# Administrative Science Quarterly

**Keeping up Appearances: Reputational Threat and Impression Management after Social Movement Boycotts**

The online version of this article can be found at:

**Additional services and information for *Administrative Science Quarterly* can be found at:**

**Email Alerts:** http://asq.sagepub.com/cgi/alerts

**Subscriptions:** http://asq.sagepub.com/subscriptions

**Reprints:** http://www.sagepub.com/journalsReprints.nav

**Permissions:** http://www.sagepub.com/journalsPermissions.nav

>> Version of Record - Aug 9, 2013

What is This?

# Keeping up Appearances: Reputational Threat and Impression Management after Social Movement Boycotts

**Mary-Hunter McDonnell[1] and Brayden King[2]**

## Abstract

This paper explores the extent to which firms targeted by consumer boycotts strategically react to defend their public image by using prosocial claims: expressions of the organization's commitment to socially acceptable norms, beliefs, and activities. We argue that prosocial claims operate as an impression management tactic meant to protect targeted firms by diluting the negative media attention attracted by the boycott. We test our hypotheses using a sample of 221 boycotts announced between 1990 and 2005. Results suggest that boycotted firms do significantly increase their prosocial claims activity after a boycott is announced. Firms are likely to react with a larger increase in prosocial claims when the boycott is more threatening (it receives more media attention), when the firm has a higher reputation, or when the firm engaged in more prosocial claims before the boycott. We demonstrate that firms fall back on their established impression management strategies when they face a reputational threat and will increase these previously perfected performances as the threat increases. In this way, the severity of a threat positively moderates the relationship between a firm's prior performance repertoire and future performance repertoire, a mechanism we refer to as ''threat amplification.'' When an organization with high reputational standing has bolstered its position by using prosocial claims in its past performance repertoire, however, it will perceive itself to be shielded from movement attacks, decreasing the likelihood of any defensive response, a mechanism we call ''buffering.'' Our findings contribute to impression management by exploring the use of impression management in response to a movement attack and highlighting the important role that a firm's pre-threat positioning plays in its response to an image threat.

**Keywords:** social movements, boycotts, media attention, impression management, prosocial claims, threat amplification, nonmarket strategies

[1] McDonough School of Business, Georgetown University
[2] Kellogg School of Management, Northwestern University

Organizations are strategic actors, intent on maintaining their social position and influencing their environment (Oliver, 1991; Fligstein, 1997, 2001; King, Felin, and Whetten, 2010). Inasmuch as organizations are embedded in ''arenas of power relations'' (Brint and Karabel, 1991: 355), challenges from detractors are inevitable. If severe enough, these challenges may threaten an organization's field position, undermining the ''existing relationships and meanings and order'' by which that position is defined (Fligstein and McAdam, 2011: 5; Hensmans, 2003; Zietsma and Lawrence, 2010; van Wijk et al., 2013).

Work at the nexus of social movements and organizational theory has explored how movements challenge organizational policies and practices by using extra-institutional tactics like boycotts and protests (e.g., Eesley and Lenox, 2006; King, 2008; Soule, 2009; Reid and Toffel, 2009; Weber, Rao, and Thomas, 2009; King and Pearce, 2010). Social movement activists use contentious performances to draw in sympathetic third parties and align them with their interests (Lipsky, 1968; Tilly, 2008; Downey and Rohlinger, 2008; King, 2011). Yet, research on the outcomes of social movements has largely ignored the performance aspects of strategic interaction with movements' targets, instead focusing only on direct responses such as wins or losses, resistance or concession (Schurman, 2004; Luders, 2006; King, 2008). We still know little about the larger questions of how organizations defend their positions when they are disparaged by social movement challengers and how they defend their reputational standing in an organizational field when challenged by social activists. This inquiry is critical to a full understanding of market contention because prior research has shown that a determining factor of activists' influence is the extent to which they threaten their target's public image (Schurman, 2004; King, 2008, 2011; Bartley and Child, 2011).

Movements use public channels like the media to disseminate vilifying images of their target, impugning their target's claimed conformity to societal norms (King and Soule, 2007). By tarnishing its target's image, a movement's attack ultimately threatens the organization's legitimacy and reputation (Fombrun, 1996; Fording, 1997; Andrews, 2001; Whetten and Mackey, 2002; Deephouse and Carter, 2005). For targeted organizations, direct defenses may be insufficient responses, as they implicitly acknowledge and give credence to challengers' claims, which could expose the firm to residual reputational damage. Thus, to truly understand the influence of activists, it is necessary to account for the more indirect tools that firms have in their strategic arsenal to shield their public image from damage, such as defensive impression management strategies (e.g., Elsbach and Kramer, 1996).

One indirect, impression management tactic that targeted firms use to defend their public image is prosocial claims. Prosocial claims are public claims of corporate social actions (Marquis, Glynn, and Davis, 2007): voluntary actions that extend beyond the mere transactional interests of the firm to provide social benefits to a firm's constituents or to address general social problems (e.g., Aguilera et al., 2007; Waddock, 2004; Mackey, Mackey, and Barney, 2007). Unlike the concept of corporate social activity, prosocial claims are a communicative strategy, a tool of impression management. Prosocial claims show a firm's commitment to socially acceptable norms, beliefs, and values and protect its image by diluting, rather than refuting, the negative claims made by activists. This type of response, while avoiding the subject matter of activists' complaints, addresses the fundamental threat that activists pose to the

targeted firm's image. In contrast to concession, these claims actively defend an organization's image from activists' vilifying accusations without recognizing the movement's existence or the legitimacy of its claims.

We build on prior work in social movement theory and impression management to explain why organizations respond to activists' attacks using prosocial claims. Our analysis addresses two questions: first, to what extent do targeted firms respond to attacks by using prosocial claims? Second, what factors determine whether a firm responds in this way? We introduce and test a conceptual model of how external factors, including the severity of the attack and the target's current field position, interact with a firm's existing impression management repertoire to drive the firm's response to a movement's challenge. To test our propositions, we empirically analyze the prosocial claims made by a sample of over 200 publicly traded firms that were targeted by activist boycotts between 1990 and 2005. Social movement activists use boycotts in an effort to compel a targeted organization to change a specific practice or policy. Though boycotts ostensibly disrupt an organization's material performance by reducing demand for its products or services, recent scholarship has questioned whether many boycotts are effective in reducing sales revenue (Vogel, 2005). Consumers are slow to change their behavior even when they support a boycott's ideals (Miller and Sturdivant, 1977). King (2008: 414) concluded that the most critical mechanism shaping a boycott's influence is boycotters' ability to threaten their target's reputation by making ''negative claims about the corporation that generate negative public perceptions.'' Insofar as boycotts effectively provoke reputational threats, boycotts present a promising context for an inquiry into targets' responses to defend and protect their public image.

## IMPRESSION MANAGEMENT AND REPUTATIONAL THREATS

Organizations rely on the approval of relevant others, or ''target audiences,'' to obtain needed resources and survive (Meyer and Rowan, 1977; Oliver, 1991, 1997). As part of their ongoing impression management efforts, organizations make claims and engage in performances that cultivate positive perceptions among these audiences (Elsbach and Sutton, 1992; Ginzel, Kramer, and Sutton, 1993; Elsbach, 1994). In contrast, social movement activists often target organizations because they see them as highly visible platforms on which to project their social change agendas (King and Pearce, 2010; King, 2011; King and McDonnell, 2013). Activists use the media to make negative claims about their corporate targets, hoping to gain leverage over them by damaging their reputations (King, 2008).

Tilly (2008: 15) argued that social movement activists' ''contentious performances'' employ extra-institutional tactics to dramatize their claims in the hope of capturing media attention and expanding their supportive audience (Lipsky, 1968). Movements' attacks against firms are a strong countervailing force against firms' own use of impression management to build positive reputations. Thus any movement's attack against a corporate target creates a series of claims-making performances by both parties, as movement activists seek to blame and denigrate their target and the target tries to defend itself and neutralize the attack. Just as individuals do, threatened organizational actors engage in a strategic ''presentation of self'' (Goffman, 1959), prompted to actively demonstrate their social appropriateness when it is publicly challenged.

Given the negative nature of movements' attacks, prosocial claims are a well-suited counter-measure for corporate targets. These claims represent a kind of performance that firms routinely engage in as they seek to maintain a viable image of commitment to socially acceptable—or legitimate—behaviors, norms, and values (Dowling and Pfeffer, 1975; Meyer and Rowan, 1977; DiMaggio and Powell, 1983; King and Whetten, 2008). Organizations are involved in a wide array of prosocial activities, including philanthropy, charitable disaster relief, environmental protection, promotion of education, initiatives furthering social justice, and support of the arts (Galaskiewicz and Wasserman, 1989; Galaskiewicz, 1997). When firms make claims about their socially beneficial actions, they convey evidence of their responsibility and virtue (Marquis, Glynn, and Davis, 2007).

Several studies provide evidence that organizations enjoy reputational gains when they actively make prosocial claims. Gray, Kouhy, and Lavers (1995) suggested that disclosure of prosocial activities is one routine element of organizations' ongoing effort to enlist and retain the support of their primary audiences. Philippe and Durand (2011) found that routine communicative efforts to conform to institutional expectations about socially acceptable behaviors are rewarded with reputational increases. And Baron (2001) contended that prosocial disclosures may buffer a firm from being targeted by extra-institutional attacks. The general positive regard engendered by prosocial disclosure has prompted business ethicists to herald corporate social disclosures as a panacea of impression management, allowing organizations ''to emphasize what [they are] doing 'well' while downplaying what [they are] not.'' (Holder-Webb et al., 2009: 501).

Despite the evidence that prosocial claims are a key impression management tool, we know little about the conditions that lead firms to use this type of performance. Social movement research has tended to focus on the performance repertoires of movement actors and has ignored the impression management of their targets (e.g., Tilly 2008), yet firms are likely to make prosocial claims when they experience a reputational threat. Reputational threats cast doubt on the carefully cultivated image that an organization projects to its audiences, challenge the firm's claimed conformity to socially acceptable norms, and potentially erode its reputation and field position (Weigelt and Camerer, 1988; Fombrun and Shanley, 1990; Fombrun, 1996; Whetten and Mackey, 2002). Prosocial claims can neutralize the reputational threat, countering the negative claims made by antagonists with positive claims that emphasize the firms' commitment to social norms (Allen and Caillouet, 1994; Suchman, 1995; Elsbach, 2003).

Social movement tactics like protests and boycotts provoke just such a reputational threat, working to disrupt a firm's ongoing efforts to foster a favorable impression among its constituent audiences (Garrett, 1987; Basdeo et al., 2006). For example, in 1982, the Earth Island Institute commenced what became a storied, three-year-long boycott campaign targeting Heinz's popular ''Star-Kist'' tuna brand. The movement discredited the company's wholesome, family-oriented image with claims that its fishing equipment needlessly murdered dolphins. Explaining the movements' strategy, the Earth Island Institute's executive director did not feign belief that the boycott would create a discernible dent in the company's revenues. Rather, he stated, ''The idea that [Heinz] could be branded the largest slaughterers of dolphins in the world

seemed to us to be dramatically opposed to where the company wanted to position itself as health-conscious and caring'' (Hayes and Pereira, 1990: B1).

