The Tactical Disruptiveness of Social Movements: Sources of Market and Mediated Disruption in Corporate Boycotts

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This article examines factors associated with social movements' abilities to disrupt corporate targets. I identify two kinds of disruption: market disruption and mediated disruption. Market disruption deters the ability of the corporate target to effectively accrue and use market resources, while mediated disruption occurs as a tactic communicates a movement's claims about the target through third party intermediaries, like the media, thereby disrupting the target's image and reputation. Using data on corporate boycotts in the United States from 1990 to 2005, the analyses assess the extent to which movement characteristics or target characteristics cause stock price declines of boycotted companies—i.e., market disruption—and the frequency of national media attention given to boycotts—i.e., mediated disruption. The analyses indicate that target characteristics matter more in shaping a boycott's initial market disruption; however, both movement and target characteristics affect mediated disruption. Certain movement characteristics, like social movement organization (SMO) formality, public demonstrations, and celebrity endorsements, enable mediated disruption but have no effect on market disruption. A firm's size makes it vulnerable to both market and mediated disruption, while slack resources help a firm avoid market disruption. A target's reputational ranking initially buffers it from market disruption but increases its vulnerability to mediated disruption. The results indicate that the two kinds of disruption are interrelated. Market disruption has a marginal effect on the intensity of subsequent media coverage and ongoing media attention accentuates further market disruption. Keywords: social movements; corporate boycotts; disruption; media attention; corporate reputation.

A fundamental insight of social movement theory is that political and social change is often wrought by individuals and groups lacking access to conventional channels of institutional change (e.g., Piven and Cloward 1977). Social movements generate influence by using extrainstitutional tactics—tactics that are subversive and disruptive in nature—to challenge authority and broadcast grievances from the margins of society (Gamson 1990; King and Soule 2007; McAdam 1982; Piven and Cloward 1977). Movement tactics, such as protests, marches, and boycotts, figure prominently in the narratives of many social movements and are seen as important tools for offsetting the structural disadvantages of movements.

Extrainstitutional tactics are thought to be influential primarily by their ability to disrupt the resources and routines of their target organizations (Cress and Snow 2000; Gamson 1990; Gamson and Schmeidler 1984; Luders 2006; Piven and Cloward 1977; Rojas 2006). Disruption pressures a target to pay attention to activists' claims and potentially forces targets to concede to their demands. Although disruptive tactics have proven effective in a variety of institutional settings, disruption should be an especially important form of influence for social movements in the corporate domain given that, compared to the state, business corporations limit decision-making influence to a few elite managers (Berle and Means [1932] 1968; Mizruchi 2004) and provide fewer "conventional access channels" to the nonshareholder public (Vogel 1975; Walker, Martin, and McCarthy 2008; Weber, Rao, and Thomas 2009:122),

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forcing activists to find external methods of influence. Additionally, because the legitimacy of corporations rests on a different logic—i.e., profitability and shareholder value—than that of states, activists may seek to influence corporate targets by disrupting firms' profits and their ability to sustain high market values.

Surprisingly, despite the prevalence of anticorporate movements (King and Pearce 2010; Manheim 2001; Soule 2009; Walker et al. 2008), we still lack a good understanding of why some tactics are more disruptive of corporate targets than others and of how tactical and corporate characteristics enhance or detract from a tactic's disruptiveness. Given the push to develop mechanisms-oriented explanations for movement phenomena (McAdam, Tarrow, and Tilly 2001) and renewed emphasis on the role of movements in shaping organizational change (e.g., Davis et al. 2005; Zald and Berger 1978), this is a critical gap in the literature. This study contributes to the growing literature about the role of social movements in propelling economic and organizational change (see King and Pearce 2010 for a review)—including through direct challenges to corporations (e.g., Lounsbury et al. 2003; Soule 2009), institutionalizing private regulation (e.g., Bartley 2007; Etzion and Ferraro 2010), and creating new organizational forms and market categories (e.g., Haveman, Rao, and Paruchuri 2007; Schneiberg, King, and Smith 2008)—by examining the mechanisms that facilitate movement's disruption of corporate targets.

In this article, I propose an explanation for variation in tactical disruptiveness among social movements seeking to change corporate behavior. I argue that tactics disrupt corporate targets in two ways: *market disruption* and *mediated disruption*. The first form of disruption involves activists exerting pressure by disrupting their target's accrual or use of market resources (e.g., Luders 2006; Piven and Cloward 1977). The second form of disruption, mediated disruption, operates through third parties such as the media, which indirectly pressures the target by shaping their reference public's views of the target (Lipsky 1968). Mediated disruption draws attention to previously ignored problems and potentially damages a target's image and reputation by linking it directly to these problems. Although a variety of third parties may assist in mediated disruption (e.g., certification systems; Congressional reports), a common intermediary is the media. Media attention to a movement tactic draws unwanted negative attention to a corporation, potentially threatening the corporation's cultivated image.

The two forms of disruption are also interrelated. Initial attempts at market disruption may drive additional media attention to the movement tactic; and additional media coverage of the tactic then leads to further disruption as more movement supporters become mobilized and the target loses support among key stakeholders.

I assess this model of tactical disruptiveness by looking at one movement tactic—corporate boycotts. The findings indicate that both market and mediated disruption are strongly affected by a movement's choice of target. Some targets are more capable of preventing market disruption; other firms are more salient targets of media attention, which makes them more susceptible to mediated disruption. Importantly, the results also suggest that the two forms of disruption are interrelated. Mediated disruption leads to ongoing market disruption.

These findings complement past research that demonstrates that media attention is a significant predictor of boycott success (e.g., Friedman 1999; King 2008). Thus, the study contributes to a growing body of research demonstrating the importance of the image and reputational consequences for corporations facing movement pressure (Bartley 2007; King 2008; Klein 1999). More generally, the findings demonstrate the extent to which movements and media interact to exert disruptive pressure on corporations, potentially influencing them to change their policies and practices.

Boycotts and Disruption

Movements used boycotts as early as the Boston Tea Party and the eighteenth-century British antislavery movement (Hochschild 2005), and the civil rights movement famously used

boycotts in combination with sit-ins to encourage desegregation of Southern lunch counters (Luders 2006; see Seidman 2007 for a comprehensive historical account). But in recent years boycotts have become even more prevalent. Todd Putnam (1993:47) dubbed the 1990s the "decade of the boycott," noting that use of the tactic increased fourfold from 1985 to 1993. One reason for the increasing prevalence of boycotts is because of a preceding shift in corporate strategy that used brand and identity to shore up consumer loyalty. As Naomi Klein (1999) observes, brand is no longer just about developing a clever advertising scheme; during the 1990s companies sought to make their products' image and company reputation an integral part of their consumers' lives and identities. Boycotts were a perfect tactical weapon for movements seeking to disrupt the tangible and intangible benefits deriving from brand and reputation. Attacking companies' images through boycotts became an intermediate step to instigating broader political and institutional changes in the corporate sphere (Bartley 2007; King, Lenox, and Barnett 2002; Seidman 2007; Vogel 2010).

Another reason boycotts have become widespread is that they serve as outlets for activist groups that, although they may depart in ideology, share a similar orientation in combating what they perceive as rampant, undeterred corporate power (Baron and Diermeier 2007; King and Pearce 2010; Manheim 2001). Inasmuch as activists perceive that the state is not willing to regulate markets, boycotts may be a viable tool for restraining corporate behavior. For example, the global labor movement has used boycotts to influence companies to implement universal labor standards and certification systems (Bartley 2007; Seidman 2007). Sometimes boycotts target entire industries and are part of ongoing campaigns. Life Decisions International—an antiabortion organization—routinely boycotts corporations that have made financial contributions to reproductive rights groups. Activist organizations may also use boycotts in combination with other tactics, such as direct negotiation, or when they lack the opportunity to "sit down and discuss more meaningful change within the organization" (Kelly 1991:1B).[1]

Consequently, a wide variety of activist groups now use boycotts. Boycotts are just as likely used by domestic activists waging "family values" campaigns against media conglomerates or labor groups pursuing antidiscrimination policies as they are by transnational human rights movements seeking to influence multinational corporations that use child labor (Bonacich and Applebaum 2000; Esbenshade 2004). Data collected for this study reveal that boycotts occurring from 1990 to 2005 were initiated for a variety of reasons. Religious-based grievances were the most common (23 percent). Many of these boycotts were sponsored by groups of the religious right like the Christian Action Coalition. The second most common grievance was racial discrimination (13 percent), followed by environmental concerns (11 percent), labor issues (10 percent), and consumer product problems (9 percent). Thus, groups initiating boycotts represent a diversity of political views and social issues.

One reason boycotts are ideally suited for a study of tactical disruptiveness is because they are frequently influential. Past studies estimate that at least a quarter of all prominent boycotts gain some sort of concession (Friedman 1985, 1999; King 2008). Consider the following boycott outcomes that appear in this study's data set. In May of 2001, Jesse Jackson's Rainbow Coalition boycotted the Toyota Motor Corporation after they ran a television advertisement depicting an African American man with a tooth inlaid with a gold Toyota insignia. Jackson accused Toyota of reinforcing racial stereotypes and demanded that Toyota pull the advertisement. Toyota not only pulled the advertisement shortly after the boycott began but it also announced plans to extend their relations with minority businesses and to increase their minority-spending budget by 35 percent (Greising 2001).

