



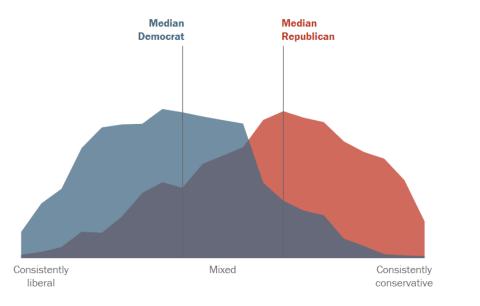
### **Nooshin Warren**

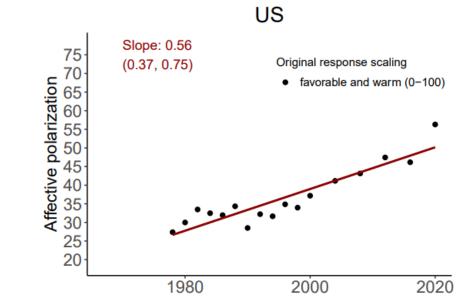
### **University of Arizona**

February 2023

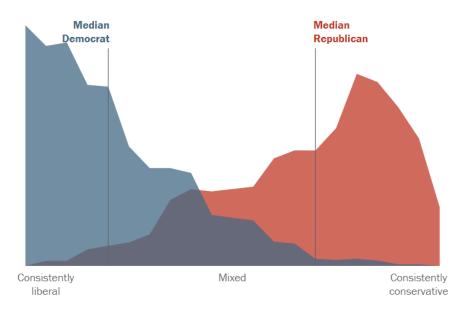


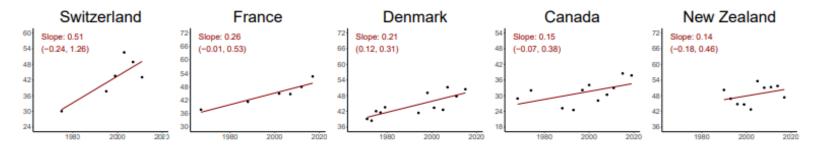
#### 1999





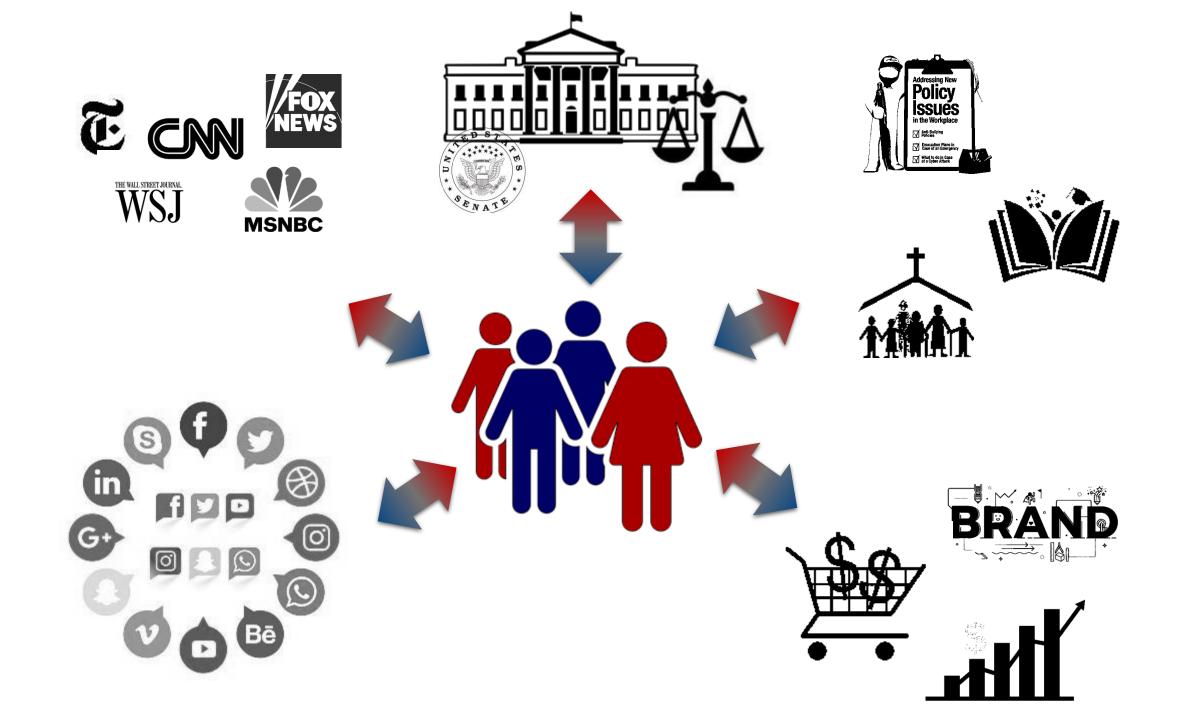
2017





https://www.pewresearch.org/politics/interactives/political-polarization-1994-2017/

