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**WOKE CAPITALISM AND ITS CRITICS: IMPACTS ON
SOUTHEAST EUROPE**

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LIST OF ABBREVIATIONS

cr. – Croatian

sl. – Slovene

BLM – Black Lives Matter

CARB – California Air Resources Board

CCP – Chinese Communist Party

CEO – chief executive officer

CO₂ – carbon dioxide

COVID-19 – coronavirus disease 2019

CRT – Critical Race Theory

CSO – civil society organization

CSR – corporate social responsibility

DEI – diversity, equity and inclusion

EPA – Environmental Protection Agency

ESG – environmental, social, and governance

ESPAS – European Strategy and Policy Analysis System

ESS – European Social Survey

ETF – exchange-traded fund

EV – electric vehicle

EU – (sl. Evropska unija) European Union

FMCG – fast-moving consumer goods

GHG – greenhouse gas

GLOBE – Global Leadership and Organizational Behavior Effectiveness

HoReCa – Hotel, Restaurant, and Café/Catering

HR – human resources

IB – international business

ICE – internal combustion engines

IRDO – Institute for the Development of Social Responsibility

IT – information technology

LGBTQIA+ – lesbian, gay, bisexual, transgender, questioning, intersex, asexual, and others

MDOS – Mreža za družbeno odgovornost Slovenije

MNE – multinational enterprise

NGO – non-governmental organization

PR – public relations

SEE – Southeast Europe

UK – United Kingdom

UL SEB – University of Ljubljana, School of Economics and Business

US – United States

USD – United States dollar

VW – Volkswagen

WVU – West Virginia University's Center for Alternative Fuels, Engines and Emissions

ZPS – Zveza potrošnikov Slovenije

1 INTRODUCTION

A global financial crisis from 2008 changed the way that people perceive capitalism and corporations. One's prestigious companies who stood behind big names lost trust that the public has in them. At the same time, societies and academic institutions witnessed the rise of new social and philosophical movements, which have impacted not only politics, the media and government institutions, but also companies. Especially since the 2016 presidential elections, when Donald Trump became the president of the United States (hereafter: US) for the first time, the trends of intensified political polarization among people and the increasing interest and engagement of corporations in political and social movements can be observed. Companies, especially big corporations, have always impacted and been impacted by socio-political movements. Consequently, a prominent question in capitalist societies has always been the question of the divide between political space and economic space. With the increasing level of engagement of corporations in socio-political causes, the question of the purpose of a corporation becomes more important than ever. Consequently, with the rise of movements, often labelled as “woke”, the corporations that have engaged in them became known as “woke corporations”, and “woke capitalism” has become a term that is typically used to criticize such corporate practices. However, all of these topics are not just relevant to discuss in the US context. With forces of globalization and technological development, woke capitalism is becoming more relevant in other parts of the world, too.

A detected challenge regarding the topic of woke capitalism and its critics, especially after its global diffusion, was the lack of any specific research done regarding this phenomenon in Slovenia and Southeast Europe (hereafter: SEE), which brought motivation for making this thesis. The research design and all of the included research methods are chosen according to the purpose, goals and research questions of this thesis. The main purpose of the research is to add an international perspective to the predominantly US-centric debate on woke capitalism and its critics, to critically discuss the impact of woke capitalism proponents and critics at the critical juncture of intensifying culture wars and political polarization, as well as to study the awareness of SEE market stakeholders of the potential opportunities and/or threats presented by the current trends surrounding woke ideology and woke capitalism, and the backlash to it. Consequently, my research goals include tracing the trajectory of ideologization of business and the rise of woke capitalism in the US, and the patterns of its diffusion globally, in particular in SEE and Slovenia; acknowledging different groups of proponents and critics of woke capitalism and analyzing their standpoints and contributions, in both American and global context; as well as examining the relevance and impact of wokeness, woke capitalism, and the anti-woke backlash in SEE, particularly in Slovenia.

To achieve these goals, the thesis addresses following research questions:

RQ1: What has been the evolution and global diffusion of woke capitalism?

- a) How did woke capitalism originate and evolve in the US?
- b) What challenges and criticisms has it faced in the US?
- c) How has the discussion been spreading internationally, in particular in Slovenia?

RQ2: How do social activists perceive woke capitalism?

- a) What opportunities do social activists and non-governmental organizations (hereafter: NGOs) see in embracing woke capitalism, and how do these vary?
- b) What threats are perceived in terms of the success of various types of social activism?
- c) How do socio-cultural factors in SEE influence these perceptions?

RQ3: What are the strategic and operational impacts of woke capitalism on SEE businesses?

- a) Which business operations in SEE are most affected by woke capitalism and its critics?
- b) How are corporate strategies linked to the local socio-cultural context in response to woke capitalism?
- c) What proactive and reactive strategies are businesses implementing to navigate the landscape of polarization, ideologization and culture wars?

In order to answer these research questions, the research design includes a case study on a brand Cockta and a qualitative study of nine conducted interviews of NGO representatives, since NGOs are important market stakeholders, and academic critics of woke capitalism, which are analyzed with thematic analysis.

2 WOKE CAPITALISM

2.1 “Woke”: Meaning and evolution

The explanation of the meaning of the word “woke” is often dependable on the political orientation of the specific source of information (Jusić, 2024). On the one hand, typically left-wing progressive sources define it as being alert to problems in connection with social justice, putting a positive connotation to the word (Jusić, 2024). However, in recent years, the term also got a derogatory meaning attached to it, mostly by right-wing conservatives who use “woke” as an insult for people who follow progressive ideologies (Jusić, 2024). Table 1 shows the results of a study done by Ipsos in 2023 about the understanding of the term “woke” among Americans (Newall et al., 2023). When classified by their political orientation, the percentages of participants who agree with a certain view regarding “woke” can differ significantly (Newall et al., 2023).

The first big part of wokeness includes human rights movements that are often tied to identity politics (focusing on traits, such as sex or gender, sexual orientation, race and more) (Ramaswamy, 2022). An example of an important human rights movement is feminism (Ramaswamy, 2022). From “#metoo movement” to “pro-life versus pro-choice” debate, the fourth wave of feminism has a big impact on today’s society (Ramaswamy, 2022). The ideas about inclusivity and intersectionality of the feminist movements are strongly present, as well as the influence of postmodernism on defining what it means to be a woman (Mohajan, 2022). Some sources claim that the “#metoo movement” was what started the fourth wave of feminism; it represented a new era of social media activism (Pruitt, 2022).

Table 1: Understanding of the term "woke" in the US

political orientation of participants	“woke” is a compliment	“woke” is an insult	“woke” means being informed on social justice	“woke” means being overly politically correct and policing others
overall	32%	40%	56%	39%
Democrats	46%	25%	78%	18%
Republicans	14%	60%	37%	56%
independent	32%	42%	51%	45%

Source: Adapted from Newall et al. (2023).

Lesbian, gay, bisexual, transgender, questioning, intersex, asexual, and other (hereafter: LGBTQIA+) people existed from ancient times; however, the forming of the community and various organizations, as well as the changes in how the society is accepting queer people are relatively new phenomena in the West. In 1987 and 1988, a very interesting set of events occurred in Florida; Anita Bryant (an entertainer) formed a group called “Save Our Children” to fight against the LGBTQIA+ community. The group was successful in the beginning, even changing certain legislation. However, many queer and other people started boycotting a brand that she was a spokesperson for (called Florida Citrus Commission) and consequently, the company behind the brand fired her and the success of her activist group soon came to an end. This story could be used as one of the first examples of boycotting a business by the LGBTQIA+ community (Teaching LGBTQ History, 2024).

Another important pillar of wokeness is environmentalism, including climate change and sustainability advocacy. The main group of people that are leading the sustainability movement are young people, from small children to university students, since their lives

will be more severely impacted by climate change than the lives of older generations (Tyson et al., 2021). Because of the trend of political polarization worldwide, environmentalism faces a big impact by people becoming more divided on their view on the movement, ranging from apocalyptic environmentalists to climate change deniers (Britannica, 2024b). There are also other pillars surrounding wokeness, namely global conflicts (war between Russia and Ukraine, and between Israel and Hamas), vaccines and coronavirus disease 2019 (hereafter: COVID-19) measures (during the pandemic), migration laws, etc. Because of the big variety of the nature of these societal issues, wokeness is becoming a school of thought that is complicated to define. To understand the underlying factors that created the movement and all its submovements, one of the main focuses includes looking at the history of its development and the bare origins of what “woke” means.

The black rights movement is defined as the movement which started the origins for the concept of being “woke”, or at least invented the term (Rhodes, 2021). Huddie Ledbetter, famously known under the nickname Leadbelly, an African American blues singer, released a song called Scottsboro Boys in 1938, inspired by the event that took place a few years earlier, specifically in 1931 in Scottsboro, Alabama (Turner Roberts, 2024). A group of nine African American teenagers and young men were accused of raping two Caucasian women; after they were already sentenced to death, people found out that they were in fact innocent (Turner Roberts, 2024). When asked about his song in an interview, Leadbelly explained how he had released the song not just out of protest, but more so as a warning to African American people, saying “best stay woke, keep their eyes open” (Turner Roberts, 2024, p. 29). Consequently, the original meaning of the word “woke” could be defined as being alert to systemic racism (Conscious Communicators, 2022).

From 2013 to 2014, the US experienced another popularization of the black rights movement (Rhodes, 2021). After the murders of Michael Brown and Trayvon Martin, the first origins of what later became one of the most well-known social activist organizations in the world – Black Lives Matter (hereafter: BLM) – appeared (Black Lives Matter, 2024). This organization and this wave of the movement were what really popularized the saying “stay woke” in the mainstream, once again in the form of social media activism online, with the “#staywoke” trend (Conscious Communicators, 2022).

Despite the importance and relevance that the civil rights movement in the US had on the development of wokeness, many authors point out also other possible factors and schools of thought that potentially impacted the concept of “being woke”, the two most popular ones being postmodernism and Marxism. Many scholars agree that Marxist ideology seems far away from wokeness, but there are some parts of both schools of thought that often get compared (Pluckrose & Lindsay, 2020):

- Oppression. In Western Marxist thought, a big part of the discussion is focused on the oppressors – the bourgeoisie, versus the oppressed – the proletariat. Oppression is also

a concept that is often a part of woke scholars and authors, usually pointing out to the oppressors being rich heterosexual Caucasian cis-men, while the oppressed are members of various marginalized groups (such as LGBTQIA+ people and people of color).

- Equity. In Marxism or communism, there is not just an emphasis on equality (meaning equal opportunities for everyone), but also on equity, which could be simplified into the idea of equality of outcomes. The idea can be connected to the concept of diversity, equity, and inclusion (hereafter: DEI), which is one of the characteristics that are often tied to the concept of “woke corporations”.

Table 2: Schools of thought and their influence on social justice movements

School of thought	Derived theories and/or concepts	Authors or pioneers in the field	Main focus	Example/-s of impacted contemporary social justice movements
Postmodernism	Critical race theory and postcolonialist theories	Delgado and Stefancic	race as a social construct	black rights movement and BLM
	Gender theory	Butler	gender as a social construct	4th-wave feminism, LGBTQIA+ activism
Marxism	oppression, equity	Marx and Engels	capitalism as a system of socio-economic oppression	Occupy Wall Street
Malthusianism	limited resources, exponential population growth, destroying the planet	Malthus	negative impact of population growth on planet and society	environmentalism

Source: Adapted from Pluckrose & Lindsay (2020); Delgado et al. (2012); Rhodes (2021); Butler (1990); Mohajan (2022); Pruitt (2022); Bonasera (2022).

During the 1990s, the new wave of postmodernism began; here are some examples of the most impactful social neo-postmodernist theories, often called “critical theories”, that are connected to wokeness:

- Queer theory. In 1990, a poststructuralist scholar Judith Butler (*1956), American philosopher and LGBTQIA+ activist, published a book titled *Gender Trouble: Feminism and the Subversion of Identity*. Butler talks about the concept of biological sex and gender, claiming that being a man or a woman has nothing to do with science or objectivity, but is rather a social construct; the philosopher continues with the point that gender is not binary and that there are many more gender categories and gender identities than just being a man or a woman. One of the main conclusions in the book is also that the traditional view on sex and gender is harmful to society, human rights and feminism (Butler, 1990).

- Critical race theory (hereafter: CRT). Although this theory had been developing since the 1960s and the 1970s, one of the most influential books regarding CRT was published in 2001 by an academic couple Richard Delgado and Jean Stefancic, titled *Critical Race Theory: An Introduction* (Britannica, 2024a). According to the theory, race is not a biological trait, but rather a social construct that was invented by dominant Caucasian people, in order to oppress people of color, especially African Americans and Hispanics; those still experience racism on their day-to-day basis across the US (Delgado et al., 2012).

Like many teachings, wokeness was influenced by numerous social and academic movements and the events throughout history, from the black rights movement to the ideas of Western postmodernist philosophers. Table 2 summarizes main schools of thought, which potentially influenced contemporary social justice movements. However, social and philosophical movements do not influence only our culture and politics, but can also significantly impact our economy and the ways of doing business.

2.2 Woke capitalism: The rise in the US and global diffusion

“Woke capitalism” was first mentioned in 2018, in Ross Douthat's New York Times column titled *The Rise of Woke Capital*, in which he stated his observation regarding American corporations that were beginning to be more publicly involved in political issues since the 2016 elections, as well as their possible motives behind it (Douthat, 2018). Consequently, woke capitalism evolved in a term that means that certain corporations are engaging in social and political activities as a part of their business strategy, typically using woke political causes to gain more power and profit (Ramaswamy, 2022). Not only corporations, but clearly also managers and chief executive officers (hereafter: CEOs) can engage in woke capitalism, and the story resembles the concept of “cool managers”, people that are a part of the high-class corporate world but represent a contradictory mix of capitalist and hippie traits (discussed by authors, such as Thomas Frank and David Brooks, as early as during the 1990s) (Frank, 1997; Brooks, 2001; Rhodes, 2021).

Some authors also point out the start of woke capitalism around 2008, after the beginning of the big financial crisis in 2007 (Ramaswamy, 2022). Vivek Ramaswamy (*1985), an Indian American entrepreneur and politician, and one of the most famous critics of woke capitalism, calls George Floyd's death the biggest moment that revealed “the struggle for the soul of corporate America” (Ramaswamy, 2022, p. 56). This was the first time in history when most citizens expected from American corporations to have an “appropriate response” to these events (Ramaswamy, 2022). Most corporations listened to the voice of the general public after the beginning of the new wave of BLM protests – namely Uber, a self-proclaimed “anti-racist company” that donated millions of dollars to BLM and started programs that aimed at supporting black businesses (Ramaswamy, 2022, p. 58). Nike, a corporation that used to be a symbol of a “sweatshop employer”, is now known

for its collaborations with famous African American sportsmen, including Colin Kaepernick, Michael Jordan, and Kobe Bryant (Rhodes, 2021). The two biggest rivals in soft drinks industry, Coca-Cola and Pepsi, also contributed to the trend; Coca-Cola implemented corporate programs teaching employees to be “less white”, while Pepsi released their controversial advertisement “Live bolder. Live louder. Live for now.”, in which it depicted protests and included people of different ethnicities and gender expressions already back in 2017 (Yash Yadav, 2017; Rhodes, 2021).

The connection between corporate US and “woke” can also be observed considering other social movements, like previously mentioned fourth-wave feminism (Ramaswamy, 2022). A good example could be the famous Fearless Girl statue on Wall Street (Ramaswamy, 2022). Positioned to symbolically oppose the traditional bull statue Wall Street is known for, Fearless Girl is supposed to symbolize the need for more women in Wall Street and included in management positions (Ramaswamy, 2022). Disney is showing their support for pro-choice feminist activism by refusing to film their movies and shows in locations like Georgia (because of the anti-abortion law there) (Ramaswamy, 2022). The month of June, also known as Pride Month in the US, often impacts the branding of many corporations, as they come forward to support the LGBTQIA+ community. Target, one of the biggest US retailers from Minnesota, released their new Pride collection during June 2024, ranging from LGBTQIA+-themed books and clothes, to even pets’ toys (Target Brands, Inc., 2024). Bud Light, a beer brand by Anheuser-Busch, decided to go for a celebrity collaboration with a transwoman and Tik-Tok influencer Dylan Mulvaney in 2023 (Marketing The Rainbow, 2023).

Not only Black Lives Matter movement, feminist movement and LGBTQIA+ community, but environmentalism can also be an important topic among American corporations and businessmen (Rhodes, 2021). Black Rock is known for investing only in companies that follow environmental, social, and governance (hereafter: ESG) rules and support woke ways of doing business, often focusing on companies’ sustainability (Ramaswamy, 2022). It is almost undoubtful that many changes happened in corporate US, and that the way of thinking among CEOs, managers and investors drastically shifted its direction in the last couple of years (Rhodes, 2021). However, this phenomenon is not just present in the US anymore; it started spreading to other parts of the world, too (Rhodes, 2021).

From Unilever and IKEA, to Volkswagen and Deloitte, many corporations from Europe and other parts of the world allegedly engaged in woke capitalism practises (Ramaswamy, 2022). In 2022, The Policy Institute of The King’s College in London published a social study named Woke, cancel culture and white privilege – the shifting terms of the UK’s “culture war”, in which they concluded that British people feel more divided by “culture wars”, as well as that the terms “woke” and “cancel culture” are becoming increasingly popular in the United Kingdom (hereafter: UK) (Duffy et al., 2022). What about British corporations? As an example, Unilever (a big British manufacturer of fast-moving

consumer goods (hereafter: FMCG)) focused mainly on supporting feminism and environmentalism, with its current slogan being “Making sustainable living commonplace” (Unilever, 2024a). It also took direct actions for more sustainable living, namely working together with farmers to find better, more efficient and nature-friendly agricultural solutions (Unilever, 2024a). When it comes to feminism, Unilever partnered with UN Women, a part of United Nations, and is especially drawn to activism for women of colour (Ramaswamy, 2022). Its various social activist campaigns are situated in Asian countries and are operated under its brand LUX (which includes cosmetic products like soaps and baths), since the brand’s goal is eradicating sexism from our society (Unilever, 2024b). For instance, Unilever partnered with MX Player, one of India’s leading television digital platforms, with the goal of spreading awareness about the #metoo movement by interrupting movie scenes with questionable consent with advertisements (Unilever, 2024b).

Besides the UK, other countries also have corporations aiming at similar goals. IKEA, the famous furniture manufacturer and retailer of Swedish origin, is closely connected to LGBTQIA+ and environmental activism (Inter IKEA Systems B.V., 2024). When it comes to its LGBTQIA+ activism, it launched a campaign called Love begins at home, where it went vocal about its support for the community, and with the help of Stonewall’s Global Diversity Champions organization made a list of things people should pay attention to while encountering a member of the community (Inter IKEA Systems B.V., 2024). Every year IKEA has a tradition of having a big rainbow LGBTQIA+ flag in front of its stores on the 17th May (on this day people can celebrate the fight against homophobia) and sells rainbow shopping bags to raise funds for LGBTQIA+ organizations; the brand is taking various measures to make sure that queer people are included in IKEA’s workplace (Inter IKEA Systems B.V., 2024). Even though sustainability is only IKEA’s third strategic priority (after affordability and accessibility), it aims at a very ambitious goal of becoming environmentally neutral by 2030, meaning having zero waste and recycling all their materials (Alcacer et al., 2020).

Another important European corporation that is fighting for a better environment and mitigating the negative effects of global warming on our nature is the biggest European car manufacturer with a long German tradition – Volkswagen (hereafter: VW). According to its official website, VW has plans to become carbon-neutral by 2050, which goes in sync with the European Union’s (hereafter: EU) goal and the Paris Agreement. VW will contribute to less pollution by continuing its transition from traditional internal combustion engine (hereafter: ICE) car manufacturer to electric vehicle (hereafter: EV) manufacturer (Volkswagen of America, Inc., 2019).

Throughout the entirety of this chapter, the topic of wokeness and its connection to the corporate world was discussed in-depth; from the meaning and origins of “woke” to how it impacted corporations in the US and across the world, the chapter aimed at introducing the readers into the idea of woke capitalism. Many people may not consider woke

capitalism practices to be harmful for countries, markets, or societies. However, it is crucial to at least be informed about the different types of criticism that woke capitalism faces by critics who come from very different backgrounds and viewpoints.

3 THE CRITICS OF WOKE CAPITALISM

The changes in corporate world and the rise of woke corporations caused a negative feedback by various scholars, politicians and political commentators (Warren, 2021). In this chapter, three main viewpoints with different arguments for criticizing woke capitalism are going to be presented – the social justice critique of woke-washing, the Friedmanian critique of CSR and the new political conservative critique. However, after reading through the literature about the criticism of woke capitalism, one must notice that it is oftentimes difficult to understand which critic is a part of which of the three groups. One of the first books that was published as a criticism of wokeness in 2020 was a book titled *Cynical Theories: How Activist Scholarship Made Everything about Race, Gender, and Identity—and Why This Harms Everybody*, by Helen Pluckrose and James Lindsay (Pluckrose & Lindsay, 2020). The book focused more on how the postmodernist and poststructuralist theories since the 1990s have impacted the Western academia, but it also tackled woke capitalism (in her later work, Pluckrose talked about woke workplaces) (Pluckrose and Lindsay, 2020; Pluckrose, 2023). One year later, Carl Rhodes, an Australian professor, wrote a book titled *Woke Capitalism: How Corporate Morality Is Sabotaging Democracy*; this book is considered to be the real beginning of the discussion about woke capitalism (Rhodes, 2021). In 2022, Vivek Ramaswamy published his book titled *Woke, Inc.: Inside The Corporate Social Justice Scam*, and offered his view on the topic (Ramaswamy, 2022). Consequently, given the fact that woke capitalism is a fairly new topic of discussion, these three books offered an introduction into the field (Pluckrose & Lindsay, 2020; Rhodes, 2021; Ramaswamy, 2022). But, because they offer arguments for the critique of woke capitalism that come from different political viewpoints, one particular critic can be mentioned in multiple groups. It is not about the critics as people per se, but moreso about these arguments and perspectives that we can use to better understand woke capitalism.

3.1 The social justice critique of woke-washing

“Woke-washing critics” are usually scholars coming from a background of being modern liberal, meaning economically left-wing and socially progressive in their political orientation, such as previously mentioned Carl Rhodes (Rhodes, 2021; Warren, 2021). Consequently, they do not see an issue in being woke per se or even in corporations engaging in woke political causes; what they do see an issue with is how many corporations pretend to fight for these causes, and they call these practices “woke-washing” (Rhodes, 2021; Warren, 2021). Another very similar term used by this group

of critics is also “performative wokeness”, meaning engaging in seemingly woke political activities just to be able to manipulate the political and social forces in your own favour (Rhodes, 2021). However, it must be noted again that not only corporations but also people in business, such as managers (the previously mentioned concept of “cool managers”), CEOs, politicians and even Hollywood celebrities and influencers can engage in these activities (Rhodes, 2021; Ramaswamy, 2022). Why this woke-washing behaviour is so problematic in their opinion comes from allowing neoliberalism and capitalism to freely continue to thrive and result in increased income inequalities, lower taxation and further socio-economic issues (Rhodes, 2021).

BLM protests in 2020 represent the point in time when many heads turned towards the US corporations and it was already discussed how many of them, such as Uber and Nike, responded to the pressure (Ramaswamy, 2022; Rhodes, 2021). During the series of Uber’s racial activism acts, the company was also heavily criticized for their employment practices, “*aggressively lobbying California to pass Proposition 22, which permits Uber to classify its drivers as independent contractors rather than employees*”; simply said, critics pointed at Uber for increasing its profits at the expense of workers’ rights (Ramaswamy, 2022, p. 58).

Secondly, the pillar of feminism needs to be discussed again. It was already mentioned that Unilever, Disney and many other corporations from the West engage in feminist activism in different shapes and forms (Ramaswamy, 2022). Even on Wall Street one can capture similar energy, again pointing back at the statue of Fearless Girl (Ramaswamy, 2022). However, Fearless Girl is not just a feminist statement (Ramaswamy, 2022). The caption on the statue says “*Know the power of women in leadership. SHE makes a difference*”; SHE in this case is not just a woman’s pronoun written in all capital letters – it is a reference to the exchange-traded fund (hereafter: ETF), so it is a part of an advertisement (Ramaswamy, 2022, p. 5).

Regarding the case of Unilever, a British FMCG corporation known for its focus on women of colour, the company was sued by women in Kenya, more specifically by its female workers who tragically became survivors of rape while they were at work. Back in 2007, after the presidential elections in Kenya, extremists were breaking into houses and companies to find members of ethnic minorities, beating, raping, and/or killing them. After this tragedy happened, Unilever closed its subsidiaries in Kenya for six months, which made things worse for their workers because they did not have a salary for the next six months and the level of compensation Unilever offered was as low as one monthly salary.

According to the British court, the case was closed because workers lacked the foundation to sue Unilever, since it cannot be responsible for protecting workers in its subsidiaries. This outcome happened despite the fact that many witnesses were claiming that people had been warning them before about the possibility of this kind of attack after the

elections. (Allegedly) to save its reputation after this event, Unilever partnered with UN Women. To conclude the cases surrounding feminist activism, Disney needs to be mentioned. After their choice to not work in Georgia, US because of the abortion ban there, many people started perceiving the corporation as being truly concerned about social justice. Disney shied away from filming in Georgia, but still did not shy away from filming in Xinjiang, China, where it is estimated that the Chinese Communist Party (hereafter: CCP) placed around a million of Muslim Uighurs (one of the ethnic minorities in China) in concentration camps (Ramaswamy, 2022).

Thirdly, when it comes to the pillar of environmentalism, the main issue is greenwashing, meaning deliberately making false claims that a company is more environmentally friendly than it is (Hayes, 2024). According to Rhodes, one of the current biggest polluters are big-tech companies and Amazon; with approximately 44.4 million metric tons of carbon dioxide (hereafter: CO₂) emissions per year, the company is right behind fossil fuel companies (Rhodes, 2021). Amazon's founder Jeff Bezos, one of the richest businessmen in the world, was also criticised for years for not doing enough philanthropic work (Rhodes, 2021). It was not after all this information was brought to the public (in 2020) that Jeff Bezos began engaging in philanthropic work (Rhodes, 2021).

3.2 The Friedmanian critique of CSR

During the 1950s, the concept of corporate social responsibility (hereafter: CSR) started to be discussed in the US; at the time, the living standard in the country was much better than in most other Western countries, because many European countries struggled to recover after the World War II and the entire continent was divided by two contrasting ideologies – capitalism and communism (Rhodes, 2021). One of the biggest US fears during this period, often labelled as the Cold War (1947-1989), was the spreading of communist ideology in the US (Rhodes, 2021). That is the reason why some political commentators often speculate that CSR (and later woke capitalism) was a “forced arranged marriage” between capitalist corporate US and left-leaning liberals (Ramaswamy, 2022, p. 135).

Basically, CSR is a school of thought in business that pays attention to companies acting as responsible members of a society and not just focusing on how much money they make (Business Roundtable, 2019). Fast forward to 1962, famous neoliberalist economist Milton Friedman published a book titled *Capitalism and Freedom*, in which he essentially devalued the concept of CSR and claimed that the only purpose of a corporation is to serve its shareholders and that it should not care about the environment or the community, as long as it follows the local law (Friedman, 1962). His work resulted in decades-long debate between the supporters of shareholder capitalism (which is fundamentally the type of capitalism that Friedman described) and stakeholder capitalism (which is a type of capitalism that focuses on CSR) (Rhodes, 2021).

The important role in corporate US is played by an institution named Business Roundtable (Rhodes, 2021). Looking back to their past work, in their 1997's announcement they supported Friedman's shareholder capitalism framework (Rhodes, 2021); however, in 2019, they have changed their dogma and started focusing more on stakeholder capitalism (Business Roundtable, 2019). Additionally, Black Rock's CEO Larry Fink had an important role in strengthening stakeholder capitalism, as he wrote a letter to the managers of companies that the fund invests in (Fink, 2019). All in all, it seems that CSR and stakeholder capitalism did become substitutes for Friedman's doctrine and shareholder capitalism (Rhodes, 2021). At first glance, it may look like there is nothing wrong with that trend; however, there are a few things that need to be brought under the spotlight (Ramaswamy, 2022). The original reason for shareholder capitalism is the division between private and public interests in a society (Friedman, 1962). After all, corporations are (in most cases) private enterprises and will always think about their private interests first (Friedman, 1962). Balkan economist Branko Milanović stated that one of the main reasons for capitalism to thrive is the way in which capitalist societies work; precisely, he was talking about the division between political and economic space (Rhodes, 2021). In theory, in capitalist societies, the political space does not have a hierarchical power structure; one person has one vote, and the decisions are made on an equal basis (Rhodes, 2021). On the contrary to that, the economic space usually has a very hierarchical power structure where the decisions are not made on an equal basis but rather in dependence on the amount of capital that a specific person owns (and/or their position in a particular company) (Rhodes, 2021).