Even when direct concessions are not offered boycott targets may engage in active impression management to shield themselves from a boycott's image threat. For example, in 1990, a group called Christian Leadership for Responsible Television boycotted the fast food

1. The comment comes from Helen Bassett, co-organizer of a 1991 boycott against Carson Pirie Scott—a retail chain accused of racial profiling potential shoplifters.

franchise, Burger King, for sponsoring television shows that, according to the group, denigrated family values, featuring "gratuitous sex, violence, and anti-Christian stereotyping" (Ramirez 1990:D1). After two months of boycotting Burger King initiated a costly advertisement campaign in national newspapers in which they defended their support of "traditional American values on television" (Ramierez 1990:D1).

A review of the literature on corporate boycotts reveals that a boycott's disruptiveness increases its chances of success. Monroe Friedman (1999) argued that boycotts are effective either because they mobilize consumers to stop supporting the company, which negatively affects the ability of the boycotted firm to secure revenue, or because negative media coverage damages the target company's image. Other scholars have argued similarly that boycotts will be more likely to gain concessions from their targets when they impose high disruption costs (Luders 2006) and constrain sales revenue or other resources (Baron 2001). Other studies have suggested that boycotts associated with a decline in stock price force managers to pay attention and give in to boycotter demands (Davidson, Worrell, and El-jelly 1995; Pruitt and Friedman 1986; Pruitt, Wei, and White 1988).

Following Klein's (1999) logic, boycotts may also be disruptive because of their potential threat to their targets' images and reputations (Baron and Diermeier 2007). Reputation threats of this type are effective inasmuch as a boycott receives wide media coverage. In support of this hypothesis, King (2008) found boycotts were most likely to force corporate concessions when the boycott received high levels of media attention. Further, the effect of media attention on boycott concessions was amplified if a firm had recently experienced a recent reputation decline. King (2008) surmised: "the most critical mechanism underlying boycotts' influence is their ability to damage corporate reputations" (p. 413).

To summarize, past research suggests that boycott success is associated with the ability of activists to disrupt a firm's ability to accrue market resources and to focus media attention on the boycott. This research, then, indicates that boycotts in particular, and anticorporate movement tactics more generally, disrupt their corporate targets in two ways. First, tactics lead to *market disruption* as they attempt to destabilize the organization's accrual or use of market resources. Second, movement tactics create *mediated disruption* inasmuch as they use third parties, like the media, to drive attention to negative image claims made against their target. Boycotts are an exemplary disruptive tactic in that their main purpose is to mobilize consumers to refrain from buying a company's products or services and thereby reduce revenue and impose marketing costs (Friedman 1999; Garrett 1987), and secondarily, they disrupt a target's image maintenance by triggering negative reactions among a target's audience and creating a reputational threat (Baron and Diermeier 2007; King 2008).

One can assess market disruption by looking at changes in the company's stock price as investors react to a boycott. Researchers have in the past used stock price returns as an indicator of boycotts' and protests' market impact (Davidson, Worrell, and El-Jelly 1995; King and Soule 2007; Koku, Akhigbe, and Springer 1997; Pruitt and Friedman 1986; Pruitt et al.1988).[2] Declines in stock price would indicate that a boycott had a negative impact on the net present value of the firm, indicating that the boycott was disruptive of the firm's ability to secure or effectively use market resources (King and Soule 2007).

Mediated disruption, in contrast, usually occurs via the media. A significant literature discusses the reliance of activists on the media to draw public support for their cause (e.g., Benford and Hunt 1992; Downs 1972; Gitlin 1980; Koopmans 2004; Koopmans and Olzak 2004; Lipsky 1968; McCarthy, McPhail, and Smith 1996; Oliver and Maney 2000; Rohlinger 2002, 2006; Sobieraj 2010). As Pamela Oliver and Daniel Myers (1998) argue, the media is the "link between public events and the public sphere" (p. 38). The media is a conduit for movement

2. None of the past studies assessing the impact of boycotts on stock price used multiple regression analysis to assess the influence of movement or corporate characteristics on a boycott's market reaction. Past studies simply used *t*-tests to show that boycotts led to statistically significant declines in their targets' stock price. King and Soule (2007), in contrast, did a multivariate analysis but focused only on stock price reactions to protests.

messages, transmitting movement grievances to the larger public and legitimating the issue as a social problem (Hilgartner and Bosk 1988). Even when corporate targets use the media to broadcast counterclaims refuting movement grievances, the consequent media attention tends to be reactive and defensive, further disrupting the firm's image.

As research on boycotts suggests, market and mediated disruption are predictive of boycott outcomes; however, we still lack an explanation of why some boycotts are more disruptive than others. Further, although past research has examined the predictors of media coverage in political protests (e.g., Andrews and Carin 2010; Oliver and Maney 2000; Oliver and Myers 1999), we know little about what shapes the *level of media coverage* given to corporate-targeted tactics. The relationship between market and mediated disruption is also understudied, despite their potential interdependence. The more disruptive of a firm's ability to acquire resources, the more media attention a boycott should get or vice versa. In the section that follows, I offer some hypotheses about the sources of tactical disruptiveness.

Sources of Tactical Disruptiveness

Market and mediated disruption may occur because the movement has inherent abilities that allow it to accentuate a boycott's disruptiveness. Alternatively, some corporate targets may simply be more susceptible to disruption, and therefore a boycott's disruptiveness is a function of target choice. I examine both possibilities in this study.

Movement Features Affecting Disruptiveness

Resource mobilization theory purports that one of the main predictors of disruptiveness is activists' organizational resources (McCarthy and Zald 1977); however, research on the link between organizational resources and movement mobilization has yielded divergent views about which kinds of organizations are best suited for particular tactical uses. Some scholars contend that formal organizational structure enables sustained movement influence (e.g., Gamson 1990; Jenkins 1983; King et al. 2005; Martin 2007; Olzak and Ryo 2007), while others claim that formal structure inhibits the more disruptive aspects of movements (Calhoun 1982; Michels 1949; Piven and Cloward 1977; for a review see Clemens and Minkoff 2004).

No single organizational form is perfectly suited for movement influence (Rucht 1999), but each form has its own distinct advantages. In the context of anticorporate movements, large, established organizations with professional staff and large memberships will over time have built more relationships with intermediaries, like the media, and public relations professionals that allow them to execute planned image attacks on their corporate targets, giving them an advantage over smaller organizations in generating media attention for boycotts they sponsor.

By contrast, smaller or grass-roots organizations are less predictable and may project unexpected information and complaints that surprise executives and investors. For example, a boycott led by a group of Dallas police officers in 1992 protesting Warner Records' release of a rap record featuring a song called "Cop Killer" or a parent-supported boycott spurred by an Illinois politician's complaints of Abercrombie and Fitch's sensual images in a catalogue marketed to teens were more unexpected than boycotts led by larger, professionalized activist organizations. The unexpectedness of these boycotts may impede the company's ability to reach out to consumers prior to the boycott or to attempt to co-opt potential boycott supporters. Further, if the company expects a boycott to happen, they can develop a counterstrategy and initiate damage control before its public announcement (for more on corporate countermobilization see Schneiberg et al. 2008), thereby stifling negative investor reaction. This proposition parallels King and

Soule (2007), who found that protests were more disruptive of a company's stock price when the protests presented unexpected information about the target company. Thus, we should expect:

Hypothesis 1a: Boycotts sponsored by smaller movement organizations or informal movement groups will lead to a greater decline in a company's stock price than boycotts sponsored by large organizations.

Hypothesis 1b: Boycotts sponsored by large movement organizations will generate more media attention than boycotts sponsored by small movement organizations or informal groups.

A boycott's public visibility may also amplify its disruptiveness. Some tactics, such as letter writing campaigns or leafleting, are intended to privately generate movement support. Public demonstrations, in contrast, rely on visible manifestations of strength. These tactics signal to third parties that the movement is sufficiently mobilized and capable of taking action, indicating a greater potential threat to the tactic's target. Public demonstrations provide a highly visible event around which participants can rally. As a result, public demonstrations may convince consumers to join the boycott and signal to investors the boycott's strength (Ingram, Yue, and Rao 2010).

Boycotts accompanied by a public demonstration may also generate more media attention. Boycotts that are initiated through a press release alone lack a human face and may not convey the emotions and spectacle that move journalists (Gamson and Wolfsfeld 1993). Protests are often meant to heighten a sense of conflict between activists and their target, and conflictual events tend to gain more media coverage than events taking a nonconflictual stance (Oliver and Myers 1999). For example, in 1996, the Rainbow Coalition and the National Organization for Women co-sponsored a boycott of Mitsubishi and Chrysler Corporation, which had an alliance with Mitsubishi, when it was revealed that Mitsubishi had tolerated sexual discrimination and harassment. The boycott was accompanied by picket lines outside Chrysler's corporate headquarters as well as numerous protests of local dealerships. Every newspaper report covering a demonstration mentioned and therefore provided free publicity for the boycott.

Hypothesis 2a: Boycotts accompanied by public demonstrations will lead to a greater decline in a company's stock price than boycotts not accompanied by demonstrations.

Hypothesis 2b: Boycotts accompanied by public demonstrations will generate more media attention than boycotts not accompanied by demonstrations.