Through disrupting the organization's public image, social movement attacks ultimately aim to gain the attention of firm leaders (Benford and Snow, 2000; King, 2008; Maguire and Hardy, 2009). Disruptions prompt the firm's leaders to engage in a problemistic search for defensive strategies (Cyert and March, 1963; Nelson and Winter, 1982). Movement actors naturally hope that the firm's leaders will seek to end the movement's threat by conceding to its demands, but concession is not the only available strategy for ameliorating an image threat. Rather, given that social movements disseminate claims that call a corporation's social appropriateness into question, executives may seek to respond in a way that publicly affirms their firm's commitment to socially appropriate standards. Prosocial claims—or corporate social responsibility advertising—may defend the firm against criticisms in at least two ways (Fombrun and Shanley, 1990; McWilliams, Siegel, and Wright, 2006). First, they refute the negative claims made by activists, insofar as they contradict the activists' claims that the firm is not socially beneficial. Second, organizations making prosocial claims may defend their social appropriateness and maintain their audience's support without concomitantly recognizing or legitimizing the claims made by boycotters. Finally, unlike a concession, prosocial claims emphasize the company's positive features without giving credence to the boycotters' grievances. Therefore, we expect:

> **Hypothesis (H1):** Firms that are boycotted will increase the amount of their prosocial claims.

## Variation in Firms' Use of Prosocial Claims

Of course, not all boycotts are likely to generate an equal response from their targets. The extent to which firms will respond to a social movement boycott with prosocial claims will depend on a combination of external and internal factors. The external factors include the level of reputational threat and a firm's position in its field.

**Level of reputational threat.** As the strength of a reputational threat increases, so should the likelihood that the threatened organization will be compelled to respond defensively. In assessing the strength of a boycott, past research has shown that social movements that generate more media attention represent greater threats to their target (King, 2008, 2011). Media attention simultaneously draws attention to the disparate image claims made by activists and implicitly legitimates those claims by recognizing them as worthy of the public's interest (Koopmans and Olzak, 2004). Jasper and Poulsen (1993: 645) argued that movements' targets are motivated to countermobilize against movements' actions when they are highly publicized in the media because ''if a movement is recognized in the media and perceived as a threat by its targets, every battle has wider-symbolic, if not material, implications.'' Thus a target's tactical response to a movement depends to a large degree on the extent to which activists are able to mobilize the media (Benford and Hunt, 1992; McCarthy, McPhail, and Smith, 1996; Oliver and Myers, 1999; Oliver and Maney, 2000).

Media attention is especially critical for boycotts, as prior work suggests that boycotters are more successful in garnering concessions from their targets when the boycott receives more media attention (King, 2008). But media attention can vary markedly across boycotts. Some boycotts are likely to be compelling to a broader audience, or to promote a more pressing social problem, than others. For example, the 2001 Rainbow/PUSH Coalition's boycott of Toyota in response to a racially offensive commercial unsurprisingly received more media attention than the American String Teachers Association's 1996 call to boycott Burger King in condemnation of a commercial that portrayed cello players as nerdy. The more media attention a boycott gets, the more likely it is that the targeted firm will notice it, interpret it as a reputational threat, and take action to counter it. As the reputational threat grows, so do the demands placed on the organization to respond by issuing positive claims that potentially neutralize the attack.

> Hypothesis 2 (H2): Firms targeted by boycotts that present more of a reputational threat by receiving more media attention will be more likely to increase the amount of their prosocial claims than targets of boycotts that receive less media attention.

Current field position.  Inasmuch as firms seek to maintain their current position in the corporate field, a firm's reputational standing will shape how it responds to movements' attacks (Fligstein and McAdam, 2011). Organizational fields are ''socially constructed arenas within which actors with varying resource endowments vie for the advantage'' (Fligstein and McAdam, 2012: 10). Given that the efficacy of activists' challenges is based on reputational threat, a firm's field position can be seen as its relative standing in the field's reputational hierarchy. Firms at the top of the hierarchy have greater ''subjective 'standing''' than their peer organizations and benefit from prestige and power (Fligstein and McAdam, 2012: 10). Some organizations occupy peripheral positions of power and influence, and other actors, including social movements, are challengers to the field, seeking to destabilize it to advance their agendas. Because reputational threats undermine a firm's field position, an organization's responsiveness to that threat should naturally depend on its current position in the reputational hierarchy. Put simply, firms that enjoy a higher position in their field have more to lose when that position is threatened. Firms occupying higher positions in a field's reputational hierarchy should be more likely to perceive a disruptive event as worthy of response.

> Hypothesis 3 (H3): Among boycott targets, firms that have a higher reputational standing will be more likely to increase the amount of their prosocial claims after a boycott than firms that are more peripheral in the field.

In addition to these external factors, a firm's previously learned responses to past image threats, or its impression management repertoire, also drives its likely response to new threats.

Impression management repertoire.  Actors' contentious performances are grounded in a repertoire of tactics, such as boycotts, protests, and

petitions, that they use to manage their audiences' perceptions. As Tilly (2008) argued, actors that have strong repertoires are capable of repeating past performances and using their repertoire to respond innovatively to new situations. Similarly, corporate actors have a repertoire that they activate when responding to activists' challenges and other external threats (Arndt and Bigelow, 2000). Organizations construct these performance repertoires over time, using them to deal with environmental uncertainties or crises or simply to maintain their field position. Insofar as firms can routinize them, these types of performances ought to become stable and predictable reactions to particular environmental stimuli (Nelson and Winter, 1982).

In response to boycotts, firms should be more likely to draw on prosocial claims when they have used prosocial claims in the past. Firms that routinely disseminate prosocial claims will be more likely to draw on this tactic when responding to a threat because they have learned and routinized the necessary procedures for using the tactic (e.g., their staff will know how to craft an effective prosocial claim). Moreover, their audiences expect them to respond in such a way, given their past performances. If an organization is known for making charitable donations and being a positive member of its community, for example, audiences will see this as a logical reaction to activists' attacks. Thus firms will be more likely to recognize prosocial claims as an appropriate response if such claims are already part of their performance repertoire.

> **Hypothesis 4 (H4):** Among boycott targets, firms with more pre-boycott prosocial claims will be more likely to increase the amount of their prosocial claims after a boycott announcement than firms with fewer pre-boycott prosocial claims.

**Interactive effects of performance repertoires and external factors.** The external factors that trigger impression management tactics will interact with a firm's internal performance repertoire in determining how firms respond to activists. First, when firms face a stronger reputational threat, they will be more likely to draw from their past arsenal of impression management tactics to respond defensively to that threat. We refer to this external moderation as ''threat amplification.'' The greater the threat, the more urgent it becomes for firms to demonstrate behavioral consistency (i.e., avoiding the appearance of hypocrisy by aligning past claims of upright behavior with present claims) and the more urgent it becomes for the firm to show that its past claims about being a virtuous firm are valid.

> **Hypothesis 5 (H5):** The media attention given to a boycott will positively moderate the effect of pre-boycott prosocial claims on a firm's prosocial claims after a boycott announcement.

Firms that have worked to cement their reputational standing by making extensive use of prosocial claims prior to an activist attack, however, may assume that their position is less vulnerable, reducing the extent to which they feel compelled to engage in post-threat impression management. Moreover, because these high-reputation firms have already invested heavily in prosocial claims making, they may feel that further impression management of this type will have decreasing returns. We refer to the tendency of past prosocial claims
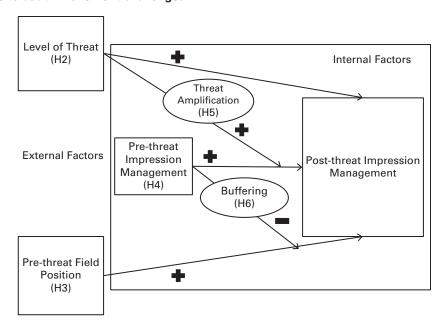
making to bolster the confidence of organizational decision makers in their current field position as ''buffering.''

Executives have reasons to believe that reputational standing and prosocial actions are interrelated. Bansal and Clelland (2004) found that firms attenuate the negative market risks associated with deficient environmental behavior by communicating a commitment to the natural environment. Baron and Diermeier (2007) argued that public disclosures and ex-ante reputation management should benefit firms that decide to counter an extra-institutional attack. And Godfrey, Merrill, and Hansen (2009) theorized that social actions can effectively promote goodwill with target audiences when organizations are facing a negative event, such as legal trouble (see also Godfrey, 2005). Because prosocial actions potentially protect a firm in crisis, executives of reputable companies that have engaged in pre-threat impression management may believe that they are ''insured'' against future reputational damage. Thus whereas elite firms that have not used prosocial claims in their performance repertoire are more likely to respond to challenges with prosocial claims (as we proposed in hypothesis 3), elite firms that have engaged in proactive impression management may see their field position as less vulnerable to a reputational threat, making them less likely to respond with increased prosocial claims.

> Hypothesis (H6): Pre-boycott prosocial claims will negatively moderate the impact of a firm's reputational standing on post-boycott prosocial claims.

An overview of the conceptual model of firms' post-threat impression management, predicting whether and to what extent firms will respond to a boycott with prosocial claims, is illustrated in figure 1.

**Figure 1.  Conceptual model of the likelihood of post-threat impression management in response to social movement challenges.**

Firms are primarily motivated to engage in impression management by the external threat to their position in a field. Thus firms' use of prosocial claims is directly influenced by (H2) the strength of reputational threat and (H3) a firm's field position. But the way in which firms respond to an attack is greatly shaped by past performances. As Tilly (2008) argued, performances are designed to be repeatable. Thus we expect that firms' use of prosocial claims is highly influenced by (H4) past use of prosocial claims. Finally, we expect that past impression management efforts will interact with external factors in determining how a firm responds. In particular, we expect that (H5) the extent of reputational threat will positively moderate the effect of past prosocial claims, and (H6) past prosocial claims will negatively moderate the effect of a firm's field position.

## METHODS

### Constructing a Sample of Boycotted Firms

To build our sample of boycotted firms, we collected information about boycotts in the United States targeting publicly traded companies that were covered by top national newspapers from 1990 to 2005. Following a tradition in social movement scholarship of using newspaper data to identify major movement events (e.g., McAdam and Su, 2002; Earl et al., 2003, 2004; Van Dyke, Soule, and Taylor, 2004), coders gathered data on boycott reports from six national newspapers: the *New York Times, Washington Post, Wall Street Journal, Chicago Tribune, USA Today*, and *Los Angeles Times*. Research assistants searched the newspapers during the corresponding time period for the word ''boycott'' in the article's text using the Factiva, Proquest, and Lexis-Nexis databases. Coders then matched the boycott reports with company-specific financial data from COMPUSTAT. In total, the dataset includes 195 distinct boycott events with 237 total targets. Full financial data were not available for 12 of the targeted firms, and four additional firms were excluded because the companies were acquired in the year of the boycott, reducing the final sample to 221 boycott-target observations.

