

Do Social Movements Improve Corporate Behavior? A Discussion and Research Agenda

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Abstract

Corporations have faced a rising tide of activism by social movements over the past generation. Consumer boycotts, protests, divestment campaigns, shareholder proposals, and employee insurgencies have all become near-daily occurrences. At the same time, the range of issues that have become fair game for activism have expanded to include basic business decisions: what kinds of products to offer, which executives to appoint, whom to work with as customers and suppliers, where to locate operations, or how to engage the political system, to name just a few. But has the new wave of activism made a difference? Do social movements actually improve corporate behavior, or do they just prompt public relations efforts detached from the real activities of the business? In this essay, we consider three alternative perspectives on this question, and along the way review the ample research that has appeared on social movements and organizations over the past 20 years. Previewing where we end up: we do not reach a consensus conclusion, but we do learn a lot along the way and make several suggestions for future research that might get us closer to answering this question.

Social Movements Improve Corporate Behavior

There is plenty of research that suggests that social movements can meaningfully impact firms. This research has grown precipitously in the past two decades, and has been reviewed by many.^{1,2,3,4,5} Social activism impacts firms' financial performance, their images, and reputations.^{6,7,8,9,10} Scholars have found that activists facilitate the spread of new, formerly controversial organizational practices.^{11,12} In terms of how firms respond to direct activist confrontations, we know that sometimes firms give in to the demands of activists and offer up concrete or symbolic concessions.^{13,14,15} Sometimes when symbolic concessions are granted by firms this is done to repair reputational damages caused by activists.¹⁶

It is generally assumed that the reason that movements impact firms is that social movements pose some kind of *threat* to the firm. Some argue that the threat is direct, for example there is strong evidence that movements can negatively impact firms' stock price returns. King and Soule find that stock returns were 1% lower than expected at firms targeted by public protest in the 1962–1990 period, and Bartley and Child show that stock price returns were 1.5% lower for firms targeted in the 1990s by anti-sweatshop activists.^{17,18} Research also looks at the effect of protest on sales, in some cases showing dramatic effects.¹⁹

Others argue that the threat posed by movements to firms' financial performance is indirect, operating through reputation and perception of firms. For example, Bartley and Child show firms targeted by anti-sweatshop protesters were more likely to receive “concern” ratings from MSCI-KLD, which in turn dampened financial returns.²⁰ Vasi and King show that activism is associated with increases in perceived risk of a firm, which in turn leads to a drop in market value of a firm.²¹

Social Movements Do Not Improve Corporate Behavior

Despite this strong evidence that social movements have consequences for firms, there are still reasons to be skeptical about claims that movements will be capable of solving the world's worst corporate behaviors. Moreover, when we consider the far-reaching goals of movements, influencing firms to alter their activities is, at best, an incremental step in the right direction. Environmental activists seek to reverse the direction of climate change. Labor rights activists want to create a world in which labor is paid fairly and commensurate to the input of the work being done. Animal rights activists envision a world in which animals are treated with the same respect and care as humans. Considering the breadth of these goals, targeting firms is a potentially effective tactic but also one that is limited in its ability to help

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activists to achieve their goals. There are several reasons to be skeptical of the influence of social movements on corporate behavior.

Symbolic Responses to Social Movement Demands

Much social movement pressure is independent of formal government regulation. For example, when an activist group boycotts a company, they do so under the premise that threatening to withhold sales revenue attracts negative media attention and creates a reputational threat against the firm that will persuade them to attend to and concede to the activists' demands.²² Boycotts, in this sense, are an alternative to public regulation. Activists are especially likely to resort to these kinds of tactics when other avenues for change, like public regulation, have proven ineffective or when there is no governing body capable of regulating an industry, as is the case with a lot of transnational activism.²³ For this reason, these kinds of tactic have sometimes been referred to as private regulation or private politics.^{24,25}

But research indicates that when firms are not compelled to change their behavior but rather encouraged to do so in order to follow norms or in response to stakeholder pressures, they will often do so halfheartedly and employ symbolic measures. For instance, mandatory environmental regulation is associated with improved environmental outcomes, whereas pressures to engage in voluntary compliance with environmental norms is not associated with environmental improvement.²⁶ When environmental activists pressure companies to change and they adopt symbolic policies solely in a misleading way, we say that they are greenwashing.^{27,28} This sort of superficial impression management is not limited to environmental behavior, as it can be found in companies' efforts to decouple policies from practices in a variety of activist domains.²⁹ Lacking governmental pressure, organizations find symbolic responses to be an easy way out, which suggests that the most effective approach to encouraging substantive change is for activists to combine direct pressure on firms with advocating for legislative and regulative changes.³⁰

Systemic Problems and Collective Action

Many of the issues that social movements seek to resolve are systemic in nature. For example, racist hiring and promotion practices are widespread throughout entire industries and cannot be attributable to one or two "bad apple" companies; environmental degradation is the result of societal failures to reduce the negative impact of market growth on the environment; and sexual harassment in the workplace continued for decades because sexist norms allowed it across a variety of industries. When social movements seek to resolve these problems, they look for solutions that address the system

that supports the problems. But these solutions are difficult to implement when targeting one firm at a time.