Another important resource for social movements is the presence of an elite ally (Jenkins and Eckert 1986; McCarthy and Zald 1977). While the presence of allies may be most valuable when they are members of the organization targeted by movement activists (Lounsbury 2001), this is rarely the case. Activists may use extra-institutional tactics precisely because they lack insider allies. Thus, boycotters may seek the endorsement of sympathetic public figures or celebrities.

Celebrities enhance disruptiveness by increasing the salience and legitimacy of the movement's cause and giving the movement a higher profile than it would have otherwise (Jenkins and Perrow 1978). Therefore, celebrity support increases the public visibility of the tactic and should cause the media to give more attention to a boycott. However, celebrities may be weak signals to investors of the market disruptiveness of the boycott. Because celebrities do not typically provide any additional functional expertise to the movement, and therefore do not directly detract from the target's accrual of resources, we should not expect their presence to initially affect market disruption.

Hypothesis 3a: Boycotts supported by celebrities will be no more likely to lead to a stock price decline than boycotts in which allies are not present.

Hypothesis 3b: Boycotts supported by celebrities will generate more media attention than boycotts in which allies are not present.

Target Features Affecting Disruptiveness

Tactical disruptiveness may also be constrained or enhanced by characteristics of the target. Movements should cause more disruption when targeting the most vulnerable organizations. This argument has been central in the political process model (e.g., McAdam 1982), and scholars studying organizational change have also identified economic or corporate opportunities (Schurman 2004). I focus on three factors that should moderate the disruptiveness of a tactic: slack resources, organizational size, and the reputation of the organization.

Some targets may be more capable of absorbing disruptive threats or even using them for self-promotion. In particular, organizations that have slack resources—"that cushion of actual or potential resources which allow an organization to adapt successfully to internal pressures for adjustment or to external pressures for change in policy" (Bourgeois 1981:30)—have more resources at their disposal to deal with disruptive threats. Research shows that slack, indicated by free cash flow or a very low debt-to-equity ratio, facilitates adaptive behavior in the face of environmental uncertainty (Thompson 1967) and allows firms to take risks (George 2005). For my purpose I expect that slack resources make it possible for organizations targeted by boycotts to expend resources on countermobilization and responding to the threat. Organizations with little slack, in contrast, should have fewer disposable resources to expend on potential threats, making it difficult for them to ease investors' fears that the boycotted firm would suffer a decline in value. Thus, slack resources should help firms absorb the market disruption of boycotts.

Hypothesis 4: Boycotts targeting organizations with slack resources will lead to lesser decline in stock prices than boycotts targeting organizations lacking these resources.

The size of the target may affect the salience of the boycott, and thereby attract boycott supporters and media attention. Organizational size increases the salience of a company in the public eye (Fombrun and Shanley 1990). Salient subjects receive more selective attention than their less salient counterparts (Ratneshwar et al. 1997) and research in psychology demonstrates that salient subjects tend to be evaluated more extremely (Sanbonmatsu, Shavitt, and Gibson 1994). Because selective attention tends to be given more to salient targets, evaluations of those targets will be more critical.

The effect of salience has implications for the relationship between target size and a boycott's disruptiveness. Tactics that target large organizations will attract more support because activists and others in the community will be more likely to associate blame with those organizations due to their salience. Relatedly, the organization's stakeholders, like investors, will evaluate salient boycott targets more harshly and may decide to distance themselves from the target or end relations. The impact of this negative evaluation may also cause more consumers to support the boycott. Large companies also tend to be mentioned more in news stories than comparable, smaller organizations (Carroll and McCombs 2003; Schultz, Mouritsen, and Gabrielsen 2001). The salience of large boycotted firms will therefore increase the amount of media attention on the boycott.[3]

Hypothesis 5a: Boycotts targeting larger companies will lead to greater stock price declines than boycotts targeting smaller companies.

Hypothesis 5b: Boycotts targeting larger companies will generate more media attention than boycotts targeting smaller companies.

Similarly, a company's position in a reputational ranking should affect the level of media attention given to a boycotted company. Companies that are ranked highly in an index like

3. Firm size has sometimes been associated with the availability of slack resources (e.g., Haveman 1993). Therefore, the effect of firm size on resource disruption should be net of the effect of other, more direct measures of organizational slack.

Fortune's Most Admired Companies are already salient in the media and are disproportionately scrutinized by the public. The *Fortune* ranking has become an indicator of a company's overall reputation and peers' positive regard, which facilitates attention to companies that appear in the ranking (e.g., Fombrun and Shanley 1990; Roberts and Dowling 2002). Ranking systems also cultivate certain expectations about the way organizations in their respective field should behave (Espeland and Sauder 2007; Sauder 2008). In this sense, although actors create rankings to measure quality differences between companies, once institutionalized rankings become "infused with value" beyond their original purpose, thereby exerting independent influence on the perceptions that various stakeholders have of a company (Selznick 1949). The *Fortune* ranking, in particular, may create certain expectations about social responsibility for firms ranked highly in that index (Fombrun and Van Riel 2004). Movement threats against highly ranked companies may alert the media to a discrepancy in their behavior, causing them to grant more attention to boycotts against those companies. It stands to reason then that a company's rank in the *Fortune* index will moderate the level of media coverage given to boycott targets.

Hypothesis 6a: Boycotts targeting companies ranked highly in Fortune*'s Most Admired Index will generate more media attention than boycotts targeting companies without such reputations.*

A target company's rank may also affect the boycott's market disruption. One expectation would be that companies with good reputations benefit from a "halo effect," which protects them from movement threats (Sine, Shane, and Gregorio 2003). During a moment of crisis or controversy, such as that invoked by a tactical threat against a company, investors may be more likely to give a company the benefit of the doubt if it is ranked highly because they may associate the company's prestige with a capability of handling the disruptive costs of the boycott (Coombs and Holladay 2006).

Hypothesis 6b: Boycotts targeting companies highly ranked in Fortune*'s Most Admired index will lead to lesser stock price declines than boycotts targeting lower-ranked or unranked companies.*

The Interdependence of Market and Mediated Disruption

The final hypotheses touch on the interrelatedness of market disruption and mediated disruption. Market disruption is itself a newsworthy event. If investors react negatively to a boycott, the media will be more likely to pay attention to the event. If a boycott appears incapable of being disruptive, the media may simply ignore it.

Boycotts that generate a lot of media attention should also cause more market disruption. Media attention raises the salience of the movement's message among the larger public (Burstein 1999), and by signaling that a particular issue is worth discussing, media attention brings urgency and status to the movement (Lazarsfeld, Merton, and Bryson 1948). This increased salience helps the movement recruit additional consumer support (Walgrave and Mansenns 2000). But more importantly, inasmuch as the media is a location of norm formation and a conduit for norm transmission (Elsbach 1994; Gamson et al. 1992; Hoffman and Ocasio 2001; Kennedy 2008), boycotts that generate high levels of media attention also provide information to the public about troublesome issues that may influence perceptions of the company and threaten the company's image (Fording 1997; King and Soule 2007; Koopmans 2004; Rohlinger 2002). Inasmuch as a firm depends on a positive image to retain employees, distributors, and suppliers and to protect itself from potential regulation, image threats may have serious long-term financial consequences and a decline in market value. An implication of this is that boycotts that receive extensive media coverage should experience a greater threat to their image and higher levels of concern among investors. Ongoing media attention *activates additional market disruption* as the boycott amplifies a lack of confidence in the company's public image and leads to a potential loss in long-term profitability.

Thus, initial market disruption should signal to the media that a boycott is worthy of coverage. Similarly, incremental increases in media coverage will intensify future market disruption

by continued denigration of the company's image. The effects of market and mediated disruption should be temporally reinforcing.

Hypothesis 7a: Boycotts causing an initial stock price decline of the target firm will generate more media attention than boycotts that initially fail to affect their target's stock price.

Hypothesis 7b: Each additional media report of a boycott will lead to greater levels of stock price decline of the target firm.

Data and Methods

To assess the determinants of the disruptiveness of boycotts, I used a data set of boycotts in the United States initiated during the 1990-2005 period that were levied against publicly traded corporations and that were reported at least once in the national media. Using newspaper data for information about tactics is a common practice among social movement scholars (see Earl et al. 2004 for a review) and for scholars studying corporate boycotts (e.g., Davidson et al. 1995; Friedman 1985; Pruitt and Friedman 1986). Using newspaper articles to identify boycotts allows me to create a diverse data set with boycotts motivated by a variety of political or social grievances, which improves our confidence that the findings are generalizable and not isolated effects of a specific movement.

One potential criticism of the sampling method is that it focuses on a selective set of boycotts—those that were prominent enough to warrant at least minimal national media coverage. Given the plentiful research on protests and media coverage (Koopmans 2004; Koopmans and Olzak 2004; McCarthy et al. 1996; Oliver and Maney 2000; Oliver and Myers 1999), it is safe to assume that certain boycotts would be entirely missing from the data set. Moreover, there is a possibility that certain exogenous factors, such as movement size or firm size, may influence which boycotts get minimal media coverage. While using media reports to generate a sample of boycotts may not provide complete coverage of all boycotts in the United States during this time period, it does create a sample of boycotts that are disruptive enough (or are at least perceived to be disruptive) to matter to investors and the general public. The numerous boycotts that generate no media attention whatsoever are of less interest, theoretically, than those boycotts that stand a chance of disrupting the flow of resources to their target and making a dent in the national news scene. The sampling method is consistent with Michael Lipsky's (1968) claim that "[l]ike a tree falling unheard in the forest, there is no protest unless protest is perceived and projected" (p. 1151). The same could be said for boycotts. Although, ideally, one might wish to study a complete universe of boycotts, I control for those factors that have been shown to predict gaining any media coverage, like movement size and target size (see Walker et al. 2008 for a similar approach). If we assume that movement size or firm size partly determine which boycotts are in the sample, then we can also assume that these models provide conservative estimates of their effects on the level of media coverage. The coefficients of variables predicting media attention should be downward biased (as will be the effect of media attention on ongoing disruption).