The trend of stakeholder capitalism resulted in a new phenomenon that Derek Thompson labelled as "liberal corporatocracy", meaning that corporations are becoming the new leaders of political changes in a society, substituting traditional political institutions (Rhodes, 2021). At the end of the day, in modern society, we have examples of corporations that are bigger and more powerful than entire countries (Real Business Rescue, 2024). Today, critics are pointing out at corporations like Meta, Google, and even tech-hubs like Silicon Valley for acting similar to East India companies (Ramaswamy, 2022). Meta also planned on having its own currency, namely a cryptocurrency Libra (later renamed to Diem), which was launched for a short time back in 2019, but it needed to be sold in early 2022 to Californian Silvergate bank because it did not get approved by the government (Singh et al., 2024; Sutton & Guida, 2022).

However, it is important to note that CSR does not simply mean the same as woke capitalism. Firstly, the initial ideas regarding CSR emerged during the times of socio-economic prosperity in the US, while woke capitalism emerged during the times of socio-economic instabilities and increased income inequalities, spreading relatively quickly from the US to the other parts of the world. Secondly, while CSR focuses more on economic issues, such as (un)employment, workers' rights, income inequalities, taxation, etc., woke capitalism focuses more on other issues, such as racism, sexism, LGBTQIA+

rights, etc. If we shortly go back to the social justice critique of woke-washing, Carl Rhodes and some other critics that do not criticize CSR but heavily criticize woke capitalism, point out these important differences between the two concepts, since they believe that woke capitalism practices are more so used as a distraction for neoliberalist corporations (Rhodes, 2021).

3.3 New political conservative critique

Since the 2016 American presidential elections, many scholars, politicians and political commentators have observed the intensified trend of political polarization (Douthat, 2018; Rhodes, 2021; Ramaswamy, 2022). Originally, up to that point, political orientation was seen as more of a multi-dimensional spectrum, rather than a simplified “right-wing versus left-wing” question (Pace News Ltd, 2024). Thus, while a couple of decades ago being “right-wing” would mean having inclination to support the economic policies surrounding capitalism, today it is more often used as a label for a person with conservative social values (Pace News Ltd, 2024).

Current American social conservatism gravitates towards traditional social values, meaning traditional gender roles, the importance of traditional nuclear family, the institution of marriage and conservative sexual morality, practising religion, believing in the existence of only two sexes or genders, being sceptical towards big changes in the society and the environment (f.e. climate-change scepticism, scepticism towards artificial intelligence, etc.) and more (Merriam-Webster, Incorporated, 2024). Adding economic political values on top of that, American conservatism believes in the preservation of the original foundations of the US, including free-market capitalism, limited government economic interventions and anti-communism (which became important since the beginning of the Cold War) (Elsevier B.V., 2024). Given the previously mentioned arguments (chapter 2.1) for claiming that wokeness has its origins connected to postmodernism and Marxism, it is not difficult to understand why the political division between modern left-wing liberals and conservatives resulted in the “woke versus anti-woke culture war” (Pluckrose & Lindsay, 2020). Furthermore, the important role that media from both political sides plays resulted in additional intensification of the culture war (Wilson et al., 2020).

As it was already implied, the main reason for this group of critics to be against woke capitalism is not focused on woke-washing (since they do not align with woke values) or on the criticism of corporations or capitalism per se (since most of them are pro-capitalism and pro-corporations) (Ramaswamy, 2022). Their main issue with woke capitalism is quite simple – they are against “being woke” in general and believe that wokeness is inherently bad for society (Penas, 2023). The reason behind that belief is the fact that many initiatives, opinions and values that could be considered “woke” do not align with

traditional values and traditional societal norms which are the core of conservatism (Merriam-Webster, Incorporated, 2024).

Besides conservative internal and verbal external criticism of woke capitalism, they also engage in other, more action-based forms of fighting against it. Since 2023, the culture war escalated in corporate US by conservatives boycotting various woke corporations and their brands, such as Target, Bud Light, Disney, Ben & Jerry's and others. Perhaps the most famous boycott is the boycott of Bud Light because of their collaboration with transgender LGBTQIA+ activist and Tik Tok star Dylan Mulvaney (mentioned in chapter 2.2). After more than 20 years of being the most popular brand of beer in the US, Bud Light lost that status in 2023, soon after their new marketing campaign with Mulvaney was launched; it was also reported that the company behind the brand (Anheuser-Busch) lost around 27 billion United States Dollars (hereafter: USD) in their market value during the aftermath of the scandal. Regarding another similar boycotting example, Target has been boycotted since June 2023, for its Pride Month clothing collection for children (Sky News Australia, 2023).

Seemingly, the criticism of woke capitalism in the US (and in general) could be dissected into three main viewpoints: (1) criticism of woke-washing (that mainly comes from the left and focuses on two-faced corporations' practices that have negative consequences on raising inequalities in our society); (2) Friedmanian critique (that mainly comes from economically right-wing critics who not only critique woke capitalism but critique CSR as its descendent and follow the Friedman's doctrine for separation of public and private interests); and (3) conservative critique (that aims at eradicating wokeness as a whole and wants to bring back traditional values into society). However, it must not be forgotten that woke capitalism does not exist only in the US; because of its global diffusion, it was inevitable that the criticism surrounding it will also be present in other parts of the world (Rhodes, 2021).

3.4 Critics beyond the US

Following the American wave of criticism, the anti-woke movement spread into other Western countries, including Canada, Australia, and the UK (Törnell, 2023; Rhodes, 2021; Davies & MacRae, 2023; Brenton, 2023). The literature mainly suggests that, at least in most cases, Canadian and European critics of woke capitalism fit best into the previously discussed third group of criticism – the new political conservative critique (Törnell, 2023; Davies & MacRae, 2023; Brenton, 2023).

An Australian woke capitalism critic, Carl Rhodes, one of the first scholars that started the debate about woke capitalism, does not seem to fit with most other, non-American critics. His perspective on the topic was already presented in this chapter, since he is one of the pioneers in the field. Shortly, he tried to raise awareness about the dangers of woke

capitalism in connection to the continuation of neoliberalist movement and increased income inequalities (Rhodes, 2021).

One country that often gets overlooked and overshadowed by American politics is Canada. Often called “right-wing populism” by the academic sources, the “anti-woke” movement in Canada significantly gained in its mainstream popularity (Törnell, 2023). At the forefront of this phenomenon stand Canada’s Conservative Party and its leader Pierre Poilievre (Törnell, 2023). Poilievre often uses a very distinct language to criticize Justin Trudeau’s (now Canadian ex prime minister) policies by presenting Trudeau’s followers as the “elite”, while he calls others (who do not support Trudeau) just “people” (Törnell, 2023). In short, the opposition describes the woke identity politics as a tool for division of people by their race and gender, for Trudeau and his supporting “elite” (including big woke corporations) to gain higher control over “people” (Törnell, 2023). By that, he concludes that “woke” is opposing freedom (Törnell, 2023). In connection to that, he publicly supports Jordan Bernt Peterson, Canadian psychologist, author and political commentator (currently working for the American media company Daily Wire), and is probably the most famous representative of the “anti-woke” and conservative social movement all over the world, with a massive fanbase (Törnell, 2023). On 18 October 2024, Peterson posted an episode of his podcast titled Bringing Woke Capitalism to a Shuddering Halt, in which his guest was Robby Starbuck; during the podcast, the host and the guest were criticizing corporate DEI policies and the origins of woke initiatives (Jordan B Peterson, 2024).

Regarding the critics of woke capitalism in the EU, this part of the world remains relatively numb to the phenomenon (Brenton, 2023). In 2023, POLITICO issued a piece about the influence of European parliament elections 2024 on the popularization of woke capitalism critique (Brenton, 2023). In the article titled The war against “woke capitalism” is coming to the EU, professor Sofia Vasilopoulou (teaching European politics at King’s College London) stated that the idea around woke capitalism is going to be used as a tool of far-right populist parties, since the results of the elections were expected to include the fact that the European parliament would shift more right (Brenton, 2023). However, even though the predictions about the right-wing shift were somewhat correct, there is not much evidence to suggest that woke capitalism was the new popular strategy that was used to complement the criticism of the current immigration crisis (Hix et al., 2024).

Besides the three main perspectives offered by mainly American critics, other critics of woke capitalism from Canada, the UK and Australia have enriched the discussion with their own arguments and points of view (Törnell, 2023; Jordan B Peterson, 2024; Davies & MacRae, 2023; Pluckrose & Lindsay, 2020; Pluckrose, 2024; Rhodes, 2021). The future is unpredictable, but there are incentives that make people expect that the critique of woke capitalism will become a more and more popular topic for the next couple of years, since the forces of globalization and political polarization are here to stay (Brenton,

2023). Table 3 summarizes the three main groups of critics of woke capitalism that were presented in this chapter.

Table 3: Comparison between the three main groups of woke capitalism critics

Group of criticism of woke capitalism	Important author	Criticism of wokeness	Criticism of capitalism	Problem	Impact
Social justice critique of woke-washing	Carl Rhodes	NO	YES	companies pretending to engage in social justice activism	backlash against woke-washing, further discussions on the responsibility of the corporations towards different stakeholders
Friedmanian critique of CSR	Milton Friedman	NO	NO	companies acting as political institutions	rise of neoliberalism, revival of shareholder capitalism
New political conservative critique	Vivek Ramaswamy	YES	NO	companies following woke ideology	“Go woke, go broke” movement

Source: Adapted from Warren (2021); Rhodes (2021); Friedman (1962); Ramaswamy (2022); Sky News Australia (2023).

4 THE SEE CONTEXT

4.1 Background: Business culture and values, and impact of global trends

In this chapter, different pillars of wokeness and woke capitalism and their translation into the SEE context are going to be shortly presented. When it comes to the civil rights movement and racism, it does not seem like a topic that directly translates to Slovenia (Delgado et al., 2012). However, the indirect translation could be seen through the issue regarding the immigration crisis (Zavratnik et al., 2017). Slovenia always dealt with immigration since it has been one of the more economically developed countries in the SEE (Plantak, 2021). In the past, the main focus was on people who come from Balkan countries (Plantak, 2021). Today, the focus shifted to immigrants who come from non-European countries because the number of illegal immigrants that crossed Slovenian

borders for financial and security reasons from the third-world countries peaked in 2015 (Zavratnik et al., 2017).

Regarding feminism in Slovenia and SEE, it is agreed among scholars that feminist movements existed and continued their development during the times of socialist Yugoslavia; however, there are mixed conclusions about the further development of feminism and the influence of patriarchy after the socialist regime. Professor Darja Zaviršek stated that Slovenian society, as well as societies in other post-Marxist countries in Eastern Europe, fell under the system called neopatriarchy. According to her academic article titled “This is not a story which would shock!”: The #metoo campaign in Slovenia (2020), the post-socialist society in Slovenia labelled everything that existed from the socialist times as bad for current society, which combined with the trend of turning back to religious doctrines and the Catholic Church resulted in further resentment of feminist values. One of the main examples of feminist movements in Slovenia is the local adaptation of the American feminist #metoo movement (sl. #jastudi); the movement was started in 2018 by a couple of Slovenian intellectuals (Zaviršek, 2020).

Part of Slovenia's goal of culturally distancing itself from the Balkans and aiming at being more like Western European countries includes the development of its LGBTQIA+ activism (Ćurlin 2023). However, despite the fact that Slovenia has a relatively long tradition of LGBTQIA+ organizing (in comparison to other countries in Eastern Europe) and the fact that it ranks high on surveys regarding LGBTQIA+ rights, scholars also talk about the challenges regarding LGBTQIA+ rights and their integration into the Slovenian society (Osredkar, 2021; Ćurlin, 2023). Most Slovenian people are not bothered by the existence of the community, until its members do not publicly express themselves, which is especially critical for transgender people (Ćurlin, 2023). Transgender communities in Slovenia have been experiencing changes – while in the past, to be considered transgender, a person usually needed to have a confirmed diagnosis of a mental disorder (named “gender dysphoria”), today it is enough that a person feels gender non-conforming, suggesting the influence of poststructuralism on Slovenian LGBTQIA+ community (Ćurlin, 2023).

One topic that is far more researched in Slovenia, SEE and across Europe than the topic of the LGBTQIA+ community is environmentalism. In 2023, Slavko Kurdija and Tadej Bevk from UL SEB published an article titled Climate Change and Public Perceptions Towards Renewable Energy, in which they compared the results of the European Social Survey (hereafter: ESS) from 2016 to the new Slovenian survey from 2019. The ESS shows that most Europeans are environmentally aware and want to do good for nature; however, when it comes to taking action and implementing environmental regulations, they are more critical towards environmentalism and start caring more about the potential consequences of those environmental actions on the market and the economy. Slovenians lean more onto their government to take environmental actions and they are more

concerned about the impacts of environmental policies on the market than most other Europeans (Kurdija & Bevk, 2023).

To be able to get to the core of the SEE context regarding woke capitalism and its critics, we need to understand this region's business environment. A valuable cultural dimension model that is useful for analyzing business culture is the Global Leadership and Organizational Behavior Effectiveness (hereafter: GLOBE) study; in 2011, Danijel Pučko and Tomaž Čater from UL SEB used this cultural model in their article titled Cultural Dimensions and Leadership Styles Perceived by Future Managers: Differences between Slovenia and a Cluster of Central European Countries. Assertiveness, the degree to which it is valued to be more dominant in relationship to others, is still considered to be a valuable trait for managers in Slovenia; the same goes to performance orientation (which includes continued expectations for improvement). Scholars are predicting that the business culture in Slovenia is going to become more gender egalitarian, whereas the focus regarding the leadership style should be on positively perceiving charismatic and value-based managers (Pučko & Čater, 2011).

Despite the fact that CSR is an idea with a long history, it is still considered to be a relatively new concept in Slovenia and SEE (Golob, 2015). Academia suggests that the main reason for the underdevelopment of CSR in this region is connected to NGOs and societal values that are very different in SEE in comparison to the West (Golob, 2015). However, it was also noted that the underrepresentation of CSR initiatives has finally been changing during the last couple of years (Golob, 2015). According to *Whether and When: Corporate Social Responsibility as a Nationally Embraced Concept in Slovenia* by Urša Golob, this change could be contributed to the work of Slovenian NGOs that are trying to push companies and the society to do more in the field (Golob, 2015). *Mreža za družbeno odgovornost Slovenije* (hereafter: MDOS; eng. Network for Social Responsibility of Slovenia) is a NGO that promotes examples of good business practices, informs its members and the society about relevant CSR topics, organizes educational seminars on CSR, etc.; its members include Hofer, Triglav, UniCredit and others (*Mreža za družbeno odgovornost Slovenije*, 2024). *Inštitut za razvoj družbene odgovornosti* (hereafter: IRDO; eng. Institute for the Development of Social Responsibility) is one of the local pioneers in this field (existing since 2004) that publishes books, offers consulting in CSR and gives a prize called Horus (Slovenian prize for social responsibility and sustainable development) (Institute for the Development of Social Responsibility, 2024). Finally, *Ekvilib* Institute aims at similar goals regarding promoting CSR and offers companies programs that bring them certificates, such as “Family-friendly company” or “Socially responsible employer” (*Ekvilib Inštitut*, 2024). In 2022, Rado Bohinc's article titled *Crossroads of Social Responsibility in Slovenia* reminded readers that Slovenia still is not as developed regarding CSR as most other EU countries, since it does not have a national program or strategy for implementing CSR initiatives in companies; in fact, the country does not even have a unified definition of what CSR means (Bohinc, 2022).

However, most Slovenian CSR is focused on environmental issues and worker's rights, which was clear already in 2018, when Bohinc et al. published *For Social Responsibility* (sl. *Za družbeno odgovornost*), covering discussions that resulted in ten elements of social responsibility (Bohinc et al., 2018).

In 2024, European Strategy and Policy Analysis System (hereafter: ESPAS) published a report titled *Choosing Europe's Future: Global Trends to 2040*, in which it presented the biggest global trends that could have the most significant influence on societies all over the world, especially on Europeans. These trends include geopolitical divides, pressures on economic growth, demographic challenges, global warming, energy transition, increasing inequalities, technological acceleration, health challenges and changes in working and lifestyle. There are various trends that could impact the tension regarding the immigration crisis. When it comes to demographic trends, it is well-known that Europe is facing lower birth rates; it is estimated that the damage will be seen intensely in the labour market, with approximately 17 million less workers (in 2040 compared to 2023). Researchers estimate that the immigration is not going to fill up the population collapse as a result of low birth rates in the long run (ESPAS, 2024).

Trends surrounding identity politics, such as gender issues and feminism or further expansion of the LGBTQIA+ community are gaining a wider scope of their social, political, economic and technology-related influence, such as the rising political divide between men and women, with men becoming more conservative and women becoming more liberal. On one hand, the use of technology means less time spent with other people which resulted in the loneliness epidemic, with around 13% of Europeans feeling lonely most of the time or even all the time. On the other hand, the lack of people's sense of belonging and as a consequence of their social isolation, they start spending more time in the virtual world, escaping the real world by engaging in social media activities and finding themselves in various social media "bubbles" that results in getting different perspectives on events all around the world and receiving different ideological messages (ESPAS, 2024).

Throughout the ESPAS report, a common factor of many global trends was some kind of division or fragmentation, from geopolitical divides to gender-based political divides. One additional factor of the mentioned fragmentation are rising inequalities, especially income inequalities between people. When asked, the majority of Europeans answered that it is true that income inequalities in their home countries are becoming too big for a healthy society. As an example, in Slovenia, 84% of people gave that kind of an answer (ESPAS, 2024).

4.2 Domestic culture wars in politics and business

The COVID-19 pandemic resulted in the beginning of deeper political and ideological polarization all around the world because of the lack of trust that people have in

government institutions and the negative impact of social media (Edelman, 2024). Consequently, culture and political wars all around the SEE emerged, including countries like Serbia, Croatia, Slovenia, etc. (Bieber et al., 2020; Mylonas, 2021; Grafenauer, 2021). These countries are currently dealing with many internal conflicts regarding various issues, such as the level of cooperation with the EU, the immigration crisis, political divides regarding the war between Russia and Ukraine, environmental issues, etc. (Bieber et al., 2020; Mylonas, 2021).

Many current issues in Slovenia are of environmental nature, such as the Slovenian Waters Act referendum from 2021 (Državna volilna komisija, 2024). During the referendum, citizens were asked to agree or disagree with the changes of Slovenian law regarding water areas (sl. Zakon o spremembah in dopolnitvah Zakona o vodah/OdZV-1G); as a result, the majority of the voters (86.75%) disagreed with the updated version of the law, because it is believed by the experts that these changes would hurt the quality and availability of drinking water and water ecosystems in Slovenia (Državna volilna komisija, 2024; Atanasova et al., 2021). As the challenges around environmental protection keep dividing Slovenian general public, researchers conclude that the impact the media had on the negative perceptions of people towards hydropower could play a significant role in future shaping of the policies surrounding new sources of energy, including nuclear energy (Kurdija & Bevk, 2023). Besides environmental issues, there are many other challenges that keep pumping up Slovenian culture wars, such as previously mentioned immigration, public healthcare, demographic crisis and the future of the Slovenian retirement system (ESPAS, 2024; Miklič, 2021). Despite the fact that a record number of Slovenians participated in the 2022 elections and the majority elected a new left-wing government called The Freedom Movement (sl. Gibanje Svoboda) led by Robert Golob, it seems like the support of the public towards the government is falling once again (Zajc, 2023; Krašovec, 2024). Based on the data, new turbulence inside Slovenian politics and society could be expected (Krašovec, 2024).

The culture wars seem to be an even deeper issue once the takes of the famous Slovenian intellectuals are presented. The pioneer of the critique of wokeness is Slavoj Žižek, Slovenian author, philosopher and academic researcher. According to an article titled *Ideology! The Fetishes and Disavowals of the Woke and the Conspiratorial* (2022) by Luke J. Howie, Slavoj Žižek offers a rather thoughtful critique on wokeness, political correctness and cancel culture. Žižek claims that political correctness is a form of modernized totalitarianism that focuses on less important things (such as microaggressions, the use of certain pronouns, offensive stand-up comedy, etc.) to show its true hopelessness while allowing capitalism and neoliberalism to continue to thrive (Howie, 2022). Another well-known critic of woke culture is Matjaž Gams, a Slovenian information technology (hereafter: IT) professor, known for working at University of Ljubljana, Jožef Štefan Institute and in government institutions. In 2024, he sat down for an interview that was a part of Delo's podcast, in which he stated that woke culture is a

“mirror-image of fascism”. From his point of view, woke culture is an extremist left-wing ideology and he also condemned cancel culture (Kapitanovič, 2024).

Political polarization and culture wars do not only affect media narratives and the debates between politicians or academics, but they also influence business practices (Rhodes, 2021; Ramaswamy, 2022). In Slovenia, there are not as many cases of culture war in business as there are in the West, but that does not mean that we will not see more of these cases appear in the future (Lukan, 2021). When it comes to environmentalist scandals of corporations that have affected the Slovenian market, there is rarely an example that comes close to Volkswagen's Dieselpgate affair (Kropivšek, 2017). The scandal started in the US, when an investigation done by West Virginia University's Center for Alternative Fuels, Engines and Emissions (hereafter: WVU) showed that there are greater disparities between the level of emissions of nitrogen oxides of Volkswagen's cars as a part of a road transport than the emissions level that was shown during the official tests (Kropivšek, 2017). The company kept denying any errors from their side but the issue grew when Environmental Protection Agency (hereafter: EPA) and California Air Resources Board (hereafter: CARB) decided to not issue homologation for the producer's cars; their decision would remain unchanged until VW does not come up with an efficient explanation on why its cars produced between 2009 and 2015 do differently in WVU's testings than in VW's testings and until the producer does not come up with solutions that would ensure that these events would not reoccur (Kropivšek, 2017).

At this point, VW was pressured to admit its fraud – for years, it kept implementing a program which could detect when a car is being tested and react by turning off the machine for emission control. However, this issue did not end with a huge lawsuit and scandal only in the US; after these events, VW was pressured by the public to do further investigations and it was concluded that there are around 11 million of VW cars with the implemented illegal program all over the world. In march 2016, Porsche Slovenija, d.o.o., the official importer of VW vehicles for the Slovenian market, announced that all of the owners of the particular VW models of cars should bring them for the implementation of further technical measures. It was estimated that there are around 44,000 of these cars in the country. Despite that, only around 8 % of those owners actually brought their cars for technical adjustments. It needs to be mentioned that the vehicles with detection programs in Slovenia were not only sold under the VW brand but also under brands Audi, Škoda and Seat. Nonetheless, after the initial public scandal, it seems like VW found its way out of the situation. In Slovenia (as well as in many other countries around the world), its popularity and sales even kept growing (Kropivšek, 2017).

Looking for justice and dissatisfied by the lack of EU legislation on consumer rights, Zveza potrošnikov Slovenije (hereafter: ZPS), an organization for consumer rights, launched a campaign in 2017, called PreVWara, and brought together many unsatisfied buyers of these flawed VW cars (Zveza potrošnikov Slovenije, 2024). Financialright GmbH, a lawyer company from Germany, sued VW in the German court in 2018, in the

name of more than 6,500 Slovenian consumers (Zveza potrošnikov Slovenije, 2024). After four years of no success on the German court, in November 2024, Financialright managed to reach a settlement with Volkswagen (Zveza potrošnikov Slovenije, 2024). There are many possible takeaways from the Volkswagen scandal – the case changed the entire car industry forever and made the consumers lose trust in producers that used to stand behind big brands (Kropivšek, 2017). As it was already presented in chapter 2.2, VW is putting out an image of a sustainable brand that cares about the environment, while at the same time engaging in business frauds that hurt consumers and the environment (Volkswagen of America, Inc., 2019; Zveza potrošnikov Slovenije, 2024).

Table 4: Woke capitalism in SEE and in Slovenia

	SEE	Slovenia
Culture and values (based on Inglehart-Welzel World Cultural Map)	mixed, with most countries officially under the Orthodox cluster (Serbia, Macedonia, Montenegro, etc.), meaning that survival values are more prominent than self-expression values	under Catholic cluster, meaning that self-expression values are more important
Social justice issues	environmentalism, migration, military conflicts (war between Russia and Ukraine), level of cooperation with the EU, anti-corruption	environmentalism, migration, military conflicts (war between Russia and Ukraine); as an EU member, Slovenia experiences internal tensions regarding its national sovereignty in contrast to its EU integration
Influence of post-socialism	turning back to religious doctrines and neopatriarchy	turning back to religious doctrines and neopatriarchy (the impact on the #jastudi movement)
Evolution and development of LGBTQIA+ activism	most countries are relatively underdeveloped when it comes to LGBTQIA+ rights	one of the most developed countries in the SEE regarding LGBTQIA+ rights
Impact of economic development	one of the least economically developed regions in Europe, which results in brain drain and net emigration	one of the most economically developed countries in SEE, which results in net immigration
Political polarization	most countries experience intense political divides	present political divides

Source: Adapted from Vida (2023); Bieber et al. (2020); Mylonas (2021); Zaviršek (2020); Osredkar (2021); Plantak (2021).

Additionally, there have been some cases that opened discussion regarding LGBTQIA+ rights in the workplace. According to Creating inclusive environment in organizations with “LGBT-friendly” certificate (sl. Oblikovanje vključujočega okolja pri organizacijah s certifikatom “LGBT-prijazno”) by Valentin Vrbovšek, the municipality of Ljubljana got involved in a “network of rainbow cities” in 2014, and started awarding organizations with a “LGBT-friendly company” certificate. As a part of the project, organizations are offered the opportunity to participate in educational training led by Slovenian

LGBTQIA+ community's NGOs, such as Transakcija and Legebitra. From 2014 to the end of 2022, 58 organizations have completed these training sessions and received the certificate (Vrbovšek, 2023).

In conclusion, the cases connected to woke capitalism in Slovenia and SEE are still not widely present. However, the first signs of the impact of social changes on the market and ways of doing business can be easily observed. In Table 3, I summarize and extend on the similarities and differences between Slovenia and other countries of SEE regarding the elements of comparison, which are connected to woke capitalism. In Appendix 3, a case study analysis of a very relevant Slovenian example is going to be presented.

5 METHODOLOGY

5.1 Research Design

Because there is a lack of theoretical background regarding the topic of woke capitalism and its critics in SEE, there is a need for further empirical research, during which new ideas and theories will be developed according to the collection of primary and secondary data. Since the focus of the research is on exploration and potential discovery of previously unknown ideas and insights, an exploratory research design is needed (Guest et al., 2012). Qualitative methods are going to dominate the research, since the focus is on understanding and interpretation of the topic, as well as on latent content (Ivey, 2022). Thus, I aim at getting a deeper understanding of the topic, enriched by new details that would hopefully emerge from experience-based takes. The research methods I chose to include in my research include case study and interviews, analyzed with thematic analysis. The qualitative research design of interviews analyzed with thematic analysis is going to be explained more in-detail in chapters 5.2 and 5.3, while the methodology of the case study is going to be explained in chapter 5.4. Every aspect of my research is going to include an ethical approach and follow the ethical guidelines of the University of Ljubljana (following Guidelines for ethical conduct in research involving people by University of Ljubljana's Committee for Ethics in Research Involving Human Subjects) and the faculty (following Code of Ethics by UL SEB Ethics Committee) (Faculty of Economics, University of Ljubljana, 2012; University of Ljubljana, 2024).

5.2 Data collection

For the purpose of the research, both primary and secondary data were collected. The primary data was collected in the form of semi-structured interviews, whereas the secondary data was collected as a part of a case study (more details about the case study and the secondary data collected for it in chapter 5.4). Because the main focus of the thesis is to explore a fairly new and underresearched topic, as well as to research in-depth the opinions, viewpoints, feelings, and experiences of people about the topic (and not to

make generalizations or quantifications of any kind), an interview is a suitable data collection method (Guest et al., 2012).

Conducted interviews lasted 30-60 minutes. Before the interview, I had prepared myself by making a protocol, including all of the questions that were asked during it in a particular order; however, because I aimed at following the participant's flow of thoughts and ideas, a certain level of spontaneity was required. Consequently, the interviews were semi-structured, meaning that slight changes and/or additions of the questions were allowed (Kallio et al., 2016). The entire conversation was usually taped with a voice recorder app on my mobile phone. In case of an online interview, the meeting was held and taped on platform Zoom. After each interview, a transcription of the conversation was made (without using any technological programs; the reason behind it being in additional financial costs of these programs, the lack of technical skills and experiences, and the relatively small number of interviews). Before each interview, I had asked the participant about the preferred language (English or Slovenian) that they want to use during the conversation and all of the transcripts that are originally in Slovenian were translated to English with DeepL (DeepL SE, 2025). Regarding the issues surrounding privacy and ethics, if any of the participants wished for confidentiality of their identity (meaning knowing but not publicly disclosing their identity), their decision was respected (Guest et al., 2012). At the end of each in-person interview, the participant received a small symbolic gift (a notebook, a pen and a box of chocolates) as a sign of appreciation for their effort to participate in my research.