Collecting tactical data on movements from newspaper reports is a common practice in social movement research, which has led to extensive discussion about the appropriateness of such designs (Oliver and Myers, 1999; Oliver and Maney, 2000; Earl et al., 2004; Ortiz et al., 2005). Two major sources of bias potentially affect results. The first, description bias, refers to the tendency of newspaper reports to omit ''soft'' details about boycotts, such as the frames used by activists. Because our analysis is not focused on these ''soft'' details, we are unconcerned about this source of bias. The second, selection bias, refers to the omission of certain boycotts from newspaper coverage. For example, newspapers tend to give more attention to movements that target high-profile organizations. Newspapers also often exhibit a regional bias, only covering local events. We constructed our sample using a combination of six national newspapers to mitigate potential regional bias and improve over most studies of boycotts (or protests) that select observations from only one newspaper. Our selection procedure may, however, introduce some bias to the estimated effects of media coverage. There are likely a number of boycotts that received little to no media attention and are not in our sample. It is also likely, however, that none of the targets of these boycotts responded in any way. Including
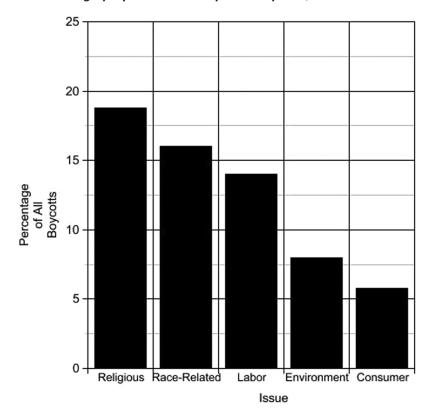
**Figure 2.  Issues most highly represented in corporate boycotts, 1990–2005.**



these observations should only strengthen any positive correlation we already
observe between media coverage and targets' responses. Research on endo-
genous sources of selection bias suggests that selecting on intermediate vari-
ables, such as media coverage, should downwardly bias the results and
erroneously induce negative correlations (Elwert and Winship, 2013). Thus our
analysis of the effects of media coverage (and of other predictors of media cov-
erage, like reputation ranking or firm size) are conservative estimates.

The boycotts included in our sample contest a remarkable range of issues
that span the political spectrum, from animal rights issues to environmental
issues; labor rights issues to moral or religious issues like support of abortion
or gay marriage. The five categories of most commonly contested issues are
illustrated in figure 2.

## Dependent Variable

Variables capturing firms' prosocial claims were constructed using a manual
content analysis of each firm's press releases in the year surrounding the boy-
cott event. We used two count variables, *pre-boycott prosocial claims* and
*post-boycott prosocial claims*, to capture the number of times each targeted
company issued a press release associating itself with a prosocial activity in

the six months before a boycott's announcement and the six months after the boycott's announcement, respectively.[1]

Firms could potentially broadcast their prosocial claims using a number of channels, but press releases are the ideal outlet for a communicative response to boycotts. Both boycotters and targeted firms rely on media outlets to capture the attention of a wide array of audiences or reference publics (Lipsky, 1968). Given social movements' reliance on the media, the press release is an especially appropriate venue for firms to contest the unfavorable claims of boycotters. Press releases can be posted in the same outlets that broadcast the activities of movement activists, allowing a company to communicate with the very same audiences whose support the movement activists hope to enlist. Also, press releases can be issued on the fly, providing companies with a quick and flexible means to combat the boycotters' threat. These characteristics make the press release a more suitable venue for responding to a boycott than other popular venues for the disclosure of prosocial claims, such as annual reports or corporate websites (e.g., Holder-Webb et al., 2009).

To locate each claim, we searched the online database Factiva's two largest press release outlets—PR Newswire and Business Wire—for all social-action-related press releases issued by each boycotted company in the year surrounding the boycott's announcement. Identified claims span a wide array of topics, including social justice and diversity initiatives, disaster relief, environmental protection programs, promotion of education, and support of the arts. We did not include items that were not sent out directly by the company or any other item, like an award announcement, for which the company itself did not control the timing of the release. Thus the resulting dataset of prosocial claims reflects only initiatives that were clearly and calculatedly sent out to the public by the target firm. Our search yielded a total of 1,283 distinct prosocial claims by targeted firms in the year surrounding the announcement of a boycott. No press releases issued in the post-boycott period mention the boycotts explicitly; rather, they focus on other positive social actions in which the firms are involved. The absence of any mention of the boycotts in the press releases is aligned with our argument that firms use these press releases to distract their audiences from the boycott and the negative claims made by activists, rather than to draw attention to or directly refute their challenger's attack.

### Independent Variables

To capture the *reputational threat* of each boycott, we included a variable that reflects a count of the number of newspaper articles that discuss a boycott in the six-month period following the announcement of a boycott. The newspapers we searched for boycott-relevant articles include the *New York Times, Washington Post, Wall Street Journal, Chicago Tribune, USA Today*, and *Los Angeles Times.* In creating this variable, we excluded all articles dealing with

---

[1] Although we divided prosocial claims around the date of the boycott's announcement, it is possible that some boycotted firms might increase their prosocial claims in anticipation of a threatened boycott. But the possibility of anticipatory increases makes the current test for increased claims making more conservative, as an observed increase in firms' prosocial claims after the announcement of a boycott must be over and above anticipatory increases just prior to the boycott's announcement.

the initial announcement of the boycott and those dealing with a concession resulting from the boycott.[2]

To measure a firm's field position, we used its *reputational ranking* in *Fortune* magazine's annual ''Most Admired Companies'' index. Field hierarchies have become highly quantified in recent years through the creation of reputational rankings and other status markers (Washington and Zajac, 2005). The *Fortune* Most Admired index, in particular, has become a popular indicator of the prestige that a firm has in the eyes of its peers and industry analysts, making it a signal of a firm's reputational position in the broader corporate field (Fombrun and Shanley, 1990; Bermiss, Zajac, and King, 2013). Rankings also have a tendency to take on a life of their own, drawing attention to the positive aspects of highly ranked firms (e.g., Fombrun and Shanley, 1990; Roberts and Dowling, 2002) and cultivating positive expectations about the way that organizations should behave in their respective field (Espeland and Sauder, 2007).

The *Fortune* ranking is based on surveys capturing the perceptions of the executives of an organization's peer firms and industry analysts. Each organization included in the list is given a raw score that ranges from 0 to 10. Scores for roughly 37 percent of the firms in our sample are not reported in the *Fortune* rankings, however, an indicator that these firms are not central players in the field. The raw scores are also unevenly distributed. The median score during the time period we observe is roughly 7, and the standard deviation is .96. Thus most scores vary between 6 and 8. Following prior research (e.g., King, 2008, 2011), we adopted an ordinal transformation of the raw *Fortune* scores to account for the skewed distribution of the scores and to demonstrate a firm's relative reputational position. Our purpose in using this variable was not to measure a generalized perception of reputation but, rather, to assess the relative position of firms in a tiered hierarchy, consistent with hypothesis 3.

To create the ordinal transformation of the reputation variable, we used Stata's *xtile* function to evenly divide the raw scores into three quantiles, or tiers, of ranked firms. We recalculated the tiers for each year, using the scores of every firm in the reputation index. Because we recalculated quantile membership for each year, raw scores vary in their distribution among the quantiles, depending on the shape of the distribution of the raw scores that year. Variation within the rankings is not consistent over time, such that the mean reputation score varies significantly from year to year. The mean raw score across all years for the top tier was 7.50, the mean for the middle tier was 6.32, and the mean score for the lower tier was 5.36. A score of ''1'' was given to companies in the lowest third of *Fortune's* annual index in a given year; companies in the middle tier of the rankings in their year received a value of ''2,'' and the highest value, ''3,'' was allotted to all companies in the top third. We assigned unranked firms a value of zero to reflect their peripheral field

---

[2] As initial mentions, we excluded all articles on the day in which a boycott was first mentioned in at least one of the five newspapers in our sample. So if three newspapers reported a boycott announcement on June 15, then we did not count those three articles in the subsequent media count, but we did count every article on the boycott thereafter.

position.[3] By opting for an ordinal scale, we acknowledge that variation in the rankings is important, but we also operate under the assumption that firms that are not covered in *Fortune's* index lack the same reputational standing as those that are covered.

To evaluate hypothesis 4, we included a count variable capturing the number of each boycotted firm's *pre-boycott prosocial claims*. This variable was collected using a manual content analysis of PR Newswire and Business Wire, as described above. To test hypothesis 5, we included an interaction of each boycott's *reputational threat* and the number of each targeted firm's *pre-boycott prosocial claims.* Finally, to test hypothesis 6, we included an interaction of the number of each firm's *pre-boycott prosocial claims* and its *reputational ranking*.

## Control Variables

We included a number of control variables to account for firm-level or boycott-specific characteristics. To control for a firm's general level of press release activity, we included variables capturing the total number of non-prosocial press releases disseminated by each firm in the six months prior to a boycott (*other pre-boycott press releases*) and the six months following it (*other post-boycott press releases).* These variables were collected by searching for each firm in the designated period using *Factiva's* all Press Release Wires filter. We used COMPUSTAT to control for each firm's *logged assets* as a general control for firm size, and *return on assets*, as a general proxy for performance and financial strength. To correct for a pronounced right skew in the variables, we transformed them by adding 1 and then taking their natural logs.

Because a target firm's industry may affect its general propensity to engage in corporate social responsibility initiatives (e.g., Delmas and Toffel, 2004; Chen and Bouvain, 2009), we included a separate fixed effect for each of the ten industries (by two-digit SIC code) that amounted to at least 3 percent of our sample. Those ten most boycotted industries, which collectively include over 60 percent of the boycotted firms in our sample, are represented in figure 3.