Typically, activist groups target specific firms using “name and shame” campaigns, in the hopes that these companies will concede to demands and create a new norm for corporate behavior that will subsequently diffuse broadly.³¹ They often choose to target high profile organizations with positive reputations and strong visibility because they know that these companies will garner more media attention and make it easier to establish new norms for appropriate behavior.^{32,33} But just because one firm concedes to activists’ demands does not mean that others will follow suit in an authentic way. Diffusion of novel practices is usually most successful when activists can provide evidence-based arguments for needed changes, as when activists can demonstrate a reduction in costs associated with a new practice, or when firms respond to normative pressures within their own industries.³⁴ But what happens when activists push for changes that have no short-term benefits for firms or when the norms activists advocate for are unpopular?

Systemic changes to industries, like the kinds of changes called for by environmental activists seeking to ward off climate change, usually require coordination among organizations and demand sacrifice by all of the organizations involved. It requires looking to long-term advantages at the expense of potential short-term losses. Firms in an industry must agree about what sorts of actions need to be taken and what types of behaviors will not be allowed. This type of collective action is difficult to accomplish, especially when firms are incentivized to shirk and avoid individually bearing the costs of real change. Strategic needs to differentiate and variation in companies’ willingness to bear the costs of compliance to activists’ demands leads to uneven implementation of social movement ideals.³⁵ Thus, any efforts to pressure companies to engage in voluntary regulation also requires coordination at the industry level, at least. For example, certification systems can be instituted that clearly establish norms and reward companies that abide by them.³⁶ Moreover, there must be mechanisms in place to informally enforce norms around appropriate corporate behavior.

Activists and Monitoring

Even after norms around appropriate corporate practices are set up and institutionalized, the problem remains of monitoring and ensuring that firms abide by those norms in a truthful way. As mentioned before, companies are incentivized to look as if they are acting in a responsible way in order to maintain their reputation while also doing as little as possible to implement those practices throughout their organizations in order to reduce costs. As a

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result, even after firms agree to concede to activists' demands and/or certify and adopt higher industry standards, they must be monitored carefully.

But which party actually monitors and carefully audits corporate behavior in systems of private, voluntary regulation? The answer to that question is unclear. Usually, monitoring happens through firms agreeing to do voluntary disclosure. For example, prominent transnational reporting systems like the United Nations Global Compact are based on voluntary reporting of corporate activity through an annual Communication on Progress.³⁷ Disclosure, however, does not necessarily guarantee compliance. Berliner and Prakash found that Global Compact members report that they perform worse on costly measures of change and they fare much better on the much more superficial measures of social and environmental performance.³⁸ The authors surmise that members use the Global Compact to strategically gain the reputational benefits that come with appearing to abide by norms of corporate responsibility.

Another problem related to monitoring is that reporting itself may be inaccurate, especially at the level of the operating unit, such as a factory. Tim Bartley notes that data reported about factories is often incomplete or fails to convey negative information that would cast the company in a bad light.³⁹ Corruption and strategic reporting meant to uphold reputations are common causes of incomplete reporting. In addition, local activist groups are not often allowed to visit facilities and do their own on-site audits. Or even when they are allowed to report on their own, activist groups usually lack the necessary resources to do thorough audits on their own. Relying on social movement activists to monitor and report corporate behavior is simply asking too much of them, given their limited capacities.

There are Too Many Contingencies to Say For Sure

Corporate activities have become increasingly politicized over the past generation due to external social movements, internal activism, and demands from shareholders. Business decisions that would have been routine in the past are now contentious. Should we do business with Exxon, or China, or the Customs and Border Protection agency? Should the company be required to disclose how it spends its dollars in Washington? Should employees get Juneteenth off? Should executives who get low-key fired for sexual harassment be able to collect a pension? Should we disavow our cofounder because of his distasteful social media commentary?