https://www.nber.org/papers/w26669













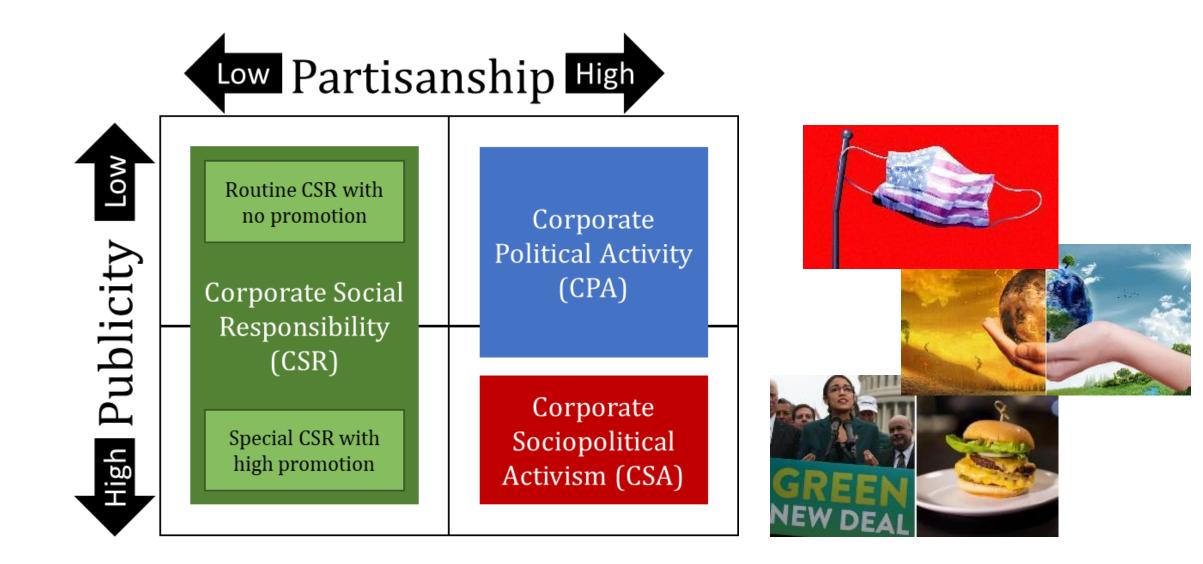






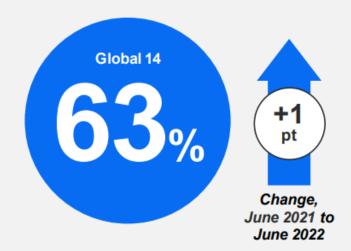






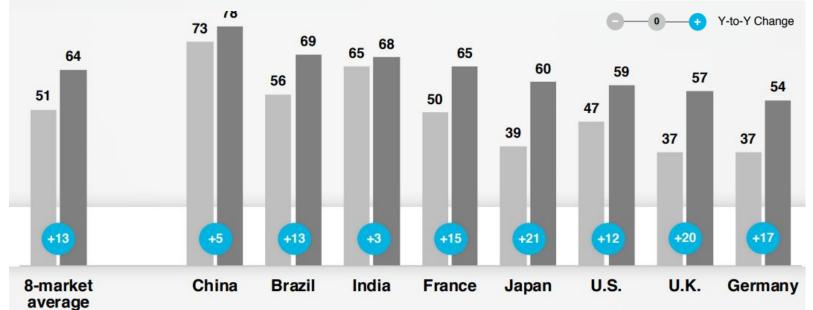
#### I buy or advocate for brands

based on my beliefs and values





Percent who are belief-driven buyers, and year-to-year change





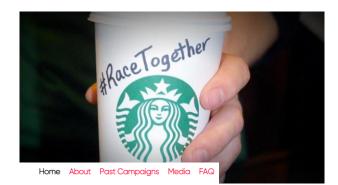






RAINBOWA





To access a regularly updated database of corporate responses to the overturning of Roe v. Wade, click here.

#### These companies stand with Don't Ban Equality



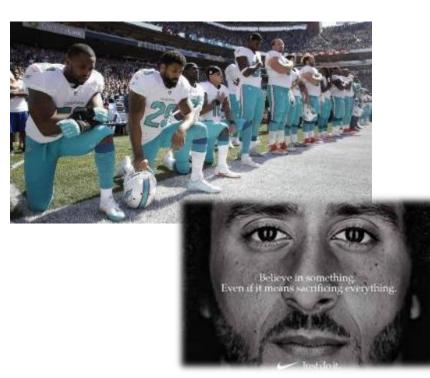


Delta is reaching out to the NRA to let them know we will be ending their contract for discounted rates through our group travel program. We will be requesting that the NRA remove our information from their website.