Prior research has shown that boycotts may be more or less effective depending on differences in the legitimacy of the underlying issues being protested (Eesley and Lenox, 2006). To address this, we included dummy variables to control for the six most common issues raised in the boycotts, including boycotts protesting *consumer* issues, *environmental* concerns, *labor* issues, *religious* issues, or claims of *race* discrimination. To account for the possibility that boycotts that are not waged directly against a parent firm may be perceived as less threatening (King, 2008), we included a dummy variable indicating whether the target of a boycott was a *subsidiary*. Finally, to account for temporal factors that could affect the extent of firms' press release activity, we included fixed effects for the *year* and the *quarter* in which each boycott was

---

[3] As an additional robustness check, we ran all models using an ordinal transformation from the raw reputation scores, in which companies not included received a value of ''0,'' a score of ''1'' was given to companies with a score ranging from 1 to 5, ''2'' to companies with raw scores between 5.1 and 8, and ''3'' to all companies with scores higher than an 8. The grouping of the scores roughly corresponds to the quartiles of raw reputation scores among firms in our sample. This form of ordinal transformation has also been employed in prior literature using the *Fortune* rankings (e.g., King, 2008, 2011). We obtained similar results with both ordinal transformations, but the transformation we describe in the text improved our model's fit, so we chose to show those results.
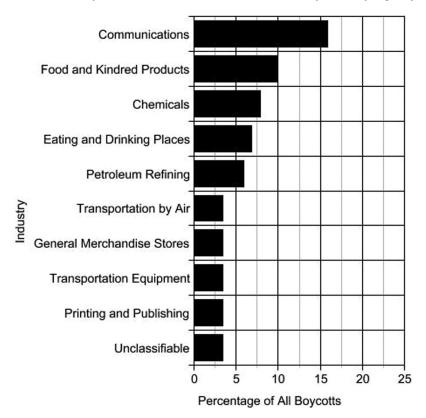
**Figure 3. The ten most boycotted industries from 1990 to 2005, by SIC major group.**



announced. To allow for better causal approximation, all time-varying indepen-
dent and control variables were lagged across all models. Descriptive statistics
for key variables are included in table 1.

## Matched Sample Construction

Our first hypothesis holds that a boycott will lead to an increase in the number
of a target's prosocial claims. Initial analyses confirm that boycotted firms
increased their prosocial claims making in the post-boycott period. The differ-
ence in post- and pre-boycott prosocial claims ranged from − 12 to 17, with a
mean of 0.94.[4] Paired t-tests comparing pre-boycott to post-boycott prosocial
claims of targeted firms confirm that this difference is significant at the .01
level. But it is possible that this growth is not due to the boycott but, rather, to
more general temporal increases in the amount of prosocial claims made by all
firms during the observed period. To address this possibility, we sought to cre-
ate a quasi-control group of matched, non-boycotted firms so that we could
use a difference-in-difference approach comparing the matches' prosocial
claims in the pre- and post-treatment period with that of our boycotted sample.

---

[4] It is worth noting that this increase does not seem to be due to increased total press release activ-
ity. The change in boycotted firms' post- and pre-boycott non-prosocial press release count ranged
from − 454 to 127, averaging a slight decline of − 0.84. T-tests comparing counts of these other
press releases issued in the pre- and post-period indicate no significant difference ($p = .74$).

**Table 1.  Summary Statistics and Correlation Matrix for All Boycotted Firms (N = 221)**

| Variable | Mean | S. D. | Min. | Max. | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. Post-boycott prosocial claims | 3.37 | 6.04 | 0 | 51 | | | | | | | | |
| 2. Boycott's level of reputational threat | 1.82 | 2.10 | 1 | 18 | –.02 | | | | | | | |
| 3. Pre-boycott prosocial claims | 2.42 | 4.67 | 0 | 47 | .83 | –.05 | | | | | | |
| 4. Pre-boycott reputational field position | 1.55 | 1.34 | 0 | 3 | .24 | .14 | .21 | | | | | |
| 5. Other pre-boycott press releases (logged) | 54.32 | 117.71 | 0 | 1310 | .38 | –.09 | .36 | .28 | | | | |
| 6. Other post-boycott press releases (logged) | 53.48 | 119.44 | 0 | 1437 | .39 | –.06 | .33 | .30 | .90 | | | |
| 7. Return on assets | 0.044 | 0.093 | –0.92 | 0.41 | .02 | .07 | .01 | .14 | –.08 | .00 | | |
| 8. Logged assets | 9.39 | 1.93 | 2.07 | 13.48 | .30 | –.01 | .30 | .42 | .18 | .20 | .00 | |
| 9. Subsidiary | 0.35 | 0.48 | 0 | 1 | –.11 | –.02 | –.05 | .00 | –.09 | –.06 | .03 | –.08 |

An ideal matched sample matches observations based on all pertinent pre-treatment characteristics, such that they do not differ significantly from those of the treatment group (Heckman, Ichimura, and Todd, 1998). The critical assumption underlying a difference-in-difference approach is that sorting into the matched or treatment group is based on pre-period covariates and that residual variation between the groups is random. In other words, we assume that, but for their exposure to the treatment, the treated sample would behave like the matched set, and vice versa.

Whereas propensity score matching is an attractive tool in a context in which critical pre-period covariates are readily available for a large sample of comparable organizations (e.g., Shadish, Cook, and Campbell, 2002), the method is problematic in the current context, in which the most critical pre-period variable for our purposes—the number of pre-period prosocial claims—can only be ascertained with an extensive manual content analysis. Thus we opted to use a manual matching process to select for matches based on three critical variables: firm size, reputation, and pre-boycott prosocial claims. First, given that firm size and reputation (as indicated by ranking in *Fortune's* Most Admired index) have been demonstrated to be significantly related to the likelihood of being boycotted (King, 2008; King and McDonnell, 2013), we randomly matched each boycotted firm with three firms from a sample of the 500 largest publicly traded firms in the year of the boycott (by asset value) that shared the firm's ordinal reputational ranking. This resulted in a total set of 663 matched firms. Next, we coded the pre- and post-period prosocial claims variables for all of the matched firms (with period being defined by the date of the boycott for the corresponding boycotted firm). We then culled the matched set by selecting each matched firm that had the most similar number of pre-period prosocial claims as its corresponding target firm. When more than one matched firm had the same number of pre-period prosocial claims as its corresponding boycotted firm, we selected the match that was closest to the boycotted firm in size (by logged assets). This created a 1:1 matched set, including 221 boycotted firms and 221 matches.

**Table 2. Comparative Statistics of Pre-treatment Variables among Boycotted and Matched Firms**

| Variable | Boycotted Sample (N = 221) | | Matched Sample (N = 221) | | T-test Comparison |
|---|---|---|---|---|---|
| | Mean | S.D. | Mean | S.D. | p-value |
| Count of pre-boycott prosocial claims | 2.42 | (4.67) | 2.61 | (3.77) | 0.65 |
| Pre-boycott reputational field position | 1.55 | (1.34) | 1.61 | (1.36) | 0.64 |
| Other pre-boycott press releases (logged) | 3.02 | (1.42) | 3.16 | (1.41) | 0.32 |
| Pre-boycott logged No. of employees | 3.98 | (1.44) | 3.98 | (1.21) | 0.99 |
| Pre-boycott return on assets | 0.044 | (0.09) | 0.047 | (0.04) | 0.63 |
| Pre-boycott Tobin's Q | 0.890 | (0.37) | 0.860 | (0.36) | 0.40 |
| Pre-boycott logged assets | 9.39 | (1.93) | 9.59 | (1.55) | 0.22 |

**Table 3. Summary Statistics and Correlation Matrix for All Matched and Boycotted Firms (N = 442)**

| Variable | Mean | S. D. | Min. | Max. | 1 | 2 | 3 | 4 | 5 | 6 |
|---|---|---|---|---|---|---|---|---|---|---|
| 1. Post-boycott prosocial claims | 2.89 | 5.25 | 0 | 51 | | | | | | |
| 2. Pre-boycott prosocial claims | 2.52 | 4.24 | 0 | 47 | .82 | | | | | |
| 3. Pre-boycott reputational field position | 1.58 | 1.35 | 0 | 3 | .17 | .16 | | | | |
| 4. Other pre-boycott press releases (logged) | 3.09 | 1.43 | 0 | 7.17 | .41 | .43 | .22 | | | |
| 5. Other post-boycott press releases (logged) | 3.08 | 1.45 | 0 | 7.27 | .43 | .40 | .21 | .89 | | |
| 6. Return on assets | 0.045 | 0.073 | −0.92 | 0.41 | −.02 | −.04 | .15 | −.08 | −.01 | |
| 7. Logged assets | 9.49 | 1.75 | 2.07 | 14.04 | .35 | .36 | .29 | .28 | .30 | −.07 |

Table 2 provides descriptive statistics comparing the treatment sample with the matched sample across a number of pre-treatment variables. T-tests were run between the groups on all variables. As shown in the final column of table 2, these t-tests confirmed that the treatment sample does not significantly differ from the matched sample on any of these variables, giving us confidence that the matched set is a reliable comparison group for the difference-in-difference analysis. Table 3 provides statistics and correlations for all matched and boycotted firms.

## Model Specifications

To predict the treatment effect for the difference-in-difference analysis testing hypothesis 1, we used a negative binomial regression. The dependent variable is the *number of prosocial claims*, and the independent variables include a period variable (coded ''0'' before the boycott announcement and ''1'' after the boycott announcement), the treatment variable (coded ''1'' for boycotted firms and ''0'' for the matched firms), and the interaction of the period and treatment variable (the difference estimator), as well as a control for the logged total count of other press releases in the before and after period. To run these analyses, we transformed our data into a panel dataset in which the unit of analysis is the firm-event-period. Each firm-event is observed twice in the dataset: once in the pre-treatment period and once in the post-treatment period. The content-analysis-derived variables that we captured at the firm-period level (including

the count of prosocial claims and the count of other press releases) also vary by period in this dataset.

To account for all stable covariates of the firms in our sample, we first used an unconditional negative binomial regression estimator and approximated fixed effects by including a dummy variable for each firm-event. Whereas downward bias in estimated standard errors can be a concern in fixed-effects regressions, there is no evidence that this method of approximating fixed effects engenders such a bias (Allison and Waterman, 2002). But to be confident that bias is not driving our findings, we also replicated this model as a conditional fixed-effect negative binomial model (Hausman, Hall, and Griliches, 1984). Because the conditional fixed-effects negative binomial regression relies on there being some non-zero observation in the dependent variable over the spell for each unit being tracked over time, all firms with no observed prosocial claims drop out of this model, reducing the number of observations to 630.

Our initial hypothesis proposes a causal relationship between boycotts and increases in prosocial claims, necessitating that we demonstrate that boycotted firms will increase their prosocial claims relative to firms that are not boycotted. Our goal in assessing hypotheses 2–6, however, is to explain variance in the extent to which boycotted firms draw on prosocial claims in response to the attack. Some of our independent and control variables—such as the amount of media attention to a boycott and boycott issue—are boycott-specific, making a matched-set analysis like that used to test H1 unavailable in these latter models. To account for the potential selection problem introduced by limiting these models to boycotted firms, we employed a Heckman selection analysis in which the first-stage model is a probit regression of the likelihood of being boycotted. This first stage includes each boycott event in our sample, with each being paired with three randomly matched non-boycotted firms from among the five-hundred largest publicly traded firms (by asset value). This results in a 1:3 matched set of treatment to matched firms, for a total of 884 observations. Following prior research (King, 2008; Vasi and King, 2013), we included two selection instruments in the first stage: (1) the number of times that the firm was boycotted in the previous five years, and (2) the number of times that the firm's industry was boycotted in the previous five years. Neither variable was correlated with the dependent variable in the second stage of the analysis, but each was highly predictive of whether a firm became a boycott target.