Boycotts are perhaps the most visible form of activism aimed at business. Consumer boycotts have a long and venerable history as a tool to change corporate behavior. Indeed, the origin myth of the United States includes colorful instances of boycotts and large-scale anonymized property damage

against British vendors. Thanks to pervasive information and communication technologies (ICTs), boycotts can work much faster today than they did in the past. Even the threat of a boycott can change corporate behavior. In the wake of the Parkland school shooting in February 2018, a website hosted by ThinkProgress listed three dozen companies that did business with the National Rifle Association (e.g., offering discounts to NRA members).⁴⁰ Within 48 hours, two dozen of these companies had abandoned their relationship with the NRA, including Delta and United Airlines; every major car rental company; Chubb and MetLife insurance; and several other prominent brands.⁴¹

ICTs have also made it much easier to launch a campaign against a company. The website Buycott.com lists dozens of boycotts and features a smartphone app that allows consumers to scan the product code at a store and see what boycotts (if any) have been called against that company.⁴² As a result of this ease of activism, countless companies are facing boycotts on all sides. It seems that almost every major consumer brand is facing a boycott for some perceived misdeed: animal testing, child labor, contributing to ocean plastics, depleting water tables, doing business with Israel, genetically engineering food ingredients, collaborating with Trump, being owned by the Koch family, hiring prominent advocates for racial justice. Some companies even face boycotts for the actions of people no longer associated with them, such as Home Depot founder emeritus (and prominent Trump supporter) Bernie Marcus.⁴³ (Home Depot later faced a boycott called by Black faith leaders in its home state of Georgia for its tepid response to voter suppression efforts by one of the political parties.)⁴⁴

In an age saturated in social media and political polarization, politics and social movements will be inescapable for the corporate sector. Some companies that recognize this dynamic are leaning in, with the predictable effect of provoking a backlash from the other side. According to one speaker at a November 2021 meeting of the Federalist Society, “Massive corporations are pursuing a common and mutually agreed upon agenda to destroy American freedom,” name-checking Facebook, Google, Amazon, Coca-Cola, Goldman Sachs, JPMorgan, Twitter, and Walmart.⁴⁵

Meanwhile, others are leaning out, and facing the wrath of their employees for trying to forbid discussion of political topics like racism at work.⁴⁶ This also tends to backfire: Basecamp (creator of Ruby on Rails and other coding tools) lost one-third of its workforce during a single all-hands meeting that jumped the rails.⁴⁷

So do social movements improve corporate behaviors? The answer, unfortunately, is that they do but not always in the ways that activists want or expect, and activists themselves must realize that influencing corporate

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behavior is just one small step in achieving the larger structural and social changes they seek. In the next section, we provide an overview of suggestions for future research to help us get closer to knowing the answer.

Suggestions for Future Research

Naturally, as scholars who study social movements and their consequences, we have an interest in explaining both why and how movements might matter and also what the limitations are to their ability to influence corporate change. Above we have introduced one of the reasons that answering this question with certainty is so difficult. That is, the central difficulty, common across the fields of strategy and organization theory, is that we need drug study data, but we have epidemiological data. What do we mean by that? Think of social movement activism as a kind of treatment, such as receiving a drug to address a corporate disease. We want to be able to answer a question like “Does hydroxychloroquine reduce mortality from Covid?” In the case of social movement activism, we would like to assign some companies to the “social movement” condition and others to the control condition. (In the ideal case we would implement double-blind assignment to conditions, with some companies getting real activism and others getting a placebo, possibly involving Kendall Jenner.)⁴⁸ But we have naturally-occurring data from the real world, and thus we are trying to address a question closer to “Does exposure to plastics affect human health?” Of course, all humans around the world are exposed to plastics, and there is no control group.

The hazards of making causal claims from epidemiological data are well-known. In his renowned article “Why most published research findings are false,” Ioannidis calls out epidemiological research as especially prone to making bad calls on causal relations because of the inherent limitations of the research design.⁴⁹ This is the situation we find ourselves in with social movements. We don’t administer the treatment – we do our best to observe it from afar, after the fact.

In elite journals, publication practices often demand regressions with independent and dependent variables. But there are clear hazards with trying to “regressionize” social movement activism. The first is the *treatment population*: Why did these “patients” end up in the sample? What path led these companies to be targeted in the first place, and how might they differ from others? (Note to nerds: Heckman will not save you here.) The second is *titration*: How big a dose of activism did they receive? How much boycott, protest, social media mockery, or employee grumbling does it take to get to an efficacious amount of activism? (Imagine a drug study that said “We read in the *New York Times* that the patient received an unspecified amount of

medicine.”) The third is *timing*: how long does the treatment take to have an effect? Recall that the boycott of Nestle that started in 1977 to halt its sales practices for human milk substitute took seven years to reach a conclusion (and not everyone is convinced that Nestle really complied).^{50,51} Like plastics in the human environment, social movement activism is everywhere, and how long it might take to generate effects (if any) is anybody’s call.

This is not intended as a counsel of despair, but as a caution not to declare premature victory. In light of all these hazards, what is worth studying now? To overstate only slightly, smartphones have changed everything about human relationships and society. As a result, every classic social movement question needs to be re-visited in an ICT-intermediated world. Here are four.