Boycott data came from five national newspapers: *The New York Times, The Washington Post, The Wall Street Journal, Chicago Tribune*, and *Los Angeles Times*. I chose these newspapers because they are the most widely circulated newspapers in the country that also provide regional or in-depth business coverage.[4] Choosing multiple national newspapers helps the study avoid regional bias, a common concern in protest event studies (Earl, Soule, and McCarthy 2003).[5] Coverage by one of these newspapers ensures that a broad audience receives a boycott's message.

4. Information on circulation comes from the Audit Bureau of Circulations (see http://abcas3.accessabc.com/ecirc/newsform.asp).

5. The results are not being driven by the attention given to boycotts by any single newspaper. Running separate regression models based on reports from the individual newspapers does not reveal newspaper-specific effects.

Research assistants looked for all articles during the relevant time period that contained the word "boycott" in the text of the article using a combination of several online databases (Proquest, Factiva, and Lexis-Nexis). The assistants then read each article to ascertain that the boycott target was a corporation, and then the article(s) was matched to company-specific data. Researchers also coded these articles for relevant information about the boycotts and used them to identify the boycott's original announcement date.

The data set contains 133 separate boycotts. Because some boycotts target multiple companies, the total number of boycott targets is 189. The unit of analysis for the study is the boycott target. Due to missing financial data, missing information about SMOs, or missing observations due to confounding events (see more details below), the regression analyses use only 177 of these observations. Comparing companies did not reveal significant observable differences between the companies and boycotts included in the analyses and the missing cases.

Dependent Variables

In the first analysis market disruption is captured by the *cumulative abnormal return to stock price* (hereafter, CAR)—a continuous variable measuring the extent to which the stock price of the targeted company deviated from its expected value during a time window around the boycott announcement. A stock price's expected value, as I describe in more technical detail below, is based on a regression in which a firm's past stock price performance is regressed on the concurrent performance of a market index (e.g., S&P 500) in order to create a predicted value of the firm's stock price at the time the boycott was announced. Abnormal returns are commonly used by finance scholars to assess the extent to which a relevant event affects the net present value of a company, which allows analyst to isolate the effects of a firm-specific event from exogenous market fluctuations (Brown and Warner 1985; Gaver, Gaver, and Battistel 1992; Patell 1976). A positive CAR indicates that a firm's stock price return was greater than would be expected based on recent past performance. A negative CAR tells us that the stock price declined relative to expected performance.

I calculated CAR using the EVENTUS software. The calculation can be broken into three steps. First, EVENTUS determines the daily abnormal return for an individual stock (using information on daily returns from the CRSP database). The daily abnormal return for a firm, j, is

$$\text{abnormal return}_{jt} = R_{jt} - (a_{jt} - b_j R_{mt})$$

where R_{jt} is the actual return for the day of a boycott announcement (or the amount the stock price increased or decreased on that day), and a_{jt} and $b_j R_{mt}$ are derived from the following expected market return equation:

$$R_j = \alpha_j + \beta_j R_{mt} + \varepsilon_{jt}$$

where R_j is the rate of return for firm j for a period of days preceding the boycott (239 days prior to the event window in this analysis), R_{mt} is the market return (the equally weighted daily return for all firms in the CRSP index) during that same time period, β_j is the systematic risk of firm j (or the coefficient produced when regressing the firm's daily returns on the market return), α_j is the constant rate of return, and ε_{jt} is the error term. In short, each term in the market return equation is a coefficient obtained by regressing each daily return during the 239-day window on the corresponding market return for that same day. In the abnormal return equation I calculate $a_j - b_j R_{mt}$ using the coefficients from the market return equation and estimating an expected return based on the actual daily returns for all firms on the day of the boycott. $a_j - b_j R_{mt}$ can be interpreted as the expected return for the stock of firm j holding constant shifts in the overall market portfolio. The 239-day time pre-boycott period is a common window for event studies of this type (see, for example, Zajac and Westphal 2004).

I used the same 239-day period to calculate both the initial returns and returns around subsequent newspaper coverage to ensure that the CAR surrounding the new publications window did not reflect investor reactions to the actual boycott.

The final step in calculating CAR is to sum the daily abnormal returns for a two-day window, starting the day of the event to the day after the event. I dropped from the analysis event windows in which some other significant event affecting the corporation also occurred, such as an earnings announcement.[6] Dropping observations with confounding events removes bias introduced by other exogenous factors. I used a two-day window for the same reason; longer windows exhibit more noise because they involve more events to which investors might react. Finance scholarship maintains that a shorter window ensures greater accuracy in capturing investors' reaction to a single event (Gaver et al. 1992)

I did two analyses of CAR for two different types of event windows. The first analysis measures the CAR for the boycott's initial announcement (see Table 2). The second analysis, assessing Hypothesis 7b, investigates variance in CAR surrounding the day in which *at least one subsequent newspaper article* relating to the boycott was published (see Table 4). I only calculate one CAR for each event window even if multiple articles appeared on that day. For example, if activists announced a boycott on Monday, the first analysis would assess the CAR for Monday and Tuesday. If two subsequent newspaper articles appeared on Thursday, the second analysis would assess the CAR for that target firm during a Thursday and Friday event window. If articles continued to appear, I would calculate a separate CAR for each event window in which at least one new article appeared. If no subsequent articles appeared, then I did not calculate additional event windows because there were no events to which investors might react. Boycotts that generated multiple days of media coverage, then, have multiple observations in the second analysis, whereas boycotts that produced no subsequent media coverage would have no observations in the second analysis.

While CAR is clearly not a perfect indicator of activists' ability to impose disruption costs on a firm, in part because investors' beliefs about what is costly to a firm may differ from actual costs and because market reactions always involve a certain amount of noise, CAR is an adequate measure of market disruption for two reasons. First, CAR captures investors' average perceptions of the net present value of the company (Fama 1970). Sociologists typically use CAR as a means to assess investor confidence or changes in perceptions of value (King and Soule 2007; Zajac and Westphal 2004). Absent a direct measure of a boycott's impact on a firm's costs or loss in revenue, CAR captures investors' own estimations of these changes. Second, when a firm experiences negative market returns from a boycott, it loses equity, which inhibits the ability of the company function optimally. Therefore, a negative CAR is also a direct manifestation of the ability of activists to disrupt a target's market resources.

The second dependent variable, mediated disruption, is the *number of newspaper articles* discussing a boycott prior to any type of concession or occurring during the six-month time period following the announcement of the boycott.[7] Articles on boycotts were found from the newspaper article search described above. In order to be included in the count variable, an article had to mention the company specifically by name. Because there is at least one newspaper article covering each boycott, I calculated this variable as the number of newspaper articles minus the number of articles reporting the boycott announcement. By subtracting the boycott announcement articles, the dependent variable does not conflate disruptiveness with simply being salient enough to make it in the sample. Thus, the media attention variable

6. Confounding events include corporate restructuring, price changes, new products, dividends, or earnings announcements, joint ventures, acquisitions, litigation, executive changes, changes in forecasted earnings, layoffs, debt-related events, or contract awards. Confounding events are significant corporate events, other than protests, that may change the market return for the observed time period (McWilliams and Siegel 1997).

7. Some boycotts may occur over a longer period of time than the six months window captures. Given the stringency of this coding procedure, the estimates are likely to be conservative because there is the possibility that some boycotts do not get sufficient media recognition until after the six-month time window.

should be interpreted as the amount of additional media attention given to a boycott after at least one national media outlet has mentioned it.[8] The number of newspaper articles varies from 0 to 6.

Independent Variables

I include several movement-specific independent variables to test hypotheses 1 through 3. To measure the *size of the sponsoring social movement organizations* I created dummy variables capturing variation in the number of purported members of the sponsoring organization.[9] Data for this variable came by finding the names of the supporting SMOs listed in the newspaper report and then going to the *Encyclopedia of Associations* (Gale Research Inc. 1992–2008) to retrieve membership data for those organizations. In cases where the *Encyclopedia* lacked information, research assistants retrieved the number of potential boycott participants as reported directly by the newspaper report. Using these membership data, I created three dummy variables based on three quantiles of similarly sized SMOs, which were calculated using Stata's *xtile* command.[10] A fourth category of SMO, informal organizational sponsor, captured boycotts that were sponsored by an informal group with no apparent structure or reported membership of less than 50 people. Examples of boycotts sponsored by organizations in this category include a 1991 boycott of Eastman Kodak by a loose coalition of professional photographers who opposed the company's anti competitive acquisition of Image Bank and a 1994 boycott of Chevron by a grassroots group of Latino activists who opposed the company's financial donations to a politician who supported a proposition banning undocumented immigrants from using state health services. Sixty-one boycotts fell into this category.