The second-stage models testing our hypotheses 2–5 are negative binomial models in which the dependent variable is a count of the *number of post-boycott prosocial claims*. The dependent variable in the second stage is overdispersed, making Poisson regression inappropriate. These models only include the 221 boycott events in our sample. In these models, we included a Heckman selection coefficient, the inverse Mills ratio, which is derived from the predicted values in the first-stage analysis. This variable essentially addresses potential selection bias by controlling for the likelihood that a given company would be boycotted.[5] We calculated robust standard errors in each stage of these models by clustering the observations by company.

---

[5] Although we think the inverse Mills ratio is an important variable to include, we have replicated all models as one-step negative binomial models without including the inverse Mills ratio. The findings in these models are extremely similar to those in the models shown here, with very slightly higher coefficients and smaller *p*-values, suggesting that the models we show here offer more conservative estimates.

## RESULTS

The regression results for the difference-in-difference models testing the initial prediction that firms defensively respond to boycotts with increased prosocial claims are shown in table 4.

As evident in table 4, the difference estimator—the coefficient of the interaction of the period and treatment variables—is positively and significantly related to the count of prosocial claims across both models, lending strong support for hypothesis 1. The coefficient of the interaction term, which is relatively stable across both the fixed-effects and conditional fixed-effect model, suggests that boycotted firms significantly increase their prosocial claims in the post-boycott period relative to the non-boycotted matched sample. The coefficients of the controls for each firm's other press releases were also positive across both models, which suggests that firms disseminate relatively more prosocial claims when they are already active users of press releases.

The next series of models, displayed below in table 5, tests the factors we propose in our conceptual model of post-boycott impression management. In these models, we explore the extent to which boycotted firms' use of prosocial claims depends on the boycott's level of reputational threat (hypothesis 2), the firm's reputational standing (hypothesis 3), the firm's pre-threat prosocial claims (hypothesis 4), the moderation of the firm's pre-threat impression management by the level of the boycott's threat (hypothesis 5), or the moderation of the firm's reputational standing by pre-threat impression management (hypothesis 6). Each of these hypotheses receives support. The coefficient of *reputational threat* is positive and significant in model 4. For each additional newspaper article covering a boycott, the firm's rate of making prosocial claims increases by 12 percent. The coefficient of a firm's ordinal reputation score is also positive and significant in model 4, suggesting that firms in more elevated field positions are more motivated to take action to defend their reputations in response to a threat. The incident rate of making prosocial claims for a firm in the highest tier of the *Fortune* ranking was 30 percent higher than firms in the middle tier of the ranking. Model 4 shows that the number of a firm's pre-threat prosocial claims is also positively and significantly associated with a firm's post-threat prosocial claims, suggesting that firms are more likely to

**Table 4. Fixed-effects Negative Binomial Regressions of the Number of Prosocial Claims**\*

| Variable | Model 1: Fixed effects for company-event | Model 2: Conditional fixed effects for company-event |
|---|---|---|
| Period dummy | −0.112 (.068) | −0.107 (.068) |
| Treatment group dummy (boycott) | −0.190 (.131) | −0.442 (.881) |
| Difference estimator (Treatment x Period) | 0.455••• (.094) | 0.432••• (.097) |
| Total other press releases (Logged) | 0.544••• (.049) | 0.417••• (.099) |
| Constant | 0.278 (.671) | 1.407 (.821) |
| N | 884 | 630 |
| Log likelihood | −1351.56 | −465.90 |

•*p* < .05; ••*p* < .01; •••*p* < .001.
\* Standard errors are in parentheses.

**Table 5. Negative Binomial Regressions on the Number of Post-boycott Prosocial Claims (N = 221)***

| Variable | Model 3 | Model 4 | Model 5 | Model 6 | Model 7 |
|---|---|---|---|---|---|
| Boycott's level of reputational threat | | 0.130••• | 0.0843• | 0.127•• | 0.0740• |
| | | (0.030) | (0.034) | (0.032) | (0.035) |
| Pre-threat reputational field position | | 0.0898• | 0.0761 | 0.210•• | 0.206•• |
| | | (0.056) | (0.056) | (0.070) | (0.068) |
| Pre-threat prosocial claims | | 0.133••• | 0.0934• | 0.214••• | 0.178•• |
| | | (0.039) | (0.043) | (0.061) | (0.063) |
| *Interaction effects* | | | | | |
| Threat amplification: Threat level x Pre-threat prosocial claims | | | 0.0278• | | 0.0313•• |
| | | | (0.011) | | (0.011) |
| Buffering: Field position x Pre-threat prosocial claims | | | | –0.0376• | –0.0409• |
| | | | | (0.016) | (0.016) |
| *Control variables* | | | | | |
| Other pre-threat PR (logged) | –0.274 | –0.476• | –0.430• | –0.482• | –0.429• |
| | (0.199) | (0.202) | (0.192) | (0.206) | (0.194) |
| Other post-threat PR (logged) | 0.773••• | 0.844••• | 0.807••• | 0.854••• | 0.815••• |
| | (0.201) | (0.209) | (0.198) | (0.212) | (0.200) |
| Subsidiary | –0.0929 | –0.0693 | –0.0838 | –0.0833 | –0.0985 |
| | (0.185) | (0.159) | (0.155) | (0.168) | (0.166) |
| Return on assets | 2.300* | 1.780 | 1.842 | 1.574 | 1.632 |
| | (1.064) | (1.134) | (1.149) | (1.090) | (1.110) |
| Logged assets | 0.190••• | 0.103 | 0.102• | 0.0716 | 0.0658 |
| | (0.053) | (0.052) | (0.051) | (0.051) | (0.050) |
| Inverse Mills ratio | –1.772••• | –0.566 | –0.553 | –0.552 | –0.544 |
| | (0.292) | (0.310) | (0.308) | (0.300) | (0.298) |
| Constant | –0.244 | –1.018 | –0.982 | –0.982 | –0.923 |
| | (0.919) | (0.833) | (0.831) | (0.802) | (0.802) |
| Ln alpha | –0.290 | –0.694•• | –0.754•• | –0.720•• | –0.785•• |
| | (0.197) | (0.241) | (0.258) | (0.245) | (0.258) |
| Log pseudo-likelihood | –400.93 | –379.62 | –377.80 | –377.58 | –375.23 |

•$p < .05$; ••$p < .01$; •••$p < .001$.
* Robust standard errors, clustered by firm, are in parentheses. All models include boycott issue controls, annual and quarterly fixed effects, and industry fixed effects.
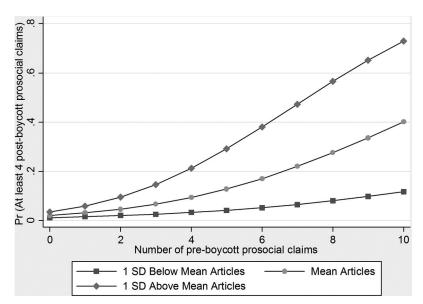
draw on this particular response to a threat when it is an established part of their impression management tactical repertoire. For each additional pre-boycott prosocial claim made by a boycotted firm, the rate of incidence increased by 1.30.

We tested our threat amplification hypothesis in models 5 and 7 by including an interaction between the reputational threat of a boycott—in terms of the amount of media attention to the boycott—and the target's pre-threat prosocial claims. Each of the interacted variables continues to have a positive and significant main effect across these models. The interaction itself is significantly and positively associated with the number of post-threat prosocial claims, lending support to hypothesis 5. Figure 4 graphically represents the predicted probability of a boycott target making at least four prosocial claims in the post-boycott period. The figure shows that when firms did not use prosocial claims before a boycott, there is little difference in the extent to which they respond with a substantial number of prosocial claims after the boycott, regardless of the

**Figure 4. Graph of the interaction of pre-boycott prosocial claims and media attention to the boycott.**



amount of media attention garnered by a boycott. Among firms that had three prosocial claims before the boycott, however, firms experiencing boycotts that received media attention at one standard deviation above the mean were over twice as likely to respond to the boycott by increasing their prosocial claims than firms experiencing boycotts that received media attention at one standard deviation below the mean. These findings support our hypothesis that the level of reputational threat portended by a boycott moderates the extent to which firms draw on their previous impression management repertoires when responding.

Finally, in models 6 and 7 in table 5, we find that the interaction between a firm's field position and its pre-threat prosocial claims is significant and negative. Both reputational ranking and pre-threat prosocial claims have positive and significant main effects across these models as well. These findings lend support to our buffering hypothesis: targeted firms are less inclined to engage in post-threat impression management when their current field position has been buffered by proactive pre-threat impression management. To aid with interpretation, in figure 5 we graphically demonstrate how the interaction affects the predicted probability of making at least four prosocial claims in the post-boycott period. As shown in the figure, high-reputation firms begin with the highest rate of issuing prosocial claims in response to boycotts, but as the number of pre-boycott prosocial claims increases, the difference between these firms and their lower-ranked counterparts begins to disappear. Firms that make six prosocial claims prior to the boycott have around a 30-percent likelihood of making at least four prosocial claims after the boycott, regardless of their reputational ranking. Beyond this level of pre-boycott claims making, the relationship between a firm's reputation ranking and the rate of responding to a boycott with prosocial claims reverses. Among firms with the most pre-boycott
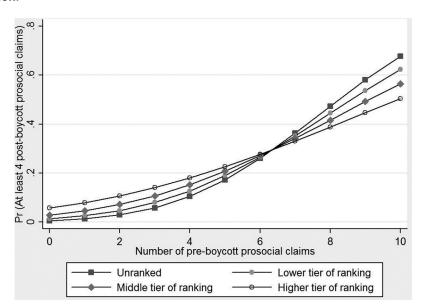
**Figure 5. Graph of the interaction of pre-boycott prosocial claims and pre-boycott reputational field position.**



prosocial claims, firms with the greatest reputational standing are least likely to engage in a post-threat response of four or more prosocial claims. Thus the interaction effect supports our contention that elite firms that have engaged in extensive pre-threat impression management believe that their reputational ranking is effectively buffered by their prior image work, making the boycott less threatening to them.

Firms of all reputational rankings were much more likely to respond to a boycott by making prosocial claims if they had previously used prosocial claims as an impression management tactic, but this was especially true for firms that were not ranked in the *Fortune* index. Unranked firms that did not engage in any pre-boycott prosocial claims have a low probability (less than 1 percent) of making at least four prosocial claims after the boycott, but if they had made ten pre-boycott claims, that probability increases to nearly 70 percent. For a firm highly ranked in the *Fortune* index, the corresponding change is from 8 percent to a little over 50 percent. Thus unranked firms tended to draw more on their repertoire of impression management tactics than highly ranked firms when responding to a reputational threat, indicating that highly ranked firms relied on past prosocial actions to buffer them from the threat.