1:32 PM - Feb 24, 2018

Delta 🤣 @Delta

 $\bigcirc$  176K  $\bigcirc$  51.9K people are talking about this





Brian Krassenstein @krassenstein · 2h ~ BREAKING: Nike's online sales jumped a staggering 31% after they announced their Colin Kaepernick campaign.

Some boycott!!

🗘 618 🚺 6,372 🤎 21.7K 🛧

**TheAlcoholMemoirs** @AlcoholMemoirs · 3 Sep 2018 Replying to @w\_terrence

@Nike is a typical go-with-the-flow, stand for nothing, wherever the #LiberalLogic wind blows on issues company.
Meanwhile dumbass #Kapernick should've dug a little deeper...
Where #Nike got the extra \$ for his ad?
Who else are they USING ??
Buy #Adidas 
bloomberg.com/news/articles/...













Delta is reaching out to the NRA to let them know we will be ending their contract for discounted rates through our group travel program. We will be requesting that the NRA remove our information from their website.

1:32 PM - Feb 24, 2018

 $\bigcirc$  176K  $\bigcirc$  51.9K people are talking about this

0



Follow

 $\sim$ 

I will kill any tax legislation that benefits @Delta unless the company changes its position and fully reinstates its relationship with @NRA. Corporations cannot attack conservatives and expect us not to fight back.

