (Keller, 1993). Additionally, for the purpose of this study, these findings confirm the previous research from Yoo, Donthu and Lee (2000), explaining that marketing mix variables can impact brand equity. Hence, participation in Black Friday has a general unfavorable impact on the brand equity of both company types included in the study, which will be investigated and reflected upon further in Hypothesis 3a, 3b and 4a, 4b.

Furthermore, Hypothesis 2 reveals interesting findings regarding the difference in reactions on participation in Black Friday based on consumer characteristics. More closely, the study showed a difference between customers who consider sustainability more and less important. This difference impacts the two groups' brand attitudes and purchase intentions when a company participates in Black Friday, where the mean for customers who believe sustainability is important generates a significantly lower score. However, although these customer groups did not display any significant differences in terms of the credibility or perceived quality of the brand, it is still important to know that the overall evaluation of the brand will be decreased for customers who value sustainability, thus leading to lower likelihood of purchase.

The reasoning behind this relationship can be found looking back to the importance of personal relevance for both CSR outcomes (Bhattacharya and Sen, 2004) and brand equity (Keller, 1993). As Black Friday has received criticism for being an unsustainable event through encouraging excessive consumption, it could be that the active decision to participate represents an unsustainable activity from the customer's perspective. Furthermore, as the customer group who generated significantly

lower results for participation in Black Friday is the one who prioritizes sustainability, they likely found this activity to go against their personal values and morals. This can be further explained by research from Keller (1993), which has concluded that personal relevance is vital in establishing favorable associations of a brand. Thus, when a brand participates in Black Friday, the relevance becomes lower for someone believing that sustainability is important, impacting the brand attitude negatively. It was further outlined in the theoretical framework that a relationship with a sustainable company can be a way to express one's personal identity and morals (Berens, van Riel and van Rekom, 2007). The results of this study complement this theory by instead showing that resisting a retailer who performs an unsustainable action may be a second way for this group to express their personal identity. In contrast, the customers who do not find sustainability as necessary might be more focused on the promotional discounts as it does not go against their personal values, thus leading to a higher attitude and purchase intention when displayed to a brand participating in Black Friday.

5.2 CSR as Moderator

As the results from hypothesis 1 showed an overall unfavorable impact for any company participating in Black Friday, it was relevant to introduce the mediator of CSR to investigate if this applies to all types of companies. When considering the moderating variable, the results further indicate that Black Friday participation generates an unfavorable impact for both companies with and without previous CSR engagements.

Based on these findings, one can conclude that Black Friday impacts brand credibility, perceived quality, and sustainability negatively irrespective of the type of company. The reasoning behind these results can potentially be explained by previous research highlighting those promotions can create perceptions of bad quality (Yoo, Donthu and Lee, 2000). It is referred to as "The attribution theory" which concludes that consumers analyze sales messages and then draw conclusions about why the retailer needs the discount (Smith and Hunt, 1978). Thus, it can be considered that the price discount in Black Friday acts as a quality signal to customers, indicating to the customer that something is potentially wrong with the brand and that it needs justification in the form of a discount to attract purchases from customers. These findings also confirm research by Kirmani (1997), who states that too much effort can signal bad quality as excessive effort can be a sign of desperation, leading to lower trust. It should be seen as highly applicable to an event such as Black Friday, known for its extremities in discounts. As the consumer evaluation of the quality is greatly based upon the difference in expected and observed price (Winer, 1986), one can assume that a company's participation in an event with such substantial discounts can impact the quality measures.

Thus, this study confirms previous literature within the field of why promotions would impact perceived quality. However, research does not entirely explain why credibility would also be impacted by Black Friday. The assumption is made in earlier sections that this could be explained by signaling theory. With a high marketing investment, a brand can increase its credibility by signaling a long-term investment to its customers and that the plan is to stay in the market for a long time (Nelson, 1974). However, these statements do not seem to be entirely supported by this study as credibility is lower when participating in the event.

A potential explanation for this may be that as the customer perceives the brand to be of lower quality from participating in Black Friday, they might also infer that the company has a lower chance of staying in the market in the future, thus decreasing the brand's credibility. The second explanation could be that communicating non-participation in Black Friday signals another type of expertise and trustworthiness within its field. When resisting Black Friday for the benefit of the environment, one is first indicating that the company is not putting their self-interest in earning money first but considering the broader societal perspective. In accordance with signaling theory (Smith and Hunt, 1978), the customer can potentially assume that the brand is so successful that it can say no to such an important event such as Black Friday sustaining its competitiveness. Not participating will further signal a great level of expertise within the area of sustainability and generate trust from consumers (Newell and Goldsmith, 2011). Lastly, as CSR can have an impact on the quality perceptions of a company through the signaling of a greater management competency (Hur, Kim and Woo, 2013), it might be the case that the increased credibility for both the brands when not participating simply stems from the fact that they are considered as more sustainable.