## Robustness Checks

In addition to the main models reported in this section, we performed several additional robustness checks to verify the validity of our findings. Although our matched sample did not differ significantly from the treatment sample in terms of size or reputation, both of which have been established as significant predictors of the likelihood of being boycotted (King, 2008), we chose not to try to make an exact match based on industry. We made this decision for several

reasons. First, prior work suggests that image crises suffered by high-profile firms often provoke concomitant image crises for other organizations in their industry (e.g., Jonsson, Greve, and Fujiwara-Greve, 2009). This finding suggests that an industry-matched sample may not adequately isolate the reputational threat, as other firms in a targeted firm's industry may well experience some semblance of the provoked threat and respond with increased prosocial claims. Also, because the vast majority of boycotts target the largest and/or most reputable organization in an industry, we found it difficult to create an industry-matched sample that also matched our treatment group by size and reputation. Because both size and reputation are significantly related to the likelihood of being boycotted (King, 2008), we deemed it more appropriate to have a matched set that was balanced across these variables, as is the one that we used in our primary models. But to be sure that variation in industry between the matched and treatment sets did not drive our results, we collected an industry-matched set for a randomly selected subsample of 50 of our boycotted firms. For this subsample, we matched each boycotted firm with a firm in its industry (by SIC major industry category) that was nearest in size (by assets). But because boycotted firms are often the largest and most reputable in their industry, even selecting these closest industry matches resulted in a matched sample that was significantly smaller and less reputable than the boycotted firms. After building the industry-matched set, we collected pre- and post-period prosocial claims and other press releases for these industry matches, following the same procedures that we used for our primary matched sample. As with our primary sample, we observed a small decrease in the number of prosocial claims after the boycott among the industry-matched firms. The industry-matched set averaged 2.10 prosocial claims in the pre-boycott period and 1.86 in the post-boycott period. Running the models in table 4 with this sub-sample of boycotted firms and their industry-matches, we observed similar coefficients and significance as in the models reported here, suggesting that the findings from the difference-in-difference models are not driven by any industry imbalances between the treatment and matched sample.

Additionally, we replicated the models in table 5 using four alternative constructions of the reputation variable. First, we used the raw version of the reputation variable, coding firms' reputations as ''0'' if they were not included in the *Fortune* rankings. Second, we used a 3-tiered, 5-tiered, and 6-tiered version of the variable, in place of the 4-tiered version employed in our primary models. These variables were constructed in a similar fashion as the 4-tiered variable, except that we split the *Fortune* rankings into two, four, and five quantiles, respectively, for each year and assigned firms' scores according to those quantiles, always assigning unranked firms a score of ''0.'' Our findings in model 7 were robust to these alternate constructions, with only minor differences in the significance of our independent variables in the models.

To be sure that outliers in our variable capturing the boycott's level of reputational threat did not drive our results, we replicated all models in table 5 with a winsorized version of this variable. Inclusion of this winsorized variable did not significantly affect our findings.

Finally, in addition to comparing the quantity of pre- and post-boycott prosocial claims, we also engaged in a manual content analysis to code for various dimensions of the disclosures' qualities. Comparing the pre- and post-boycott

prosocial claims, we found no significant differences in their length, the likelihood of donating money, the amount of donated money, or the likelihood of partnering with other organizations. We expect that the apparent stability in the qualities of prosocial claims is largely due to the routinization of the task of preparing press releases in the public relations wing of large companies. The use of prosocial claims to neutralize a reputational threat seems to rest on the quantity of disclosures rather than their content.

## DISCUSSION AND CONCLUSIONS

Firms seek to maintain (and gain) positions of esteem. Inasmuch as reputational hierarchies structure fields, social movement actors will seek to gain leverage over their corporate targets by making negative claims about them to destabilize their reputations. Our analyses show that firms are sensitive to these attacks, trying to neutralize the reputational threats posed by activists by making alternative, positively distinguishing claims. We offer a perspective of movement-corporate interaction in which both movements and their targets are engaged in public performances designed to counteract each other's influence and win the support of third-party audiences. In the case of activists, performances are designed to denigrate their targets' reputations while also raising consciousness about core issues. For corporate targets, performances are prosocial claims meant to defend their reputational standing by offering counterbalancing positive claims that demonstrate their adherence to social norms. The analysis of these performances has broader implications for our understanding of the impression management dynamics underlying firm/social movement interaction, the indirect consequences of reputational threats for corporate social responsibility, and the organizational predictors of movement outcomes.

### Impression Management and Strategic Interaction

Our results bridge the literatures on impression management (e.g., Elsbach, 1994) and social movement theory (e.g., King, 2008; Fligstein and McAdam, 2011, 2012). Although social movement scholars have already begun to conceive of social movement tactics as public performances designed to dramatize claims and shape audiences' perceptions (e.g., Tilly, 2008), social movement theorists have largely ignored how targets respond by making their own dramatic performances. To expand the idea of strategic interaction fields to encompass the struggle of firms and activists to shape public perceptions through performances, it is necessary to consider the variety of impression management tactics that targets of movements may use. This ongoing project of impression management is a sorely ignored aspect of movement-target interaction. Impression management should be relevant in every context in which movements offer challenges to elites, including the policymaking domain, in which elites' identities and reputations are consequential to personal and collective efficacy. Seen in this light, social movements and their target firms are reputational entrepreneurs who actively cultivate organizational images (Fine, 1996). We raise the possibility that impression management may actually be at the core of the strategic interactions between movements and their targets.

Past impression management research, while effectively demonstrating various tactics of impression management, has not developed a coherent explanation for the conditions that lead firms to respond proactively to reputational threats. Our paper offers a conceptual model that emphasizes the external and internal factors that shape targets' responses. In particular, we show that firms are more likely to defend themselves using prosocial claims when there is a high level of reputational threat, as evidenced by media attention to activists' negative claims. Firms that occupy lofty field positions—i.e., incumbent firms seeking to defend their reputational standing—are also more likely to respond to reputational threats by making prosocial claims. Because firms with high reputational standing have the most to lose, they are the most sensitive to such threats. Firms also tend to use the same kind of impression management tactics that they have used in the past, drawing on their performance repertoire for routinized responses to threats.

In addition to demonstrating these external and internal mechanisms of targets' response, we explored the interaction between a firm's external situation and its internal impression management strategy. Specifically, we showed that the level of a reputational threat tends to amplify the extent to which firms turn to their performance repertoires as defensive responses. In contrast, being in positions of high reputational standing relative to their peers actually makes firms less likely to repeat past positive performances. We argued that this is because firms of high reputational standing feel that their past efforts to emphasize their distinctive prosocial behavior will buffer them from future reputational threats. Thus they believe there are diminishing returns to making more prosocial claims in response to movement attacks.

Social movement scholars should, in general, pay more attention to these symbolic outcomes of movement activity. While much social movement research focuses on the material effects of movements' tactics, the symbolic effects may be even more real and significant, especially when one considers movements' influence over markets (King and Pearce, 2010), which are inherently grounded in symbolic understandings about what is valuable and appropriate. Inasmuch as reputation is one of those valued symbols that organizations embrace, the consequences of movement tactics—and the crux of their influence—hinges on their ability to effectively threaten their targets' reputations by disrupting the images that firms communicate to their audiences.

One fruitful avenue for future research inspired by the present study is an exploration of the importance of fit between different types of impression management strategies and categories of image-threatening events. We suggest that firms may have many different types of impression management strategies in their impression management tactical repertoires. In this paper, we argued that one of these tactics, prosocial claims, is especially useful when targets face social movement attacks because it allows targets to ameliorate the attack's reputational threat while synchronously allowing the target to avoid recognizing the movement or legitimizing its claims. But prosocial claims may not be the optimal impression management tactic for responding to other potentially destabilizing events, such as large-scale accidents and scandals (Marcus and Goodman, 1991; Desai, 2011), the adoption of new and untested innovations (Arndt and Bigelow, 2000; Suddaby and Greenwood, 2005), or stigmatizing organizational events like bankruptcy (Sutton and Callahan, 1987; McDonnell, Wohlgezogen, and Zajac, 2011). Ultimately, responses to adversity

should be shaped by past impression management efforts and the development of performance repertoires that can be strategically enacted to reproduce firms' positions in a field.

## Movement Effectiveness and Corporate Social Responsibility

The findings from our analysis contribute to the literature on social movements and organizations in several ways. First, using a matched sample of boycotted firms and non-boycotted firms and a difference-in-difference analysis comparing the two groups, we found that boycotts shape firms' impression management tactics. Our research builds on the work of social movement scholars who have argued that claims-making and movement tactics are performances that seek to capture broader audiences (Tilly, 2008; Downey and Rohlinger, 2008; Sobieraj, 2010; King, 2011). We extend this analysis by applying it to movements' targets, demonstrating that their response to a movement's threat is not only a function of the severity of the movement's threat but also of the firm's unique performance repertoire and its desire to maintain its field position.

Social movement activists lack the structural power and access to conventional channels for change that other change proponents have (e.g., Schurman, 2004; King, 2008; Weber, Rao, and Thomas, 2009; Ingram, Yue, and Rao, 2010). This relative lack of institutional power may suggest that activists would have extreme difficulty in effectuating actual positive corporate change in line with their agendas. Movements' tactics are often thought to be effective because they disrupt organizational routines or stability, making it difficult for elites to reproduce their social positions and political power (Piven and Cloward, 1977; Skrentny, 2006) or increasing the costs of carrying out normal business (Luders, 2006). Our conceptualization suggests that movements' effectiveness is more complex, socially constructed, and situational. Rather than focusing on routines or control over resources, we suggest that scholars should pay more attention to the affective qualities by which targets gauge their position within their social arena (e.g., their image and reputation).

Our paper suggests that social movements may influence their organizational targets in a more indirect way than has been previously explored, by provoking a reputational threat that prompts targets to engage in impression management meant to appeal to their general audiences and influencing firms to gradually adopt more socially responsible public personas. A number of scholars have argued that social movement activism is one of the driving forces behind the global spread of corporate social responsibility standards (Campbell, 2007; Soule, 2009). Until now, however, the prevailing understanding has been that the link between activism and corporate social responsibility was due to the direct influence of activists. Movements make social demands of corporate targets; when targets concede, they legitimize these demands; and corporations gradually shift their behavior to align with emerging standards of social responsibility. Our results suggest, to the contrary, that many of firms' ostensibly responsible actions and investments may actually be defensive (or in some cases, preventative) impression management tactics, rather than concessions. These performances are no less real than concessions, however, and they can change the character of the organizations that frequently employ them. The Walmarts and Nikes of the corporate world have been so frequently targeted

by activists that they have developed a fairly sophisticated prosocial performance repertoire to combat those negative claims.