To assess if a boycott was accompanied by a *public demonstration*, research assistants coded the newspaper articles for mentions of public protest events held by the activists in connection with the boycott announcement. Examples of public demonstrations include street protests, marches, pickets, and sit-ins. Public demonstration is a dummy variable coded 1 if a demonstration accompanied the boycott announcement.

In a similar way, research assistants coded a dummy variable indicating *celebrity support* for the boycott announcement. Celebrities could include any public figure, except leaders of the sponsoring social movement organizations, deemed by the journalist to be important enough to quote or to otherwise mention in the article as offering support.[11] Examples of public figures include politicians, film actors, and members of the business community.

I include several firm-specific independent variables to test hypotheses 4 through 6. Data for firm financial variables came from *Standard and Poor's* COMPUSTAT database. COMPUSTAT data are lagged by one year. *Free cash flow* and *debt-to-equity ratio* are commonly used as indicators of a firm's access to slack resources (e.g., Davis and Stout 1992). When cash flow is high and debt is low, firms are thought to have more slack, which should buffer them from environmental threats like boycotts. Cash flow is a firm's operating income plus depreciation value divided by the firm's common shares. The debt-to-equity

8. Some boycotts were reported in newspapers after the six-month time window of the original announcement date. The media attention variable in those cases was coded as zero.

9. In models not shown, I also included a variable measuring the number of SMO sponsors. The effect, however, was not statistically significant and did not improve the fit of the model.

10. There were 47 large SMOs (4,000 to 1 million members), 43 medium-sized SMOs (400 to 3,999 members), and 37 small SMOs (50 to 399 members).

11. Our coding of celebrities is different than elite allies are typically conceived. Scholars often think of elite allies as members of the organization targeted by the boycott, whereas I conceive of celebrity support as endorsements by public figures outside the organization. This conceptualization is more appropriate for the study of boycotts, given that most boycotts would not take place if the organization had elite allies that were willing to facilitate negotiations between corporate decision makers and movement leaders.

ratio is a firm's long-term debt divided by its common equity. To assess whether firm size affected the amount of media attention a boycott generates, I used the *natural log of the number of employees* of the company.

To assess the impact of a *company's reputational ranking* I used *Fortune* magazine's list of the "Top 100 Most Admired Companies." I created four dummy variables based on quantiles of the raw scores, using Stata's *xtile* command. Firms fell into three quantiles and one category of unranked firms. The upper quantile, consisting of firms with a raw score above 7, included 21 percent of the firms. The middle quantile, ranging from 5.1 to 6.99, had 19 percent of firms. The lower quantile, consisting of firms with a raw score of 5 or less, included 22 percent of firms. Thirty-eight percent of boycott targets were unranked. The coding scheme is based on the assumption that highly ranked firms will be given disproportionate attention and will benefit more from a halo effect than lower ranked firms. On the flip side, unranked companies have fewer expectations but should also not benefit from a halo effect. I use a lagged measure of the reputation index to create the quantiles.

To test the final two hypotheses (7a and 7b), I use variations of the dependent variables described above. I reverse coded the CAR surrounding the boycott announcement to detect the effect of initial market disruption on media coverage. Because the media attention variable does not count the initial newspaper reports of the boycott (media attention is the number of newspaper articles minus those reporting announcement), the media attention variable is not endogenous to CAR. To assess whether increased media attention affects subsequent market disruption, I created a count variable measuring the total number of newspaper articles mentioning the boycott prior to the most recent newspaper mention (around which the event window is created for the second CAR analysis). Because it is possible that the amount of media coverage has a curvilinear effect on investor reaction—perhaps because investors eventually tire of boycott news—I also ran models with a squared term; however, because the coefficient was not statistically significant I did not include this variable in the final model.

Control Variables

I include a number of control variables in the analysis. I include four boycott topic variables to control for the possibility that some issues may simply be more inflammatory than others and that this drives investor reaction or media attention to the boycott. The four dummy variables indicate boycotts related to *environmental, labor, consumer*, or *morality*-related issues. *Subsidiary* is a dummy variable that indicates whether the boycott target was a subsidiary of a larger conglomerate. *Multiple targets* is a dummy indicating whether a boycott targeted more than one company. *Past media attention* measures the number of articles mentioning the corporate target in the year preceding the boycott announcement. Including this variable controls for the possibility that some companies generate more media attention than others. *Market to book ratio* is the closing stock price of the company of the year preceding the boycott, divided by common equity as a proportion of all outstanding shares. This variable controls for the possibility that firms with a higher value receive more investor or media attention than other firms in the analysis. In the last analysis, in which I assess the causes of market disruption by subsequent media reporting of the boycott, I include a variable indicating the *number of days since the boycott announcement*. Market disruption caused by additional media coverage of the boycott may dissipate over time. In all of the models I also include *industry* and *yearly time dummies*. Industry dummies—service, retail, and manufacturing—control for consumers' ease of boycotting products as well as other industry differences, and time dummies account for unmeasured temporal heterogeneity. Industry dummies are based on two-digit categories in the Standard Industrial Classification system. Table 1 shows the means, standard deviations, and correlations between all of the variables in the analysis. I also checked the model for collinearity bias and found that this was not a problem. None of the variables' VIF scores exceeded 3.

Table 1 • *Means, Standard Deviations, and Correlations of Variables*[f]

Variables	*Mean*	*S.D.*	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*	*16*	*17*	*18*	*19*	*20*	*21*	*22*
1 CAR	−.43	3.62	1																					
2 No. newspaper articles	.59	.82	.03	1																				
3 Large SMO	.25	.43	.09	.22	1																			
4 Medium-sized SMO	.23	.42	.00	.08	−.31	1																		
5 Small SMO	.20	.40	−.06	−.10	−.29	−.27	1																	
6 Public demonstration	.12	.33	−.08	.04	−.10	.29	.02	1																
7 Celebrity support	.10	.31	.02	.20	−.12	.12	−.04	−.08	1															
8 Free cash flow	16.1	147	.05	−.03	−.05	−.03	−.04	−.03	−.02	1														
9 Debt-to-equity ratio	.63	3.3	−.04	.07	−.07	.02	.00	.04	.03	−.01	1													
10 Natural log of employees	4.02	1.57	−.15	.13	.05	−.01	.03	.08	−.07	.06	.16	1												
11 Upper quantile/*Fortune*	.21	.41	.09	.21	.07	.01	−.10	−.04	−.10	.14	.01	.27	1											
12 Middle quantile/*Fortune*	.20	.40	.08	−.09	−.09	.00	.03	−.02	.15	−.03	.04	.03	−.26	1										
13 Lower quantile/*Fortune*	.22	.42	−.02	.03	−.04	−.01	.09	.08	.07	−.04	.05	.08	−.29	−.27	1									
14 Environmental	.10	.31	−.01	−.13	−.06	−.00	.29	−.01	−.06	−.02	−.08	.03	−.04	.02	.08	1								
15 Labor	.10	.30	.06	.02	.17	.05	−.02	.28	−.05	−.03	.18	.19	.01	.08	.09	−.11	1							
16 Consumer	.05	.21	−.13	.14	−.05	−.04	−.03	.01	.12	−.02	−.01	−.13	.03	−.03	.03	−.07	−.07	1						
17 Religious motivation	.23	.42	.08	.01	.11	−.08	−.22	−.13	.02	.13	.01	−.14	.02	−.01	−.12	−.19	−.18	−.11	1					
18 Subsidiary	.42	.50	−.07	.02	.14	−.06	.01	−.14	−.06	−.07	.07	.03	−.08	−.24	−.07	−.13	−.04	−.05	.05	1				
19 Multiple targets	.36	.48	.07	−.15	−.09	−.16	.20	−.18	−.26	−.06	−.03	−.01	−.15	.09	.11	.09	−.09	−.10	−.18	−.03	1			
20 Past media attention to firm	292.3	422	−.05	.11	.17	−.07	−.10	−.07	−.10	−.04	.01	.15	.32	.01	−.14	−.08	−.07	.00	.15	.02	.02	1		
21 Market to book ratio	2.99	10.3	.03	.09	−.06	.01	.03	−.00	.02	−.01	.81	.15	.10	.01	.00	−.01	.14	−.03	.02	.08	−.00	.02		
22 Industry – service	.13	.34	−.02	−.03	.08	−.10	−.04	−.15	−.08	−.04	−.01	−.29	−.17	−.07	.02	−.13	−.13	−.08	.13	.21	.07	−.11	1	
23 Industry – retail	.16	.37	.01	.01	−.01	−.06	.12	.06	.09	−.04	−.10	.13	−.12	.01	−.06	−.05	.17	−.09	−.10	.04	.04	−.19	−.18	1
24 Industry - manufacturing	.40	.49	.03	−.02	−.06	.09	−.08	.05	.06	−.05	.07	.06	.08	.10	.08	.04	−.10	.14	−.09	−.26	−.06	−.12	−.32	−.35

[f]Annual time dummies were excluded from the table for simplicity of presentation.

Statistical Models

The analysis assessing the determinants of CAR uses ordinary least squares regression. I used negative-binomial regression in the analysis explaining variation in media attention given to boycotts. Negative-binomial regression is appropriate for analyses in which the outcome is a count variable. I compared the fit of the negative-binomial regression model to a Poisson model using a likelihood ratio test embedded in Stata's *nbreg* command to assess whether mean dispersion significantly departed from zero. The test revealed overdispersion in the variance and mean, making negative binomial regression the appropriate model for this analysis. Because some boycotts targeted multiple companies, causing more than one company to fall in the same event window, I obtained robust standard errors for both analyses, clustering observations by boycott campaign.