However, what is highly interesting is that *all types* of brands experience unfavorable outcomes from participating in Black Friday. The fact that brands without CSR engagement can benefit from a non-participation partly contradicts previous research indicating that the marketing mix must be consistent with its brand image (Keller, 1993; Aaker, 1989). Thus, despite being seen as unexpected from the consumer perspective, it is still more favorable to resist the event. This might be explained by the theory proposed by Dahlén et al. (2005) that minor incongruities might be beneficial for the overall evaluation of the brand. Thus, when the customer sees the brand without CSR engagement not participating in Black Friday, consumers might check this information against their brand schema. As CSR is portrayed as something positive in today's society, the incongruity is not viewed as extreme, and the customer finds the action understandable, thus generating a favorable evaluation of the brand (Dahlén et al., 2005).

Nevertheless, as participation in Black Friday for a brand with previous CSR engagement goes against foundamental principles which CSR is associated with, it might be the case that the customer brand

schema goes in conflict to a greater extent with the information about the participation. Further, the customer cannot figure out why this company would participate and thus, the unsolvable incongruity leads to a negative evaluation (Dahlén et al., 2005). This would also explain why the variable of credibility becomes negatively impacted as the customer assigns truth when evaluating the message alignment to the source. However, if they are not aligned, one can expect a lower level of credibility (Newell and Goldsmith, 2011). This could be seen as especially harmful since consumers do not want to feel cheated by egoistic CSR motivations of the company nor the company to take advantage of their relationship (Hur, Kim and Woo, 2013). Therefore, managers should be aware of the risks that follow being perceived as socially irresponsible (Bhattacharya and Sen, 2004).

5.3 Favorable Outcomes from CSR

The results from the statistical tests partly supported hypothesis 5. They showed that when not participating in Black Friday, the positive effects on brand attitude and purchase intentions will be significantly higher for a company with previous CSR engagements compared to a company without. Hence, a non-participation is favorable for all companies, but this effect will get boosted if the company has previously shown its engagement in sustainability. Furthermore, as hypothesis 6 was rejected, these effects from previous CSR engagements are not valid when participating in Black Friday. In explanation, participation in Black Friday will have the same unfavorable effects on brand equity for all types of companies, without CSR engagements making these stronger or weaker.

Interestingly, given the results for hypothesis 5, a non-participation in Black Friday for a company with previous CSR engagements does not show a significantly higher effect on the brand associations measured (credibility, perceived quality, and sustainability) but does so on brand attitude and purchase intentions. Hence, it seems as if the effects from having previous CSR engagements can strengthen the brand equity in the long run for a company that is not participating in Black Friday which aligned with the research presented by Alcañiz, Cáceres and Pérez (2010) and Hur, Kim and Woo (2013). Looking at the relationship proposed by Keller (1993), which proposes that it is the brand associations that lead to a more favorable attitude which in turn leads to higher purchase intentions, it seems like credibility, perceived quality, and sustainability cannot explain the effects on the two latter significant variables. Hence, it could be that there are brand associations beyond what was measured in this study that led to this favorable relationship. Further, it is interesting to reflect on if this effect could have emerged from the positive business outcomes that CSR generates by itself (Alcañiz, Cáceres and Pérez, 2010; Hur, Kim and Woo, 2013) and if these outcomes only are activated in combination with a congruent message for a non-participation in Black Friday but not when announcing that the company will participate, which could be seen as incongruent with its previous CSR efforts.

According to Keller (1993), in order to create favorable associations and thereby higher brand equity, there needs to be a congruence between the associations in the brand. Furthermore, an explanation to why the companies with the high congruence also see the most favorable impacts in our study is that when aligning the message of Black Friday with its previous CSR practices, the company is managing their marketing mix with a consistency where each part reinforces their market position (Keller, 1993). Thus, if one succeeds, one can create more congruent associations, which can contribute to a more united image. Moreover, as mentioned, the highest favorable impacts were witnessed for the company with previous CSR practices and participation in Black Friday, which also showed the highest level of congruence. Thereby, the results from this study confirm this theory by applying it to a relationship between CSR and Black Friday.