## Organizational Predictors of Impression Management Responses

Past research on organizational predictors of the outcomes of movements has tended to focus on vulnerabilities, that is, the political opportunities that give movements opportunities to exert leverage over their targets (e.g., King, 2008). Our analysis, in contrast, suggests that movements' responses are also shaped by the organizational strengths of their targets. Performance repertoires and a firm's reputational standing are both weapons of the strong that influence how firms defend themselves from attacks. Importantly, we find that firms tend to rely heavily on an existing repertoire of performance tools and tactics that can be put into action when facing a new reputational threat. The two moderating mechanisms we offer, threat amplification and buffering, explain why firms sometimes react by magnifying their use of this repertoire and at other times use it with restraint. Threat amplification implies that firms turn to well-worn impression management tactics when threat is the highest. Although not explored in this paper, one reason for this may be that increased levels of threat give the firm's reputational specialists more opportunities to use their particular skills and tools. Corporate citizenship executives, for example, may find that increased media attention to a boycott simply increases the number of times they need to make defensive responses. Future research ought to explore in more detail the temporal ordering of media attention and impression management tactics.

The importance of prosocial claims as an impression management tactic for firms occupying elite field positions suggests that the tactic is perceived as an effective nonmarket strategy for dealing with reputational threats (Baron, 2001; Godfrey, 2005; Baron and Diermeier, 2007; Godfrey, Merrill, and Hansen, 2009). But the buffering effect we explore in this paper adds a more nuanced depiction of which highly ranked firms will respond by doing this type of impression management. A highly ranked firm that has already deployed a great deal of prosocial claims prior to being targeted by a boycott may believe that it is already protected from reputational threat, eliminating the need to respond further. In contrast, firms on the periphery of a field's reputational hierarchy that use prosocial claims in their performance repertoire will increase their amount of prosocial claims, perhaps in a desperate attempt to demonstrate their distinctive virtues and strengths. Thus our results suggest that a firm's response to a reputational threat is a function of both what a firm knows how to do and its position in the field, and they highlight the dynamic tactical interplay between movements and their targets, each vying to convince the public of their own proffered image of the company.

## REFERENCES

Aguilera, R. V., D. E. Rupp, C. A. Williams, and J. Ganapathi
2007 ''Putting the S back in corporate social responsibility: A multilevel theory of social change in organizations.'' Academy of Management Review, 32: 836–863.

Allen, M. W., and R. H. Caillouet
1994 ''Legitimation endeavors: Impression management strategies used by an organization in crisis.'' Communication Monographs, 61: 44–62.

Allison, P. D., and R. Waterman
2002 ''Fixed effect negative binomial regression models.'' Sociological Methodology, 32: 247–265.

Andrews, K. T.
2001 ''Social movements and policy implementation: The Mississippi civil rights movement and the war on poverty, 1965 to 1971.'' American Sociological Review, 66: 71–95.

Arndt, M., and B. Bigelow
2000 ''Presenting structural innovation in an institutional environment: Hospitals' use of impression management.'' Administrative Science Quarterly, 45: 494–522.

Bansal, P., and I. Clelland
2004 ''Talking trash: Legitimacy, impression management, and unsystematic risk in the context of the natural environment.'' Academy of Management Journal, 47: 93–103.

Baron, D. P.
2001 ''Private politics, corporate social responsibility, and integrated strategy.'' Journal of Economics and Management Strategy, 10: 7–45.

Baron, D. P., and D. Diermeier
2007 ''Strategic activism and nonmarket strategy.'' Journal of Economics and Management Strategy, 16: 599–634.

Bartley, T., and C. Child
2011 ''Movements, markets and fields: The effects of anti-sweatshop campaigns on U.S. firms, 1993–2000.'' Social Forces, 90: 425–451.

Basdeo, D. K., K. G. Smith, C. M. Grimm, V. P. Rindova, and P. J. Derfus
2006 ''The impact of market actions on firm reputation.'' Strategic Management Journal, 27: 1205–1219.

Benford, R. D., and S. A. Hunt
1992 ''Dramaturgy and social movements: The social construction and communication of power.'' Sociological Inquiry, 62: 36–55.

Benford, R. D., and D. A. Snow
2000 ''Framing processes and social movements: An overview and assessment.'' Annual Review of Sociology, 26: 611–639.

Bermiss, Y. S., E. Zajac, and B. G. King
2013 ''Under construction: How commensuration and management fashion affect corporate reputation rankings.'' Organization Science (forthcoming).

Brint, S., and J. Karabel
1991 ''Institutional origins and transformations: The case of American community colleges.'' In W. W. Powell and P. J. DiMaggio (eds.), The New Institutionalism in Organizational Analysis: 337–360. Chicago: University of Chicago Press.

Campbell, J. L.
2007 ''Why would corporations behave in socially responsible ways? An institutional theory of corporate social responsibility.'' Academy of Management Review, 32: 946–967.

Chen, S., and P. Bouvain
2009 ''Is corporate responsibility converging? A comparison of corporate responsibility reporting in the USA, UK, Australia, and Germany.'' Journal of Business Ethics, 87: 299–317.

Cyert, R. M., and J. G. March
   1963 A Behavioral Theory of the Firm. Englewood Cliffs, NJ: Prentice-Hall.
Deephouse, D. L., and S. M. Carter
   2005 ''An examination of differences between organizational legitimacy and organiza-
   tional reputation.'' Journal of Management Studies, 42: 2–23.
Delmas, M., and M. W. Toffel
   2004 ''Stakeholders and environmental management practices: An institutional
   framework.'' Business Strategy and the Environment, 13: 209–222.
Desai, V. M.
   2011 ''The two faces of voluntary disclosure: Quality improvement and organizational
   learning from self-reported problems.'' British Journal of Management, 23: 344–360.
DiMaggio, P. J., and W. W. Powell
   1983 ''The iron cage revisited: Institutional isomorphism and collective rationality in
   organizational fields.'' American Sociological Review, 48: 147–160.
Dowling, J., and J. Pfeffer
   1975 ''Organizational legitimacy: Social values and organizational behavior.'' Pacific
   Sociological Review, 18: 122–136.
Downey, D., and D. A. Rohlinger
   2008 ''Linking strategic choice with macro organizational dynamics: Strategy and
   social movement articulation.'' Research on Social Movements, Conflicts and
   Change, 28: 3–35.
Earl, J., A. Martin, S. A. Soule, and J. D. McCarthy
   2004 ''The use of newspaper data in the study of collective action.'' Annual Review
   of Sociology, 30: 65–80.
Earl, J., S. A. Soule, and J. D. McCarthy
   2003 ''Protest under fire? Explaining the policing of protest.'' American Sociological
   Review, 68: 581–606.
Eesley, C., and M. J. Lenox
   2006 ''Firm responses to secondary stakeholder action.'' Strategic Management
   Journal, 27: 765–781.
Elsbach, K. D.
   1994 ''Managing organizational legitimacy in the California cattle industry: The con-
   struction and effectiveness of verbal accounts.'' Administrative Science Quarterly,
   39: 57–86.
Elsbach, K. D.
   2003 ''Organizational perception management.'' In R. M. Kramer and B. M. Staw
   (eds.), Research in Organizational Behavior, 25: 297–332. New York: Elsevier/JAI.
Elsbach, K. D., and R. M. Kramer
   1996 ''Members' responses to organizational identity threats: Encountering and
   countering the Business Week rankings.'' Administrative Science Quarterly, 41:
   442–476.
Elsbach, K. D., and R. I. Sutton
   1992 ''Acquiring organizational legitimacy through illegitimate actions: A marriage of
   institutional and impression management theories.'' Academy of Management Jour-
   nal, 35: 699–738.
Elwert, F., and C. Winship
   2013 ''Endogenous selection bias.'' Annual Review of Sociology (forthcoming).
Espeland, W. N., and M. Sauder
   2007 ''Rankings and reactivity: How public measures recreate social worlds.'' Ameri-
   can Journal of Sociology, 113: 1–40.
Fine, G. A.
   1996 ''Reputational entrepreneurs and the memory of incompetence: Melting sup-
   porters, partisan warriors, and images of President Harding.'' American Journal of
   Sociology, 101: 1159–1193.

Fligstein, N.
  1997 ''Social skill and institutional theory.'' American Behavioral Scientist, 40:
  397–405.
Fligstein, N.
  2001 The Architecture of Markets. Princeton, NJ: Princeton University Press.
Fligstein, N., and D. McAdam
  2011 ''Toward a general theory of strategic action fields.'' Sociological Theory,
  29: 1–26.
Fligstein, N., and D. McAdam
  2012 A Theory of Fields. New York: Oxford University Press.
Fombrun, C. J.
  1996 Reputation: Realizing Value from the Corporate Image. Boston: Harvard
  Business School Press.
Fombrun, C. J., and M. Shanley
  1990 ''What's in a name? Reputation building and corporate strategy.'' Academy of
  Management Journal, 33: 233–258.
Fording, R. C.
  1997 ''The conditional effect of violence as a political tactic: Mass insurgency, wel-
  fare generosity, and electoral context in the American states.'' American Journal of
  Political Science, 41: 1–29.
Galaskiewicz, J.
  1997 ''An urban grants economy revisited: Corporate charitable contributions in the
  Twin Cities, 1979–81, 1987–89.'' Administrative science Quarterly, 42: 445–471.
Galaskiewicz, J., and S. Wasserman
  1989 ''Mimetic processes within an interorganizational field: An empirical test.''
  Administrative Science Quarterly, 34: 454–479.
Garrett, D. E.
  1987 ''The effectiveness of marketing policy boycotts: Environmental opposition to
  marketing.'' Journal of Marketing, 51: 46–57.
Ginzel, L. E., R. M. Kramer, and R. I. Sutton
  1992 ''Organizational impression management as a reciprocal influence process: The
  neglected role of the organizational audience.'' In L. L. Cummings and B. M. Staw
  (eds.), Research in Organizational Behavior, 15: 227–266. Greenwich, CT: JAI Press.
Godfrey, P. C.
  2005 ''The relationship between corporate philanthropy and shareholder wealth:
  A risk management perspective.'' Academy of Management Review, 30: 777–798.
Godfrey, P. C., C. B. Merrill, and J. M. Hansen
  2009 ''The relationship between corporate social responsibility and shareholder value:
  An empirical test of the risk management hypothesis.'' Strategic Management
  Journal, 30: 425–445.
Goffman, E.
  1959 The Presentation of Self in Everyday Life. New York: Doubleday.
Gray, R., R. Kouhy, and S. Lavers
  1995 ''Corporate social and environmental reporting: A review of the literature and a
  longitudinal study of UK disclosure.'' Accounting, Auditing and Accountability Journal,
  8: 47–77.
Hausman, J., B. H. Hall, and Z. Griliches
  1984 ''Econometric models for count data with an application to the patents-R&D
  relationship.'' Econometrica, 52: 909–938.
Hayes, A. S., and J. Pereira
  1990 ''Facing a boycott, many companies bend.'' Wall Street Journal, 8 November: B1.
Heckman, J. J., H. Ichimura, and P. Todd
  1998 ''Matching as an econometric evaluation estimator.'' Review of Economic Stud-
  ies, 65: 261–294.