When it comes to sampling, since the focus is on the use of qualitative data collection method (interview) and there is no available list of all of the members of the population (additionally, the detailed description of the characteristics of the hypothetical members of the population is challenging to make), non-probability sampling method was used. Specifically, purposive sampling was used to form the sample for seven interviews, focusing on the three most important pillars of woke capitalism in Slovenia (based on my literature review in chapter 4) – CSR activism, environmentalism and LGBTQIA+ activism. Additionally, picked pillars for NGOs interviews are also connected to the case study (see Appendix 3). Overall, the purpose of the sampling of NGOs' interviews was to form a heterogeneous sample with the most typical examples of each pillar of woke activism. NGOs were picked as the main part of the interviewing process since they are becoming more influential market stakeholders, being the original backbone of social activism and because they were the most convenient way to find social activists. Furthermore, the data collection results were enriched with two academic critics of woke capitalism, who have different takes and arguments for the criticism. It must be noted that Mulej is considered to be both an activist (since he is a researcher for a CSR organization) and an academic (since he is a retired university professor), showing a possible overlap between the two main types of interviewees. For more information regarding all of the interviewees, see chapter 6.1.

After the initial data collection process, the data was accurately prepared for the next step of the research process – data analysis (discussed in chapter 5.3). The preparation of the taped interviews included writing the previously mentioned transcripts and potential translations of the text and the possible additional editing of the text (cleaning up the collected data to be left off with relevant and correct information) (McLellan et al., 2003).

5.3 Data analysis

I used thematic analysis to analyze the data collected through the interviews in chapter 6.1; other collected data was analyzed as a part of the case study in Appendix 3. A qualitative analysis of qualitative data is used to sort and categorize data (such as answers during interviews) by building data categories during the analysis focused on latent content, with an inductive coding. The main purpose is developing new theories (Thomas, 2003; Ivey, 2022).

Moreover, thematic analysis was intended to help me identify, analyze and report on patterns and/or themes in collected data, with the focus on understanding the perspectives and viewpoints of interviewees regarding woke capitalism and its criticism in Slovenia and SEE. To be able to analyze the collected data from the interviews with thematic analysis and report on the main takes from the research, the process of preparing the data for the analysis needed to be finished by coding. As it was already mentioned above, I have used an inductive approach to coding, meaning that the codes were generated during and after I read through the texts (Thomas, 2003).

To gain a deeper understanding and execute the analysis in multiple steps, Applied Thematic Analysis (2012) by Greg Guest, Kathleen M. MacQueen and Emily E. Namey was used. The process of inductive coding resulted in 78 different codes. Secondly, these codes were categorized under seven different themes – woke-washing, purpose of companies in capitalism versus NGOs, perceptions towards Cockta's image and the reasons behind its rebranding, Slovenian and SEE context, influence of socio-political movements on people and businesses, polarization and fragmented society, and the stigma around “woke”. In chapter 7.1, all of the themes are going to be described using the most relevant quotes from various interviews (Guest et al., 2012). The coding key is available in Appendix 5.

5.4 Methodology of the case study

As an empirical research method, this exploratory case study included an analysis of secondary, predominantly qualitative data. Since contextual conditions are important for understanding the researched concepts (namely woke capitalism in SEE), and the line between the context and the phenomenon is blurred, a case study appears to be the most appropriate research method (Yin, 2009). As it was elaborated in chapters 5.1 to 5.3, the

case study was not the only used research method for the thesis, since it is combined with the second part of the research, namely with an exploratory research design, including interviews, analyzed with thematic analysis (see chapter 6.1). Robert K. Yin explains in *Case Study Research: Design and Methods* (2009) how a case study is a research method that can be used as a part of a mixed- and multiple-methods research design, as well as its versatility in testing theories in the real world (Yin, 2009). Based on this literature, a SEE brand named Cockta was taken as a main research unit for the single case study, in order to answer research question number three (RQ3) (see chapter 1) and connect the case of the brand and corporate contemporary practices in SEE with the existing theory and literature on woke capitalism (discussed in chapters 2, 3, and 4) (Yin, 2009). Cockta was picked as the most relevant example for this case study because it seemingly included many alignments with the theory and the existing literature surrounding the topic of woke capitalism. Table 5 presents the introduction to the case study by showing the main connections between theoretical concepts surrounding woke capitalism and the characteristics of the Cockta's case that resemble them. However, it is important to note that Cockta was not observed as an isolated entity, but rather through a more holistic approach. Moreover, various relevant stakeholders that were involved in this case were included in this research, namely brand Cockta, corporation Atlantic Grupa, its CEO, founder and majority owner Emil Tedeschi, as well as a marketing agency Yootree (that had an important role in the observed Cockta rebranding).

As a result, collected data includes:

- Data that is available on the official websites of relevant stakeholders. This includes official websites of Atlantic Grupa (atlanticgrupa.com), Cockta (cockta.eu), and Yootree (yootree.net).
- Social media posts on the official social media profiles of relevant stakeholders. This includes mainly Youtube posts of Yootree about Cockta on their channel Yootree Creative.
- Data that is available on Slovenian Ethnographic Museum's official website. This includes an article about the history of Cockta titled *Cockta*.
- Data that was included in Atlantic Grupa's annual reports. This includes annual reports from 2010 to 2023 because they report on the time when Cockta is a part of Atlantic Grupa's brand portfolio.
- Media articles about the aftermath of Cockta's “Live for your thing” campaign. This includes an article titled “Opazili smo: Cocktin oglas buri (Hrvaške) duhove” written by Tina Guček for *Marketing Magazin* and an article titled “Sporna reklama” by Alen Vlahović for *Direktno*.
- Transcripts and videos of interviews and speeches of Emil Tedeschi, including the interview by Urša Marn for *Mladina* in 2014, Tedeschi's speech at business conference *Poduzetnički Mindset* from 2019, the interview (an episode of *GEA TOP TALK*) for *GEA College* in 2021, and the interview by Nova TV on *Dnevnik* from 2023.

- Yootree's profile on Bizi.
- CitizenGo online petition “Take down LGBTQI Cockta commercial from our screens and streets!” (cr. “Uklonite LGBTQI reklamu za Cocktu s naših ekrana i ulica!”).

Table 5: Introduction to Cockta's case study

Concepts in literature about woke capitalism	Cockta's case study
Woke corporation	Atlantic Grupa
Cool manager	Emil Tedeschi (CEO of Atlantic Grupa)
Woke brand	Cockta
Brand activism	“Your Love, Your Thing” campaign (Cockta's LGBTQIA+ activism)

Source: Own work based on Rhodes (2021); Ramaswamy (2022); Warren (2022).

6 RESEARCH RESULTS AND DISCUSSION

6.1 Thematic analysis of the interviews

The questions for the interviews were prepared in advance. Despite that, unexpected additional (sub)questions often emerged as a part of a flowing discussion. The interviews were roughly divided into three parts. The first part of the interview usually consisted of introductory questions, such as interviewee's presentation about his personal and/or professional background and how he became a part of an NGO or how he got involved with the topic of woke capitalism (academics were usually asked about their research). This was followed by general questions regarding wokeness and woke capitalism (the familiarity with and understanding of these terms, as well as the level of the presence of these phenomena in Slovenia and SEE). The second part of the interview was focused on the case study – the interviewees were presented with official materials regarding the case (Cockta's old commercial from 2002, Cockta's newer commercial from 2020 and – in case of an interview with an environmentalist or CSR NGO's representative – an article about sustainability from Atlantic Grupa's official website) and were asked about their personal take on the case. The third part of the interview was only executed if a participant had enough free time left to further expand on the discussion (which ended up happening during almost all of the interviews) – during this part, they were asked different additional questions that depended on answers from previous questions; in most cases, the additional questions were about boycotts and polarization.

After all of the nine executed interviews were transcribed into text, the data was analysed with thematic analysis. In this subchapter, all of the seven detected themes (woke-

washing, purpose of companies in capitalism versus NGOs, perceptions towards Cockta's image and the reasons behind its rebranding, Slovenian and SEE context, influence of socio-political movements on people and businesses, polarization and fragmented society, and the stigma around “woke”) are going to be presented. In Table 6, there is more detailed information about the participants. In Appendix 4, the transcripts of the interviews are presented.

Table 6: Information about the interviewees and interviews' takeaways

NGO/academic	Representative/Name	Field	Place and time	Main takeaways
LGBTQIA+ organization I	Activist	LGBTQIA+ rights	Ljubljana, December 19 th , 2024 (Interview I)	“woke” is a derogatory term, social justice critique of woke-washing, Cockta capitalized on progressive trends but helped the LGBTQIA+ community with representation
LGBTQIA+ organization II	Project manager	LGBTQIA+ rights	online, January 10 th , 2025 (Interview IV)	“woke” is a derogatory term, companies cannot drive social change, Cockta's campaign was not revolutionary, Cockta capitalized on progressive trends but helped with representation
LGBTQIA+ organization III	Manager of educational activities	LGBTQIA+ rights	Ljubljana, January 27 th , 2025 (Interview IX)	“woke” is a derogatory term, social justice critique of woke-washing, observes woke capitalism in Slovenia through MNEs, sees Cockta as an example of woke capitalism
Focus, Association for Sustainable Development (sl. Focus, društvo za sonaraven razvoj)	Živa Kavka Gobbo (leader)	environmentalism	Ljubljana, January 8 th , 2025 (Interview II)	social justice critique of woke-washing, Cockta more progressive than other Atlantic Grupa's brands
CIPRA Slovenija	Špela Berlot Veselko (leader)	environmentalism	online, January 9 th , 2025 (Interview III)	less critical of woke capitalism

table continues

(continued)

Table 6: Information about the interviewees and interviews' takeaways

NGO/academic	Representative/Name	Field	Place and time	Main takeaways
Eko krog – društvo za naravovarstvo in okoljevarstvo	Jure Vetršek (leader)	environmentalism	online, January 17 th , 2025 (Interview V)	for-profit entities do not act for common good, NGOs should avoid cooperating with companies to keep their integrity
IRDO/Institute for the Development of Social Responsibility (sl. Inštitut za razvoj družbene odgovornosti) – Academic I	prof. ddr. Matjaž Mulej (researcher)	CSR	online, January 23 rd , 2025 (Interview VIII)	Cockta's rebranding went in a right direction, EU policies important for CSR development in Slovenia
Academic II	prof. dr. Matjaž Gams	population trends and civilizations, IT and AI	Ljubljana, January 20 th , 2025 (Interview VI)	woke ideology has a negative impact on societies, companies should not think about ideologies
Academic III	prof. dr. Matevž Raškovič	social justice, DEI and post-colonialism in IB	online, January 22 nd , 2025 (Interview VII)	social justice critique of woke-washing, Cockta's commercial is a cheap imitation of Benetton campaigns

Source: Own work.

6.1.1 Woke-washing

The theme that dominated most of the discussions was woke-washing. It was typically centered around true and hidden motivation of companies that signal following progressive causes, such as supporting the LGBTQIA+ community. Most interviewees expressed scepticism around “woke image” of companies, while a few added that they believe that some of progressive initiatives in the corporate world are sincere, especially because new generations of young “liberal” employees are more present in these companies. Moreover, LGBTQIA+ activists were often mentioning terms like “rainbow capitalism” and “pinkwashing”, as well as the concept of pride-month capitalism, to describe negatively perceived examples of woke-washing, often as companies (Amazon), brands (Renault), and even military organizations (North Atlantic Treaty Organization) using rainbow flags and/or logos in a way that they did not find helpful for LGBTQIA+ community or human rights.

LGBTQIA+ NGO's representative I: “ / ... / I was checking / data / during the last pride month about Renault, the French car industry / company /; they put the rainbow logo in

all European / countries / – like Renault France, Renault Italy, Renault Greece, ... There was always the rainbow logo. Renault Saudi Arabia didn't have the rainbow logo. So, I mean, I think that says a lot about what they really want. / ... /”

Additionally, all representatives of NGOs that focus on sustainability, environmentalism and nature preservation, expressed their concern about the trend of greenwashing, using examples of Atlantic Grupa or H&M, while occasionally contrasting them with examples of better practices like Patagonia. They have warned about the difference between sustainability and monitoring pollution, while still acknowledging that monitoring is the first step towards sustainability and corporate responsibility. Furthermore, the majority emphasised the difference between values and behaviour when it comes to companies, as well as when it comes to humans.

Špela, CIPRA: *“Here's the thing: companies have very strict legislation on how they have to operate to ensure that everything is in line with health, nature and environmental protection, and so on. Now, if they just change it a little bit, for example, it says there / in an article from the official Atlantic Grupa's website / that they are catching airborne particulates and they are making sure that waste water is handled properly ... They are obligated to do that, they have to do that, it is not some effort. That's how they have to do business. In short, it's greenwashing.”*

Živa, Focus: *“ / ... / But if it is just a marketing strategy, that is a big problem. That is essentially greenwashing. Patagonia, for example, springs to mind, which is one of the first organisations that I understand would fall within this concept / of a green corporation /. Because they were one of the first to start talking loudly about the need to reuse, to recycle, to make clothes last a long time, blah, blah, blah, and to respect both the environment and human rights. And that is reflected in the way they operate within the organisation. So I would see that as something that is positive. But if it is just a marketing strategy, I find it very problematic, because then it just justifies and actually misleads consumers who want to buy something that is more sustainable. That would be, I do not know, H&M and so on, where the marketing is that “we recycle stuff” and then 99%, or I do not know exactly what the figures are, still have a “business as usual” way of doing things. So yeah - if the marketing fits in with the way of doing things, then I don't even see a problem.”*

6.1.2 Purpose of companies in capitalism versus NGOs

The second dominating theme was connected to the purpose of companies versus NGOs in capitalism. Most interviewees who spoke out about this topic claim that the only or at least the main purpose of a company in capitalism is making profit. Therefore, CSR, ESG and similar initiatives that companies execute still follow the purpose of making profit and following regulation. As it was mentioned by most interviewed environmentalists, one of the key initiatives of companies that want to be truly sustainable is limiting

production quantity, since unlimited growth on a planet with limited resources and capacity is not possible. However, there was another mention of the fact that this is not to say that people should be anti-capitalist but rather try to find a way to form a better version of capitalism. Often interviewees were contrasting NGOs and non-profit organizations with companies, seeing NGOs as the only true activist stakeholder.

Jure, Eko krog: “ / ... / *Because yes, social inequalities are definitely a problem. What can corporations do about it? I think there is not much they can do, because the purpose of a company is to make profit. So, the for-profit entity is made for that. You probably studied Marx and Engels in school. Profit maximisation is not for common good. Common good can be “painted” in order to sell more – if the purpose is growth. Most of the time, growth is needed because of loans. Non-profit organisations are different. Here only the state and regulation can help. / ... /*”

Furthermore, sometimes the collaboration between NGOs and companies or NGOs being funded by companies included the topics that continued this discussion. The views on whether collaboration with companies and being financed by companies is the right thing to do for NGOs were significantly different from representative to representative. The spectrum of views on this particular issue was spreading from NGO representatives condemning any funding or direct collaboration with a company, to NGOs emphasizing the importance of working for companies, as long as they can still follow the mission of their organization. Between these two contrasting views, there was also a view that NGOs should collaborate with companies to get a deeper insight about the current market conditions, while still not accepting to be funded by companies.

LGBTQIA+ NGO's representative III: “*We are more unusual when it comes to that because we have collaborations with several companies. But if I were to look at other organisations that collaborate in some way with other companies, I would be interested to know how they decide with whom and to what extent, and how they themselves view the fact that part of their work or programme is profitable. We are free for users of our services, but when we work with companies, we work for profit. / ... / It is a source of income that allows the organisation to exist at this scale and to carry out so many activities. So it would be interesting to look at this link between CSOs and businesses as clients. It seems to me that it is important for sustainable development of organisations to have the possibility of at least some profit-making work, if this follows the mission of the organisation.*”

6.1.3 Perceptions towards Cockta and its 2018-2020 rebranding

The third dominating theme in the interviews was discussing personal perceptions towards Cockta's image after its latest bigger rebranding that peaked in 2020 with “Live for your thing” television advertisement (see Appendix 3), as well as the reasons for the campaign. Almost all of the interviewees were familiar with the brand Cockta before the

interview, a couple of them even knew more information about the backlash to the campaign or have already seen the commercial before. When it comes to Atlantic Grupa, the owner of the brand, some interviewees explicitly stated that they are familiar with the corporation, while Živa said that she even listened to a couple of speeches and lectures about the corporation's sustainability initiatives. Almost all of the interviewees explicitly stated that the only (or at least the main) purpose of the rebranding was to increase sales and/or profitability of Cockta. Some participants added that the new branding obviously aims at targeting younger generations of people. One of the most repetitive remarks when it comes to interviewees' initial impression of the commercial was that there is a dominant element of sexualization and eroticism in it, with a mention that the commercial is inappropriate for television. Furthermore, some of the participants implied that they were overstimulated while watching the commercial, adding that it is “flashy”, that it contains too many colors, sounds, etc. In connection to that, there were some mentions about the campaign revolving around the intention to shock the viewers, while staying superficial in its meaning. Interestingly, in a couple of interviews, the brand was compared to Benetton.

Professor Rašković: “ / ... / So, for me, when I look at this campaign, I don't see a hint of social justice, and I see very few avenues even for the ability to execute a marketing campaign that would really be driven by a social justice cause in a Southeast European context. To me, the more that I think about this campaign, it's just kind of like a cheap Benetton campaign that, you know, the famous Benetton photographer 20, 30 years ago, those provocative billboards of two nuns kissing, or bloodstained clothing of a soldier ... To me, it's that you get this watered down, cheap version of something that Benetton did much more effectively 30 years ago.”

Despite the fact that some interviewees did not even notice the lesbian couple in this commercial and that some participants did not agree with the link between Cockta's campaign and social justice, all of the LGBTQIA+ NGOs' representatives agreed that brand advocacy in a sense of including the couple in the commercial was beneficial for better representation and a step forward towards normalization of queer couples in the society. However, this representation and inclusion was not perceived as something that Cockta, Atlantic Grupa, or marketing agency Yootree did for the sake of helping the community, but it rather happened to be among the unintentional results of the campaign (whereas the intentional result were higher sales). Moreover, Cockta was often compared to its biggest competitor – Coca-Cola, while seen as the better alternative to the latter in terms of sustainability, health, etc. When it comes to sustainability and being environmentally friendly, views on Cockta and Atlantic Grupa were mixed, in particular among environmentalists, ranging from predominantly positive perceptions to heavily negative perceptions. The issue that was always emphasised is connected to returnability of bottles, stating that Cockta's and Donat's (another Atlantic Grupa's beverage brand) bottles are not returnable, adding the fact that Donat even switched from glass bottles to

plastic bottles. When it comes to health concerns, a couple of NGOs' representatives stated that sodas and sweet drinks are in general perceived as unhealthy, especially for children. However, as it was previously mentioned, because of more natural ingredients and no caffeine, Cockta is still seen as an overall healthier alternative to Coca-Cola or Pepsi.

LGBTQIA+ NGO's representative I: *“I think it promotes normalization at the beginning but up to a certain point. Like, I think they do not have the power to shape people's mentality after a certain point. They can do a little bit, like if someone has never seen a black man, a lesbian couple, of course now they saw it, so that's undeniable. But that doesn't guarantee that they will accept it. But yeah, already if someone gets more used to it, it's more likely they will accept it. But I think that if this ad would have not resulted in the rebranding being successful, the next ad would have been hyper-traditional. And it worked, so good for them, but I don't think the purpose was “oh, let's help LGBT rights in Croatia or Slovenia”, it was just a side effect. ”*

Živa, Focus: *“ / ... / And among the young people who wanted, I don't know, a different future, not so restrictive and traditional, it probably made them want to consume it / Cockta / more. Even regarding insisting on bottles, that there is not so much plastic, they / Cockta or Atlantic Grupa / are in contrast to Coca-Cola, which just talks about recyclability. They are not just talking about that, but otherwise they / Cockta bottles / are not returnable. But, well, let us leave the details now. So it seems to me that, on the one hand, this rebranding has gone not only visually and kind of conceptually, it seems to me that it is right to do basically such provocative, for some, commercials and then for companies also to talk about and invest in normalising certain things that should be normalised. / ... /”*

6.1.4 Slovenian and/or SEE context regarding woke capitalism

Next important theme was the specific Slovenian and/or SEE context regarding woke capitalism. Most of the interviewees emphasised specificities of Slovenia and SEE that result in contextual differences in the understanding of wokeness and woke capitalism. EU regulation was often tied to the extent to which domestic companies are implementing various CSR initiatives. As an issue of significant importance, a couple of participants mentioned the role of suppliers. Some interviewees also spoke about the role of NGOs in Slovenia, which resulted in very diverse takes. Most of these takes focused on the idea that NGOs in Slovenia are still underdeveloped and too small to be able to influence big changes in the country (and on the domestic market). However, an LGBTQIA+ activist offered a completely different perspective regarding the topic, saying that social justice activism in the country is too “NGO-ized”.

LGBTQIA+ NGO's representative II: *“Speaking on behalf of the LGBT organisation, the opinion / about woke companies / is not so bad. If nothing else, we get some co-financing*

*from a company to show off a bit. / ... / What I see as positive, if we already live in this system / capitalism /, are LGBT certificates for businesses. So if we are talking about “LGBT-friendly” certificates or something like that. My personal opinion is that it is a bit bull*hit, but on the other hand it is not so bad, because then LGBT people feel OK, working conditions are better for them. Especially if someone has really gone on these courses and training and actually really implemented more inclusive practices. / ... / I mean, I personally think that I would rather see part-time work than a rainbow sticker, or real workers' rights for all, not because I am gay. So, in the sense of, I don't need to get a “well done, I'm gay” sticker, I would rather have better rights as a worker. But in smaller Slovenian companies, I think that's great.”*

Furthermore, a couple of NGOs' representatives, especially in the field of LGBTQIA+ activism, talked about CSR certifications in Slovenia as one of the main practices of domestic woke capitalism. Namely, there were a couple of mentions of LGBTQIA+ certifications, such as “LGBT-friendly”. Overall, the question regarding to what extent and how are wokeness and woke capitalism present in Slovenia and SEE resulted in diverse opinions, ranging from no existing examples of woke capitalism (only examples of wokeness in politics and education system) to various examples of it in multiple industries (predominantly Lek or Novartis and other pharmaceutical companies). Interviewees who claimed latter concluded that the influence of woke capitalism in Slovenia can be seen through the presence of foreign multinational enterprises (hereafter: MNEs). In addition to that, the majority of participants stated that progressive initiatives regarding social justice and environmentalism in Slovenia came from the West. Slovenia and other countries (namely Serbia and Croatia) were occasionally compared to each other regarding their socio-cultural differences and how they impact businesses and people. In particular, Serbia is seen as a country with a lower level of acceptance towards the LGBTQIA+ community. Not only that, but the differences between different parts of Slovenia were emphasised a few times as well – it is perceived that the country is very centralized in terms of wokeness, with almost all of its presence being concentrated in Ljubljana.

LGBTQIA+ NGO's representative III: *“It seems to me that this / woke capitalism / is more present in Slovenia in MNEs. To me this seems to be quite expected. In the past, it was more American companies – now is a very interesting time for your topic, because the question is whether it will stay that way. I do not know exactly if I would describe them as that / woke companies / – as companies that I know have, say, a focus on “diversity, equity and inclusion” – because that is what I associate most, in terms of my work, with these certain values and the extent to which they are represented in corporations. In the LGBT area, I would mention IKEA, maybe Novartis and quite a few companies in the pharmaceutical industry. / ... / Specific to Slovenia is the observation of LGBT certifications, one of the older ones is “LGBT-friendly” from 2014, which is linked to the municipality of Ljubljana, but it is not limited to companies operating in*

Ljubljana. However, there are very few organisations outside Ljubljana that have obtained the certificate and that communicate anything in this area. So there is this interesting thing in Slovenia that much more of the presence of companies and their communication on LGBT issues is limited to Ljubljana. / ... /”

6.1.5 The influence of socio-political movements on people and businesses

The last among more important and frequently discussed themes includes the influence of socio-political movements on people and businesses. The most frequent code under this theme is conservative political shift in society, discussed during the majority of the executed interviews. In connection to that, the presidency of Donald Trump as the result of the 2024 American presidential elections was sometimes mentioned. For example, a LGBTQIA+ NGO's representative presented this political event as the most important one that could negatively impact the LGBTQIA+ community. Looking at the points where the community and businesses meet through different corporate initiatives, it is predicted that the fact that Trump ended DEI policies in government institutions will also influence human resources (hereafter: HR) policies in MNEs that are present on the domestic market. When it comes to particular groups of people that are connected to wokeness, most academics pointed out intellectual elites, especially the ones from the US.

Professor Rašković: “In my initial definition of woke capitalism, I kind of pointed out to this “intellectual elitism”. And, I think, what I find very often when this idea of woke capitalism gets invoked is that people that want to get a certain message across are pushing a certain progressive liberal agenda. They feel like “Oh they have the moral and the intellectual high ground”. They have the moral high ground in terms of social justice, and they've got the intellectual high ground, and that the people that get offended by this are kind of somehow intellectually inferior. / ... /”

Professor Gams: “Woke has essentially spread from America. It started when America's elite ideologues saw that the problems in the world were becoming quite potent. This is linked to Limits to Growth – that is, that we have limited resources, this goes back to Malthus's idea, and sooner or later the planet will be destroyed. Therefore, birth rates must be stopped at all costs, that is to say, the number of people in the world must be reduced so that it does not continue to grow exponentially. That is why, then, they have introduced anti-demographic measures, how to reduce the birth rate, how to put women into employment, just so that they will not be at home and have children. Whatever is good but that. Whatever is good, as long as there are no traditional families. That is to say, these measures had to be pushed through. They have succeeded to a large extent, they have to be given credit for that. Growth in the world is stalling, and if it were to continue exponentially, sooner or later we would destroy the planet. But there is no such danger now. / ... /”

Additionally, the example of Olympic Games Paris 2024 was mentioned a couple of times, in particular in relation to its impact on the LGBTQIA+ community and other minority groups. Essentially, wokeness and woke capitalism negatively impacted these communities, since these events and initiatives resulted in intense backlash and intensified resentment towards queer people and transgender people in particular. On top of that, a couple of interviewees had opposing takes on the relationship between woke capitalism and stereotyping. A LGBTQIA+ NGO's representative stated that woke capitalism helped to push certain stereotypes about the community, while an environmental NGO's representative sees woke corporate initiatives as helpful for breaking these kinds of stereotypes, mentioning Cokta as an example. However, there were also some discussions regarding the positive effect that these corporations had on the LGBTQIA+ community, in particular regarding marriage leave for queer couples, which was emphasised by most LGBTQIA+ activists. Namely, in some countries where discriminatory laws were or are present regarding marriage leave for straight couples versus no marriage leave for queer couples, some of the companies solved the issue by going further than just respecting the local regulation and offered all of its employees the same marriage leave (for example companies that are a part of Pride Business Forum in Czechia). Moreover, during some of the interviews, the discussion did not revolve only around the impact that the companies have on people, but also vice versa. In that context, participants talked about boycotts. The most frequently mentioned example of known boycotts was the boycott of Israel and companies connected to it, namely McDonalds (also Subway). According to the couple of interviewees who discussed the efficiency of boycotts, all agree that boycotts can be effective, but only to a certain level (of smaller changes) and under certain circumstances (if a lot of people participate). Consequently, none of the NGOs that were interviewed participated or issued any boycotts on an organizational level, since they view it as a personal decision of an individual. Furthermore, some of the participants would be willing to or already have participated in a boycott as individuals. Lastly, some interviewees emphasized the important role in society played by younger generations of people, while offering their diverse takes. Most of them think that social justice and environmentalist initiatives in companies can be sincere because with time, there are more and more young people who they see as more aware about these issues and as more open to people who are different than the traditions expects them to be (namely people from the LGBTQIA+ community). However, an academic also expressed his concerns about young people being brainwashed by postmodernist ideologies. Among these varying takes, a common point was found once again when it comes to the differences between young urban population versus young rural population.

LGBTQIA+ NGO's representative I: “ / ... / *When there have been the Olympics in France, like it has been criticized that it was a very woke presentation of the Olympics, but I don't think it actually did benefit the queer community or any other marginalized community in France. I think that when the society already accepts a community, if you*

push it too much, then it starts to be a backlash. Because in many Western European countries, there is a surge of far-right, which is for many reasons, not only for that, but I think a part of that is also due to that.”