Shifting the focus to the results for hypothesis 6, they showed that it is not more harmful to a brand with previous CSR practices to participate in Black Friday in comparison to a brand without. This questions one of the main arguments for assuming hypothesis 6, namely that consumers are very skeptical of companies' CSR practices as they do not want to feel cheated by the company doing so out of solely instrumental motives (Alcañiz, Cáceres and Pérez, 2010; Hur, Kim and Woo, 2013). One could have thought that this would be triggered if a company who has previously engaged in CSR activities, then chooses to participate in Black Friday to gain sales as it by many is seen as an unsustainable practice encouraging excessive consumption. However, consumers did not have a more negative reaction to these companies, showing that Black Friday is not more harmful to a company engaged in CSR.

Looking at the favorable outcomes outlined in the theoretical framework that CSR has on brand equity by itself, these only seem to have an impact when displayed in combination with a non-participation in Black Friday. Hence, it did not show any significant beneficial outcomes compared to a company without CSR practices when both are participating in Black Friday. Worth emphasizing is that these results may indicate that it is fine for a company with previous CSR engagements to participate in Black Friday as it would generate the same effects as for any other company. However, the truth is that the company, in that case, is throwing away a huge potential to gain favorable outcomes from their CSR practices and boosting their brand equity long term by instead choosing not to participate. Thus, if a company already has CSR practices, participating in Black Friday means that one is wasting an opportunity to capitalize on these in terms of brand attitude and purchase intentions.

Finally, something briefly touched upon was that neither the results for hypothesis 5 nor hypothesis 6 showed any significant results for any of the measure brand associations, where the most surprising is the lack of impact on perceived sustainability. This implies that even when comparing a company that displayed previous CSR engagements to a company without any previous CSR practices combined

with Black Friday, both participation and non-participation, it does not affect the customer's perspective of how sustainable that retailer is. This is highly interesting as if there is any variable one would guess would show a significant difference between previous CSR practices and not, it would be the perceived sustainability as that is the whole concept of CSR. Furthermore, it gets even more interesting when bringing to one's attention that the difference in the variable of perceived sustainability was significant for both hypotheses 3a and 4a when comparing groups who participated in Black Friday with those who did not. Hence, the results imply that when displayed in combination, participation or not in Black Friday had more of an impact on the perceived sustainability of the retailer than whether they had engaged in previous CSR engagements or not. This can further be reflected quite confidently as the manipulation of previous CSR engagements or not had been tested in the pre-study by itself, where it showed an impact on the perceived sustainability. Hence, the study shows that there seem to exist certain situations where other attributes can disturb the effect of previous CSR engagements on internal outcomes such as brand associations and attitude and that Black Friday is one of those. This may impact future research within the subject of CSR to measure the impact of CSR in new situations and in combination with other attributes.

5.4 Conclusion

The research question for this study was *What are the brand equity effects of participating vs not participating in Black Friday, and how do these differ for companies with previous CSR engagements and companies without any previous CSR engagements?*

In conclusion, the study shows that participating in Black Friday has unfavorable effects on credibility, perceived quality, sustainability, brand attitude and purchase intentions, both for companies with previous CSR engagements and companies without any previous CSR engagements. Furthermore, when deciding not to participate in Black Friday, the brand equity effects will be the most favorable for companies who have previously engaged in CSR. However, when deciding to participate in Black Friday, there are no differences in how unfavorable the brand equity effects are based on if the company has previous CSR engagements or not.

6. Practical Implication

The most important implication from this study reveals that all companies should resist participating in Black Friday as it will harm their brand equity. Further on, companies need to carefully consider their participation in Black Friday and not only participate because "everyone else is doing so" but consider how the decision suits their strategic brand positioning. Jungeryd and Abele (2019) concluded that retailers should not participate in Black Friday as the price discounts create unrealistic constraints on

the revenue. Therefore, the hope of this study is to help convince retailers to make the first step towards distancing themselves from Black Friday. Thus, an non-participation could instead act as a quality signal that one is confident in the brand and that the brand does not need justification over Black Friday.