Hensmans, M.
    2003 ''Social movement organizations: A metaphor for strategic actors in institutional
    fields.'' Organization Studies, 24: 355–381.
Holder-Webb, L., J. R. Cohen, L. Nath, and D. Wood
    2009 ''The supply of corporate social responsibility disclosures among U.S. firms.''
    Journal of Business Ethics, 84: 497–527.
Ingram, P., L. Q. Yue, and H. Rao
    2010 ''Trouble in store: Probes, protests and store openings by Wal-Mart: 1998–
    2005.'' American Journal of Sociology, 116: 53–92.
Jasper, J. M., and J. Poulsen
    1993 ''Fighting back: Vulnerabilities, blunders, and countermobilization by the targets
    in animal rights campaigns.'' Sociological Forum, 8: 639–657.
Jonsson, S., H. R. Greve, and T. Fujiwara-Greve
    2009 ''Undeserved loss: Legitimacy loss by innocent organizations in response to
    reported corporate deviance.'' Administrative Science Quarterly, 54: 195–228.
King, B. G.
    2008 ''A political mediation model of corporate response to social movement acti-
    vism.'' Administrative Science Quarterly, 53: 395–421.
King, B. G.
    2011 ''The tactical disruptiveness of movements: Sources of market and mediated
    disruption in corporate boycotts.'' Social Problems, 48: 491–517.
King, B. G., T. Felin, and D. A. Whetten
    2010 ''Finding the organization in organizational theory: A meta-theory of the organi-
    zation as a social actor.'' Organization Science, 21: 290–305.
King, B. G., and M.-H. McDonnell
    2013 ''Good firms, good targets: The relationship between corporate social responsi-
    bility, reputation, and activist targeting.'' In K. Tsutsui and A. Lim (eds.), Corporate
    Social Responsibility in a Globalizing World: Toward Effective Global CSR Frame-
    works. Cambridge, UK: Cambridge University Press (forthcoming).
King, B. G., and N. Pearce
    2010 ''The contentiousness of markets: Politics, social movements, and institutional
    change in markets.'' Annual Review of Sociology, 36: 349–367.
King, B. G., and S. A. Soule
    2007 ''Social movements as extra-institutional entrepreneurs: The effect of protests
    on stock price returns.'' Administrative Science Quarterly, 52: 413–442.
King, B. G., and D. A. Whetten
    2008 ''A social identity formulation of organizational reputation and legitimacy.''
    Corporate Reputation Review, 11: 192–207.
Koopmans, R., and S. Olzak
    2004 ''Discursive opportunities and the evolution of right-wing violence in Germany.''
    American Journal of Sociology, 110: 198–230.
Lipsky, M.
    1968 ''Protest as a political resource.'' American Political Science Review, 62:
    1144–1158.
Luders, J. E.
    2006 ''The economics of success: Business responses to civil rights mobilization.''
    American Journal of Sociology, 111: 963–998.
Mackey, A., T. B. Mackey, and J. B. Barney
    2007 ''Corporate social responsibility and firm performance: Investor preferences and
    corporate strategies.'' Academy of Management Review, 32: 817–835.
Maguire, S., and C. Hardy
    2009 ''Discourse and deinstitutionalization: The decline of DDT.'' Academy of
    Management Journal, 52: 148–178.

Marcus, A. A., and R. S. Goodman
1991 ''Victims and shareholders: The dilemmas of presenting corporate policy during a crisis.'' Academy of Management Journal, 34: 281–305.

Marquis, C., M. A. Glynn, and G. F. Davis
2007 ''Community isomorphism and corporate social action.'' Academy of Management Review, 32: 925–945.

McAdam, D., and Y. Su
2002 ''The war at home: Antiwar protests and congressional voting, 1965 to 1973.'' American Sociological Review, 67: 696–721.

McCarthy, J. D., C. McPhail, and J. Smith
1996 ''Images of protest: Dimensions of selection bias in media coverage of Washington demonstrations, 1982 and 1991.'' American Sociological Review, 61: 478–499.

McDonnell, M.-H., F. Wohlgezogen, and E. Zajac
2011 ''Rich language for poor firms: The symbolic management of bankruptcy.'' Academy of Management Best Paper Proceedings.

McWilliams, A., D. Siegel, and P. M. Wright
2006 ''Corporate social responsibility: Strategic implications.'' Journal of Management Studies, 43: 1–18.

Meyer, J. W., and B. Rowan
1977 ''Institutional organizations: Formal structure as myth and ceremony.'' American Journal of Sociology, 83: 440–463.

Miller, K. E., and F. D. Sturdivant
1977 ''Consumer responses to socially questionable corporate behavior: An empirical test.'' Journal of Consumer Research, 4: 1–7.

Nelson, R. R., and S. G. Winter
1982 An Evolutionary Theory of Economic Change. Cambridge, MA: Belknap Press of Harvard University.

Oliver, C.
1991 ''Strategic responses to institutional processes.'' Academy of Management Review, 16: 145–179.

Oliver, C.
1997 ''Sustainable competitive advantage: Combining institutional and resource-based views.'' Strategic Management Journal, 18: 697–713.

Oliver, P. E., and G. M. Maney
2000 ''Political processes and local newspaper coverage of protest events: From selection bias to triadic interactions.'' American Journal of Sociology, 106: 463–505.

Oliver, P. E., and D. J. Myers
1999 ''How events enter the public sphere: Conflict, location, and sponsorship in local newspaper media coverage of public events.'' American Journal of Sociology, 105: 38–87.

Ortiz, D. G., D. J. Myers, N. E. Walls, and M. E. D. Diaz
2005 ''Where do we stand with newspaper data?'' Mobilization, 10: 397–419.

Philippe, D., and R. Durand
2011 ''The impact of norm-conforming behaviors on firm reputation.'' Strategic Management Journal, 32: 969–993.

Piven, F. F., and R. Cloward
1977 Poor People's Movements: Why They Succeed, How They Fail. New York: Pantheon Books.

Reid, E. M., and M. W. Toffel
2009 ''Responding to public and private politics. Corporate disclosure of climate change strategies.'' Strategic Management Journal, 30: 1157–1178.

Roberts, P. W., and G. R. Dowling
    2002 ''Corporate reputation and sustained superior financial performance.'' Strategic
    Management Journal, 23: 1077–1093.
Schurman, R.
    2004 ''Fighting 'Frankenfoods': Industry opportunity structures and the efficacy of
    the anti-biotech movement in Western Europe.'' Social Problems, 51: 243–268.
Shadish, W. R., T. D. Cook, and D. T. Campbell
    2002 Experimental and Quasi-Experimental Designs for Generalized Causal Infer-
    ence. Belmont, CA: Wadsworth.
Skrentny, J. D.
    2006 ''Policy-elite perceptions and social movement success: Understanding varia-
    tions in group inclusion in affirmative action.'' American Journal of Sociology, 111:
    1762–1815.
Sobieraj, S.
    2010 ''Reporting conventions: Activists, journalists, and the thorny struggle for politi-
    cal visibility.'' Social Problems, 57: 505–528.
Soule, S. A.
    2009 Contention and Corporate Social Responsibility. New York: Cambridge Univer-
    sity Press.
Suchman, M. C.
    1995 ''Managing legitimacy: Strategic and institutional approaches.'' Academy of
    Management Review, 20: 571–610.
Suddaby, R., and R. Greenwood
    2005 ''Rhetorical strategies of legitimacy.'' Administrative Science Quarterly, 50: 35–67.
Sutton, R. I., and A. L. Callahan
    1987 ''The stigma of bankruptcy: Spoiled organizational image and its management.''
    Academy of Management Journal, 30: 405–436.
Tilly, C.
    2008 Contentious Performances. New York: Cambridge University Press.
Van Dyke, N., S. A. Soule, and V. A. Taylor
    2004 ''The targets of social movements: Beyond a focus on the state.'' Research in
    Social Movements, Conflicts, and Change, 25: 27–51.
van Wijk, J., W. Stam, T. Elfring, C. Zietsma, and F. den Hond
    2013 ''Activists and incumbents structuring for change: The interplay of agency, culture,
    and networks in field evolution.'' Academy of Management Journal, 56: 358–386.
Vasi, I. B., and B. G. King
    2013 ''Social movements, risk perceptions, and economic outcomes: The effect of
    primary and secondary stakeholder activism on firms' perceived environmental risk
    and financial performance.'' American Sociological Review, 77: 573–596.
Vogel, D.
    2005 The Market for Virtue: The Potential and Limits of Corporate Social Responsibil-
    ity. New York: Brookings Institution Press.
Waddock, S. A.
    2004 ''Parallel universes: Companies, academics, and the progress of corporate citi-
    zenship.'' Business and Society Review, 109: 5–42.
Washington, M., and E. J. Zajac
    2005 ''Status evolution and competition: Theory and evidence.'' Academy of Man-
    agement Journal, 48: 282–296.
Weber, K., H. Rao, and L. G. Thomas
    2009 ''From streets to suites: How the anti-biotech movement affected German
    pharmaceutical firms.'' American Sociological Review, 74: 106–127.
Weigelt, K., and C. Camerer
    1988 ''Reputation and corporate-strategy: A review of recent theory and applica-
    tions.'' Strategic Management Journal, 9: 443–454.

Whetten, D. A., and A. Mackey
   2002 ''A social actor conception of organizational identity and its implications for the study of organizational reputation.'' Business and Society, 41: 393–414.
Zietsma, C., and T. B. Lawrence
   2010 ''Institutional work in the transformation of an organizational field: The interplay of boundary work and practice work.'' Administrative Science Quarterly, 55: 189–221.

## Authors' Biographies

**Mary-Hunter McDonnell** is an assistant professor of strategy at Georgetown University's McDonough School of Business, Washington, DC 20057 (e-mail: mhm62@georgetown.edu). She studies the political interactions between corporations and their myriad stakeholders, as well as how these interactions shape corporate social activity and non-market strategies. She holds a J.D. from Harvard Law School and a Ph.D. in management and organizations from Northwestern University's Kellogg School of Management.

**Brayden King** is an associate professor of management and organizations at Northwestern University's Kellogg School of Management, 2001 Sheridan Rd., Evanston, IL 60201 (e-mail: b-king@kellogg.northwestern.edu). His research focuses on how social movement activists influence corporate governance, organizational change, and legislative policymaking. He received his Ph.D. in sociology from the University of Arizona.