6.1.6 Political polarization and fragmented societies

One of the less popular themes that emerged in the conversations included fragmented society and polarization. All of the interviewees who spoke about polarization stated that it is getting more intense through time. However, this phenomenon is not true for all of the relevant topics of discussion in society. Among the most frequently mentioned examples of polarizing topics in society, participants pointed out transgenderism and certain environmentalist initiatives (for example, in Slovenia it was heating with wood burning in highly urbanized areas). Furthermore, some interviewees pointed fingers at media, especially social media and the concept of “social media bubbles” as one of the important running forces of polarization. In connection to that, a couple of very diverse takes were presented regarding the topic of censorship and freedom of speech. Most of these takes were actually an expression of different levels of scepticism regarding censorship, while an LGBTQIA+ NGO's representative thinks it's important to fight against hate speech with stricter regulation. Despite that, the most unified opinions were the ones regarding focusing on education and communication among people with different opinions, in order to find common touchpoints and achieve mutual understanding. Interestingly, some participants emphasised the fact that companies and brands can oftentimes benefit from polarization, especially in connection to social media (with the way that algorithms work). The used example of that was Cockta, which also benefited from the backlash that its campaign got online. More specifically, the campaign got more attention and some people possibly supported the brand out of revolt towards the backlash and the petition, while others were just more inclined to buy it because it was easier for their brain to memorize the product.

Professor Rašković: “ / ... / So, it's this kind of constant tension between progressiveness, that seems to be kind of observed by intellectuals and people that have the social justice high ground, and then the conservatives, which are always kind of seen as intellectually inferior. / ... / And I think with everything that's going on in the world in particularly geopolitics and this strong, strong push, I don't think progressiveness and liberal principles should be monopolized by kind of intellectuals. And I think we need to understand where conservative principles and conservative values are coming from. And our approach shouldn't be “Let's enlighten them, let's shock them”. Our approach should be “Let's try to understand them, and let's try and find a way how can we find common touch points”. And very often common touch points are around humanity. / ... /”

Professor Gams: “Of course I would support a boycott of all companies that are woke or fascist, that are far-left or far-right. The line between a normal party and an extremist

party is violence. When an ideology becomes violent, that is clearly visible. For example the fact that they wanted to throw me out of my job. And this repeatedly happened when I said scientifically indisputable things. / ... / We must not let violent ideologies to take over. / ... /”

6.1.7 The stigma around “woke”

The last theme that was discussed is the stigma around “woke”. Firstly, a strong majority of interviewees were familiar with the term “woke”, including all of the academics and LGBTQIA+ activists. However, there was a significantly lower level of familiarity with the term among environmentalist NGOs' representatives. Additionally, the overall majority of participants perceive “woke” as a word with negative connotation, which even resulted in most of the LGBTQIA+ representatives to refuse using the term. Secondly, despite the fact that most interviewees were familiar with the term “woke”, they were not familiar with the term “woke capitalism”. Additionally, some participants said that their understanding of the term would be highly dependent on the context, often meaning that it would depend on who is using the term.

LGBTQIA+ NGO's representative II: *“I don't use “woke”, I see it as a concept with a negative connotation. That is how it is perceived, at least here. It is something like “yeah, it's very liberal”, “a lot of rights”, “gays want to have it all”, “everyone wants to be trans”. That's the way I understand this “woke” concept. Like “this has really gone too far”. I absolutely disagree with that. The way I perceive this concept is that it already has a slightly negative connotation.”*

6.2 Results of the research and discussion

Through the previous chapters, woke capitalism was observed through the existing literature and through new research. In chapter 6.2, I am going to discuss the topic by offering more of my own interpretation of all of the information gained through the process of making this thesis. In the first part, the discussion is going to focus on what additional value the interviews have brought to the conclusions from the case study (see Appendix 3), as well as what are the alignments and misalignments between the two parts of my research. In the second part, the discussion will be extended by comparing the existing literature (from chapters 2, 3 and 4) to the new findings from my research.

6.2.1 Case study on Cockta and the interviews

The interviews that also contained questions about Cockta enabled a better understanding of the Cockta case, offering new perspectives on the topic, especially looking at the perspective of NGOs as an important stakeholder in contemporary markets. Tedeschi's take on Cockta's competitive advantage being natural and at least relatively healthier

ingredients, proved itself to be overall correct, since some participants still see it as a better and healthier alternative to Coca-Cola. Natural herbal extracts and no caffeine were emphasised as a part of the argument for this perception. Cockta was also seen as better than Coca-Cola in regards to its sustainability and image. It is important to note that some participants thought that Cockta did not use its full potential when it comes to its tradition and origins for its branding, especially not when it comes to its new marketing strategy since 2018. Negative perceptions towards Cockta regarding that particular issue included disapproval about Atlantic Grupa's acquisition of the brand (based on the fact that Cockta as one of the most important Slovenian brands is now foreign-owned), claims that Yugoslav-nostalgia based branding would continue to be successful, and perceptions towards the lack of localization of its “Live for your thing” marketing campaign.

When it comes to its sustainability, it did not seem like the interviewees see Cockta as a sustainable brand. The issue was mainly seen in the fact that it does not have returnable bottles. Once again, Cockta was seen as more sustainable than Coca-Cola, since Coca-Cola is only talking about recyclability of its bottles. Overall, Atlantic Grupa was not seen as an important part of Cockta's image, since most interviewees were not even familiar with the corporation. The backlash around Atlantic Grupa was revolving around its coffee segment, namely Barcaffè, including claims that their coffee production is not sustainable or socially responsible. Human rights and working conditions of people at the first steps of coffee production (workers at plantations) were questioned. Other potentially questionable ways of doing business of the corporation, such as doing business in Russia, partnering with Unilever and distributing tobacco products, were not mentioned, possibly because of the lack of familiarity of the interviewees about the corporation.

When it comes to Cockta's social justice and brand advocacy in terms of the support for the LGBTQIA+ community in its “Your Cockta, your thing” marketing campaign, some interviewees emphasised the positive impact that inclusive commercials can have on society and the community, since they contribute to normalization of queer couples and other minority groups. However, the campaign was seen as more of a “cash grab” sales-oriented campaign, rather than a campaign that is genuinely aiming at social justice. A couple of participants emphasised that this is a move made by a marketing agency, which they were not familiar with (some of them thought it was foreign-owned). None of the interviewees expressed disapproval over the lesbian couple, rather about the sexualization of the actors and overstimulation that they as viewers experienced while watching it. Sometimes the interviewees stated that the backlash that Cockta got for the campaign, including the online petition, was beneficial for the brand and possibly even planned by the marketing agency. Some of these assumptions align with opinions of marketing professionals, discussed in the case study.

The marketing agency was not only successful in terms of using the power of social media polarization, but it was also very clear in its targeted audience, with all of the interviewees stating that it was obviously targeting younger generations. Concepts of individualism

and self-agency were sometimes mentioned as the main focus of the campaign, with a couple of participants being critical of the “Live for your thing” messaging. A LGBTQIA+ NGO's representative emphasised the superficiality of the campaign and said that the slogan “Your love, your thing” could be understood as a conservative message (“it is your thing, the government does not have the obligation to help you regarding discrimination”). An academic pointed out that the campaign also contains elements of populism. The overall success of the rebranding was not questioned in terms of its short-term financial or sales success, but a couple of participants questioned its long-term success. Generally speaking, most interviewees were not familiar with the rebranding before the interview.

6.2.2 How the research connects with the literature

Looking at the existing literature connected to woke capitalism, it is clear that the research which consisted of a case study on Cockta and interviews offers new insights into the underresearched topic of woke capitalism in SEE. The results of the research included some alignments, as well as some misalignments with the literature discussed in chapters 2, 3 and 4. Starting with the bare concept of “woke”, a couple of the interviewees confirmed the fact that the meaning of the term is dependent on the context, especially on who is using the word. The overall majority of the participants perceived “woke” as a derogatory term. Overall, a couple of the interviewees saw wokeness as an influence from the US and the West. In the literature, the theory of wokeness being influenced by postmodernism and Marxism was discussed (Pluckrose & Lindsay, 2020). During interview discussions, postmodernism was never mentioned; however, there were mentions of Marxism, especially in a context of it being a better alternative to capitalism (mentioned by a couple of NGOs' representatives). Next alignment with the theory was seen regarding Black Lives Matter and the issue of racism (Delgado et al, 2012). Only a few interviewees discussed the issue of race as a part of Cockta's “Live for your thing” campaign. Professor Rašković explained that race is not a relevant issue in the SEE context, since Eastern Europe in general does not have a colonial history like the West has. Therefore, if companies want to advocate for a social justice cause in the SEE with a localized approach, they could focus on regionally present issues of ethnicity, religion, Roma community, migration, socio-economic inequalities, etc. Surprisingly, the issue regarding war in Israel was frequently mentioned, primarily regarding company boycotts and especially by LGBTQIA+ NGOs' representatives.

Most of the interviewees confirmed that the society is getting more aware regarding the issues of social justice and environmentalism. Research results showed three main perceptions towards corporate activism:

- Companies can be sincere in their corporate activism, since they are made out of people, and people push for what they think is right.

- Companies cannot do sincere corporate activism because they are for-profit, capitalist entities.
- Corporate activism is not a thing because activism is something you do non-profit and in your free time.

One of the most well-known examples of woke corporate initiatives is DEI, which the interviewees discussed mainly in a positive light. Among examples of companies that have a DEI policy, which supports the LGBTQIA+ community in Slovenia, Novartis and IKEA were mentioned, together with the comments that there are also other companies, mainly from the pharmaceutical industry. On contrary to that, professor Gams expressed his scepticism towards quotas and DEI policies, giving examples of Disney and Boeing as companies who became less successful after they have implemented these initiatives. Furthermore, the case study offered an additional example of a company who cares about gender equity. Atlantic Grupa is a corporation with more female than male employees and with a negative gender pay gap. However, there is no information on any other quota implementation, such as quotas regarding race or ethnicity, sexual orientation, etc. Additionally, even looking at their gender quotas, only the two biological sexes are taken into account, which does not align with postmodernist teaching of the gender spectrum (Butler, 1990). In connection to perceptions towards feminism, gender equality and contemporary take on gender identities, a couple of participants expressed scepticism over social movements deriving from them. This included the perception towards feminism and LGBTQIA+ activism as being emotional narratives, used by politicians and corporate marketing to manipulate people. Continuing with the example of Atlantic Grupa, the concept of a “cool manager” from the literature was implied to the case, aiming at the corporation's CEO Emil Tedeschi (Rhodes, 2021). Being a “cool manager”, Tedeschi has a “hippie-like image” of an artsy individual who does not see himself as a merchant, who supports progressive ideas and wants a more equal society, but at the same time is one of the richest businessmen in the region.

Coming back to the topic of Cockta, the brand's 2020 “Your Cockta, your thing” marketing campaign does not resemble only its biggest competitors past campaign – Coca-Cola's “Love is love” campaign, but also Pepsi's “Live bolder. Live louder. Live for now.” (Rhodes, 2021). Although Cockta's campaign brought something new to the domestic market, namely being the first SEE brand to include a LGBTQIA+ couple in its marketing campaign, its rebranding motives were not something completely original. This argument was also supported in some of the interviews, in which the interviewees perceived the campaign as a “watered down version of Benetton”, “woke for beginners” commercial, and “not something revolutionary”. Interestingly, all three of the previously mentioned marketing campaigns for cola drinks faced backlash (Rhodes, 2021). Besides examples of rainbow capitalism, mentioned in the literature, most LGBTQIA+ NGOs' representatives expressed their scepticism of it during the interviews, adding new

examples of these practices (such as Amazon and Adidas) (Marketing The Rainbow, 2023; Target Brands, Inc., 2024).

As it was seen from the results of the thematic analysis, the most frequent viewpoint of criticism of woke capitalism among the interviewees was the social justice critique of woke-washing. Despite the fact that the term “woke-washing” was never explicitly used, other related terms (namely “greenwashing” and “pinkwashing”) were used. The majority of the interviewees criticized woke corporations not for advocating for progressive causes but rather for not being consistent with their actions. Consequently, examples of negatively perceived corporate practices were connected to corporations and/or brands who change their strategy depending on the circumstances on the market in a specific country. More specifically, the example of Renault was mentioned, since it had rainbow logos only in countries which are more open to the LGBTQIA+ community. Meanwhile, the arguments which resembled the Friedmanian critique were expressed in a few interviews, emphasizing that corporations cannot act towards common good, since they are for-profit entities. This argument implies the division between public and private interest, which is the basis for Friedman's doctrine (Friedman, 1962). Lastly, professor Gams' critique of woke capitalism could be categorized as the new political conservative critique, since it comes from criticizing companies for following woke ideology. However, some of his arguments for the criticism also resemble Friedman's perspective, stating that companies should not follow any ideology. Since he was discussed in the existing literature, he was asked to be interviewed, in order to expand on his takes regarding not only wokeness, but also woke capitalism (Kapitanovič, 2024). Overall, most of the interviewees found woke capitalism to not be a commonly present phenomenon on the Slovenian market, with only a couple of them naming any examples of it.

As a concept connected to woke capitalism, CSR was discussed in both literature and the interviews (Golob, 2015). As one of the most important CSR NGOs in Slovenia, IRDO was discussed in the existing literature, which also resulted in its researcher – professor Matjaž Mulej – being one of the participants in the interviews (Institute for Development of Social Responsibility, 2024). Some interviewees pointed out how domestic companies incorporate CSR initiatives because of the influence of EU regulation. However, looking at literature, following regulation is not CSR, but actually still goes only under following Friedman's doctrine (Friedman, 1962). This contradiction was also talked about by a couple of participants. Looking at the example of Atlantic Grupa, a few environmentalist NGOs' representatives pointed out that following local regulation is not environmental protection or CSR, but rather not getting in legal troubles by the authorities. Furthermore, most LGBTQIA+ NGOs' representatives stated that companies that truly care about social justice go beyond respecting local regulation, giving an example of companies offering equal marriage leave to homosexual and heterosexual couples in countries with the

discriminatory law. Overall, all interviewees who spoke about the power of corporations, argued that corporations have a big impact on our society.

In literature, underdevelopment of CSR in Slovenia as a consequence of the underdevelopment of NGOs was discussed (Golob, 2015). However, the interviewees had mixed opinions. The majority of participants who spoke about this topic agreed that NGOs in Slovenia are too underdeveloped and too small to hold any significant power, especially compared to NGOs in the West. On contrary to that, a LGBTQIA+ NGO's representative thinks that the system of activism in Slovenia is “too NGO-ized”. Furthermore, the representatives also had diverse opinions on the CSR certification system in Slovenia (also mentioned in literature as an important element of CSR corporate activism in Slovenia), with the majority of interviewees who spoke about it offering some type of criticism of it, predominantly regarding the superficiality of these certifications, as well as the issue of especially LGBTQIA+ certifications being almost exclusively concentrated in Ljubljana (Ekvilib Inštitut, 2024).

Another thing that has a big impact on our society (according to both literature and the research) is political polarization, which also resulted in a political conservative shift in the West (ESPAS, 2024). During the interviews, some participants stated that they think that Cockta could change the course of its branding in the future into a more conservative direction, especially if its progressive branding does not prove itself to be successful in terms of sales. Moreover, they also said that brands, such as Cockta, not including transgender people or even male homosexuals in their marketing campaign is not a coincidence, but rather falls into the SEE context of Balkan people (especially Balkan men) being somewhat open to lesbians, while being more repulsed by other members of the LGBTQIA+ community. This aligns with the existing literature about the acceptance of the community in Slovenia (Ćurlin, 2023).

When it comes to sustainability, the interviews extend on the existing research, namely on European Social Survey from 2016 and Kurdija and Bevk's Climate Change and Public Perceptions Towards Renewable Energy from 2023 (which included the comparison between ESS and Slovenian study from 2019) (Kurdija & Bevk, 2023). Most environmentalist NGOs' representatives explained how sustainability and nature preservation are very important values in Slovenian society. However, the difference between values and behaviour can be significant, which applies not only to people, but also to companies. In Table 7, I summarize the main differences and similarities between SEE and the US regarding social justice and woke capitalism.

Both the literature and the research imply that there can be significant differences between Slovenia and SEE regarding the issues that are potentially connected with woke capitalism. Starting with the relevant issues tied to the political and social history of different SEE countries, a particular topic of military conflicts can be observed in a completely different manner in other countries of the SEE than it is in Slovenia, which

did not get involved in significant military conflicts in its recent history (speaking about the break-up of Yugoslavia during the 1990s). Therefore, the social justice issues tied to the military conflicts in other SEE countries (such as Serbia, Croatia, Bosnia and Herzegovina, etc.) may not be as relevant in the Slovenian context of social justice. As one of the most economically-developed countries in the SEE, Slovenia also had a different experience of economic transition from socialism of ex Yugoslavia to the contemporary model of a capitalist society. Despite the fact that it is still not universally agreed that Slovenia and other SEE countries even completed the transition from socialism to capitalism at this point, it is important to note that Slovenia has proven itself to be one of the most successful examples of this economic transition in the region.

Table 7: US and SEE regarding elements of wokeness and woke capitalism

	the US	the SEE
The association with the term “woke”	mixed	a derogatory term
Influence of Marxism and postmodernism	present, postmodernism has a dominant influence	some influence of Marxism was detected, while postmodernism was rarely mentioned
The presence and the background of racial activism	very relevant as a consequence of colonial history	not present, since there is no colonial history
Main pillars of social justice movements	LGBTQIA+ rights, black rights, feminism, environmentalism, military conflicts (Israel, Russia and Ukraine)	ethnic minorities rights, Roma community rights, religious conflicts, migration, socio-economic inequalities, war in Israel, anti-corruption
Development of CSR	evolved during the Cold War; developed into new schools of thought (ESG, stakeholder capitalism)	is still evolving with the influence of EU policies and the work of CSR NGOs (mainly through CSR certificates)
Examples of woke companies and brands	Coca-Cola, Pepsi, Disney, Target	Cockta (Atlantic Grupa), Novartis, IKEA

Source: Own work based on Newall et al. (2023); Pluckrose & Lindsay (2020); Delgado et al. (2012); Rhodes (2021); Ramaswamy (2022).

Through the literature and the research, Slovenia has been compared with other SEE countries, namely with Croatia and Serbia. Based on the Cockta case, the socio-cultural differences between Slovenia and Croatia can be observed, since the “Live for your thing” campaign experienced more backlash in Croatia than it did in Slovenia. Despite the fact that billboards of this marketing campaign were more concentrated in Croatia than in other targeted countries, the campaign was still present all over the region. However, the only country with such an intense backlash that resulted in an online petition with almost 8,000 signatures was solely Croatia. The media articles that focused on this petition also compared it to a similar situation of Coca-Cola's “Love is love” marketing campaign, which also resulted in an intense backlash in Croatia. Both scandals were consequently

tied to a stronger following of teachings of the Catholic Church in Croatia. During the interviews, Serbia was sometimes mentioned as an example of a less progressive country, in a context of environmentalism and LGBTQIA+ rights. There was also an example of making a connection between Serbia as a more conservative country and the fact that it was against the break-up of Yugoslavia, while Slovenia and Croatia wanted their independence and transition to capitalist economies. A mentioned example of woke capitalism adapting to these cultural differences was Renault, which allegedly had a rainbow logo as a part of its branding in almost all European countries except Serbia.

7 CONCLUSION

7.1 Purpose and research questions

7.1.1 The evolution and global diffusion of woke capitalism

The thesis offered extensive answers to most of the research questions. Starting with RQ1 (What has been the evolution and global diffusion of woke capitalism?), three main elements that influenced the evolution of woke capitalism were detected. The first element was the evolution of wokeness, which with its various pillars (BLM, feminism, LGBTQIA+ rights, environmentalism, etc.) developed as a school of thought with contemporary adaptations of postmodernist and Marxist ideas and has spreaded from academia into the mainstream. The second element was CSR, which is often seen as an antecedent of woke capitalism. CSR evolved in the US after World War II and during a time of American economic prosperity, since the US craved something more than solely for-profit capitalism. Being the time of the Cold War, the country's biggest fear was risking the spreading of socialist ideologies, and so CSR was accepted as a better solution to deal with the criticism of "regular capitalism". The third element was the triggering event or period of the global financial crisis of 2008 and the Occupy Wall Street movement as a response to it. This marked the end of the era of direct neoliberalism in the West and the revolt against capitalism was spreading again among the public, which raised the risk of new pro-socialist movements. As a result of all the mentioned influences, the evolution of woke capitalism happened. As it was stated by Ramaswamy, it was a "forced arranged marriage" between wokeness and capitalism, since they in their core are not complementary to each other. Corporations once again saw inclusion of woke initiatives (at least on the first glance) as a safer option than risking the revolt of society against them.

Woke capitalism continued to develop after the 2016 American presidential elections, which was also the time when the term "woke capitalism" was invented by Ross Douthat, who recognized that corporations became more visibly engaged in politics as a part of their public relations (hereafter: PR) strategy. Finally, the last big trigger for woke capitalism to peak was BLM and the peak of political polarization and cancel culture

during and after the protests. This was the first time when companies faced a high pressure of the public to get involved in contemporary socio-political events with an appropriate response, which was accompanied by the rise of company and/or brand boycotts. Global diffusion of woke capitalism happened because of globalization and the development of American MNEs around the world, first in other Western countries, such as Canada, Australia and the UK, and then to Western Europe and the EU. Finally, it started reaching SEE and Slovenia. However, its diffusion was not only a consequence of the influence of MNEs, but also a consequence of the influence of politics, political institutions and EU regulation, education and new business theories, as well as media. However, it is important to note that woke capitalism is still a new and underdeveloped concept in Slovenia and SEE, which mainly came to the domestic market through foreign MNEs in specific industries, such as the pharmaceutical industry, IT industry, banking industry, FMCG industry, etc.

The rise of woke capitalism resulted in a rise of its criticism. Beginning in the West, three main categories of the criticism evolved – the social justice critique of woke-washing (focused on the misalignments between the actions of companies and the way in which they presented themselves), the Friedmanian critique of CSR (focused on following the Friedman’s doctrine and on the dangers of the rise of liberal corporatocracy as one of the main consequences of the development of woke capitalism), and the new political conservative critique (focused on criticizing wokeness in general). Additionally, conservative boycotts and the rise of the “Go woke, go broke” movement happened because of the new political conservative critique, targeting woke brands and corporations like Bud Light or Target. When it comes to SEE and Slovenia, the criticism of woke capitalism was more tied to the criticism of wokeness, political correctness and cancel culture, with the most prominent Slovenian critics being Slavoj Žižek and Matjaž Gams (who was also interviewed as a part of my research). One of the general conclusions of the research was that Slovenian academics and especially NGOs’ representatives have a relatively low level of familiarity with the concept of woke capitalism.

7.1.2 NGOs and woke capitalism

Regarding RQ2 (How do social activists perceive woke capitalism?), the conclusions are dependent on the meaning of the concept. As it was mentioned before, the representatives who understand woke capitalism as a synonym for woke-washing, perceive it as something negative. They explain woke capitalism as woke-inspired corporate initiatives that do not go beyond being a part of a PR and/or marketing strategy and are solely about increasing profits. This idea is also connected to similar concepts and terms, such as greenwashing, pinkwashing, etc. On the contrary, when woke capitalism is understood as simply combining wokeness with capitalism, it is seen in a more positive light. This mainly applies to corporations with a strategic focus on CSR or ESG, DEI policies, sustainability initiatives, and similar practices. Moreover, even if woke capitalism is

solely a marketing strategy for a corporation to seem “woke”, some representatives see it as a potentially positive thing, since it still results in further promotion of sustainable practices, normalization of minority groups (such as the LGBTQIA+ community) because of their inclusion in brand advertisements, etc.

Some representatives understand the ideological contradiction in the concept of woke capitalism, going further by stating that corporate activism is not a real thing. Overall, additional opportunities of woke capitalism for NGOs are often seen in more collaborations with companies and even being funded by them. However, as it was stated before, not all the NGOs are ready to collaborate and/or be funded by corporations. The threats perceived by NGOs regarding the rise of woke capitalism in the region were mainly dependent on a specific field of activism. The commonalities of the perceived threats were detected in the fears of woke corporations being insincere when it comes to their corporate activism, with its superficiality resulting in further issues in society. Moreover, if corporations implement woke initiatives only for their own benefit, they can easily change their course when political shifts happen, as it can already be seen with corporations, such as Meta or Amazon. When it comes to LGBTQIA+ activism, additional perceived threats of woke capitalism included the creation of stereotypes of the LGBTQIA+ community, excluding parts of the community that seem less beneficial for companies for different reasons (such as transgender people, male homosexuals, poor members of the community, etc.), which results in even further marginalization of the (parts of) community, provoking public backlash that additionally hurts the community (examples of the French Olympics or Cockta), etc. When it comes to environmentalism and CSR activism, this group of NGOs was more concerned about greenwashing practices and losing their integrity for collaborating with or being funded by corporations. All in all, the main focus of these perceived threats was in NGOs getting even further away from reaching their goals on the market and in society by woke capitalism done wrong. It must be noted that these perceptions towards woke capitalism were also influenced by the socio-cultural factors in SEE. As it was already said, the relevant social justice issues in Slovenia can significantly differ from the ones in the West, due to historical, cultural and other differences between them. Consequently, issues like racism and even LGBTQIA+ rights do not get as much attention in Slovenia and SEE as they do in the West. Because woke corporate initiatives are not localized but rather copied from the ones in the West, woke capitalism feels foreign to Slovenians. As an ex-socialist country, Slovenia has a different relationship to capitalism than Western countries, which also potentially results in its NGOs being more critical of woke capitalism.

7.1.3 Strategic and operational impacts of woke capitalism on SEE businesses

RQ3 (What are the strategic and operational impacts of woke capitalism on SEE businesses?) was mostly answered with the case study in Appendix 3. Based on the data regarding Atlantic Grupa, the changes in its corporate strategy were based on the

teachings of stakeholder capitalism, including a bigger focus on sustainability initiatives (for example launching vegan brands and products), DEI policies (aiming at gender equity) and also changes in their PR, marketing and non-market strategy, as well as the image of corporation's CEO Emil Tedeschi (the "cool manager"). At the more operational level, these strategic changes can be seen regarding their pollution monitoring, production of recyclable products, use of recycled materials, reducing quantity of used plastic, increasing the percentage of used renewable energy sources, etc. These changes are also used as a big part of their PR strategy, even if some of them are only a result of following local regulation.

Focusing on Cockta, these changes can be seen by its packaging with less plastic, 50% recycled bottles, substituting some of the artificial ingredients with natural ingredients, as well as by changing its branding and marketing strategy by trying to incorporate elements of LGBTQIA+ activism and racial activism, and utilizing the power of social media algorithms and ideological polarization. Consequently, business operations that are most affected by woke capitalism and its critics include the ones that are related to production, marketing, PR, and HR. As it was previously discussed, these corporate strategies are poorly localized to the social justice issues in the SEE context, with one of the rare elements of localized development of woke capitalism corporate initiatives in Slovenia being revolved around CSR certifications. To be able to navigate the landscape of polarization, ideologization, and culture wars, businesses are implementing various strategies, but it is oftentimes hard to distinguish which of these are proactive and which are reactive, with most of them leaning on the reactive side. Businesses follow socio-political trends in society and are aware that in this time of political polarization, they need to pick a side and adjust their values and marketing according to it. In Cockta's case, the brand and its marketing agency used the backlash that they were facing as an opportunity to further push and capitalize on the scandal, which also aligns with the "anti-establishment" theme of the "Your Cockta, your thing" branding. In conclusion, the executed research managed to answer most research questions, as well as to utilize big potential that this topic of business, politics and social movements offers. However, there was a series of limitations that impacted the flow of the research and there are many possible directions, in which future research in this field could go. Looking at the course which geopolitical movements are currently following, it is inevitable to do more research on the influence that political movements have on businesses and corporations.

7.2 Research limitations and future research

7.2.1 Research limitations

The first challenge regarding my research was a consequence of the lack of academic literature about woke capitalism, especially regarding two topics in the field of woke capitalism academic research:

- diverse ideological approaches to the criticism of woke capitalism;
- woke capitalism in Slovenia and SEE.

As a result, it was difficult to find material that my research would be built on and therefore harder to find the right focus and direction of my research. Secondly, even though my research design was chosen as the best option for the circumstances, the methods that were used to execute my research also have some disadvantages. For example, qualitative research, which in my case consisted of interviews and their thematic analysis, brings a higher risk of the results of the research being influenced by the researcher's subjectivity (White & Davis, 2023). Furthermore, a case study and any type of qualitative research is not appropriate for making any statistical generalizations (Yin, 2009).