However, a great takeaway from this study is that brands can no longer evaluate the participation in Black Friday based on the short-term perspective of increasing their sales if one wants to build a sustainable competitive advantage. This as one faces the risk of participation negatively affecting the more long-term brand constructs such as brand attitude. Interestingly, with more substantial brand equity, one can generate greater effectiveness with the marketing mix and, most importantly, not having to rely on promotions to the same extent (Aaker 1991, p. 28-29). Thus, instead of seeing promotions as a quick fix of generating sales, brands can instead focus on building brand equity and benefiting from its outcomes.

Furthermore, the results from the study also imply that fashion retailers should put consideration into the customer characteristics of their target audience when deciding to participate in Black Friday or not. Suppose the retailer is aware that they have a customer base who find sustainability personally important. In that case, this is an imperative to announce a non-participation in Black Friday as this will generate especially favorable effects on their brand equity.

Lastly, this study has important implications for brands who have previous engagements in CSR. The results imply that it will be highly favorable for these companies in terms of brand equity to not participate in Black Friday. By doing so, they will harvest more significant benefits from their investments in CSR activities than by choosing to take part in the promotion event. However, if brands with previous CSR engagements do choose to participate in Black Friday, this will not hurt their brand equity more than companies without any previous CSR practices. Thus, if a company with previous CSR practices finds themselves in an unfavorable position where they feel they need to take part in Black Friday to increase footfall and sales, they can do so without worrying about harming brand equity more than any other company participating alongside them.

7. Limitation and Future Research

For this study, a decision was made to work with unknown brands in order to increase the certainty of the answers. This was done to establish that the differential answers stemmed from the different ads rather than consumers' likability of the brands displayed in the ads. However, researchers have established certain perks of having a strong brand (Keller, 1993). Thus, one can assume that the results would be different if one considered the familiarity of the brands as one then could investigate how

consumers' likability could play a part in moderating the effects. In addition, by using "real brands", the possibility would have been given to capture other variables such as satisfaction and loyalty.

Secondly, the scope of the study was limited to the fashion retail industry. Although sustainability within the fashion industry has become greatly important both from the consumer and company perspective (Berg et al., 2020), several other industries also participate in the promotion event, such as the electronic and home furniture industry. As sustainability is not spoken about to the same extent within these industries, they may yield different results and can be an interesting area for future research.

Future research within this subject could also measure the impact of Black Friday participation on other variables within brand equity as this study was limited to mainly looking at perceived quality, credibility, brand attitude, and purchase intentions. Further, the study focused on using CSR engagements as a moderator between Black Friday and brand equity. It is possible that other attributes may moderate the relationship and should be further investigated in the future. As concluded in this study, participation in Black Friday is not beneficial for any brand. However, it might be the case that certain customer groups can moderate these results. From a study by Chandon, Wansink and Lauren (2000), authors conclude that the effectiveness of promotions is dependent on the perceived benefit for the consumer. Thus, a deal-prone customer might consider promotions as more important and then, as a result, evaluate a campaign event such as Black Friday as more favorable.

Lastly, the results from this study indicate that having previous CSR engagements or not makes a significant difference when not participating in Black Friday but not when actually participating. Hence, a subject for future research would be to investigate this relationship further to outline why there is no significant impact from previous CSR engagements when companies participate in Black Friday. Credibility and perceived quality did not explain the effect on attitude and purchase intentions both when checking customer characteristics and when comparing CSR with no CSR for participation. Further, investigate what can explain this relationship and why it only impacts those two variables.

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9. Appendix

Appendix A: Pre-Study

Handelshögskolan i Stockholm

This is a pre-study conducted for a BSc thesis at Stockholm School of Economics.

You will be given a few sentences describing a brand before answering 2 questions.

Estimated response time is 2 minutes.

Under GDPR, the data from this survey is collected solely for research purposes. Data that could possibly identify anyone will never be shared with any third party or anyone else. Results from statistical analysis of the data may be published in reports, scientific publications or other presentations. Do you agree to voluntarily participate in this study?

○ Yes, I agree.
○ No, I disagree and will not participate.

Based on the description, to what extent do you perceive the retailer/brand:

Worst grade							Best grade
0	1	2	3	4	5	6	7

Being Responsible

Being Successful

Being Sustainable

Being Innovative

Being Credible

What do you perceive as being a normal discount rate during Black Friday?

0   10   20   30   40   50   60   70   80   90   100

In %

What was the brand awarded for?