- How has what Chuck Tilly called the “repertoire of contention” changed? That is, how are the tactics of activists different now than they were 20 years ago? An example here might be the #SOPAstrike, when a number of website providers, including Wikipedia, Google Search, and many social media platforms, went dark for a day to protest a bill being considered in Congress. Yes, websites can go on strike -- and if the right ones join the cause, it could be quite effective.
- Tilly argued that movement activities are most effective when they convey that the activists are WUNC: worthy, unified, numerous, and committed. But what counts as WUNC online? Would a Million Bot March be as effective as one in person?
- Many things are being described in terms of “movements” or “democratization.” But what counts as a movement in an online world? Is “owning the short-sellers on GameStop” really a social movement?
- How have the traditional elements of movements changed due to technology, such as framing? How do memes fit into frame wars? What does the kind of hyper-targeting used by Cambridge Analytica mean for framing -- can everyone be subjected to their own customized frame?

Aside from these ideas, there is good reason to think that employee activism is the only thing protecting us from a kind of corporate police state, as employers and state authorities use increasingly invasive tools to track and control our every activity. If not for a few whistleblowers in tech companies, we might be even worse off. How can researchers help? Here we suggest five additional concrete research questions for readers to ponder.

- Over the past twenty years, there has been a lot of research focused on the dyadic interactions of movements and their targets and research on the diffusion of movement-aligned norms.⁵² The research

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most lacking, at the moment, are what impact social movements have, if any, on long-term consequences, once their initial influence is felt. Once the initial wave of activism occurs, whether it be #MeToo activists pushing for greater enforcement of sexual harassment rules or environmental activists asking for companies to take a stronger stance on climate change, the hard work begins. Social movement scholars should be well positioned to examine these changes, but only if we are aware of the challenges that activists face in strategizing for and helping to implement such changes.

- As noted above, we have enough evidence now to say with certainty that social movements matter to firms in some ways. For example, in 2020, after the murder of George Floyd, we saw many firms issue racial justice and equity statements, many of which expressed support for the BLM movement and some of which offered concrete resources to the BLM movement or to other social movement organizations. However, we also know now that the evidence of concrete change has been thin and we know less about how bystanders perceive firms that issued such statements. It would be interesting to examine the extent to which firms followed through on their promises and whether or not (and under what conditions) corporate activism is viewed by bystanders as appropriate or legitimate.⁵³
- While there is some research that recognizes the porosity of organizational boundaries, especially when considering how corporate opportunity structures matter to social movement activists, we need more research that examines the influence of outsider protesters on insider protesters or “osmotic mobilization.”⁵⁴ For example, does outsider protest influence insider mobilization in the forms of employee activism or shareholder resolutions? Are insider and outsider forms of activism substitutes or complements? Understanding how the various fulcrum points of activism directed at firms interact with one another is important to moving research forward.
- If insider mobilization is key to social movement success, then it behooves scholars to pay attention to the various forms of collaboration that exist between activist groups and the organizations they seek to change. Although many activists pit themselves against and identify themselves in opposition to corporations, others may be more prone to form collaborative relationships and for some social movement organizations collaboration may be core to their strategy.^{55,56} Given the potential for collaboratively-led change, scholars should pay more attention to the conditions that both

facilitate and impede activists and corporations working together, including forming alliances with institutional insiders.⁵⁷

- We have a lot of observational research on the influence of protest on firms. It would be exciting to bring experimental methods into this area of research to begin to establish a better understanding of the causal mechanisms at play. Much of this phenomenon is about perceptions of signals sent by protesters and by firms. Thus it is essential to begin to understand how these signals are perceived by various actors in this arena.

Conclusion

The increasing volume of political activism in and around corporations has been matched by a flourishing of scholarly research on social movements and how corporations respond to them. Their issues, tactics and counter-tactics, and forms of resolution have all been investigated. Early results suggested that movements can have a tangible impact on corporations, swaying public opinion, driving down stock price performance, changing their observable activities, and maybe – just maybe – improving their behavior. But is it enough to make the world better? Many of the changes corporations make in response to activist campaigns, such as changing their websites or joining voluntary industry efforts, leave large amounts of discretion in their implementation. It's one thing to add "Black Lives Matter" to a dropdown box on the corporate webpage, and quite another to conquer systemic racism in hiring, compensation, and promotion practices. The biggest societal challenges we face require collective responses, not just individual ones. And the increasing politicization of corporate activities, the near-universal transparency of those activities enabled by ICTs, and the ever-lower costs of activism, means that social movements are likely to be a pervasive part of the corporate landscape in the years to come. Whether or not this situation improves corporate behavior remains to be seen.

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