To assess whether selection effects biased the results, I also ran the models including a Heckman selection coefficient. The Heckman selection coefficient was created by first doing a probit regression on the odds of a company being targeted for boycott. The regression used the five hundred largest public companies in the United States as the comparison group. The results of the probit regression are in Appendix A.[12] The second-stage models, in which the selection coefficient was introduced to a regression predicting CAR and media attention, were not significantly different from those shown in the tables below. Including the selection coefficient did not improve the fit of the model. For the sake of parsimony, I do not show the Heckman models in the article, but they are available upon request.

Results

Table 2 contains the results of OLS regression models explaining variation in CAR surrounding the boycott announcement event window. A negative CAR indicates that the stock price declined below its expected value when the boycott was announced. The sample mean for CAR was -.46 percent and was significant at the .05 level (using a *t*-test), indicating that the average boycott caused market disruption to its target. The results in Table 2 show that various factors explain variation in CAR among boycotted firms.

Model 1 contains only the control variables. Model 2 also includes the hypothesized effects of boycott characteristics. Surprisingly, the results do not provide support for any of the hypotheses about boycott characteristic effects. As shown in Model 3, the market disruptiveness of the boycott appears to be greatly influenced by target characteristics. The results provide partial support for Hypothesis 4, that slack resources in the boycott target prevent market disruption. Free cash flow has a statistically significant positive effect, suggesting that firms with more excess resources can absorb the market disruption of boycotts. The debt-to-equity ratio does not have a statistically significant effect, however. The results also confirm that large firms (measured by the logged number of employees) are more susceptible to market disruption. Large organizations are more salient in the public eye, suggesting that investors evaluate larger boycott targets more harshly than small targets.

The results provide support for Hypothesis 6b—that boycotts targeting highly ranked companies on the *Fortune* reputation index generate less market disruption. The effect is quite large and significant for firms in the upper and middle quantile. The analysis suggests that the biggest distinction is between highly ranked firms and firms not appearing on the ranking. The ranking system gives an advantage to those companies that have a raw score of at least 5 on *Fortune*'s index or that are in the top 65 percent of ranked firms. Interestingly, because the constant is not statistically significant from zero, the regressions suggest that some firms—those with high

12. The results indicate that higher ranked companies in the reputation index and companies that have been boycotted in the past, or that are in industries frequently targeted by boycotters, are more likely boycott targets.

Table 2 • *OLS Regression Estimates of Determinants of CAR around a Boycott Event*[f]

	Coefficients		
Variables	*Model 1*	*Model 2*	*Model 3*
Constant	−.61 (1.01)	−.03 (.92)	1.81 (1.31)
Medium-sized SMO sponsor		−.24 (.86)	−.45 (.80)
Small SMO sponsor		−1.39 (.98)	−1.68 (1.02)
Informal organizational sponsor		−.60 (1.28)	−.74 (1.12)
Public demonstration		−1.25 (1.10)	−.90 (1.07)
Celebrity support		.53 (.75)	.30 (.89)
Free cash flow			.002* (.0009)
Debt-to-equity ratio			.0003 (.17)
Natural log of employees			−.69** (.26)
Upper quantile in *Fortune* index			2.57* (1.08)
Middle quantile in *Fortune* index			1.68** (.62)
Lower quantile in *Fortune* index			.88 (.89)
Control Variables			
Environmental dummy	−.46 (.59)	−.16 (.77)	−.04 (.92)
Labor dummy	.65 (.76)	.85 (.81)	.83 (.90)
Consumer dummy	−2.10 (3.64)	−2.21 (3.50)	−3.05 (2.99)
Religious-motivation dummy	.93 (.80)	.75 (.86)	.37 (.77)
Subsidiary	−.29 (.51)	−.40 (.49)	.28 (.49)
Multiple targets	.46 (.65)	.51 (.83)	.49 (.89)
Past media attention to firm	−.0005 (.0006)	−.0006 (.0006)	−.0008 (.0008)
Market to book ratio	−.03 (.02)	−.03 (.02)	−.03 (.04)
Industry – service	−.42 (1.08)	−.64 (1.14)	−1.04 (1.15)
Industry – retail	−.66 (.66)	−.72 (.67)	−.04 (.73)
Industry – manufacturing	.22 (.74)	.10 (.68)	.20 (.71)
Observations	177	177	177
R-squared	.08	.10	.19

Notes: Robust standard errors in parentheses.
[f] Annual fixed effects are not shown.
$^{\dagger}p < .10$ * $p < .05$ ** $p < .01$ *** $p < .001$ (two-tailed tests)

prestige rankings and with slack resources—may actually benefit initially from the announcement of a boycott. One reason for this is that boycotts may draw attention to practices, like cost-saving labor practices, that while disliked by activists have appeal for investors, especially when they already have confidence in that firm (as indicated by the ranking). However, as demonstrated in the analysis below, continued media attention to these boycotts eventually causes investors to react unfavorably.

Table 3 contains the results of negative-binomial regression models predicting the amount of mediated disruption, or media attention given to each boycott after the article covering the initial announcement. Model 1 shows the coefficients of the control variables, most of which lose significance after controlling for boycott and target characteristics.

Model 2 shows the effects of boycott characteristics on the count of newspaper reports. The analysis indicates partial support for Hypothesis 1b. Boycotts sponsored by SMOs of any size are more likely to generate mediated disruption than boycotts sponsored by informally organized groups (the reference group). The size of the coefficients suggests that the larger the sponsoring SMO, the more additional media coverage the boycott receives; however, the 95 percent confidence intervals of the SMO size effects overlap, and so I cannot reject the null hypothesis that large SMOs generate more media coverage than small SMOs. The rate of media coverage for boycotts of large SMOs is over ten times the rate associated with informal groups. Medium-sized SMOs generate five times the rate and small SMOs generate nearly four

Table 3 • *Negative-Binomial Regression Estimates of Determinants of the Number of Newspaper Reports Covering a Boycotted Company*[f]

	Coefficients		
Variables	*Model 1*	*Model 2*	*Model 3*
Constant	−.99 (.64)	−2.47*** (.79)	−3.57*** (1.03)
Large SMO sponsor		2.14*** (.57)	2.37*** (.59)
Medium-sized SMO sponsor		1.44** (.48)	1.70*** (.52)
Small SMO sponsor		1.48* (.64)	1.41** (.68)
Public demonstration		.21 (.45)	.79* (.39)
Celebrity support		1.35* (.55)	1.70*** (.53)
Free cash flow			−.05 (.07)
Debt-to-equity ratio			.15 (.13)
Natural log of employees			.29* (.13)
Upper quantile in *Fortune* index			1.31** (.47)
Middle quantile in *Fortune* index			−.66 (.58)
Lower quantile in *Fortune* index			.09 (.42)
CAR after initial announcement (reverse coded)			.09† (.05)
Control Variables			
Environmental dummy	−2.15† (1.30)	−2.09† (1.16)	−1.62 (1.10)
Labor dummy	−.24 (.51)	−.92 (.68)	−1.21† (.72)
Consumer dummy	1.01 (.64)	.91 (.51)	1.73** (.58)
Religious-motivation dummy	−.07 (.44)	−.24 (.42)	−.05 (.42)
Subsidiary	.14 (.40)	−.34 (.34)	−.60† (.32)
Multiple targets	−.88 (.43)	−.33 (.41)	−.21 (.35)
Past media attention to firm	.0008* (.0003)	.0007* (.0003)	−.0003 (.0004)
Market to book ratio	.02† (.01)	.03** (.01)	.01 (.03)
Industry – service	.20 (.44)	−.08 (.43)	.46 (.44)
Industry – retail	.04 (.50)	−.33 (.53)	−.64 (.48)
Industry – manufacturing	.02 (.45)	−.33 (.41)	−.54 (.44)
Observations	177	177	177
Log-likelihood	−143.16	−130.74	−119.62

Notes: Robust standard errors in parentheses.
[f] Annual fixed effects are not shown.
†$p < .10$ * $p < .05$ ** $p < .01$ *** $p < .001$ (two-tailed tests)

times the rate of media coverage of boycotts sponsored by informal groups.[13] Although not significant in Model 2, the regression provides support for Hypothesis 2b when controlling for target characteristics (Model 3). Public demonstrations draw more media attention. Similarly, the models support Hypothesis 3b. Celebrity endorsement increases the amount of media attention a boycott receives by a factor of 3.9.[14]

As seen in Model 3, several target characteristic variables increase a boycott's media attention. Boycotts targeting large companies generate more media attention than boycotts targeting small companies. This result suggests that getting media attention is at least partly a function of the salience of the target. Boycotts aimed at firms in the upper quantile of the *Fortune* ranking also generate significantly more media coverage. The effect is quite large. Firms in the upper quantile have a rate of additional media coverage 4.4 times that of

13. I obtained these estimates by calculating the incidence rate ratio of the coefficient.

14. To ascertain that movement effects were not biased by including multiple boycott observations in the analysis (one observation for each firm boycotted), I ran a regression in which each boycott is entered only once and in which only movement characteristics and time dummies were entered as independent variables. This analysis, not shown here, confirms the findings of the above analysis.

unranked firms, three times that of firms in the lower quantile, and six times that of firms in the middle quantile. Because firms in the upper quantile receive more media coverage than both lower ranked and unranked firms, the analysis suggests that the effect is likely due to expectations associated with the ranking system itself. Firms that are perceived as highly "admirable" receive more media coverage when boycotted than their less admirable peers. The media, by broadcasting negative claims made against them, sanctions firms held to a higher bar of social accountability.