○ Innovations within recyclable materials
○ Innovations within e-commerce
○ Innovations within food

Appendix B: Main Study

Advertisement for participating in Black Friday

Advertisement for non-participation in Black Friday

EXPERIENCED RETAILER WINS SUSTAINABILITY AWARD

The following company is a market-leading fashion retailer with global operations and 20 years of experience working with Corporate Social Responsibility. The brand was recently awarded for their innovations within recyclable materials and have an annual revenue of above 100 billion SEK.

Following is their most recent advertisement in relation to the popular promotion event Black Friday

Retailer with CSR engagement

EXPERIENCED RETAILER WINS E-COMMERCE AWARD

The following company is a market-leading fashion retailer with global operations and 20 years of experience working in a fast changing industry. The brand was recently awarded for their innovations within e-commerce and have an annual revenue of above 100 billion SEK.

Below you can see their most recent advertisement in relation to the popular promotion event Black Friday

Retailer without CSR engagement

Handelshögskolan i Stockholm

This is a quantitative study conducted for a BSc thesis at Stockholm School of Economics.

You will be given a few sentences describing a brand, please read this scenario thoroughly as you will be answering questions associated to this anonymous brand.

Estimated response time is 7 minutes.

Under GDPR, the data from this survey is collected solely for research purposes. Data that could possibly identify anyone will never be shared with any third party or anyone else. Results from statistical analysis of the data may be published in reports, scientific publications or other presentations. Do you agree to voluntarily participate in this study?

○ Yes, I agree.
○ No, I disagree and will not participate.

If you have any questions, feel free to contact us via: 50621@student.hhs.se (Viola Eidmén) or 50627@student.hhs.se (Olivia Törner).

Handelshögskolan i Stockholm

I perceive the retailer/brand to be

Not customer oriented	○ ○ ○ ○ ○ ○ ○	Customer oriented
Unbelievable	○ ○ ○ ○ ○ ○ ○	Believable
Not innovative	○ ○ ○ ○ ○ ○ ○	Innovative
Of poor quality	○ ○ ○ ○ ○ ○ ○	Of good quality
Unsustainable	○ ○ ○ ○ ○ ○ ○	Sustainable
Unsuccessful	○ ○ ○ ○ ○ ○ ○	Succesful
Untrustworthy	○ ○ ○ ○ ○ ○ ○	Trustworthy
Unreliable	○ ○ ○ ○ ○ ○ ○	Reliable

How well do you think the following statements describe the retailer/brand?

	1. I strongly disagree	2	3	4	5	6	7. I strongly agree
The brand is socially responsible	O	O	O	O	O	O	O
The brand does not take advantage of consumers	O	O	O	O	O	O	O
The brand is not harming the environment	O	O	O	O	O	O	O
The brand encourages excessive consumption	O	O	O	O	O	O	O
The brand/retailer is aligned with my personal values	O	O	O	O	O	O	O

Based on the information you have, what is your attitude towards the retailer/brand?

Bad	O	O	O	O	O	O	O	Good
Unfavourable	O	O	O	O	O	O	O	Favourable
Unpleasant	O	O	O	O	O	O	O	Pleasant

I perceive the Black Friday advertisement to be

Unconvincing	O	O	O	O	O	O	O	Convincing
Unbelievable	O	O	O	O	O	O	O	Believable
Untrustworthy	O	O	O	O	O	O	O	Trustworthy
Unexpected	O	O	O	O	O	O	O	Expected

What is your attitude towards the Black Friday advertisement?

Bad	O	O	O	O	O	O	O	Good
Unfavourable	O	O	O	O	O	O	O	Favourable
Unpleasant	O	O	O	O	O	O	O	Pleasant

To what extent did this advertisement make you feel:

Unhappy	O	O	O	O	O	O	O	Happy
Annoyed	O	O	O	O	O	O	O	Not annoyed
Disappointed	O	O	O	O	O	O	O	Not disappointed

To what extent do you agree with the following

	1. I strongly disagree	2	3	4	5	6	7. I strongly agree
After seeing this advertisement, I will make some behavioural changes during Black Friday	O	O	O	O	O	O	O

Imagine that this is your favorite retailer, would you appreciate this advertisement?

Strongly disagree   O O O O O O O   Strongly agree

Based on the information you have, how likely are you to purchase from this retailer in the future?

Very unlikely   O O O O O O O   Very likely

How important are the following factors when you choose what fashion retailer to purchase from?

	1. Not at all important	2	3	4	5	6	7. Very Important
Low price	O	O	O	O	O	O	O
A well-known brand	O	O	O	O	O	O	O
Quality	O	O	O	O	O	O	O
Social Responsibility	O	O	O	O	O	O	O
Good price discounts	O	O	O	O	O	O	O

Approximately how often do you shop at a fashion retailer?