When it comes to the direction and limitations of this thesis content-wise, the geographical focus of both literature and research (at least the qualitative research based on interviews) was predominantly on Slovenia. The exception was the case study, which also focused on Croatia and other countries of SEE, given the fact that Atlantic Grupa and Cockta are present all over the region. This limitation was based on solely practical reasons (time limitation, budget limitation, etc.) and the lack of research connected to woke capitalism that observes the phenomenon in SEE as a regional entity.

Similarly, this research lacks business insight, due to lack of connections with the potential interview candidates, as well as due to the scepticism surrounding the conflict of interest (it would be challenging to find business insiders who would speak freely and critically about companies they are or were working for). Furthermore, the case study only examines one example of (potentially) woke corporation and one of its brands, whose rebranding resembled Western examples, discussed in literature on woke capitalism. This means that the results and conclusions of the case study cannot be applied to the entire SEE market and, as it was already mentioned, no generalizations can be made (Yin, 2009).

It must be noted that NGOs' interviews were not always made with the leaders of NGOs, but sometimes with other NGOs' representatives, such as researchers, volunteers, employees, etc. The NGOs that were invited to the interviews were encouraged to pick their representatives themselves, which was motivated by the assumption that the organizations themselves know best who is the most appropriate person to represent them during these interviews.

7.2.2 Future research

Considering all possible directions that future research on woke capitalism and its critics in SEE could take, my first proposition for other researchers would be to extend the focus (meaning the geographical scope) by including more examples and perspectives from

other SEE countries besides Slovenia and Croatia, such as Serbia, Bosnia and Herzegovina, Macedonia, etc. Additionally, the research of the topic could also be further developed by covering perceptions of other relevant stakeholders, such as consumers and even representatives of certain government institutions.

Researchers should also be encouraged to explore and build more case studies of other good examples of woke capitalism practices in the region. In that way, multiple case studies could be compared to detect similarities between woke corporate initiatives on the domestic market.

Gaining more business insight is an important part of understanding woke capitalism, so interviews with different managers, PR and marketing professionals, production managers, CEOs, etc., could add significant additional value to this research field. This could be implied to the case of Cockta and Atlantic Grupa (to get an even deeper insight into the case), other similar cases, or in general. Another possibility for future research would be to do interviews with marketing agencies that work for these brands and corporations, such as Yootree in Cockta's case. Lastly, the scope of woke capitalism research in Slovenia or SEE could be expanded by including other fields of NGO activism, such as feminism or migration, to improve the understanding of NGOs' perspective on the topic.

These recommendations could be used to improve the answers to some of the research questions. Namely to RQ2c (How do socio-cultural factors in SEE influence the perceptions of NGOs towards woke capitalism?), which still has room for improvement with the possibility of the expansion on interviews, including additional interview questions for NGO's representatives that would be focused on cultural specificities in SEE and the inclusion of experts that would be knowledgeable about both woke capitalism and cultural differences and dimensions. Another research question that has room for improvement is RQ3 (What are the strategic and operational impacts of woke capitalism on SEE businesses?), which could be done by the already mentioned expansion with new case studies and by gaining business insight on the topic.

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APPENDICES

Appendix 1: Povzetek (Summary in Slovene language)

Družbenopolitična gibanja in kulturološke vojne lahko pomembno vplivajo na podjetja. V zadnjih nekaj letih se je povečala politična polarizacija, ki jo je spremljala kulturološka vojna med „prebujenstvom in anti-prebujenstvom“. Številne korporacije v ZDA in drugih Zahodnih državah so začele podpirati različna progresivna aktivistična gibanja, ki so v medijih postala znana kot “woke gibanja”. Posledično je „prebujeni kapitalizem“ postal izraz, ki označuje in pogosto kritizira podjetja, ki uporabljajo gibanja za družbeno pravičnost bodisi za izvajanje naprednejših praks bodisi zgolj kot del svoje trženjske strategije ali strategije stikov z javnostjo. Slednje se pogosto kaže v različnih oblikah zagovornišva blagovnih znamk. Posledica teh sprememb v svetu podjetij so tri glavne šole kritike prebujenega kapitalizma, pri čemer vsaka izhaja iz svojega ideološkega stališča: družbeno pravična kritika prebujenega zavajanja, friedmanovska kritika družbene odgovornosti podjetij in nova politična konzervativna kritika.

Kljub temu, da je prebujeni kapitalizem postal priljubljena tema razprav na Zahodu, je o njem v Jugovzhodni Evropi zelo malo znanega. V tej magistrski nalogi je bilo ugotovljeno, da prebujeni kapitalizem v Jugovzhodni Evropi ni pogost pojav, vendar se je začel širiti v Slovenijo prek multinacionalk. Slovenske nevladne organizacije so relativno slabo ozaveščene o prebujenem kapitalizmu in nanj večinoma gledajo skozi prizmo družbeno pravične kritike prebujenega zavajanja. Nekatere jugovzhodno evropske korporacije sledijo trendom implementacije družbene pravičnosti in okoljevarstva v svoje korporativne strategije, njihove blagovne znamke pa v svoje trženjske strategije implementirajo motive družbene pravičnosti. Ta magistrska naloga si prizadeva k spodbujanju ljudi h kritični razpravi o vplivu prebujenega kapitalizma na poslovanje in družbo ter pomagati strokovnjakom pri razlikovanju med manj in bolj doslednimi trajnostnimi pobudami v korporacijah Jugovzhodne Evrope.

Ključne besede: *prebujenstvo, prebujeni kapitalizem, prebujene korporacije, prebujeno zavajanje, politična polarizacija*

Appendix 2: Summary (in English language)

Socio-political movements and culture wars can have a significant impact on businesses. In the past couple of years, there has been a rise of political polarization, accompanied by the “woke versus anti-woke” culture war. Many corporations in the US and other Western countries have been engaging with various progressive activist movements, which in media became known as “woke” movements. Consequently, “woke capitalism” became a term to signify and often criticize companies who use social justice movements either to implement more progressive practices, or just as a part of their PR/marketing strategy. The latter is often projected through different forms of brand advocacy. These changes in corporate world resulted in three main schools of criticism of woke capitalism, each coming from its own ideological viewpoint: the social justice critique of woke-washing, the Friedmanian critique of CSR, and the new political conservative critique.

Despite the fact that woke capitalism has become a popular topic of discussion in the West, there is very little known about it in SEE. In this thesis, it was concluded that woke capitalism is not a frequent phenomenon in SEE; however, its diffusion in the region, in particular in Slovenia, has already begun through the presense of MNEs. Slovenian NGOs have a relatively low level of awareness regarding woke capitalism and they predominately see it through the lense of the social justice critique of woke-washing. SEE corporations can follow the trends of implementing social justice and environmentalism in their corporate strategies, while their brands can implement social justice motives in their marketing strategies. This thesis aims at motivating people to critically discuss the impact of woke capitalism on business and society, as well as helping experts to distinguish between coherent and incoherent sustainability initiatives in contemporary SEE corporations.

Key words: *woke, woke capitalism, woke corporation, woke-washing, political polarization*

Appendix 3: Case study

Appendix 3a: Emil Tedeschi and Atlantic Grupa: Who stands behind Cockta?

Emil Tedeschi, a CEO of Atlantic Grupa, presented Cockta as the strongest brand of Droga Kolinska that allowed his corporation to gain power on the Slovenian market. On the other hand, even back in 2014, Tedeschi recognized the threats that could ruin the success of Cockta, focusing on the negative impact of the trend of healthy lifestyle. However, this issue could be looked at from different sides, meaning that Cockta as a soda poses a weakness to itself by containing a lot of sugar and being a type of the product that is particularly sensitive to times of crisis, given the fact that its sales are connected to the popularity of bars and cafes. He saw the competitive advantage of Cockta in comparison to other sodas (such as Coca-Cola) in the fact that Cockta is still less unhealthy than the competition by not containing chemicals, artificial coloring or conservans (Marn, 2014).

Coming back to the topic of social responsibility, Tedeschi was asked about the obligation of rich businessmen to do good for society, and his answer from 2014 does not completely align with the teachings of stakeholder capitalism: “They are not obligated / to do good /, but it is nice. During the last floods, the media criticized us for not doing anything about it, which is not true at all. What is true is that we did not praise ourselves with it. Intentionally. Because it is my belief that humanitarian aid should not be a part of an auction or an advertisement tool”, (Marn, 2014). Tedeschi often criticizes capitalism, materialism and profit-oriented business, focusing on values of being liberal, open-minded and progressive (Marn, 2014; GEA College, 2021). His hippie image is also built by the fact that he is very artsy, having a band Pips, Chips and Videoclips for decades, showing his love for alternative music and talking about the end of strict business dress code (Marn, 2014; Časopis Poduzetnik, 2019). Often emphasizing the fact that he is not a politician and condemning the “right-wing versus left-wing” political classification, he is one of the rare rich businessmen who supports higher taxation of the rich and a country's social policies, while still emphasizing the free-market economy and free competition (Marn, 2014; Dnevnik.hr, 2023). Analysing his newer interview for one of Croatia's most popular television programmes Nova TV from 2023, he was against price caps in Croatia for basic FMCG, one of the government regulations as a tool to fight against economic crisis and inflation, claiming that the market should be free to set prices of products by its own, while the poorest citizens should be helped by the state in other ways – by state aids (Dnevnik.hr, 2023). In his talk from 2019, which was a part of the programme for a business conference called Entrepreneurial Mindset (cr. Poduzetnički Mindset; organized by Croatian newspaper Newspaper Entrepreneur – cr. Časopis Poduzetnik – in Zagreb, Croatia), he spoke out against xenophobia, racism and nationalism in Croatia, also adding his criticism of the bad treatment of the nature on the Croatian coast, contrasting it with Slovenia's respect towards its nature (Časopis Poduzetnik, 2019). In 2021, he gave an interview for GEA College (as a part of GEA College's series of interviews titled GEA

TOP TALK), describing Atlantic Grupa's values as diversity, inclusivity and liberalism, respecting differences in nationality, sexual orientation, religion, etc. (GEA College, 2021). Looking at the ownership structure of Atlantic Grupa, presented in their 2023 annual report, 50.2% of the shares are owned by the company named Myberg that is 100%-owned by Emil Tedeschi (Atlantic Grupa d.d., 2024).

Existing since 1991, the corporation developed rapidly throughout the last 30 years and it still continues to grow – in 2023, the company grew in total by 15.1% (Atlantic Grupa d.d., 2024). Atlantic Grupa's growth is a combination of organic growth and acquisitions; by today, the corporation acquired almost 50 other brands and companies (Atlantic Grupa d.d., 2024). Its two biggest acquisitions to this day include Croatian Cedevisa in 2001 and Slovenian Droga Kolinska in 2010 (Atlantic Grupa d.d., 2024). Atlantic Grupa has been a distributor in Croatia since 1991, Bosnia and Herzegovina since 1994, Serbia since 2001, Macedonia since 2003, Slovenia since 2004, Montenegro since 2007, and Austria since 2015 (Atlantic Grupa d.d., 2025). It is also important to note that according to their official website, the company still operates as a distributor in Russia, where it has a company called Atlantic Brands, confirming the fact that they did not decide to stop doing business in Russia after the country invaded Ukraine in 2022 (Atlantic Grupa d.d., 2025). According to the newest available data from their official website, it is estimated that the corporation currently distributes around 50 brands owned by other corporations, including food and snacks brands, such as Ferrero, Mars, Unilever, and Dietpharm; beverages brands, such as Red Bull, Multipower and Bacardi; and non-food brands, such as Imperial Tobacco, Bic, Henkel Beauty Care and Max Medica (Atlantic Grupa d.d., 2025). What matters in particular is their partnership with Unilever that started in 2013 (see chapter 3.1) (Atlantic Grupa d.d., 2025). When it comes to its own brands, Atlantic Grupa's brand portfolio includes 21 brands, such as Argeta (the most popular pate brand in Europe), Štark, Barcaffè (under Droga Kolinska), Boom Box (an oat milk brand created by Atlantic Grupa), Cedevisa, Cockta, Donat, etc. (Atlantic Grupa d.d., 2025). Additionally, Atlantic Grupa internationalized also to other country markets through products' exporting, meaning that the corporation in total internationalized to over 40 countries (Atlantic Grupa d.d., 2025).

Analyzing Annual Report for Atlantic Grupa for 2023, one of the chapters in this report is titled All Stakeholders Matter that could be interpreted as a signal for corporation's following of stakeholder capitalism. In addition to that, a big part of the report is focused on sustainability. The corporation's focus is on both opportunities and risks of sustainability, while simultaneously following also the financial costs of the changes made by the company for better nature preservation. In connection to that, Atlantic Grupa Sustainability Index was made; the index consists of fighting for climate change by reducing greenhouse gas (hereafter: GHG) emissions (15% of the index weight), reducing water consumption (15%), recycling (15%), people and boosting economic growth, employment and gender equity (40%), and innovation (15%) (Atlantic Grupa d.d., 2024).

When it comes to the results of key performance indicators that are used to measure the index, a couple of facts need to be noted (Atlantic Grupa d.d., 2024):

- 30.2% of the used energy of the corporation comes from renewable sources, while the rest comes from fossil fuels.
- Water consumption got slightly worse in 2023 compared to 2022.
- While 93% of packaging of produced products is recyclable, only 15% of plastic used in production is recycled plastic.

As one of the changes that is going to be implemented into its product range, there is a goal of transferring from meat products to vegetarian products. This plays a significant role for their successful pate brand Argeta and a vegan version of pate was introduced. As a solution to the negative impact that the company has on the environment because the biggest share of their packaging is made out of plastic, Atlantic Grupa wants to focus on increasing the percentage of recycled plastic used in production. One of the parts of the report was also Atlantic People. The corporation has more than 5,000 employees and emphasises diversity and inclusion. Stated DEI initiatives are solely focused on gender equity in a sense of male versus female. In 2023, 52% of total employees and 56% of senior managers were female (Atlantic Grupa d.d., 2024).

Going back to the topic of Cockta, the brand became a part of Atlantic Grupa's portfolio after the corporation acquired Droga Kolinska, a family of brands that were previously owned by a company called Istrabenz (Atlantic Grupa, d.d., 2011; Marn, 2014). According to Atlantic Grupa's annual report for 2010, the year when the acquisition happened, this event also presented the biggest acquisition the company had to that date, since the enterprise value of Droga Kolinska was estimated to 382 million EUR (Atlantic Grupa, d.d., 2011).

Appendix 3b: Cockta – History, rebranding and the aftermath

The origins of Cockta could be traced back to 1952, when a CEO of a Slovenian company called Slovenija vino, a man named Ivan Deu, brought a bottle of Coca-Cola from his trip abroad. Shortly after that, employees of Slovenija vino started developing a formula for Cockta. As the first non-alcoholic carbonated drink on the Yugoslav market, Cockta was presented to the public in 1953 in Planica, Slovenia, during the traditional Ski Jumping World Cup. The first big ownership change for Cockta happened in 2000, when a company Kolinska bought the brand. Kolinska decided to do one of the many Cockta rebrandings, with the idea of coming closer to the first original design of the Cockta bottle, as well as changing the slogan to “You never forget the first one” (sl. “Prve ne pozabiš nikoli”) (Slovenski etnografski muzej, 2025).

In 2010, Cockta experienced another big change in ownership, with a company called Atlantic Grupa and its acquisition of Droga Kolinska, which was owned by Istrabenz at the time (Atlantic Grupa d.d., 2011). Just a year later, in the 2011 annual report, it was reported that there are changes in production of Cockta, namely in its bottling process, since Atlantic Grupa opened a new bottling plant in Apatovec, Croatia (Atlantic Grupa d.d., 2012). Cockta was under Droga Kolinska division, which basically stagnated looking at its gross sales income (it grew by only 0.2%; on top of that, it was noted that Cockta experienced a decrease in sales) (Atlantic Grupa d.d., 2012). However, in the same year, Valicon agency published a study that ranked Cockta among the top ten biggest FMCG brands of ex Yugoslavia (Atlantic Grupa d.d., 2012). Becoming fully integrated as a product under a carbonated soft drinks category of Atlantic Grupa, Cockta was competing on an extremely competitive market that experienced an overall decline in sales in 2012 (Atlantic Grupa d.d., 2013). Despite that, Cockta managed to increase its market share by volume (Atlantic Grupa d.d., 2013). The brand went through some changes, including product image redesign and new marketing activities (Atlantic Grupa d.d., 2013). Volume and value market shares of Cockta grew in Croatia and Serbia, but it stagnated in Slovenia and Bosnia and Herzegovina (Atlantic Grupa d.d., 2013).

In 2013, the preparations for the release of recyclable packaging for Cockta began (Atlantic Grupa d.d., 2014). At this point in time, the range of different versions of Cockta products included Cockta Original, Cockta Easy, Cockta Rossa, Cockta Lime and Cockta Chinotto (Atlantic Grupa d.d., 2014). Looking at Cockta Original, it ranked at number two on the market, right behind Coca-Cola (Atlantic Grupa d.d., 2014). Through the following year, a fair number of impactful events surrounding Cockta happened (Atlantic Grupa d.d., 2015). Firstly, Financial Times placed Cockta among top four best cola drinks in the world (Atlantic Grupa d.d., 2015). The brand started a new sponsorship for Museum of Contemporary Art in Zagreb, Croatia and their summer fest and launched a 50%-recycled plastic bottles (Atlantic Grupa d.d., 2015). When it comes to the branding, the focus was on “distinctiveness, quality, innovation and focus on nature” (Atlantic Grupa d.d., 2015, p. 47). Consequently, a new slogan was introduced: “Cockta – created different” (Atlantic Grupa d.d., 2015). However, 2014 was the year when Atlantic Grupa's brands experienced 2.2% decline, including the decrease in sales of Cockta (Atlantic Grupa d.d., 2015). Looking at Cockta's market shares, the brand retained its position throughout 2016 (Atlantic Grupa d.d., 2017). Despite that, looking at general sales of Cockta, Atlantic Grupa reported a decrease (Atlantic Grupa d.d., 2017). New shifts in marketing of the brand could already be noticed, since this is the point in time when the brand wanted to target younger generations in particular (Atlantic Grupa d.d., 2018). Consequently, a new marketing campaign was launched titled Become original (cr. Postani original), which included Cockta's sponsorships of music festivals, social media campaign Roadtrip and additional promotion of the brand in Lidl stores located in Sweden (Atlantic Grupa d.d., 2018). The mentioned social media campaign was seen as one of

the more successful marketing moves, since it resulted in a 100% increase in subscribers on Cockta's Instagram and Youtube profiles (Atlantic Grupa, d.d., 2018).

In 2018, one of the most drastic rebrandings of Cockta began (Atlantic Grupa d.d., 2019). It started with bottles redesign, since Cockta launched 0.275 L glass bottles for the Hotel, Restaurant, and Café or Catering (hereafter: HoReCa) segment, and 0.5 L and 1.5 L plastic bottles for the retail segment (Atlantic Grupa d.d., 2019). At this point in time, Cockta internationalized to many markets, including the majority of the SEE region, as well as to countries Austria, the Netherlands, Sweden, the US, Australia, Switzerland and the UK (Atlantic Grupa d.d., 2019). However, the changes were not only connected to the sizes of bottles – they included the change of the signature color palette from red and yellow to blue and yellow (trying to come closer to the old Cockta color image), the introduction of a new slogan “Your Cockta, your thing”, the change of the ingredients and bottling material (Atlantic Grupa d.d., 2019). More specifically, additional herbal extracts were added to the drink and some of the artificial aromas were substituted with natural ones, whereas the packaging of plastic bottles was improved, so it contains less plastic (Atlantic Grupa d.d., 2019). Additionally, another version of Cockta was launched – Cockta Free (Atlantic Grupa d.d., 2020). The rebranding peaked in 2020-2021, with campaigns “Live for your thing” and “Your love, your thing” (Atlantic Grupa d.d., 2021; Atlantic Grupa d.d., 2022). Throughout the following year, Cockta Blondie was launched with 10% less sugar than Cockta Original, a decision based on consumer trends, as well as a further reduction in bottle weight (Atlantic Grupa d.d., 2023). According to annual reports, the last Cockta campaign that was officially documented in 2023 was “What are you made of”, which focused on emphasizing Cockta's natural ingredients (Atlantic Grupa d.d., 2024).

The previously mentioned new marketing campaign “Your Cockta, your thing” that already began in 2018 was a result of a collaboration between Atlantic Grupa and a Slovenian marketing agency Yootree. Based on the agency's official website, the focus of this new marketing strategy was on concepts of authenticity, rebelliousness and being different, while they aimed at targeting predominantly younger generations of people from SEE. Consequently, they developed a more digitalized version of marketing activities. Country markets that were targeted include Slovenia, Croatia, Serbia, Bosnia and Herzegovina, Montenegro and Macedonia. Two new video commercials were released in 2018 – Mrs Typewriter and Mr Streaker. Additionally, they launched Cockta Legends, a Youtube series of real-life stories of young people from the targeted six countries that live an unconventional lifestyle or have a non-traditional job, such as a stand-up comedian or a violin maker. Another sub-campaign named “Your music, your thing” included promotional materials for music events, such as Cockta stages, hostess uniforms, flags, etc. (Yootree, 2024).

Shortly after that, in 2020, a continuation of the campaign was released (Yootree Creative, 2020). This campaign consisted of a new television commercial “Live for your thing” and

complementary billboard advertisements (Guček, 2020). The video contained fast-tempo modern music and included many new faces – a topless drummer, a pole-dancing woman in a swimsuit, a couple dancing, a lesbian couple, etc. (Yootree Creative, 2020). Consequently, Cockta became the first brand from SEE that included a LGBTQIA+ couple in their marketing campaign. Not only in television advertisement, the couple was also included in most Cockta billboards at the time (Guček, 2020).



Source: R., 2020

There is no known explanation about why and how Atlantic Grupa hired Yootree as the agency for Cockta's rebranding. It is a small Slovenian marketing agency, situated in Ljubljana, which has had many other big clients since it was founded in 2005, namely Krka, Triglav, and Jan Plestenjak (TSmedia, medijske vsebine in storitve, d.o.o., 2025; Yootree, 2024). It is also known that the same agency did marketing services for another Atlantic Grupa's brand – Argeta (Yootree, 2024). When it comes to “Your Cockta, your thing” campaign, the agency took an approach of repositioning the brand, especially considering the target audience, placing the Yugoslav nostalgia vibe of Cockta in the background, while focusing on contemporary social and consumer trends within the consumer segment they were aiming at (Yootree Creative, 2019). Considering marketing theory and its simplest “4P marketing mix” framework (meaning product, price, placement and promotion), it is implied that this rebranding was focused on changing the product and the promotion of Cockta's brand, since there are no detected changes in their

pricing or placement strategies. As it was previously mentioned, the product changed regarding the ingredients (adding more herbal extracts, substituting artificial aromas with natural aromas, and adding Cockta Free and Cockta Blondie to the range) and packaging (changing the design of the packaging with the new blue and yellow color palette, reducing the amount of used plastic, and reintroducing canned packaging to the range), while the changes in promotion included new television advertisements, billboards, social media campaigns (such as Cockta Legends), sponsorships of music festivals, promotional gifts, etc. (Atlantic Grupa d.d., 2019; Atlantic Grupa d.d., 2020; Atlantic Grupa d.d., 2023; Yootree, 2024).

Based on Atlantic Grupa's annual reports, the level of business success can be estimated. Main markets where Cockta experienced growth in HoReCa segment in 2018 included Croatia, Slovenia, and Bosnia and Herzegovina (Atlantic Grupa d.d., 2019). Consequently, this segment recorded a total sales growth of 47.3% (Atlantic Grupa d.d., 2019). However, looking at both segments, the general growth was 9.3% (Atlantic Grupa d.d., 2019). It was noted that the changes in production process, meaning changing packaging so it contains less plastic weight, significantly increased company's costs in 2018 (Atlantic Grupa d.d., 2019). During the following year, Cockta's total sales growth in Croatia, Slovenia, Serbia, and Bosnia and Herzegovina was 16.6% (Atlantic Grupa d.d., 2020). Additionally, looking solely at the retail segment, total sales growth in all markets reached 25.9% (Atlantic Grupa d.d., 2020). Just a year later, the popularity of Cockta in SEE fell, since the brand was experiencing a 5% decline in sales; it needs to be emphasised that this decline happened mainly as a result of drastic sales decline in the HoReCa segment due to the COVID-19 pandemic, since the rest of Atlantic Grupa's beverage brands showed similar results (Atlantic Grupa d.d., 2021). Furthermore, during 2021, Cockta experienced a 14% sales growth in its retail segment (Atlantic Grupa d.d., 2022). In 2022, Cockta continued to grow as a result of a successful launch of Cockta Blondie, the end of COVID-19 pandemic and a successful tourist season in Croatia (Atlantic Grupa d.d., 2023).

Despite the general success of Cockta's rebranding from a sales perspective, other factors and types of success need to be taken into account. On a positive note, Atlantic Grupa's annual reports 2019-2022 have listed various awards that Cockta received for its marketing strategy. For instance, in 2020, Cockta's "Live for your thing" campaign received a prize for the best video at Slovenian Digital Communication Festival (Atlantic Grupa d.d., 2021). In 2021, Cockta continued this trend with three more WEBSI awards – first place in category Social Networks for "Your love, your thing", first place in category Socially Responsible Projects for "Live for your thing", and in category Best Content for "Your love, your thing" – as well as with one award from Croatian IdejaX – a bronze award in category Beverages for "Live for your thing" (Atlantic Grupa d.d., 2022).

However, on a more negative note, this marketing campaign, specifically the “Live for your thing” video commercial on television channels and billboard advertisement that complemented it, represented one of the most famous cases of online backlash in the region (Guček, 2020). The most obvious form of backlash was situated in Croatia, with an online petition “Take down LGBTQI Cockta commercial from our screens and streets!” (CitizenGO, 2025). Many Croats found the campaign to be too provocative and too eroticized, claiming that it promotes violence and “homosexual lifestyle” (Guček, 2020). The supporters of the petition were against the fact that the billboards were placed all over Zagreb and that the television commercial was played from 7 a.m. to 8 p.m., since this is the time when children watch television (Guček, 2020). Furthermore, other arguments that were a part of this backlash included consumers' claims that this campaign contains intentional shock element and that it tries to indoctrinate children and young people with LGBTQIA+ propaganda, while going against the morals of the parents (Guček, 2020). When it comes to the implied element of violence, a (heterosexual) couple dancing in the video attracted additional attention, since the dancing choreography was made in a way that it looks like the woman is kicking the man (Vlahović, 2020). In connection to that, some authors stated that a possible interpretation of this dance scene is that LGBTQIA+ community is infiltrating society (Vlahović, 2020). Consequently, the goal of the petition was that the commercial would be played only between 10 p.m. and 6 a.m.; on top of that, the beginning of the commercial should contain a warning that it is not advised for children (Guček, 2020). According to sources, 7,714 people signed the petition; however, the goal of the petition was to raise 10,000 signatures (CitizenGO, 2025). When marketing professionals were asked about it, they found an immediate resemblance between this campaign and Coca-Cola's campaign “Love is love”, which came out a few years earlier and included a male gay couple (Guček, 2020). Moreover, Coca-Cola's campaign faced similar backlash in predominantly-catholic countries of Central Eastern Europe, namely Poland, Hungary and Croatia (Guček, 2020). Despite that, professionals claim that these types of backlash are a good thing for brands' success, adding that Cockta's campaign was “by the book” campaign for Millennials and Generation Z consumers (Guček, 2020).

In conclusion, since there is no clear framework of what makes a company and/or a brand a legitimate example of woke capitalism, especially combined with the SEE context, it is hard to claim with certainty if Cockta is or is not a product of woke capitalism phenomenon. In order to gain deeper insights, nine in-depth interviews were conducted and analysed in Chapter 6, which include discussions with academics and activists in fields of LGBTQIA+ activism, corporate social responsibility activism, and environmentalism.

Appendix 4: Interviews

From the total of nine interviews that were done as a part of this research, five interviews cannot be presented in the form of transcripts of these conversations, since that was the agreement made with some of the interviewees. Therefore, Appendix 4 consists of the rest of the transcripts: *Interview II*, *Interview VI*, *Interview VII*, and *Interview VIII*. It is important to note that these interviews represent solely the opinions and viewpoints of the interviewees; therefore, the author is not responsible for the arguments, examples and other things, which were said by the interviewees during these conversations.

Appendix 4a: INTERVIEW II (FOCUS)

Interviewer: Can we slowly start this interview by having you introduce yourself and explain what exactly your NGO does?

