

# Consumer Responses to the Acquisition of Socially Responsible Firms

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## **Consumer Responses to the Acquisition of Socially Responsible Firms**

### **Abstract**

Acquisitions of socially responsible brands provide firms with instant access to a growing market and a way to signal social responsibility, allowing firms to benefit from favorable consumer responses. This paper examines whether firms can indeed "buy" CSR perceptions by acquiring socially responsible brands. We investigate consumer reactions to acquisitions of socially responsible brands, whether they differ from reactions to brand development and the process that drives this effect. Four studies show that although positive spillover of CSR perceptions can occur due to acquisition, it occurs to a lesser extent when the acquired brand is symbolic (vs. functional) due to identity dilution. The strategy firms should choose to improve CSR perceptions depends on the brand type added to their portfolio. Both development and acquisition influences CSR perceptions to the same extent for functional brands. For symbolic brands, brand development benefits CSR perceptions to a greater extent.