The model provides marginal support for Hypothesis 7a. A negative initial CAR increases media attention to a boycott by a modest 10 percent ($p = .08$). I also find support for Hypothesis 7b, assessing the effect-mediated disruption on further market disruption. The analysis in Table 4 assesses the extent to which additional market disruption occurred for each subsequent day in which at least one newspaper article mentioned the boycott. The analysis shows that the more media attention that a boycott has received in the past, the greater the stock price decline caused by a new day of reporting the boycott. Models 1 and 2 both indicate that the number of past newspaper reports leads to a significant drop in CAR. The decline is more severe for boycotts that have been covered extensively since the time of the boycott announcement (a percentage decrease in the expected stock price of .63 percent for every additional newspaper article). Setting all other variables at their means, marginal predictions indicate that an additional day of reporting leads to a slightly positive percentage increase in CAR (.37 percent), but the value declines linearly for each additional article of past reporting. Moving from the mean to the maximum number of articles of past boycott reporting leads to a –2.77 percent decline in stock price.

An alternative explanation for ongoing media coverage's effect on subsequent CAR is that investors are reacting to the likelihood that the firm will not resolve the boycott. To rule out this alternative explanation, I included the probability of boycott resolution through a firm concession as an independent variable in the analysis. I first conducted an analysis predicting the likelihood of concession during the six-month time window (see Appendix B) and then used these estimates to create a predicted probability of concession for each case in the analysis, which was then included in the CAR regression model. I determined concessions using the same criteria as established in King (2008). The results for this latter analysis are shown in Model 3. Concession probability does not have a statistically significant effect, as you would expect if the stock price change resulted from the firm's inability to resolve the boycott. But controlling for the probability of concession, the magnitude of past boycott media coverage actually increases in magnitude to –.70 percent, strengthening confidence in the interpretation that additional media coverage of the boycott leads to greater stock price decline.

Discussion

The results suggest that tactical disruptiveness is jointly shaped by boycott and target characteristics. Although boycott characteristics matter little in shaping the initial investor reaction, boycotts led by SMOs, especially large ones, and boycotts with public demonstrations and celebrity endorsements are more able to sustain media coverage, which in turn leads to further market disruption as investors react negatively to ongoing media coverage of the boycott. Target characteristics matter inasmuch as they buffer a firm from initial market disruption or make them more vulnerable to media coverage. Large corporate targets are both more susceptible to stock price decline (initially and in subsequent newspaper reports) and are more likely to attract media coverage. In contrast, a firm's position in *Fortune*'s ranking initially leads to a positive investor reaction to the boycott, but being ranked highly also attracts more media exposure. Firms that have some slack resources may initially benefit from the boycott, but organizational slack appears to have no effect on a firm's ability to avoid media coverage.

Importantly, the study also confirms that market and mediated disruption are interrelated. While an initial negative stock market reaction to the boycott has a modest positive

Table 4 • *OLS Regression Estimates of Determinants of CAR around a Subsequent Newspaper Article Publication*[f]

	Coefficients		
Variables	*Model 1*	*Model 2*	*Model 3*
Constant	1.05 (.74)	3.46* (1.58)	3.51† (1.78)
No. past newspaper reports on boycott	−.49* (.19)	−.70* (.27)	−.69* (.26)
Control Variables			
Medium-sized SMO sponsor		−1.38 (1.41)	−1.43 (1.34)
Small SMO sponsor		−1.12 (1.21)	−1.16 (1.48)
Informal organizational sponsor		.49 (1.09)	.44 (1.17)
Public demonstration		1.31 (.84)	1.32 (.83)
Celebrity support		−.62 (1.08)	−.58 (1.14)
Free cash flow		.14 (.11)	.14 (.11)
Debt-to-equity ratio		−.14 (.26)	−.14 (.27)
Natural log of employees		−.91** (.32)	−.92** (.34)
Upper quantile in *Fortune* index		2.00† (1.09)	2.02† (1.13)
Middle quantile in *Fortune* index		1.15 (.90)	1.17 (.92)
Lower quantile in *Fortune* index		.65 (.99)	.69 (1.04)
Environmental dummy		−.85 (1.32)	−.89 (1.57)
Labor dummy		.54 (.86)	.53 (.80)
Consumer dummy		−2.04 (2.25)	−2.07 (2.31)
Religious-motivation dummy		−.14 (1.14)	−.16 (1.10)
Subsidiary		.77 (.80)	.79 (.74)
Multiple targets		.31 (.75)	.29 (.69)
Past media attention to firm		.0004 (.001)	.0004 (.001)
Market to book ratio		.05 (.07)	.05 (.07)
Days since boycott		−.007 (.02)	−.006 (.02)
Industry – service		−.80 (2.50)	−.81 (2.47)
Industry – retail		1.92† (1.07)	1.93 (1.18)
Industry – manufacturing		.27 (.99)	.26 (.94)
Probability (concession)			−.14 (2.21)
Observations	120	118	118
R-squared	.14	.36	.36

Notes: Robust standard errors in parentheses.
[f] Annual fixed effects are not shown.
†$p < .10$ * $p < .05$ ** $p < .01$ *** $p < .001$ (two-tailed tests)

effect on further media coverage, the analysis indicates that further media coverage leads to additional stock price declines. Investors react negatively to ongoing media coverage of a boycott, indicating that they fear the potential costs of a boycott's reputational damage. This mediated disruption also leads to more market disruption in that as the stock price declines a firm loses equity capital. The causal relationship between mediated disruption and market disruption may be one reason why past research has found that a boycott's stock price reaction does not affect the likelihood of a corporate target conceding to boycotters while media attention of the boycott positively affects the likelihood of concession (King 2008). Mediated disruption may affect the likelihood of concession in two ways. First, media attention has a direct effect on corporate decision makers, causing them to fear the image damage and the reputational consequences of the boycott, and second, media attention also causes ongoing market disruption to the target as investors lose confidence in the firm. The regression in Appendix B offers support for this interpretation by showing that the effect of a stock price decline initially predicts the likelihood of corporate concession to a boycott, but the effect of stock price decline becomes negligible when including media attention in the

model.[15] Considered together, the two analyses provide strong support for the idea that media attention accentuates market disruption and that this disruption partially enables the boycott's ability to influence corporate decision makers. This relationship makes the factors that shape media attention to boycotts—a firm's reputation ranking, size of a formal SMO sponsor, the size of the firm, demonstrations, and celebrity endorsements—substantively important to the boycott's outcome. Not only do these factors sustain negative attention on the firm, they also indirectly make boycotts more harmful to the bottom line of the company and ultimately strip the firm of its decision-making autonomy.[16]

Examining in more detail one boycott illustrates how boycott and target characteristics combine to influence tactical disruptiveness. Disney is a frequent target of boycotts because of its public salience as a large company that was frequently ranked in the upper tier of *Fortune*'s reputation index. The National Hispanic Media Coalition (NHMD), a large advocacy organization with over a million members, boycotted Disney in 1997 for having a poor record of hiring Latino executives. Because of its extensive connections in the Latino community, NHMD obtained the support of numerous local politicians, including a Los Angeles county supervisor who vocally endorsed the boycott. The boycott attracted coverage in all of the top national newspapers in this study, in addition to many California papers, forcing Disney executives to defend their hiring and promotion policies. Just as important, the boycott called into question Disney's stellar reputation as a family friendly company as the boycotters explicitly questioned their commitment to Latino families. Although Disney continued to experience robust sales during this time period, the ongoing media coverage of the boycott led the stock price to decline –3.48 percent below the expected level. Eventually, Disney announced that it would promote eight Latinos to top executive positions, and the NHMD, satisfied with the outcome, officially ended the boycott. Although certainly not representative of all successful boycotts, the case illustrates the importance of SMO sponsors, firm reputational ranking and size, and celebrity endorsement in influencing the level of media attention given to a boycott. This ongoing media coverage of the boycott enhanced its market disruption of Disney, which may have influenced executives to change their stance toward the movement's demands.

In contrast, when the National Organization of Parents of Murdered Children boycotted the Benetton Group, an Italian fashion company, in 2000 for an ad campaign that featured death row inmates as models, the grass roots parent organization was not able to sustain media coverage, leaving Bennetton's brand virtually unharmed. Similarly, OutRage, a grassroots gay and lesbian rights organization, boycotted the Ertl Company when one of its toy designers publicly disparaged HIV victims. Media coverage of the story quickly dissipated after the boycott's announcement. The toy manufacturer's stock price appeared unaffected. The cases illustrate, again, the importance of formal SMO structure and the lack of vulnerability of small, low-profile companies to sustaining mediated and market disruption.

Conclusion

What are the sources of social movements' disruptiveness of corporations? This question is a central concern for scholars studying social movements and organizational change. One contribution of this article is to more clearly specify the mechanisms of disruption that

15. The valence of the media coverage (i.e., more positive versus negative media reporting of boycotts) does not have an effect on concession likelihood; rather, it appears that merely frequency of media coverage poses a threat to the company. One interpretation of this result is that all media attention to a boycott is inherently negative. Even if the company tries to put a positive spin on the event, they are fighting an initially negative perception.