O Several times a week
O Once a week
O Every other week
O Once a month
O Less than once a month
O I do not know

Approximately what extent of your fashion purchases are from a (according to you) sustainable brand?

O < 10%
O 10-30%
O 30-50%
O 50-70%
O 70-90%
O > 90%

To what extent are the following factors a reason for not buying a higher share of purchases from sustainable brands?

	1. Not at all	2	3	4	5	6	7. Very much
I have budget constraints	O	O	O	O	O	O	O
I perceive it to be of less quality	O	O	O	O	O	O	O
They offer less attractive products	O	O	O	O	O	O	O
Sustainability is not a prioritization for me	O	O	O	O	O	O	O
I do not trust that the "sustainable" brands are actually sustainable	O	O	O	O	O	O	O

How important is sustainability to you?

	1. Not at all important	2	3	4	5	6	7. Very important
On a scale of 1-7	O	O	O	O	O	O	O

Please rank the following areas of Corporate Social Responsibility according to their personal importance to you. 1 being the most important.

Employee related issues

Human Rights

Diversity

Environment

Are you familiar with the promotion event Black Friday?

O Yes
O No

What is your attitude towards Black Friday?

Bad O O O O O O O Good

Do you normally purchase something during Black Friday?

O Yes, every year.
O No, never.
O Some years

To what extent do you agree to the following statements?

	1. I strongly disagree	2	3	4	5	6	7. I strongly agree
A sustainable company should not take part in Black Friday	O	O	O	O	O	O	O
I think Black Friday is a good campaign event for retailers	O	O	O	O	O	O	O
I feel pressured to purchase something during Black Friday	O	O	O	O	O	O	O

To what extent do you normally shop from sustainable brands during Black Friday?

Never   O O O O O O O   Always

To what extent do you expect fashion retailers to participate in Black Friday?

Not at all   O O O O O O O   Very much

To what extent do you expect brands with sustainability engagements to participate in Black Friday?

Not at all   O O O O O O O   Very much

Compare to the rest of the year, sustainability during Black Friday is:

O More important
O Equally important
O Less important

What is your age? (Please answer with a number)

[   ]

What is your gender?

○ Male
○ Female
○ Non-binary / third gender
○ Prefer not to say

Lastly, what was the advertisement communicating?

○ 40% off everything on Black Friday
○ The retailer not participating in Black Friday
○ The retailer going out of business

Appendix C: Different Manipulations

The manipulations used for all groups throughout the results can be seen in Appendix C:

(a) participating in Black Friday with previous efforts within CSR

EXPERIENCED RETAILER WINS SUSTAINABILITY AWARD

The following company is a market-leading fashion retailer with global operations and 20 years of experience working with Corporate Social Responsibility. The brand was recently awarded for their innovations within recyclable materials and have an annual revenue of above 100 billion SEK.

Following is their most recent advertisement in relation to the popular promotion event Black Friday

(b) not participating in Black Friday with previous efforts within CSR

EXPERIENCED RETAILER WINS SUSTAINABILITY AWARD

The following company is a market-leading fashion retailer with global operations and 20 years of experience working with Corporate Social Responsibility. The brand was recently awarded for their innovations within recyclable materials and have an annual revenue of above 100 billion SEK.

Following is their most recent advertisement in relation to the popular promotion event Black Friday

(c) participating in Black Friday with no previous efforts within CSR

EXPERIENCED RETAILER WINS E-COMMERCE AWARD

The following company is a market-leading fashion retailer with global operations and 20 years of experience working in a fast changing industry. The brand was recently awarded for their innovations within e-commerce and have an annual revenue of above 100 billion SEK.

Below you can see their most recent advertisement in relation to the popular promotion event Black Friday

(d) not participating in Black Friday with no previous efforts within CSR.

EXPERIENCED RETAILER WINS E-COMMERCE AWARD

The following company is a market-leading fashion retailer with global operations and 20 years of experience working in a fast changing industry. The brand was recently awarded for their innovations within e-commerce and have an annual revenue of above 100 billion SEK.

Below you can see their most recent advertisement in relation to the popular promotion event Black Friday

BLACK
FRI-NAY

Our mission as a brand is mindful consumption. When the industry
goes fast this Black Friday, we're choosing to go slow.
We hope you join us.