Interviewee: Yes, Focus - the Association for Sustainable Development, was basically founded in 2003, mainly because we realised that there was a lack of an organisation dealing with climate change policies in the region of Central Europe, Eastern Europe, so in the region where Slovenia is located. And that is one of the themes that is still at the forefront today - so climate change is kind of an umbrella theme, but we have programmes that we work with in these areas, so one is Mobility, where we work on issues ranging from, I don't know, transport poverty to, I don't know, advising municipalities on how to organise these mobility issues within the municipality in a sustainable way, to campaigns with schools and so on, in short, sustainable mobility. Then we have the Climate Change programme. Here we are getting involved in policies at national, regional and European level. Also at municipal level, if there are collaborations with municipalities. There is the energy programme. The two strongest lines are Energy Poverty, where there is also a lot of research work, and Community Governance, which is basically about managing the energy we use differently and, ultimately, the environmental impact. So we have mobility, climate and energy, a programme called Global Responsibility and Fairness - which is more of a campaign, more of an awareness-raising programme, and corporate responsibility - so here we are mainly covering this certain lifestyle of people, the promotion of communities, communication with schools and educational institutions, especially in the area of food consumption. But there is an important part of corporate responsibility where we also get involved in policies such as, I don't know, green public procurement, corporate responsibility, ... these are European policies, for example, this is the area where I am also most active. The cross-cutting programme, which is not really a programme, but just a theme, which is kind of like an umbrella over everything, is Degrowth, which is a theory, a philosophy and a practice, which is about the fact that we cannot grow indefinitely on a finite planet, and we are trying to bring that into the field, both in the form of policies and in the form of practices, through different research, expert views, practices. I have been with Focus since 2007 and all this time I have been working in this area of Global Responsibility, before it was Global Responsibility and

Consumption, now it is Global Responsibility and Fairness, which is basically looking at not only national policies but also the impact of our actions and the system as a whole on a global level. Maybe very briefly, otherwise what we do, we work in different ways, basically we have research activities, where we also have a public interest status also in the field of research regarding mobility and energy. So basically some of the activities are of a research nature, especially transport poverty and energy poverty, where we are kind of the only ones in Slovenia, we have purely educational activities, most of which are in the area of Global Responsibility, there were also a lot of them in the area of mobility. We have advocacy activities where we try to influence the development of policies in national networks and also in European networks, so it's basically very diverse.

Interviewer: Something that I'm very interested in, for example, is – you, who have been involved in this for years and years and have been in this organisation – what motivated you to basically start getting interested in this area of sustainable policies, energy poverty, environmentalism in general? Do you have any background, maybe, as to why you are involved in this?

Interviewee: Yes. Actually, I did my Bachelor's degree and then my Master's degree at the Department of Ethnology and Cultural Anthropology at the Faculty of Arts in Ljubljana. I was particularly interested, both throughout my Bachelor's studies and later throughout my Master's studies, in the relationship between NGOs and users of NGO services, so to speak, and the state. Because, in principle, NGOs are somewhere in between citizens and activists and the state as an institution. So we are somewhere in between. I came to Focus at the time of Slovenia's presidency of the Council of Europe, and at that time there was a growing awareness in the environmental sector that there was a growing awareness about strengthening respect for and protection of human rights, if we want to limit climate change or work in the environmental field, that we cannot separate these things. It was also a bit of luck because at that time there was a call for proposals for a project that Focus won in the area of integrating human rights and environmentalism, firstly at the level of international development cooperation and these policies, where we tried to integrate the environmental component into the policies of international development cooperation and to argue why and to defend these positions. On the other hand, we have also started to develop, together with other organisations, some educational activities that would link sustainable development from the point of view as it is understood in Slovenia – some kind of environmentally friendly development – and the need for justice, not only about respect for human rights, but about some kind of just development that takes into account all of these aspects. Basically, just like sustainable development, but nobody takes it as such.

Interviewer: Like ESG? Environmental, social and government. So sometimes people misunderstand that it's just ecology, or just caring for nature, but that's just one component.

Interviewee: That's one of the components, yes. And often when we talk about sustainable development in Slovenia, it is often taken to mean environmental development, or, if we are talking about educational and school institutions, environmental education. So very little of this social component is included, more than it used to be. Somehow it has been recognised that the social component is more crucial. We are still working on this economic aspect, to really soak it in, but in the past it was separate. We also had, in terms of cooperation between organisations, some working in the field of human rights, some in the field of environment, but there were no strong links and no recognition that both policy and action have to be intertwined, and if they are not, neither one nor the other is successful.

Interviewer: OK. Anything else you would like to add on this topic? Can we move on for the time being?

Interviewee: No, we can move on, yes.

Interviewer: Okay. So that was a bit of an introduction, just to get to know your profile and the whole story of you and your organisation. Now I have a couple of concepts where I would like to check whether or not there is any awareness in Slovenia or whether or not you have ever heard of a concept. So there are no right or wrong answers here. So here we have another couple of those. As you already know, the title of my Master's thesis is "Woke Capitalism and its Critics – Impacts on South-Eastern Europe". In the last few years, there has been a lot of talk about the term "woke". Have you perhaps ever heard of this term and how do you interpret it?

Interviewee: No, I wasn't paying attention, nor do I have the term "woke" on my mental horizon. But I understand, as you said, "woke capitalism" as a reboot of some of these classical, I will say, capitalist premises, in terms of a very divided society and a kind of strict individualism and a materialist view on everything, and the financialisation of everything, basically. "Input costs – output costs", with the environmental costs, which are then basically financialised. If I understand correctly, this is a move away, well, from these various efforts such as, I don't know, creating some decentralised community solutions based on limited profits and revenues, if we are talking in economic terms, because we are talking about what is possible within social and environmental limits. If we are talking about this, I do not know, doughnut system that we have, where we have to achieve certain social objectives that will guarantee a decent life and operate within environmental constraints, which are physical constraints, then I think that these sort of classical capitalist premises simply cannot work, which did not include these aspects in essence. So I understand "woke", I'm not sure if I understand it right, as a move away from these kind of progressive attempts, based on human dignity and environmental constraints, from some kind of development that would be more egalitarian.

Interviewer: OK. Looking at what the term originally meant, for example in official American dictionaries, to be “woke” is to believe in the existence of an unjust system in need of change, with the change focusing on social equality. But over time the meaning of “woke” has changed and somehow become distorted, but we will talk more about that later. That was the initial question, so that I could see how widespread the term is, because it is used more in America and in Western European countries.

Interviewee: Ah, so basically it is the opposite of what I understood it to be, it is basically capitalism that tries to respect constraints.

Interviewer: Not just capitalism.

Interviewee: It is essentially a system that tries to incorporate a little more of these findings of the modern world and the limitations of where there are essentially negative impacts and where there are positive impacts.

Interviewer: Yes, but not only in the area of sustainability, but also in the area of, I don't know, feminism, LGBT rights, ethnic minority rights and so on.

Interviewee: Yes, yes, in fact, when we talk about this inclusion, it is a term that has had a strong momentum in the NGO world, first in Western Europe and then in Central and Eastern Europe. It is “intersectionality”, which is not really used here. And it includes exactly what the different areas are, at the same time anti-racism, feminism, and blah, blah, blah. It is all these things that are involved in the area of, to put it simply, human rights, or the social aspects of environmental action, for example.

Interviewer: OK. Today, there is also more and more talk about woke companies, or companies that present progressive socio-political values as part of their brand. What is your opinion of such companies and corporations and their overall impact on society?

Interviewee: Well, it depends on whether this marketing strategy actually reflects the way these organisations operate – in that case, I don't have a problem with that, because it means that they also kind of naturally limit themselves in terms of quantity and materials, respect human rights and so on. But if it is just a marketing strategy, that is a big problem. That is essentially greenwashing then. I can think of Patagonia, for example, which is one of the first organisations that I understand would fall within this concept. Because they were one of the first to start talking loudly about the need to reuse, to recycle, to make clothes last longer, blah, blah, blah, and to respect both the environment and human rights. And that is reflected in the way they operate within the organisation. So I would see that as something that is positive. But if it is just a marketing strategy, I find it very controversial, because then it just provides self-justification and actually misleads consumers who want to buy something that is more sustainable. That would be, say, I do not know, H&M and so on, where, say, the marketing is that “we recycle stuff” and then 99%, or I do not know exactly what the figures are, still have a “business as usual” way

of doing things. So yeah – if the marketing fits in with the way of doing things, then I don't even see a problem.

Interviewer: OK. Maybe there's something else to add here?

Interviewee: No, not really. I mean, there are many areas here. Now, there are a lot of things going on in the policy area, so one is that there are also organisations that support policies that would also restrict the operation of businesses. For example, if we look at the European Union, there are projects that, in the area of deforestation or corporate sustainability, due diligence, for example, which is very topical at the moment, there have been a lot of companies that have supported that. And not just by exposing themselves publicly for some marketing interests. That seems to me to be the aspect that also makes sense. I do not know if it is possible to merge capitalism as we understand it, where the aim is to grow, with the objectives of sustainable development, which are also perhaps not ambitious enough, but with the needs of the planetary boundaries.

Interviewer: OK. How do you think this trend of woke companies is/is not spreading to the Slovenian and Southeast European markets? Please cite and describe any examples of woke companies on the domestic market, if you have seen them so far.

Interviewee: Starting with legislation... The legislation that is at European Union level is really about large companies, and in Slovenia very few companies actually fall in. It is true, however, that companies are still paying attention to it, because the suppliers are large companies in Western Europe. A lot of them are dependent on German companies in particular, so that through these companies, which provide them with services or materials, then it comes to us as well. But there has been a perceived interest in recent years, also in increased knowledge, and I think a lot of it stems from the fact that policies have changed a lot in that direction. From ESG to CSR and various sustainability policies, there are awareness-raising information campaigns, not only among NGOs and companies, but also, say, within business organisations, such as, I don't know, the Suppliers Association, or, I don't know, Finance as a media, also the Chamber of Commerce and Industry, and all these other interest organisations are encouraging as much as possible to talk about it and to act on it. However, it still seems to me that this is rather superficial. It seems to me that they are not going deep enough. It is more or less about how to comply with certain standards that are prescribed in order to comply with legislation, or to get a certain badge, I do not know, say, of social responsibility or “family-friendly enterprise” or other badges that companies can give themselves in order to be seen externally to be doing something socially responsible. It is still quite superficial. But there are also companies that, ten years ago, were already talking about the need for higher quality, reduced quantity, restrictions on the demands for constant growth. I know that we talked, for example, with Donar about the circular economy, about growth, about limiting the growth of the company, ... I know that there was another company, I don't remember now ... Is it Marles? They have just reached a point where

they are operating well and don't want to expand anymore, because what they are doing is enough for them, in this way. So yes, a lot is definitely coming from the West. Companies are getting less involved in various campaigns in Slovenia. We see, for example, with partners from other Western European countries that companies supported the campaign, even within the framework of the CSDDD. They joined, they came to events. In our case, it took a lot of effort and investment to get companies, even before this legislation was adopted, to the events. For example, we have connected with the human rights ombudsman, because he has more access to companies. The ombudsman then connected us with the Slovenian Business Club, but it still seems to me to be quite superficial, or rather, companies do not see enough benefit in being more socially and environmentally responsible. So yes, it is definitely weaker than in Western Europe. I also know that other NGOs have great difficulties in securing non-governmental partners. I know that we have tried to convince Czech partners and organizations and other organizations, especially in the Balkans. I think we have also talked to the Bulgarian Friends of the Earth and I don't know who else.

Interviewer: Oh. So you would say that here the state, or rather the EU and its policies, actually have a great influence on how companies will engage and be interested?

Interviewee: Yes, yes, yes. And not just companies, after all. Also, let's say, in terms of what's happening in the non-governmental sector. I think this is a sector that actually still has a lot of room for, basically, upgrading in this region of ours.

Interviewer: But does this also have an impact, as we have already discussed, that there are no large corporations in Slovenia that would have the capacity to perhaps make some generally large changes with bigger consequences on the Slovenian market and change other companies' decisions?

Interviewee: Also, yes. Yes, probably also, yes.

Interviewer: Okay. That concludes the first set of more general and abstract questions. In the next part of the interview, we'll continue with a discussion of a practical example. You'll watch two short clips, namely two advertisements that represent the same brand; the first advertisement is from 2002, and the second one is from 2020. Then this third link that you'll open contains one short article, and it's an excerpt from the website of the owner of this brand. So more about that after you watch all of that.

Interviewee: Oh.

/ watching and reading the material /

Interviewer: What are your first impressions of the material you just looked through?

Interviewee: I mean, the clips also reflect the spirit of the times. After all, one was related to sponsoring the national football team and sports, and so on. The children are mixed, there are basically no strong stereotypes, I would say. The target audience is different. While this newer one from 2020 – you can see that they are trying more through this communication, I would say, to break some stereotypes, I don't know, let's say about love between two women and the like, nudity and tattoos, which is clearly targeting a bit more urban youth. Basically, you can recognize, especially with these tattoos, this spirit of the times, this inclusion of things that would probably have been wildly controversial in 2002, especially, I don't know, if two women were kissing in an advertisement. Whereas now, more or less, this is normalized. As for this environmental protection article, I have already heard about Atlantic Grupa. We attended a couple of lectures about their sustainability commitments. Otherwise, what comes out of this article is not much of a glimpse into the person inside. In the sense that when they talk about the environment, they are not talking about sustainability. Otherwise, environmental protection is not sustainability, anyway. They clearly focus on water, waste and energy, and indirectly also emissions. They mostly focus on the way the company operates as such. Otherwise, they also talk about sourcing, but I don't think it reflects their operations. Otherwise, this is something else. After all, Cockta has always been a kind of alternative to Coca-Cola, which is more natural. At least the ingredients are supposed to be more natural, judging by the headlines and promotion. But, for example, if we look at coffee, for example when they have Barcaffè, their commitment to sustainability is basically on very fragile foundations. There is more theory than practice and I believe that in the way their own buildings operate, for example, their own transport and everything that they have directly under their control, their own operations, they do a lot there. They reduce emissions, use renewable resources, so that it is more sustainable. But perhaps this one paragraph makes this issue of commitment to sustainable development clear, because it says that in every country where they operate, they respect environmental and other legislation – which has nothing to do with responsibility, but is simply the minimum standard that they must respect. Legislation is legislation, we are not talking about any responsibility here. This is something that is clear that everyone should respect.

Interviewer: And especially in our part of Europe, the development of this legislation still varies greatly.

Interviewee: Yes, it's very different. So after all, if they respect environmental legislation, I don't know, in the Netherlands, it's completely different than if, I don't know, we're talking about environmental legislation in Serbia, if I give you two examples that are geographically and probably also politically quite different, at least as far as legislation in this area is concerned.

Interviewer: Okay. So I see you are familiar with both the Atlantic Grupa corporation and the brand. Before 2020, Cockta's brand was focused on Yugoslav nostalgia and traditional, family values in its advertisements. However, in 2020, Atlantic Grupa, the

corporation that owns Cockta and many other domestic food and beverage brands, made the decision to completely transform Cockta's brand. Not only did Cockta, for example, become the first brand in this part of Europe to include a lesbian couple in its advertising, but Cockta also began to be promoted as a natural and more sustainable drink. I found it interesting when you said that this is somehow normalized today, but the lesbian couple as part of the advertisement attracted a lot of criticism, as there was even a petition in Croatia against this campaign. In addition, Atlantic Grupa as a corporate entity began to change its strategy in the direction of emphasizing sustainable business. Financial analyses show that since the change in Cockta's marketing strategy, Cockta has increased its market share. Now that you have some more information about the case at hand, can you tell me your interpretation of the aforementioned strategic transformation of Cockta and Atlantic Grupa?

Interviewee: Yeah, these are perhaps two opinions, which may be a bit contradictory. One is that it is in line with some trends that actually leaked from somewhere in the West – “the mythical West”. And they were talking about this. As you said, this was a big scandal in Croatia, which ultimately contributed to criticism on the one hand, and to greater promotion on the other hand, of Cockta as such. And among the young people who wanted, I don't know, a different future, not so restrictive and traditional, it probably made them want to consume it more. Even regarding insisting on bottles, that there is not so much plastic, they are in contrast to Coca-Cola, which just talks about recyclability. They are not just talking about that, but otherwise they / Cockta bottles / are not returnable. But, well, let us leave the details now. So it seems to me that, on the one hand, this rebranding has gone not only visually and kind of conceptually, it seems to me that it is right to do basically such provocative, for some, commercials and then for companies also to talk about and invest in normalising certain things that should be normalised. And ultimately, well, they really did form as a company, as a corporation, as a large part of large multinationals, because they really became a large system – from small companies that then merged. They started measuring, which is ultimately the first step in changing a company towards greater sustainability. So that you know what you have and what you are regulating and reducing. On the other hand, the way they operate is just as wasteful and harmful as it has been until now, with just a little more social engagement. I would say, they are measuring, they are reducing emissions somewhere, but I think that is not very honest. Because if they were honest, it would probably also have to influence larger systemic changes, not just similar operations as before, just to be careful about the impact on the environment, to talk about populations that were previously oppressed and the like, but it would probably also be necessary to consider larger investments and reductions in quantities, more concrete changes, also on the ground, especially when we are talking outside the European Union, where there is some common regulation, stronger respect for human rights or workers' rights, beyond some national legislation. So, to really become socially engaged in this area, more just, if we call it that. So it still seems to me that it operates within some established tracks, they are just a little more disguised as an

environmentally and socially responsible corporation. I do not deny that it is useful and good that at least these steps that are made and are meaningful in this area are good. After all, they are also promoters of themselves and their practices among other companies. For example, at all these conferences around Slovenia that were about social responsibility, they very often appear as those who have established such a system of measurement, primarily of their impacts and then measures, depending on where they saw that they could. In this way, they are essentially promoting environmental practices and socially responsible practices among other companies, in the sense of “yes, we did it”. This case remains, and at the same time they are strengthening themselves in this way. So what they're doing is good, you can see the change, it's significantly different than how they operated before, they probably have their own sustainability managers employed and all that, who do that. But I think that the way they operate hasn't changed at the very core. There's still no understanding that we're operating in a limited space, where resources are limited, and we should operate differently here, too. If I mention coffee, for example, you can't have so much low-quality coffee, because it is clear that it has an impact on both climate change and the way it is produced, which is the case with classic coffee, where there is no transparency about where it comes from and human rights are not guaranteed on the plantations. It would be necessary to make major changes here. If we talk more narrowly about Cockta, they have certainly done more than in other areas. Even as a brand, Cockta seems like something that would be a little more progressive.

Interviewer: Given the case at hand, how do you perceive the relationship between businesses and social activism?

Interviewee: Yeah, it varies. There are few of these societal trends as part of corporate communication. That's clear, societal trends always somehow spill over into advertising, I think. It depends on what period we're looking at. After all, every advertisement sometimes just reflects society. Sometimes, however, some go a step further. For example, this particular Cockta was an example, where in some places it's accepted as “that's just the way it is today”, and in some places there's also some resistance in society. So yes, this relationship of intertwining, I'll say, accepting trends that are already in society and at the same time occasionally strengthening certain positive trends.

Interviewer: Okay. In your opinion, what is the main motivator for Atlantic Grupa's decision to engage Cockta in social activism?

Interviewee: So, the decline in sales revenue from Cockta was the main issue in my opinion, so in the end it also involved a change in color and a change in the target audience that would buy it. One colleague worked on the Cockta case even before this rebranding. Market research was done, which is logical, and it was simply found that Cockta consumption was declining significantly. Especially among young people. And the question was how to motivate young people now, so they also somehow went into this freshness, which moves away from a certain tradition, from a certain Yugonostalgia.

Because Yugonostalgia can work for, I don't know, us who are 40+, but for someone who is 20 years old, Yugonostalgia just doesn't work. Yes, in this form at least. So I think the primary reason is the decline in revenue and market analysis and focusing on some new target groups.

Interviewer: What about societal pressure?

Interviewee: If I'm talking about Cockta, I don't know, I don't see it. Maybe there was, but I think, I really don't see that there would be any such connection here. As for their sustainability reports, the motivation certainly came from trends in corporations in general across Europe and the world, and purely from demands. Also societal trends. Because research shows that people want to have a little more sustainable things in their stores. And all the trends also show that people want companies to be responsible. I don't know, based on some of our public opinion surveys, more than 80% of Slovenians said that companies should be responsible for their impacts on climate change, for example, and the like. So there are a lot of such surveys. So in my opinion, from this perspective, societal trends have influenced the way we do business and communicate. On the other hand, legislation in this area is strengthening. So societal pressure plus legislation that requires some changes in this area are probably intertwined.

Interviewer: In your opinion, are there any other motivators in this case? Please explain.

Interviewee: No, I still think that the primary motivator is the change in legislation and the goal of increasing sales.

Interviewer: Okay. Do you have time for any additional questions?

Interviewee: You can ask a few additional questions as well, yeah.

Interviewer: Okay, maybe one more question additionally. To what extent, how and why does your organization face negative reactions from companies or individuals from the general public? Explain if and why you think that society is becoming more or less divided over time in its response to the topics or problems your organization deals with? How do you respond to criticism?

Interviewee: Yes, it seems to me that in essence there is perhaps a greater division in society. Greater division in the sense that there are more and more people for whom sustainable development is important, who are trying to change their practices, who are changing, I don't know, their individual practices of shopping, community engagement, attempts to influence in some way, involvement in campaigns, who are trying to somehow push trends in politics in a different, more sustainable direction. There are more and more such young people, because school systems are incorporating new content that is related to these changes, but it is happening very slowly. On the other hand, we see that some divisions in society are perhaps awakening, similar to those at the political level. Here we

are divided into those who are for more traditionalist-capitalist values, if I may divide them very roughly, and those who are perhaps more progressive, not quite anti-capitalist, but for some different, sustainable system. So I think there is a certain polarization that is noticeable in these comments that we occasionally get. We don't get many negative comments, but occasionally, especially when we appear in the media more. But the comments are usually classic for the last couple of years, and they are: "Yes, you are mercenaries of the European Commission", "You spend money to just waste it, you don't do anything", "You should work in companies to understand what is happening on the market" ... The main criticism is that we are just sucking money and that we are not on the market and have no idea what the real economy means. In fact, we don't even respond here, this criticism will always be there. We also work with companies. We don't finance ourselves through companies, we don't accept donations or other funds from companies. But we cooperate, especially when we discuss certain legislative processes. For example, when we had this with CSDDD, we collaborated with many companies, and also especially with the Faculty of Economics, the Suppliers Association, etc. So we wanted to have insight into this area as well.

Interviewer: How could we solve this polarization?

Interviewee: I always remain optimistic. Maybe it's because I see how much has changed in the area of policies and communication in the field of sustainable development. This is much clearer in society, as well as in companies, as well as in politics. That this is something important. I am a little negative about the perception of the whole thing. It's not just in companies. Most companies perceive themselves as much more sustainable than they actually are. And this also happens with people. Basically, research shows that even consumers as such consider themselves to be much more environmentally friendly and that we know a lot about what sustainable development is and what needs to be done. But when we go deeper, we see that this is not the case. We are basically quite superficial. Just like companies, in most cases in this area. Just like if we are talking about Atlantic Grupa. Now, overcome this polarization? As a solution, from what we have observed so far, there are community measures. These are in smaller places and involve fewer people, but they show that it is possible. For example, if we talk about the second community solar power plant that we are building together with the municipality and citizens in Hrastnik, there are many different people involved. From the former director of Eles to, I don't know, a retired cleaner. Because it is a circle of people who physically live together and can have very different political beliefs. So there it turned out, for example, that such community projects are one way of overcoming these polarizations. Where there is something that unites all people together. At the national level or at a broader level, it is very difficult, because there are several issues here – social media as such, which can create bubbles, where then these two poles cannot even meet and the like. This was also shown years ago, when there was this water referendum, and we talked to the opposite side. After the confrontation in the café, it turned out that our positions are simply not as

different as they seemed at first glance, and I think that cooperation and communication are key to this, between different stakeholders. So community projects and enhanced communication, which can then lead to certain processes being longer, but in my opinion more permanent and sustainable.

Interviewer: Okay. Do you have anything else to add? Is there any question that you think I should have asked during this interview that I didn't?

Interviewee: No. I think you've covered the topic quite well and I'm very happy that you're working on this topic, because I find it incredibly interesting. Especially focusing on the area of Central and Eastern Europe, because this is an area that hasn't been researched and covered. There's no awareness of the topics that this thesis is about.

Appendix 4b: INTERVIEW VI (PROFESSOR GAMS)

/ ... /

Interviewer: Can we start this interview slowly by you introducing yourself and explaining what you do or what areas you are active in, including a brief description of your research work?

Interviewee: The question is to what extent I am competent to give an opinion on woke capitalism. I am not very knowledgeable about economics, but I taught for twenty years at the Faculty of Economics how artificial intelligence is being used to make better economic and business decisions. But I have been involved with “woke” for many years because I have come into conflict with this ideology. I believe that this ideology is the equivalent of fascism. That is to say, it is something extreme and also violent. And it is harmful to the development of humanity. It is not a question of left or right, but it is a question of the fact that these extreme movements, although they have a certain right to exist, must be treated with caution and that it is wrong for the first or the second extreme to gain too much weight. We have come up against each other on demography, because they are trying to push anti-population measures with Soros' ideas – that there are too many people in the world and that the number of people needs to be reduced. Whereas Elon Musk's view is the opposite – that it is better to go to other planets and our studies show that humanity will live for 1,000 to 10,000 years. Therefore, it is imperative that we go to other planets as soon as possible. The fact that the number of young people is decreasing may mean that there will be less energy and less courage to go to other planets, because they also have to look after elderly people and so on. So this is all basically one big mistake. That is to say, we have two directions that are trampling on each other. I think Musk's is right and Soros' is wrong. I am 95% sure, because I cannot be 100% sure.

Interviewer: OK. As you already know, the title of my Master's thesis is "Woke Capitalism and its Critics – Impacts on South-Eastern Europe". In the last few years, there has been a lot of discussion regarding the term “woke”. How do you interpret this term?

Interviewee: An example would be Disney, which has been actively introducing all these new ideologies that the correct representation of genders, of races of people, of all these possible components, is more important than the quality of the work. But they also applied this ideology in Boeing, and then they had an infinite number of problems. If you have someone who is not capable of, say, putting together an aeroplane, then the likelihood of failure is that much greater. In short, this is the definition of woke capitalism for me, supporting such ideologies. I wonder what the analogy would be? That is to say, if this is the left pole, what is the right pole? The right pole would then be fascism. We can probably imagine what that means. Whereas woke capitalism is often portrayed quite positively in our media. That is to say, fascism is rightly criticised, but the other is unjustifiably portrayed as something positive, even though it is only the left pole of the same extreme phenomenon, the imposition of ideology over economics, common sense, science, and so on.

Interviewer: Today, there is also more and more talk about woke companies, or companies that present progressive socio-political values as part of their brand. What is your opinion on such companies and corporations and their overall impact on society?

Interviewee: The question is whether ideology is good for the economy or not? History teaches us how this played out with fascism and Hitler. In the beginning, he succeeded in building roads and reducing high inflation, that is to say, it is not to say that all economic decisions are bad in either extreme, but unfortunately, sooner or later, all these regimes that introduce censorship are problematic. Is it not better to have what we used to have, which was European democracy? It is now already falling under the considerable influence of wokeism. At the moment, all these major information giants – Facebook, X, Google – have announced that they will no longer censor according to European guidelines. To which all the European authorities said “No, no, we do not censor!”. Come on, who are you going to believe?

Interviewer: I listened to an interview with Mark Zuckerberg where he said that Facebook will no longer have fact checkers.

Interviewee: It's not just fact checkers. Fact checkers are part of censorship. There are other mechanisms of censorship. I have been censored. I can tell you how I was censored by Google, if you are interested.

Interviewer: Sure.

Interviewee: In 2018, the main topic in parliament was that with a birth rate of 1.5 instead of 2.1, it is only a matter of time before the Slovenian nation would become extinct. This

is my contribution to Slovenia and Europe, that I realized that all the smaller European nations would become extinct within a few centuries. Then others wrote about it, for example Douglas Murray in *The Strange Death of Europe*, which is one of his bestsellers.

Interviewer: I am familiar with Murray.

Interviewee: He talks about, for example, a turnaround when more than half / of inhabitants / will be migrants and that European culture is more or less falling apart, which causes a lot of problems. Well, but when we did that, there was pressure to fire me and so on. But that's elementary school math – if there are too few children, sooner or later you will die out. No great science is needed here. But the problem is that people believe ideology more than facts. That is, $1+1$ no longer equals 2. That is bad, because then things like some scientific facts no longer apply. We knew that from the time of Yugoslavia.

Interviewer: How, in your opinion, is this trend of woke companies spreading or not spreading to the Slovenian market and the Southeastern European market? Please list and describe any examples of woke companies on the domestic market that you have seen so far.