16. It should be noted that the findings are only generalizable to boycotts that had some minimal national media coverage. Boycotts that did not appear at least once in a major national newspaper were not in the data set. For this reason, it is wise to interpret the effects in these analyses as conservative. The extent of media coverage may matter even more, as may the importance of SMO size and other boycott characteristics, when considering a complete population of boycotts. Future research should investigate this question further. For now, we should interpret the findings as conservative estimates, as explained in the data collection section of the article.

grant activists power over corporations (e.g., Piven 2006; Weber et al. 2009). While past research on movement tactics has primarily emphasized market disruption, this study points to mediated disruption as a form of disruptive influence, especially inasmuch as mediated disruption signals reputational concerns to investors and other stakeholders (Ingram et al. 2010; King and Soule 2007). In this sense, market and mediated disruption are complementary forms of disruption. Based on these findings, activists appear to have more control over the latter form of disruption. The disruptiveness of boycotts depends on the ability of boycotters to draw media attention and on the selection of ideal target organizations.

Although SMOs have very little effect on their initial market disruption of their target, they can maximize disruption by generating media attention. One key finding of this analysis is to show that different organizational forms vary in their effectiveness in media campaigns (Calhoun 1982; Clemens and Minkoff 2004; Gamson 1990; Jenkins 1983; Piven and Cloward 1977). SMOs generate more media attention for tactics than informal groups, which ultimately makes them more disruptive. A sufficient level of organizational formality may be advantageous if activists seek to have an impact via the media (Rohlinger 2002). Lacking that formal structure, movements come to rely even more heavily on public demonstrations or celebrity endorsement to attract media attention to their cause.[17]

The other way in which activists may maximize their disruptive effect is through target selection. Large, high-profile firms with less organizational slack are ideal boycott candidates. Although admired firms may be initially protected from market disruption, this effect can quickly be reversed if a firm's managers cannot impede further media attention to the boycott. Because the selection of targets is so crucial to tactical disruptiveness, the lesson drawn from this is that movements struggle when they fail to be attuned to the structural constraints of their target choice (Meyer and Minkoff 2004; Schurman 2004). Movements have strategic and tactical agency to choose particular targets, but their ability to disrupt the target is limited by the vulnerability of their target to mediated disruption. The study suggests that future research ought to focus on the choice process itself: how do movements choose which organizations to target?

In an era where corporations have invested so heavily in their image and reputation, firms have become vulnerable to attacks on their images, especially as the attacks become a focus of media attention (Bartley 2007; King et al. 2002; Klein 1999; Seidman 2007; Vogel 2010). Companies that are highly salient because of their size and reputational ranking, ironically, face the greatest risk of attracting movement attention. A company's positive reputational ranking can be beneficial to a firm targeted by movement activists inasmuch as the ranking endows the firm with a halo effect, which may initially afford them the benefit of the doubt among investors, but the ranking also makes the firm more susceptible to media scrutiny and more accountable to the public. Movements may turn firms' reputations against them if they are able to persuade the media to notice their cause and pay attention to their negative claims. Through media attention, mediated disruption strikes at the core of a firm's strategy to build a positive image and reputation. Movement efficacy, then, is facilitated by the ability to get damaging information about a target's image to the broader public, which consequently drives investor fear and loss of capital. Media attention, in this sense, is a powerfully disruptive force. Although a number of writers and scholars have argued that this sort of media-based strategy should be effective in disrupting the images and brands of corporate targets (see, most notably, Klein 1999), this study provides strong empirical evidence that the strategy works.

17. Other potentially influential factors not measured in this study due to data limitations are the effect of the activists' purchasing power and a movement's technological capacities for disseminating information, including capabilities enhanced by new social media. Boycotts initiated by wealthy consumers may be more effective than boycotts started by less wealthy consumers. Similarly, some SMOs may have capabilities—i.e., ready-to-print press releases or social media networks—that help them get media attention. It's possible that both of these factors are also positively associated with SMO size and structure. Future research ought to examine these factors directly.

Boycotts may be an especially attractive tactic for anticorporate activists precisely because companies have come to rely so extensively on image and reputation to build value; however, this mechanism of influence—mediated disruption—has not been the traditional purpose of boycott. For example, the civil rights movement famously used boycotts to disrupt the sales revenue of Southern businesses, eventually forcing them to become racially integrated (Luders 2006). The increasing importance of reputation and positive media coverage appears to have changed the mechanism of a boycott's greatest influence, thus making it an attractive tactic for movements of all types.

By demonstrating the effect of mediated disruption on market disruption, the study shows how the media is an important link between a movement, the target, and the public. Although these findings are most generalizable to movements targeting corporations, other movement scholars have suggested the media may be equally influential in shaping movements' impact on state policy making and implementation (e.g., Gamson and Modigliani 1989; Lipsky 1968). However, because the logic of state governance differs from that of the corporation, media strategies may also differ. Future research might examine how the reputational concerns of politicians and state actors affect their sensitivity to movement media coverage and could assess the strategies activists use to generate media influence. Another important consideration for future researchers is how the link between movement activists and the media has changed with the recent innovations in information technology that make it easier for activists to broadcast their messages and that have forced newspapers and other traditional media to compete with new media such as blogs. These technological changes may further enable movement disruption.

Appendix A • ***Probit Regression Assessing Likelihood of Being Targeted by Boycott***

Variables	*Coefficient*	*Standard Error*
Constant	−2.15***	.16
Firm size	.03	.04
Upper quantile in *Fortune* index	1.13***	.13
Middle quantile in *Fortune* index	.36***	.10
Lower quantile in *Fortune* index	.06	.09
Past boycotts of firm	.45***	.06
Past boycotts in industry	.21***	.06
Year dummy variables		
1991	−.22	.16
1992	−.42*	.18
1993	−.61**	.22
1994	−.37*	.17
1995	−.14	.15
1996	−.52**	.18
1997	−.55**	.19
1998	−.30	.16
1999	−.53**	.19
2000	−.11	.15
2001	−.13	.15
2002	−.73**	.24
2003	−.32	.17
2004	−.90**	.26
2005	−.47**	.18
Observations	8653	
Log-likelihood	−1122.86	

* $p < .05$ ** $p < .01$ *** $p < .001$ (two-tailed tests) † $p < .05$ (one-tailed tests)

Appendix B • *Probit Regression Assessing Likelihood of Corporate Concessions to Boycotters*

Variables	*Model 1*	*Model 2*
Constant	.54** (.20)	.48* (.20)
Number of newspaper reports		.07* (.03)
Negative CAR	.10†(.06)	.10 (.06)
Medium-sized SMO sponsor	−.17† (.09)	−.13 (.09)
Small SMO sponsor	−.37*** (.10)	−.35*** (.10)
Informal organizational sponsor	−.17* (.09)	−.12 (.09)
Public figures	.31** (.10)	.27** (.10)
Free cash flow	.0005* (.0003)	.0006* (.0003)
Debt-to-equity ratio	−.01 (.01)	−.01 (.01)
Natural log of employees	.03 (.02)	.03 (.02)
Upper quantile in *Fortune* index	−.05 (.12)	−.08 (.12)
Middle quantile in *Fortune* index	−.10 (.10)	−.08 (.10)
Lower quantile in *Fortune* index	−.001 (.09)	−.003 (.09)
Control Variables		
Environmental dummy	−.09 (.12)	−.06 (.12)
Labor dummy	−.10 (.12)	−.07 (.12)
Consumer dummy	−.13 (.18)	−.13 (.18)
Religious issue dummy	−.06 (.08)	−.07 (.08)
Subsidiary	1.17** (.38)	1.17** (.38)
Multiple targets	−.26*** (.07)	−.26*** (.07)
Market to book value	−.002 (.003)	−.004 (.003)
Year dummy variables[f]		
1991	.26 (.14)	.24 (.14)
1992	−.09 (.15)	−.07 (.15)
1993	−.33 (.18)	−.30 (.18)
1994	.05 (.15)	−.01 (.15)
1995	−.29* (.12)	−.27* (.12)
1996	.06 (.16)	.04 (.15)
1997	−.05 (.15)	−.05 (.14)
1998	.11 (.17)	.14 (.17)
1999	−.05 (.16)	−.05 (.16)
2000	.05 (.12)	.05 (.12)
2001	.21 (.14)	.21 (.14)
2002	−.23 (.34)	−.30 (.34)
2003	−.07 (.15)	−.11 (.15)
2004	.11 (.23)	.15 (.22)
2005	−.45** (.17)	−.42* (.17)
Observations	177	177
Log-likelihood	−715.21	−808.97

Note: In the above analysis, a concession occurred if a company publicly acknowledged boycotters' concerns and promised to meet their demands. Concessions must have occurred within the same six-month time window. Negative CAR is a dummy variable equaling 1 when the CAR around the initial boycott announcement and subsequent media coverage was negative. It equaled zero otherwise. Negative CAR has a positive effect on the likelihood of concession in Model 1. But when adding media attention to the model, as in Model 2, the effect of negative CAR loses statistical significance. In the full model, the number of newspaper reports is positive and statistically significant.

[f] Reference year is 1990.

* $p < .05$ ** $p < .01$ *** $p < .001$ (two-tailed tests) † $p < .05$ (one-tailed tests)

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