Interviewee: Woke has essentially spread from America. It started when America's elite ideologues saw that the problems in the world were becoming quite potent. This is linked to *Limits to Growth* – that is, that we have limited resources, this goes back to Malthus's idea, and sooner or later the planet will be destroyed. Therefore, birth rates must be stopped at all costs, that is to say, the number of people in the world must be reduced so that it does not continue to grow exponentially. That is why, then, they have introduced anti-demographic measures, how to reduce the birth rate, how to put women into employment, just so that they will not be at home and have children. Whatever is good but that. Whatever is good, as long as there are no traditional families. That is to say, these measures had to be pushed through. They have succeeded to a large extent, they have to be given credit for that. Growth in the world is stalling, and if it were to continue exponentially, sooner or later we would destroy the planet. But there is no such danger now. Now what Musk says has been proven, that we have to go to other planets. We may have ideal fertility, but humanity will collapse in a short time. That's what our theories say. The huge spread of woke capitalism has not been observed in our country compared to America – Disney or Boeing. But it has certainly been possible to observe this in Slovenian politics. The greatest acceptance and confirmation of the ideas of wokeism is in Slovenian politics. Not so much in companies. If we are fighting so that the Slovenian nation does not become extinct, then what are they fighting for? They are fighting so that there are not too many people in the world. They are also convinced that they are doing the right thing. Subconsciously, of course, because not everyone is aware of these theories behind it. But they are just repeating what came from America and is spreading to American companies. In our country, this is spreading through faculties, for example through the Faculty of Arts, especially to politics. In this way, they will destroy the

Slovenian nation, culture – what the right-wingers say. But you can figure this out very quickly by calculation, that is, you don't have to be left or right. I myself am completely politically unaligned. If you ask yourself why at the French Olympics, male boxers were allowed to box in women's sports? Because they declared themselves women and the president of the Olympic Committee supported this. How is this even possible? Where is there any logic behind this, any honesty, any correctness, any objectivity? But now that will change, because Trump has come to power in America and says that he will ban men from competing in women's sports from the first day and things like that.

Interviewer: This concludes the first set of more general and abstract questions. In the next part of the interview, we continue with a discussion of a practical example. You will watch two short clips, namely two advertisements representing the same brand; the first advertisement is from 2002, and the second one is from 2020.

/ watching the commercials /

What are your first impressions of the material you have watched?

Interviewee: I would say that I have not noticed any very woke ads, compared to American Benetton and similar. The second ad smelled a bit of eroticism and of intergender, interracial relationships. The real woke thing is, for example, what they are doing with Vivek Ramaswamy's company. Are you familiar with that?

Interviewer: Yes.

Interviewee: He teamed up with Musk. They told him that if he doesn't donate to LGBT, if he doesn't donate to Black Lives Matter, they would boycott him and his company would go bankrupt. That seems like such blatant, violent woke capitalism to me. Or the fact that Bud Light had a transvestite in its commercial. Before, it always had cowboys on horses in the savannah or something like that. Then it fell from first place and its competitors overtook it. At that time, they said, "Now we've really failed!", but that was the end of it. Since then, the "Go woke - go broke" slogan has spread.

Interviewer: Okay. Do you know the brand that is being presented in the material?

Interviewee: Cockta.

Interviewer: Correct. Before 2020, Cockta's brand was focused on Yugoslav nostalgia and traditional, family values in its advertisements. However, in 2020, Atlantic Grupa, the corporation that owns Cockta and many other domestic food and beverage brands, made the decision to completely transform Cockta's brand. For example, Cockta became the first brand in this part of Europe to include a lesbian couple in its advertising. The reaction from the general public was mixed – especially in Croatia, where there was even an online petition related to acting in accordance with the Catholic Church. In the petition,

protesters demanded the removal of the advertisement from television programs and billboards, arguing that such content has a negative impact on children. Nevertheless, many people supported Cockta's campaign, while some simply were not interested in it. External business analyses show that since the change in marketing strategy, Cockta has increased its market share. Now that you have some more information about the case at hand, can you tell me your interpretation of strategic transformation of Cockta?

Interviewer: I didn't even notice this lesbian couple. A few years ago, these commercials were quite well received by the public, but it seems to me that recently the public has reversed this trend. That is, people have slowly realized that this is a violent ideology that, despite trying to sell itself well, like any other, hides something sinister and violent behind it. I don't know what terms I would use for this ideology. An example would be one company that sold children's picture books in which it taught children that they had to find their gender at an early age. Or, for example, an LGBT organization that also went to Slovenian schools and tried in every way to convince young people that they had to try homosexual experiences in their youth. And so on. In short, they are trying to brainwash people at a very early age. Especially young girls, if you look, many young people in America have changed their gender. It is voluntary sterilization. Not to mention how this affects their emotions and their lives. They were brainwashed. Slovenia is known for the fact that people are very prone to accepting ideas from elsewhere very uncritically, because we are small, and we clearly accept wokeness, as well as all sorts of nonsense from outside. We also accept it with a big heart. That's how it is. Fortunately, many people still don't want to get involved in politics. In Slovenia, there is a big difference between young people in Ljubljana, or if you go to the countryside, which is much more resistant to this brainwashing. This brainwashing went beyond all reasonable limits. If you look at what happened with the last Eurovision, when the Croatian representative was supposed to win. But he had conventional family values. But that cannot be accepted, because the entire competition is aimed at promoting woke ideologies. You've been able to notice this for all these years. In your commercial, it was only possible to see it for a few seconds. But there you see it year after year as the same story and it's hard to ignore it. In every way, this woke ideology, anti-demographic theories and so on, must be pushed. How do they do it? If you look, most people still voted for the Croatian representative. But the expert juries apparently agreed among themselves that they would vote that way, and the other one won. Or that Cleopatra was black. These are all historical lies. You can't say that this is objectively true – it's a lie. A deliberate lie because they want to brainwash people. Or that when I think of ChatGPT you ask it to make you a picture of SS men. And of course fascism was terrible because it ethnically cleansed. That is, the Slavs also had to be cleansed. This is something terrible, this is the bottom. What does the program give to you? A group of white men, black men, and Asian women. Why and how? Because it has to be diverse, it doesn't want to show only white men at once. But this undermines the basic idea of Nazism and you lie that Nazism was good. Do you see how this non-objectivity is harmful?

Interviewer: So you think the second commercial isn't woke?

Interviewee: I didn't see that it is very woke, because I didn't even notice that two women were together. But the first one was definitely a normal family one. The second one was more erotic, it went for sex, for eroticism. But I didn't look at the details because it was a quick commercial. It was a little more woke. But there are things that are significantly more woke than that, that are significantly more "brainwashing" than that.

Interviewer: Given the case at hand, how do you perceive the relationship between businesses and social activism?

Interviewee: There's no difference. Look, a company is also run by people. What people believe in, what Musk, for example, believes in – freedom of speech – he tries to achieve through his X. If someone is a woke person, like Sam from Disney, he tries to insert woke ideology. Everyone thinks they are doing what is best. When I said this in an interview with RTV Slovenija, they censored me and withdrew that interview from RTV Slovenija. After some problems, arguments and so on, they put it back, but Google still can't find it today. I don't know if you know how they use algorithms to censor.

Interviewer: I read about Google censorship.

Interviewee: After 2018, my non-scientific citation rate dropped by half within a few days. We can see how this works. Those people who are close to woke circles complain to Google, they blacklist you, and all these mechanisms automatically change. Just like in Yugoslavia, only the mechanisms are slightly different. The thing is that if you weren't in the party in Yugoslavia, you could freely express your politics, and freedom was greater than today. Now it will probably turn around again, when this other government comes to power in America, but before Biden was there, the level of censorship in America and Slovenia was greater than it is now. The reason is that they have so many more advanced mechanisms through social networks, the Internet, and so on, and censorship is easier to implement. The human brain is made in such a way that we absorb all the information, especially teenagers and especially young girls; and when you tell them that you need to be free and that you are progressive, when you change your gender – many of them change their gender.

Interviewer: In your opinion, what is the main motivator for Atlantic Grupa's decision to include Cockta in social activism?

Interviewee: It's very hard to guess what they meant by that. But I would say that they thought it was good for the company. I'm sure they didn't think about human civilizations and which theory is more important – Musk's or Soros's. If they did it at the time and people were brainwashed and that increased sales, they succeeded. After all, that's what marketing is for. They don't think so much about ideologies – they shouldn't. Until the ideology has reached a harmful level, as it was during fascism, Stalinism and now

wokeism. These are all violent ideologies. You can ride on it for a while, but sooner or later it starts to beat you up as a society and as a whole. Which country that has censorship is really doing well? By the way, this theory is undermined by China. It still has censorship, but it's Yugoslav-style censorship – as long as you don't attack the Communist Party and their principles and so on – you have a lot of freedom in China, too. Although the culture there is very different. If you tell them that China, like everyone else, is not eternal, they are not very happy.

Interviewer: Doesn't China also have a pretty bad demographic projection?

Interviewee: No, Japan and South Korea have it the worst. South Korea has a birth rate of about 0.7. But that means they don't have any young people left to really have good engineers in companies. Do you understand? There's a lack of energy, of courage, of young blood.

Interviewer: But don't you think that many of these jobs will be replaced by artificial intelligence?

Interviewee: Now, artificial intelligence has made another huge leap in the last month, which I'm sure neither you nor the other people at the Faculty of Economics know about, practically no one. Which shows that it will indeed reach super intelligence. But even after super intelligence has an IQ of, say, 200-300, some things will remain. After all, even in chess, artificial intelligence is better, but people still play. And we humans are the rulers of the world. We have to be careful not to allow assistants too much power. If you give them the opportunity to press the "nuclear war button", they will sooner or later press it. However, the smarter they are, the happier you can be, because they can help you that much more. Do you want to have assistants with an IQ of 200-300? Now that's a bit of a difficult question.

Interviewer: Do you have anything else to add on the topic of Cockta?

Interviewee: The question is, was this the most obvious example? Maybe it's interesting because it's partially masked. You're looking at a comparison between one video that's family-oriented and another that's reminiscent of a disco. But you don't know exactly what's in this disco. But you have a lot of things that are explicitly woke. This one is woke for beginners. It is not successful at brainwashing.

Interviewer: Okay. Do you have time for any additional questions?

Interviewee: Yes.

Interviewer: Under what conditions and why would or wouldn't you support a boycott of a brand or company?

Interviewee: Of course, I would support a boycott of all companies that are woke or fascist, that are extremely left-wing or right-wing. The line between a normal and an extremist party is violence. When an ideology becomes violent, it is clearly visible. For example, they wanted me to be fired from my job. And this happened several times when I said scientifically indisputable things. / ... / We must not let violent ideologies prevail. / ... / It is interesting to see how Europe has sold itself. Europe was the leading civilization, far in front of America. Then America began to rot, and now Europe is rotting. It does not seem as anything has improved significantly.

Interviewer: So do you think that in certain cases a boycott of brands is justified?

Interviewee: Not only brands, but also violent individuals of the left or right. All those who advocate violent ideologies. The question is, where is the line? Are, for example, extreme left or right-wing parties still suitable for parliament in our country or not? I don't know. It must be taken into account that politics has the right to express its opinion. But as for certain measures that have been adopted in companies, that for example 40% must be women – otherwise, 20% would already be justified, because it turns out that a mixed group works better than a single-sex group. While the Supreme Court in America ruled that you cannot have racial or gender quotas in colleges. That is, you cannot have quotas on how many students of certain categories can be. The American Supreme Court had such a sense of justice and ethics that it was able to rule that this should not be done. But this is done in our companies based on political decisions.

Appendix 4c: INTERVIEW VII (PROFESSOR RAŠKOVIĆ)

/ ... /

Interviewer: Can we start slowly this interview by maybe you telling me something more about yourself, especially explain what kind of work you do, what part of research are you interested in? Maybe if you think something is connected also to the topic of today's discussion. I also know that you did quite some research on the DEI topic, so maybe you also want to explain something about that a little bit.

Interviewee: Okay, sure. So, in terms of my current work affiliation, I am an associate professor of International Business and Strategy and currently the head of Department of Marketing and International Business at Auckland University of Technology in New Zealand. So, that's my primary affiliation where I'm employed full-time. I am also a visiting professor at Zhejiang University, Zhejiang Management School in China, and I am also adjunct full professor of International Business at the University of Ljubljana, School of Economics and Business in Slovenia. So that's in terms of my credentials. In terms of my research identity, I operate within the discipline of international business, and I would characterize myself as an economic sociologist that looks at issues at the

intersection of global business, i.e. international business, society, and also very often policy. So, it's kind of like a triangle. I primarily work with social identity theory. That's my main theoretical toolkit. But I also work with socio-cognitive theory and institutional theory. And within the international business discipline, I mainly look at macro level phenomenon. So, things on the country level or even more broadly - supranational level - and sometimes also at the organizational level. And I focus more on the non-market side of strategy. So, as you've mentioned, I do research on diversity, equity and inclusion. And within that space, mainly focusing on the LGBTQIA+ community, as well as indigenous issues and decolonization. And I've also done quite a bit of research on populism and corruption, and in terms of corruption, particularly the social cognitive mechanisms driving corruption in Central and Eastern Europe.

Interviewer: Okay. Maybe there's something that you would like to add? I know that when we were discussing in the classroom, you we discussed the elections, and everything that was happening, and the movements and so on. And something that I didn't quite understand is that you mentioned that we should focus more on “belonging”. You used the word “belonging”. And at that time, I wasn't 100 percent sure if I understood what you meant by “belonging”. So maybe now I would ask you to maybe explain a little bit further on that.

Interviewee: Okay, absolutely. So, within the “diversity, equity and inclusion” kind of area of research, the majority of research has focused kind of on the business case for DEI, right? And if you look at most of the research, particularly in IB and also generally management and strategy, we're always looking at how DEI initiatives are good for business, how they help to leverage creativity, and talent and so on. But there's also kind of the dark side of DEI. And I think wokeness fits very nicely into that. A lot of the time, DEI initiatives are, you know, kind of driven by political correctness. They can create a lot of noise and they can also create a sense of disenfranchisement by, let's say, groups that are not particular, or unique, or different in terms of any of the main kind of social categories. And therefore, I think, you know, if you look at the kind of the recent research on DEI, there's been growing discussions around belongingness or belonging. And, to kind of illustrate this, diversity - you're going to a party, and you want kind of to try different foods. You want some spicy food, you like some vegetables. So, diversity is kind of bringing in more flavours. But that in itself is not enough to kind of integrate things. Like if you have more options, that in itself is not enough. So, inclusion then comes in where you want to make sure that all these diversity and different flavours kind of speak to each other. Like there's no point in, if you know that mostly vegetarians are going to be attending your party, that you have all these diverse dishes made out of meat. There's no point. So, you also want to make sure that people that are coming to this party kind of feel included. But belonging is kind of taking it a step further. Like because very often if you're a vegetarian, you're invited to the party, you see that, you know, they've catered to your culinary preferences and pet peeves or whatever, but you still feel like it's

not your party, like you still feel like people are just being polite or correct or fair. And belongingness is really where you feel like “Okay, this party has been organized for me”. They're not just accommodating to my needs or my “peculiarities”. And if you look at a lot of the recent “diversity, equity and inclusion” research, the focus is really on belonging because if you're able to create belonging, then by definition, you have already taken care of diversity. You have already taken care of inclusion and equity. So, for me, belonging is kind of a higher-level principle, that goes beyond just the principles of diversity, equity and inclusion.

Interviewer: Okay. Thank you for explaining that. And now do you maybe have something to add regarding your research or we can move on to the next question for now?

Interviewee: I'm happy for us to move on.

Interviewer: Okay. So next thing, as you already know, the title of my thesis is Woke Capitalism and its Critics: Impacts on Southeastern Europe. And as you are probably aware of, especially in the last couple of years, there was a lot of discussion surrounding the term “woke”. So, I'm sure that you are familiar with the term, but what I wanted to ask you is maybe to elaborate how familiar are you, and what do you observe about the development of the use of this term, or this word, and how would you define it today?

Interviewee: So, I first came across the concept of wokeness, you know, in like social media. But like academically, I first stumbled upon this concept as kind of a theoretical concept through the works of Carl Rhodes. He's based at the University of Technology in Sydney, and he's done a lot of work. He's a critical management scholar, and he's done a lot of work, published papers, published books on “woke capitalism”. So, I started kind of paying more attention to that.

Interviewer: That was also the first book about “woke capitalism” that I've read actually.

Interviewee: And there's a bit of a background story because 2017, when I was starting interviews in Australia and New Zealand, one of the first interviews that I had was actually at UTS. And at that time, Carl Rhodes was the head of the management department. So, my preliminary interview with them was with him. And, you know, as part of that process, I kind of looked at his background, and it's then that I kind of came across this idea of “woke capitalism”. So, I was vaguely familiar with the term, but mostly kind of in public discourse, social media settings. And then I became more academically aware of this field of research through his work. And it was, I think, just serendipity. You want to understand who's going to interview you, you want to understand their academic background and so on.

Interviewer: Of course.

Interviewee: Now, in terms of definition of wokeness, I'm just going to kind of explain to you how I see it.

Interviewer: Of course.

Interviewee: So, for me, wokeness is kind of the misuse of political correctness, and kind of the backlash against doing politically correct things for the wrong reasons. And by this, I mean, mainly kind of virtue signalling. So, I'll give you an example: In Aotearoa - New Zealand - we have quite a large indigenous population, the Māori population. And, you know, we're a trilingual country. We have three official languages, those being English, sign language and Te Reo Māori. And, you know, it's quite common that when you do some sort of public speech or at a group gathering, you would say a few words in Te Reo Māori, to kind of greet everyone. And, you know, this can sometimes be abused in a sense that people just do it for virtue signalling. Like, you know, they literally just know how to say “kia ora” or “tēnā koutou katoa” and that's it. But, you know, they use it to kind of portray themselves as “we are allies, we're fighting for indigenous rights”, but it's kind of at a very superficial level. Like, so for me, wokeness is really about weaponizing political correctness, misusing political correctness, and then the backlash against that. And I think a very important mechanism behind wokeness for me, obviously again, you know, because I mainly work with social identity theory, I think it's very often related to identity politics, but also virtue signalling. I don't know if I've been able to provide kind of a concise definition, but this is how I understand the concept.

Interviewer: Yes, you have. Thank you. Yes. So, connected to “woke”, as you already mentioned, the term “woke capitalism” emerged maybe a little bit later, a few years ago it became more popularized. So, in the last couple of years, like I said, there was a lot of conversation, especially surrounding Western corporations adopting the “woke image”, which could be defined as representing themselves as the followers of progressive political and social causes. I want to hear what is your take? If there is anything that you would like to add to the discussion? What do you think about this kind of companies and corporations, and about the influence that they have on our society?

Interviewee: So, before I answer this question, let me just a little bit backtrack, and explain to you how I understand the concept of “woke capitalism”. So, for me, “woke capitalism” is not just, kind of this progressive capitalist ideas. But I think, going back to how I understand wokeness, it's kind of the weaponization or the misuse of these progressive capitalist principles, and philosophy, for the wrong reasons. Kind of weaponizing it. Kind of “not walking the talk”. Paying a lot of “lip service” because you want to appeal to shareholders, because you want to come across as virtuous, or as some sort of distraction gimmick. And, you know, Donald Trump is an excellent example of this where, you know, you rattle certain issues and then people get really hung up on those. And then, you know, in the meantime, in the background, you can push your own agendas. So, for me, woke capitalism is much more than just progressive ideas. It has this

element of intellectual elitism. So, it's kind of like, “we have the moral high ground”, “we are virtuous”, but it's done in a very superficial and disingenuous way. So that's how I would understand woke capitalism. And for me, organizations... And my own research focuses mostly on multinational enterprises, which is a specific kind of organization for me. But for me, organizations are just one stakeholder in a much broader kind of system, capitalistic system. But since your focus is kind of more on organizations, I think woke capitalism in an organizational sense very often is kind of mixed with corporate political activity. Or even kind of corporate advocacy. And in an international business kind of theoretical sandpit, this would all kind of fall under non-market strategy. So non-market strategy in an IB context kind of has two dimensions. One is corporate political activity, where organizations become very political. And that may include pushing for certain kinds of issues, like, for example, LGBTQIA rights or abortion or stuff like that. Or it's also corporate social responsibility. So, for me, woke capitalism kind of has a social dimension, but also a political dimension. And what I see, very often in an organizational context, is there's kind of two kinds of organizations. One is where the organization itself is kind of the pallbearer. The face of this wokeness. But this is kind of, I would say, more of an exception. More often you would see brands. So, it's kind of at a lower level. It's at the level of brands, where brands then start advocating for certain ideals or for certain principles. And I think more often it's kind of brand advocacy and less kind of corporate political activity, that's perhaps more limited to kind of large multinational organizations that have the power, the influence, and the resources to engage in those kinds of activities.

Interviewer: OK, thank you. And also, regarding your definition of woke capitalism. Also, in the end, when I finish my master's thesis, I will send the announcement to you, and you will see that I'm covering completely different takes on the criticism on woke capitalism. So one is, of course, what Carl Rhodes kind of started with his work. And that comes mainly from academics. And then also there is the Friedmannian critique that criticizes it from the point that no matter if they are doing it for real or not, organizations should not engage in any additional activities than for-profit activities at all. And then the third critique is the modern conservative critique that, for example, became popular with Vivek Ramaswamy and his book about woke capitalism, that kind of reinforced another movement of the criticism. So, I kind of cover all of these three main approaches, that are very different, of course, in their understanding to woke capitalism. But for now, I would like to connect to woke capitalism the region of Southeastern Europe, because why me and professor Vangeli decided for me to go for this topic, is to add this twist in the end, to kind of tap into how is this impacting, does this have an impact yet on Slovenia and Southeastern Europe or not? So, I would just... I know that you are not living in Slovenia, despite you have heritage from Slovenia and Serbia.

Interviewee: I mean, I spent the first 36 years of my life in Slovenia.

Interviewer: So, you are familiar with the market to some extent, at least. So, I would also like to ask you, what do you think, how does, in your opinion, this trend or maybe in the

future, if not now, how does it translate to the market in Slovenia, and maybe also some other markets in Southeastern Europe? Did you for now see any examples of these practices in that region or not? Maybe if you want to add something.

Interviewer: I mean, talking about woke capitalism in a Slovenian or Southeast European context is a little bit of a misnomer because sometimes I feel like Slovenia hasn't even gotten to the full level of capitalism. It's still kind of back in position, so we could have a longstanding debate, whether Slovenia is still in a transition, or whether it exited the transition and now somehow ended up back in transition. Long story short, I'm not sure that Slovenia and Southeastern Europe have even mastered the art of regular capitalism. So, the idea of wokeness then it kind of makes it even more kind of distant from what woke capitalism is in the West. I think there are elements of wokeness, that you can see in Slovenia, and I think particularly through the presence of foreign multinational enterprises. And usually this is concentrated in certain industries. Mainly the banking industry, the IT industry, and the pharmaceutical industry. And for example, Slovenia has, in particular, two very large pharmaceutical companies. One of them is foreign owned. I'm talking about Lek, which is part of the Novartis group. And I've got some friends that work there, in particular, in the LGBTQIA space. And although I'm a member of the LGBTQIA community myself, sometimes I feel like that they're trying to push this kind of Western shareholder-centric activities of LGBTQIA allyship that kind of feel artificial, and kind of feel superimposed. And there's... you could do a lot. So, I don't feel that there's a lot of localization in that regard. So, that's kind of one aspect where I see the majority of the things that are at the level of organizations. And then you've got some kind of domestic or indigenous companies where maybe the ownership has recently changed. I'm specifically talking about Droga Kolinska, that if I'm not mistaken, I'm not completely up to speed, but I think it's still part of the Atlantic Group. And I've kind of come across some information around some of the backlash around Cockta. And that would kind of fall more at the level of brand activism, and kind of woke capitalism that's kind of tethered more to brands. So, this would kind of be my understanding of their pockets and their kind of elements of woke capitalism. Obviously, Slovenia has a very small equity market. Like the Slovenian Stock Exchange, I don't know, maybe lists 30 companies or thereabouts. So, and it's perhaps for this reason, when you have foreign multinationals like Novartis, then trying to roll out certain activities, that they come across as kind of an eyesore, because they seem to be so Western, they seem to be ill-equipped to the local context. And therefore, there is an even higher chance of them being perceived as woke capitalism by local society. And I would say, for more good reasons than these initiatives perhaps in the West, just because you have these foreign multinationals that just want to kind of diffuse these practices that have been developed in the West. And they don't really understand that Slovenia is much smaller, that Slovenia, in some ways, is still in the transition phase. And it's perhaps grappling with certain elements of capitalism in that sense.

Interviewer: So, you would say that they are a little bit detached from the reality in Slovenia. Maybe in a sense that there is a bigger cultural distance, maybe, between them in that sense?

Interviewee: I think it's not just cultural distance. I think cultural distance is one pillar of this distance. I think there's psychic distance, there's historical distance, there's cultural distance, there's institutional distance. And I think you cannot just boil it down to cultural distance. International business in particular as a discipline deals a lot with kind of the concept of distance. And for me, distance and diversity are kind of two sides of the same coin. And I think it's not just a detachment. I think there's also kind of a lag element in terms of evolution. I think corporate political activity, shareholder engagement, stakeholder engagement, all these things, they're at a certain stage of evolution of capitalism. And Slovenia I don't think has caught up to that evolutionary level. It's a fairly young country. It's still kind of finding its strides politically. It's still in its infancy. And then to kind of start pushing certain corporate political activities and agendas or corporate social responsibility agendas, it just kind of aggravates that lag. And as you have rightly pointed out, kind of creates a disconnect.

Interviewer: What do you mean by psychic distance?

Interviewee: So, psychic distance is a concept in international business. It means like kind of mentally how things, for example, are foreign to you. So, for example culturally, you could say, "Slovenians like to eat horse meat". And "Germans don't like to eat horse meat". So that's cultural distance. But psychic distance is, for example, the idea that you would eat insects. Or that you would eat dogs. So, like for Slovenians and Germans, horse meat is recognized as a credible source of protein, that can end up on a person's plate. But some people like it, some people don't like it. But you know, the idea to perhaps have dog meat, or insects, more falls into the realm of psychic distance. Just this kind of philosophical, more ontological diversity that would fall under the purview of psychic distance.

Interviewer: Okay, I understand. So, with that, we finished the first part of the interview, that was kind of more discussing broader themes. And then in the second part, we're going to discuss a case study. We will start the case study by you looking at two commercials. The first... They represent the same brand. The first one was released in 2002. The second one in 2020.

/ watching the commercials /

Okay, before I tell you more information about this case, can I get some of your initial thoughts and impressions from these two commercials, especially the second one?

Interviewee: So, in terms of the second one, like you can immediately see what might be the trigger for some people in the commercial. So, the kind of two women engaging in

some sort of romantic relationship. But what's really interesting is that it's two women, it's not two transgender persons, or it's not two men. So, it still kind of plays into this cultural phenomenon in the Balkans and in Southeast Europe, where like being gay is kind of okay, if we're talking about lesbians. But it's definitely not okay if we're talking about transgender people, or if we're talking about male gay people.

Interviewer: Maybe male gaze is what it is.

Interviewee: Yeah, yeah. So that would be my only kind of feedback on it. But I wouldn't... For me, it's actually, it's not provocative, like at all. I mean, maybe because I'm a member of the rainbow community, but also like, I think brands in the West push this much much further.

Interviewer: You got to be desensitized by living in more westernized countries, maybe.

Interviewee: And for me, it kind of, again, confirms this, what I was talking about earlier, that Slovenia, in that sense, in an evolutionary perspective, is like years and years, if not decades behind. So, although it's kind of being a little bit provocative, it's being kind of “baby steps” in terms of provocativeness.

Interviewer: Okay. And of course, I know, but I need to check for formality's sake, are you familiar with the brand that was advertised in these two commercials?

Interviewee: Yes, yes, yes, absolutely.

Interviewer: Okay, so now I'll tell you a little bit further about this case. I'm not going to present Cockta, because you already know the basic information about it. But regarding this specific case, the point of the discussion is that before 2020, the marketing strategy that they had for Cockta's brand was more focused on, first of all, a lot of Yugoslav nostalgia motives – and because we know that this is an old brand from the Yugoslav era – and, as it was maybe seen from the first commercial, on children, families and similar themes to that. And then since 2020, the Atlantic Group, the corporation that owns Cockta and many other brands of food and drinks like Barcaffè, Argeta and so on, decided to do a complete rebranding of Cockta's image. And at that point, as it was seen from the second commercial, Cockta became the first brand in the SEE region to include LGBT / lesbian couple in their marketing communication, if I may call it that, which caused very mixed reactions. The reaction wasn't that intense in Slovenia, as it was in Croatia, where it also at one point caused online petition, that was connected to the followers of the Catholic Church in Croatia. And they wanted this commercial and marketing to be taken down from television advertisements, and these billboards that have the picture similar to this one I'm showing you. So, what they were against, was basically that it “teaches the wrong values”, that it is “not appropriate for children”. They were bothered by the couple, but also bothered by... They found the TV ads to be too sexualized, and that it implied violence, in some sense, was their explanation. But despite that, there was also quite a lot

of people that were... Had positive reaction to the campaign, that supported the campaign. They said, "finally, something fresh in this region, that we haven't seen before". And of course, a lot of people did not care about it. But according to some of the outsider's business analysis on the case, we could call this rebranding successful despite the fact that it faced some backlash, especially in Croatia, because after years and years, this was the first time that Cockta managed to increase its market share. So, from that financial / business perspective, we could say that it was a successful rebranding. So, now that you know maybe a little bit more information about the case, what is your interpretation? What do you think about this rebranding of Cockta's brand?

Interviewee: I mean, this is just one of many rebrandings of Cockta. Like, I think, that the drink goes back to 1957. And then after the disintegration of Yugoslavia, right, it kind of lingered, and then it got revitalized with this Yugo nostalgia. I personally, for me, doesn't appear to be such a successful rebranding. Because I don't think you can measure the success of a marketing campaign by sales or market share alone. For me, I can understand what they wanted to do, but it came across as a little bit generic. Cockta has always been kind of the alternative, East European drink to the more popular Coca-Cola and later on also Pepsi. And I think in this campaign, they kind of lost. You could run this campaign virtually anywhere in the world. The people in this campaign don't look like... Maybe the brunette could potentially be from the region, but you know, the blonde one, perhaps not even. I'm getting more kind of Scandinavian vibes. So, it kind of comes across to me as a little bit generic and a little bit "low-hanging fruit". The purpose was to provoke, the purpose was, according to the AIDA model of advertising, grab the attention. But I think in doing so they forgot about that Balkan, Yugo "je ne sais quoi". And it could have been done, the plot and the actors could have remained the same. Good storytelling is about the actors, it's about the setting, and it's about the plot. And I think in this case, they forgot about the setting. You could have had the same two actors, you could have had the same kind of plot but actually localize the setting. Bring in a little bit of... I don't know, like they could have worn a t-shirt of Parni Valjak or Oliver Dragojević or something like that. And I think part of the backlash was also because it felt so foreign, it felt so neo-colonial in some sense, it felt completely devoid of any kind of cultural habitus. In kind of Bourdieuan terms. And so, I wouldn't see it as a very particularly successful campaign. I see it as kind of a cheap, low-hanging fruit trick type of marketing campaign, that the question is in 5- or 10-years' time, how will we measure the success of this campaign? So, in terms of storytelling...

Interviewer: So, you see that long term, it was not a successful rebranding?

Interviewee: It was, I mean, time will tell, but it's kind of a cheap trick. In terms of storytelling, you've got - I can identify with the actors, I can identify with the plot, but they forgot about the context. They forgot about the setting. And imbuing it a little bit with this Balkan-ness or Yugo nostalgia, just through subtle cues like fashion choices or...

I think in my sense would make this ad truer to what the personality of the brand is, that has withstood generations.

Interviewer: So maybe somebody that is from the Balkans and knows Cockta for decades would think: “oh, look what they did to Yugoslav brand, it's completely westernized now”.

Interviewee: But it's westernized in kind of a cheap superficial way. Like you would never see this ad in a western kind of setting, where it would be even more provocative. So, you kind of like as a targeted audience, you feel almost a little bit like insulted. Like this is kind of the dumbed down, still digestible version of what we want to do with these progressive liberal ideas. And we've kind of dubbed it down and diluted it to a digestible version, because we so underestimate this region, because it's so far behind.

Interviewer: Yes, “the LGBT community in the Balkans will take what they can get, and they need to be happy with it”. Maybe in those terms. Yes, yes. Okay, I understand. But I just want to add that when it comes to these two women that were the centre of attention in the end of this marketing campaign, they were both Croatian, and they were kind of semi-famous. One of them is like a reality star, the other one is a DJ, but they were not like super famous. They got more famous after the campaign. They said that they received some hate on social media, especially after the campaign, but that actually most of the comments were supportive of them. But yes, continuing with the Cockta case, now connected to this, what we discussed, and their rebranding strategy, I want to hear your take on... We did tackle it a little bit, but maybe if you want to add something on how do you perceive today this relationship between companies or corporations and social justice activism?

Interviewee: I think there's hardly anything, that you could legitimately call social justice in a Southeast European corporate context. And there are many reasons for that. But primarily, Southeast Europe doesn't really have some of the burning issues that other countries have where these social justice aspects really come to the front. And I'm mainly thinking about, for example, decolonization. Yes, in Slovenia, you have, for example, Izbrisani, you have the Roma communities. And I think in those kinds of cases, if a company or a branding campaign would address those issues... These two women were still beautiful, they were still Caucasian, they were kind of playing into this macho Balkan male's fantasy of two women kissing and so on. So, I don't think there's anything... And as a gay person, I don't see a hint of social justice in this. I just see it as a cheap marketing trick, according to the AIDA model, that's just to get the awareness. And going back, I think in Southeastern Europe, there's perhaps fewer clear-cut cases where a strong social justice message would really come across as genuine and valid. Perhaps refugees, perhaps Izbrisani, perhaps Roma communities. But we don't have kind of a colonial history, remnants of war and military conflict, unless we're talking about maybe certain parts of Croatia and Bosnia, are less ubiquitous in other parts, certainly in Slovenia. So, there's

fewer avenues to kind of pursue this social justice, apart from addressing, let's say, socioeconomic inequality. But, like, they haven't tackled ageism, they haven't tackled race, because race is not really a thing in Southeast Europe. Ethnicity is. They haven't tackled religion. Like one of them is not Muslim, and the other one Catholic. So, for me, when I look at this campaign, I don't see a hint of social justice, and I see very few avenues, even for the ability to execute a marketing campaign that would really be driven by a social justice cause in a Southeast European context. To me, the more that I think about this campaign, it's just kind of like a cheap Benetton campaign that, you know, the famous Benetton photographer 20, 30 years ago, those provocative billboards of two nuns kissing, or bloodstained clothing of a soldier... To me, it's that you get this watered down, cheap version of something that Benetton did much more effectively 30 years ago.

Interviewer: An LGBT activist that I spoke to, called this commercial “basic shock factor”.

Interviewee: Yeah, yeah. I mean, it goes for the shock value. I don't think they've even had like an LGBT advisor on this campaign. I think it's probably some sort of marketing agency that comes from the West and has a subsidiary office in Southeastern Europe.

Interviewer: It is Yootree Creative, which is one of the few bigger marketing agencies in Ljubljana.

Interviewee: Yeah. So, to me, it's devoid of any kind of cultural and social context.

Interviewer: Okay. And then for the end on Cockta's discussion, I have to ask you, what do you think was the main motivator of the Atlantic Group for this decision to change the marketing strategy of Cockta?

Interviewee: I think the motivation were sales. I think this is not so much a marketing campaign, as it is a sales campaign. This was “get the attention according to the AIDA model”. If you have more attention, that will translate, in some shape or form, to more interest, more desire, more purchase behaviour, i.e. higher sales. I think Cockta just wanted to increase sales. And I think they went for perhaps the cheapest or one of the cheapest tricks in the book. And I think it's a missed opportunity. Even if they got the third part of storytelling right, the context, and would imbue this context with a little bit of what is specific and unique to Southeastern Europe or the Balkans - I think it could have been much more effective.

Interviewer: Okay. Thank you. And with that, I concluded Cockta's case. And now, depending on how much time you have left, I could maybe have a few additional questions. So, I will customize it accordingly if you're busy.

Interviewee: So, maybe, I mean, I'm mindful of the time, but we could spend, let's say, another 10 minutes and finish at nine. Is that okay with you?

Interviewer: More than okay. Okay. Actually, I'm going to change the additional questions because we tackled some issues in the discussion that I want to open up a little bit more. So, we discussed corporations. We discussed institutions, you mentioned them when you presented what kind of research you do. What about non-governmental organizations, NGOs? They kind of have a specific status in society or on the market from the business perspective, because we often think just about companies, government, and consumers, and maybe the general public. But what do you think about the influence of NGOs today? To what extent... and what do you think about the importance of them today across the globe... and also, if you have some take on the SEE NGOs?

Interviewee: Yeah. I mean, obviously, if you're looking at the capitalist system, I think NGOs are a very, very important player in this system, because they are kind of the interface between civil society and the market. And I think they play an incredibly important role. I think in Central and Eastern European context, and kind of as a disclaimer, I haven't lived permanently in Slovenia for seven and a half years - I think we're coming up actually to eight years... But my sense is that there are NGOs, but they're very small. They don't necessarily have the power that NGOs would have in Western social democracies. I don't know, The Human Rights Commission in the United States, when they issue a report, it carries a lot of weight, particularly with regards to LGBTQIA+ issues. In Slovenia, for example, you've got Legebitra. But I get a sense that it's much more fragmented, it's much more peripheral, it's much more niche. And I think very often it's kind of, they're almost as little pet projects for certain groups, or in most cases, even certain individuals. And I don't think... I think there's, and again, this is kind of consistent with Slovenia's evolutionary level of development as a proper capitalist system and a proper socialist democracy. And I think in terms of capitalism, perhaps Slovenia is a little bit more involved than in terms of social democracy. But I think on both of these metrics, it's still several stages behind, let's say, Scandinavian countries, or in some sense, maybe even North America. I'm not sure if I fully answered your question.

Interviewer: I got intrigued when you said that Slovenia is more... Did more progress in terms of this capitalistic dimension than social democracy. Do you want to maybe elaborate a little bit further what you mean by that?

Interviewee: Yeah, I think Slovenia is kind of the victim of its own success. So, it was progressive enough that once Yugoslavia disintegrated, it didn't have to do certain kinds of structural reforms that perhaps other Eastern European countries had to do, and some Southeast European countries had to do. And in some ways, it's got elements of kind of communism and socialism. And in that regard, I think in the social space, there's all these institutions and even like civic activity, or even like civil society and social movements... Slovenians don't really have a history and a tradition of going and protesting in the streets. Yes, there have been kind of seminal moments, I remember 10, 15 years ago, when I think it was mainly led by the students, they marched on parliament and broke all the windows. So yes, there have been cases where civil society has perhaps gotten a little bit more

engaged and a little bit more energized. But by and large, Slovenians are just happy about complaining about things, and not actually doing much. And one of the analogies that I use when people ask me “Would you ever consider coming back to Slovenia?” is... I say, sometimes I feel like it's, you know, when you walk into a room and the air is really bad, and the people in the room are complaining of having a headache, but nobody thinks about opening the window. And sometimes it takes a person stepping from the outside where the air is fresh into a poorly ventilated room to say “Hey, guys, you need to open up”. It sounds a little bit patronizing. But that's kind of the feeling that I have. And I think most Slovenians are happy about complaining. But they don't really want to do much in that civil sphere in terms of social movements, in terms of advocacy, in terms of protesting, in terms of holding institutions and leaders to account. Everyone lives well enough to not really have to or be forced to change. Everyone's complaining about salaries, and everyone's complaining about the cost of real estate, and everyone's complaining about the cost of living. But when you still can have summer holidays in Krk, and when you can still change your car every two or three years, you're still living well enough for not to be forced to make certain more substantive changes. And I think all these social movements and revolutions, for lack of a better word, require scarcity, require... all revolutions start on an empty stomach. And I think the stomachs are too full in Slovenia for these social movements and engagement to really start taking place. Maybe I'm being too critical, or maybe there have been changes since I've left. But by and large, my impression is that not a lot has changed.

Interviewer: Okay, thank you for sharing that. So, to wrap up, I would just ask you if you have anything that you would like to add to this discussion? And if there are any other questions that I haven't asked, but you think that I should have during this interview?

Interviewee: I think, I mean, I really liked how you structured the interview. I think, obviously, you're doing expert interviews, and I get the sense that you're engaging with like multiple stakeholders and multiple experts. I think it would be really beneficial to try and get some marketing insight. Ideally, someone that has insider knowledge of the campaign, and maybe the reasons for the campaign and the motivations for the campaign, or just someone general that comes from a marketing background. And that could, perhaps, and as an expert, actually, better evaluate whether this was a successful campaign or not. For me, it wasn't. Increasing sales, for me, it's just one metric. And I think it would be really interesting to see people that were really offended by this. What were really the triggers? Was it the message? Was it the story? Was it the narrative? Or, you know, did they just kind of get sucked into the black hole that is social media? And then they got worked up. So, and in most cases, I'm guessing this was just some sort of trigger. It would be really interesting to see if it was mostly men, or was it men and women? Was it a certain generation? And I think what they tried to do behind this campaign is kind of tap into this anti-establishment against Generation X. So, I think they were trying to play into this individualism of a younger generation. And kind of like this

is a “middle finger” to your parents who are deeply conservative and deeply religious. And it would be really interesting to see whether that's really the case, who the main critics were. Were these really people in their 50s and 60s who go to church? Or what percentage of critics were actually from the LGBTQIA community? And you kind of feel like you're the prop in this middle finger gesture that Cockta wanted to kind of tap into a younger generation against the older generation. So, there's all these hints of this anti-establishment movement. So, in some sense, there's elements of kind of populist principles in this as well.

Interviewer: So, I did, and I hope I will, also interview some people from LGBT organizations, that are young people. So, I also have discussions with them about the case to get their perspective. And when it comes to critics, I have very different takes on criticism from the activist point when they're like “they're not doing enough”. And then from the conservative point “they're brainwashing the society”. So, I get very, very different answers. But almost everybody has some criticism, some critical aspects of the campaign that they are not satisfied with. That seems to be a common theme.

Interviewee: In my initial definition of woke capitalism, I kind of pointed out to this “intellectual elitism”. And, I think, what I find very often when this idea of woke capitalism gets invoked is that people that want to get a certain message across are pushing a certain progressive liberal agenda. They feel like “Oh they have the moral and the intellectual high ground”. They have the moral high ground in terms of social justice, and they've got the intellectual high ground, and that the people that get offended by this are kind of somehow intellectually inferior. So, it's this kind of constant tension between progressiveness, that seems to be kind of observed by intellectuals and people that have the social justice high ground, and then the conservatives, which are always kind of seen as intellectually inferior. And there seems to be, I think, what is particularly triggering is... I can understand why somebody would see this as a brainwashing campaign. Because it's cheap, it's superficial, and it doesn't really—it's just attention grabbing. It goes for the shock. And I think with everything that's going on in the world in particularly geopolitics and this strong, strong push, I don't think progressiveness and liberal principles should be monopolized by kind of intellectuals. And I think we need to understand where conservative principles and conservative values are coming from. And our approach shouldn't be “Let's enlighten them, let's shock them”. Our approach should be “Let's try to understand them, and let's try and find a way how can we find common touch points”. And very often common touch points are around humanity. And in this campaign, I mean, I didn't know who the two leading protagonists in this campaign were, but this could easily have been AI-generated people. So, there was no soul in these two people. These were just brands in their own right. You said one was a DJ, one was a social influencer. So, it just felt cheap. And I think, in my view, I could understand why somebody would see this as a brainwashing campaign. If I were a religious, conservative person, I might disagree with the campaign. But if I thought that it was driven by a certain social justice

principle, I could maybe try and understand it or not take offense at it. I think the fact that people have taken offense at it is also because it's done cheaply. It's done superficially. It goes for the shock value.

Interviewer: Okay. So, do you have maybe any other questions? Anything else?

Interviewee: No, no, no. That would be more or less all from my side. Just the fact that I've quite enjoyed this conversation. It's quite interesting. And hopefully, I've provided some insights that you will find valuable.

Appendix 4d: INTERVIEW VIII (PROFESSOR MULEJ)

/ ... /

Interviewer: Can we slowly start this interview by you introducing yourself and explaining what you do or what areas you are active in, including a brief description of your research work? And can you tell me briefly what is the core of IRDO's work?

Interviewee: IRDO is dedicated to promoting or developing social responsibility. This is an alternative to neoliberalism, which the world of humanity has decided to pursue with the decision of the United Nations Organisation and the implementation of the ISO 26000 advisory standard at global level. Europe in particular is working on this issue by moving from the use of corporate social responsibility as a voluntary activity by companies to the compulsory engagement in social responsibility, in particular in the form of reporting on sustainable development. I myself am involved in team research. We are now finishing and about to publish our ninth book (the third in English) on the development of an innovative sustainable socially responsible society. So the difference is that we are not just dealing with business, but with responsibility towards society for every person, every organisation and at national level.

Interviewer: OK. Do you have anything else to add, or can we move on to the next question for now?

Interviewee: Maybe only that we are currently holding our 20th symposium – an international conference – on the subject. In short, we have 20 years behind us.

Interviewer: OK, thank you. As you already know, the title of my Master's thesis is "Woke capitalism and its critics – Impacts on Southeastern Europe". In the last few years, we could hear a lot regarding the term "woke". Have you ever heard of this term and how do you interpret it?

Interviewee: The term is new. It is also relatively new to me. I interpret it as that Europe is realising that, according to the current model, the economy is on a dead-end street and

humanity is in danger of disappearing. So awakening means that we stop just waiting to see what happens and try to do something to literally save humanity and its existence.

Interviewer: OK. Today, there is also more and more talk about woke companies, or companies that present progressive socio-political values as part of their brand. What is your opinion of such companies and corporations and their overall impact on society?

Interviewee: If they remember and make a serious effort to implement the first three concepts of capitalism – unity, fraternity and liberty – from the French Revolution, then they are on the right track. I am afraid, however, that it is more of a phrase behind which they hide so that they can continue to claim what is the essence of neoliberalism, namely to execute a complete monopoly for the benefit of the 0.1% of humanity and at the expense of the great difficulties of the rest of humanity.

Interviewer: How do you think this trend of woke companies is/is not spreading to the Slovenian and South-Eastern European markets? Please cite and describe any examples of woke companies on the domestic market that you have seen so far.

Interviewee: It expands to the extent that companies take the advice of the European Union as rules to follow. I could not see more.

Interviewer: OK. Maybe you have something else to add on this topic, or can we move on to the next part?

Interviewee: This cooperation with the European Union and active involvement in its rules on social responsibility is very crucial here, but it is still at a very early stage, so we cannot see any particularly big impact yet. At the same time, for example, they are saying that we must have a green economy and they are restoring the operation of mines. Because they are saying that they cannot source enough energy. They talk about electric cars, but they use electricity that is made with coal and oil. So, for the time being, many of the effects are more illusory than real.

Interviewer: This concludes the first set of more general and abstract questions. In the next part of the interview, we continue with a discussion of a case study. / ... / Cockta / is / one of the most famous Slovenian brands with a long tradition dating back to decades ago, to the time of the former socialist Yugoslavia here. It is a carbonated soft drink whose biggest competitor is Coca-Cola. Cockta is still sold throughout South-Eastern Europe. Before 2020, Cockta's brand was focused on Yugoslav nostalgia and on traditional, family-oriented values in advertising. However, in 2020, Atlantic Grupa, the corporation that owns Cockta and many other domestic food and beverage brands, took the decision to completely rebrand Cockta. For example, not only did Cockta become the first brand in this part of Europe to include a lesbian couple in its advertising, but it also began to position Cockta as a natural and more sustainable drink. In addition, Atlantic Grupa as a corporate entity started to change its strategy towards emphasising sustainable business.

External business and economic analyses show that since the time of the change in marketing strategy, Cockta has increased its market share. Can you give me your interpretation of the strategic transformation of Cockta and Atlantic Grupa?

Interviewee: I am more or less biased because I have always been a big Cockta user. I have been drinking it for decades. I certainly do not drink Coca-Cola. So this competitive influence has been with me for 60 years. And I like the drink. If they have made an implicit link to social responsibility in this rebranding, I like that very much. I also like the fact that they have not included the term "social responsibility", because it is an ambiguous term. It is a bad translation. The actual translation should be "responsibility towards society". If this drink is made from natural herbs and without caffeine, then that is appropriate for responsibility towards society. Because it improves health instead of damaging it like Coca-Cola. It seems to me that this is a rebranding that is going in the right direction.

Interviewer: OK. Given this example, how do you experience the relationship between business and social activism?

Interviewee: A few companies, and I do not know if many, are responding to our initiatives, particularly in terms of training their employees to reinforce their concern for corporate social responsibility and sustainability reporting in their daily practice – this is now mandatory across the European Union for large companies, but they cannot compile and submit their reports well without their suppliers, which are small companies, acting in the same direction. Who reads their reports, how do they read them and how are the lessons learned from them applied? If it is reporting to the European Union bodies, there is a danger that this will be treated bureaucratically rather than as a serious substantive contribution to the development of social responsibility under the condition that humanity survives. So it can be fake or serious social activism – it depends on who and where. We have introduced three levels of training – basic, more advanced and even more advanced. This is for a few hundred candidates so far, because until recently there were almost none. But a few hundred people or organisations is still a long way from the whole business scene.

Interviewer: What do you think is the main motivator behind Atlantic Grupa's decision to involve Cockta in social activism?

Interviewee: Business viability.

Interviewer: Is there anything else you would like to add? Do you think it is purely a business decision?

Interviewee: That, and there are many aspects that companies have at the forefront of their minds. But if business survival is achieved at the same time as something useful is achieved for society as a whole, that is even better. In this case, if the market share of

your more natural drink is increased to the detriment of another non-natural drink, there is a wider beneficial impact than just business success.

Interviewer: That was all about the Cockta case study. Do you have time for me to ask you some additional questions?

Interviewee: Yes.

Interviewer: Under what conditions and why would/wouldn't you support a boycott of a brand or company? Please give and explain any example(s) of brand or company boycotts that you are aware of.

Interviewee: Personally, I have been boycotting brands Coca-Cola and Pepsi already for decades.

Interviewer: Maybe you have some explanation why?

Interviewee: Firstly, I do not like the taste. Secondly, these information on how unnatural their ingredients are. Let us say that Coca-Cola was used to clean up blood stains on the asphalt – that could have a negative impact on my health.

Interviewer: Maybe you have another example?

Interviewee: I was not paying much attention. I was recently asked about my opinion on many things, including what I think about fashion. And I wrote "What is that?". Fashion is one of the biggest destroyers of the natural environment. It has a very negative impact from a social responsibility point of view, because a lot of material is taken out of nature in a short space of time. For example, my tennis rackets have been the same for 30 years. I am not good for development of jobs as much as I am good for nature. I also keep my clothes as long as they last. Others do not. That is to say, they are more concerned about jobs and this aspect of social responsibility, while I am responsible from a different aspect.

Interviewer: So you think that fast fashion trends, which change very quickly, are ethically questionable?

Interviewee: Very.

Interviewer: Considering your objectives and the changes you want to bring to our society, please consider and explain which global and/or domestic political events could have a significant impact on your organisation's work.

Interviewee: We are a relatively small organisation. Only one person does this for a living, the rest of us volunteer. So we are in a different position here than those who depend on paid people, because that is also a cost. Our books are royalty-free. To make them easier

to obtain, they are also free. They are now available on our website – to anyone, at anytime, effortlessly. Whoever responds, responds by choice, or on the basis of this new trend that the European Union is mandating compliance with socially responsible behaviour. / ... / For example, America is moving away from the Paris Agreement these days, which is a terrible contribution. / ... / And we are trying to act against things like that.

Interviewer: Do you have anything else to add? Is there any question that you think I should have asked during this interview that I haven't?

Interviewee: For example, how many students have the opportunity to hear about social responsibility during lectures? I do not know, because I have been retired for 23 years. I do not have a clear enough picture. I hope that this is present in both faculties and in other schools that deal with economics. But I cannot say anything for sure.

Interviewer: I can tell you because I have been studying at the Faculty of Economics at the University of Ljubljana for five years. It depends on the course, but it seems to me that this is being introduced more and more into our curriculum.

Interviewee: I thank very much all those who made this happen. It is a good sign that you have such a topic for your Master's thesis.

Appendix 5: Coding key for the thematic analysis of the interviews

Themes:

1. Woke-washing
2. Purpose of companies in capitalism
3. Cockta's image
4. SEE context
5. influence of political movements on people
6. Fragmented society
7. Stigma around 'woke'

	Code	Interviews	Repetition
1	Familiarity with Cockta	1, 2, 3, 4, 5, 6, 7, 8, 9	9
2	True vs hidden motives	1, 2, 3, 5, 7, 8, 9	7
3	EU regulation	2, 3, 4, 5, 6, 8, 9	7
4	Familiarity with the term 'woke'	2, 4, 5, 6, 7, 8, 9	7
5	Cockta rebranding aimed at increasing profit/sales	1, 2, 3, 4, 5, 7, 8, 9	8
6	'woke' as a derogatory term	1, 4, 5, 6, 7, 9	6
7	Familiarity with 'woke capitalism'	1, 2, 3, 4, 6, 7	6
8	Conservative political shift	1, 4, 6, 7, 8, 9	6
9	Western and/or American influence	2, 4, 6, 7, 8, 9	6
10	Corporate activism	4, 5, 6, 7, 8, 9	6
11	Purpose of capitalism/companies	1, 4, 5, 8, 9	5
12	Cockta's commercial engages in sexualization	1, 2, 3, 5, 6	5
13	Participating in boycott	1, 5, 6, 8, 9	5
14	education	2, 3, 4, 6, 9	5
15	Cockta is targeting young people	2, 3, 4, 7, 9	5
16	Using rainbow flags/logos as a company/brand	1, 4, 5, 9	4
17	Trans people	1, 4, 6, 7	4
18	Woke companies are following trends	1, 4, 5, 9	4
19	Presence of wokeness in Slovenia	1, 5, 6, 7	4
20	CSR and ESG	2, 5, 7, 8	4
21	Limited resources	2, 5, 6, 8	4
22	greenwashing	2, 3, 5, 9	4
23	Society is changing for good	2, 4, 5, 8	4
24	Normalization and representation in advertisements	1, 2, 4, 5	4
25	Regulation versus CSR	2, 3, 5, 9	4
26	Backlash benefited Cockta	2, 5, 7, 9	4
27	polarization	2, 4, 5, 7	4
28	Collaboration between NGOs and companies	2, 4, 5, 9	4
29	Visibility of the LGBTQIA+ couple in Cockta's commercial	1, 3, 6, 7	4
30	Meaning of the term 'woke' or/and 'woke capitalism' depends on the context	4, 5, 6, 9	4
31	DEI	4, 6, 7, 9	4
32	Corporations are influential	1, 3, 5, 9	4
33	Radical movements	1, 4, 5, 6	4
34	Donald Trump	6, 7, 8, 9	4
35	Rainbow capitalism	1, 4, 5	3
36	Influence of woke capitalism	1, 7, 9	3
37	Pride month capitalism	1, 4, 9	3

table continues

continued

Code	Interviews	Repetition
38 Cockta's rebranding based on marketing surveys	1, 2, 4	3
39 Boycotting Israel and McDonald's	1, 4, 9	3
40 'woke capitalism' compared to neoliberalism	2, 5, 8	3
41 Capitalism contradicts sustainability	2, 5, 8	3
42 CSR certificates	2, 4, 9	3
43 Woke companies are superficial	2, 7, 8	3
44 NGO-ization in Slovenia	2, 4, 7	3
45 Familiarity with Atlantic Grupa	2, 5, 7	3
46 Cockta versus Coca-Cola	2, 4, 8	3
47 Problems with bottles	2, 3, 5	3
48 Limiting production quantity	2, 3, 5	3
49 Cockta was desparate	1, 2, 7	3
50 Young and/or 'liberal'/progressive employees	3, 4, 6	3
51 Workers' rights	1, 2, 3	3
52 Big cities or/and Ljubljana	4, 6, 9	3
53 Cockta rebranding goes for 'shock value'	4, 5, 7	3
54 Cockta's ad is confusing	3, 5, 6	3
55 Health and sodas	5, 8, 9	3
56 Cockta's wokeness	6, 7, 9	3
57 Monitoring suppliers	2, 8, 9	3
58 Woke-washing depends on the country	1, 9	2
59 Paid honeymoon	1, 9	2
60 Amazon engages in wokewashing	1, 9	2
61 Serbia is conservative	1, 4	2
62 Cockta is dishonest	1, 5	2
63 H&M engages in wokewashing	1, 2	2
64 Efficiency of boycotts	1, 4	2
65 stereotypes	1, 2	2
66 Monitoring pollution	2, 3, 5	2
67 Media bubbles	2, 5	2
68 Behaviour differs from values	2, 3	2
69 Don't use 'woke'	4, 9	2
70 Slovenia/-ns is/are sustainable	3, 4	2
71 French olympics were woke	1, 6	2
72 Benetton is woke	6, 7	2
73 Intellectual elitism	6, 7	2
74 Foreign MNEs influence in Slovenia	7, 9	2
75 Novartis and pharmaceutical industries brought 'woke capitalism' to Slovenia	7, 9	2
76 Slovenia is small	6, 7	2
77 Power of choice	3, 9	2
78 Marketing agency's influence on Cockta's rebranding	7, 9	2

Source: Own work.