1:02 PM - 26 Feb 2018



### **Do Investors** Always React Negatively to Activism?



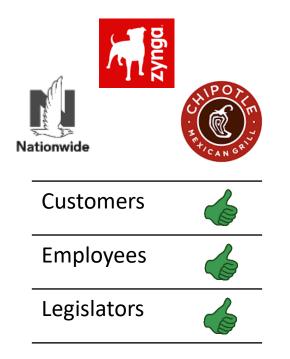




### **Do Investors Always React Negatively to Activism?**





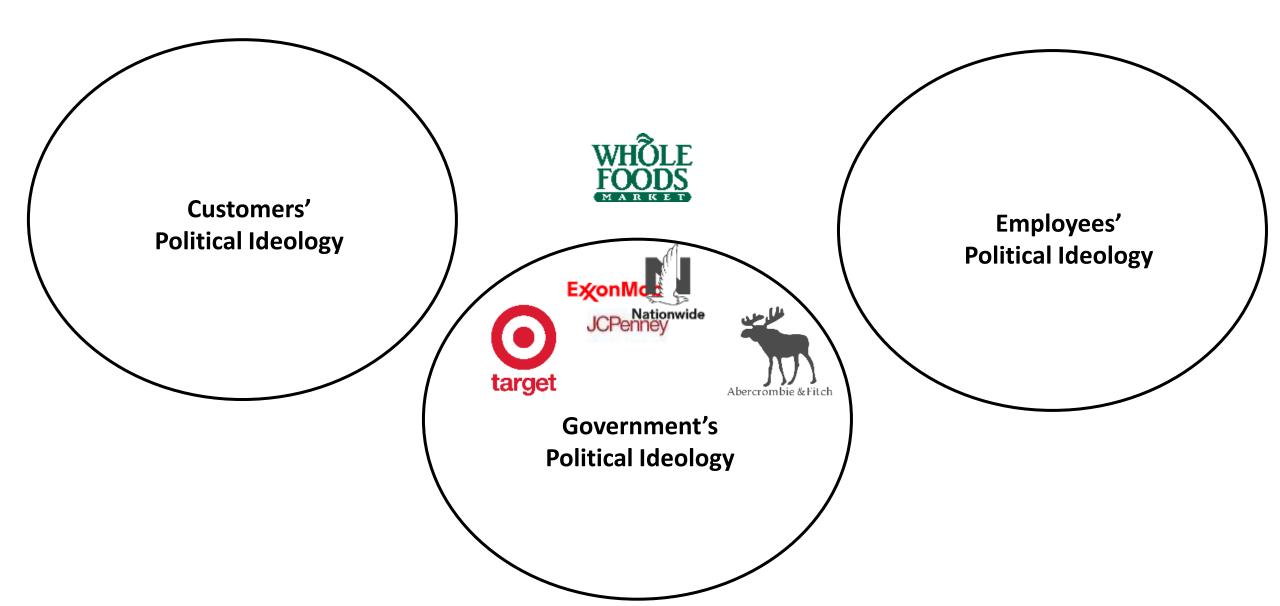


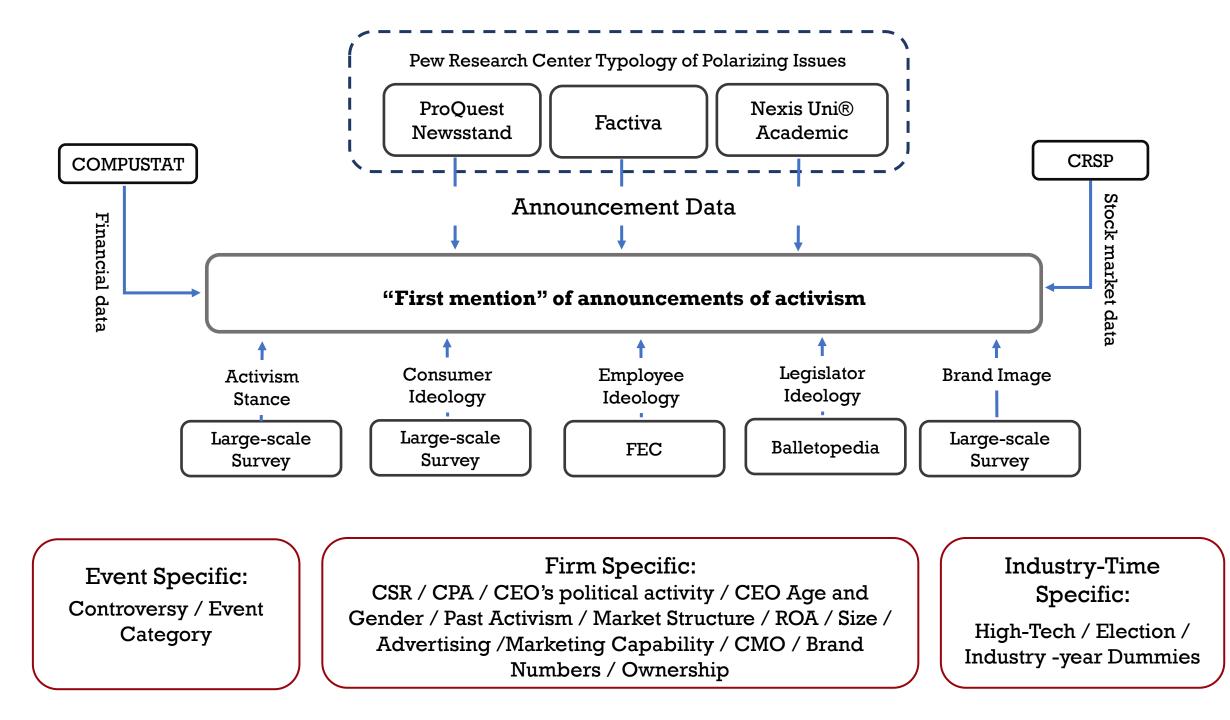
% of Events	29%
Stock Market Return	.71%
Annual Sales Growth	.12



% of Events	12.3%
Stock Market Return	-2.45%
<b>Annual Sales Growth</b>	043

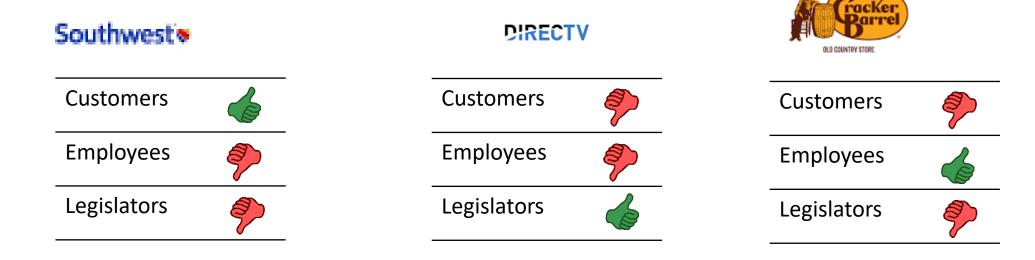
### Are Your Stakeholders All on the Same Page?







% of Events	11%	9.2%	10.2%
Stock Market Return	<b>62%</b>	_	-
Annual Sales Growth	_	.081	.10



% of Events	6.8%	11.3 %	10.2%
Stock Market Return	<b>-1.79%</b>	<b>26%</b>	<b>94%</b>
Annual Sales Growth	.045	.000	053

# Can Your Activism Implementation Strategy Affect Investors' Response?



## What Does Your Activism Implementation Say About Your Company's Strategic Commitments?





The inequitable and brutal treatment of Black people in our country must stop.

Together we stand in solidarity with the Black community – our employees, customers, and partners – in the fight against systemic racism and injustice.

amazon

Activism Implementation	Action	Statement
Stock Market Return	-1.32%	.48%

## What Does Your Activism Implementation Say About Your Company's Strategic Commitments?

#### **CEO Announcement**



Activism Implementation	CEO	Other Firm Reps
Stock Market Return	-1.21%	05%

## What Does Your Activism Implementation Say About Your Strategic Commitments?

#### **Business Interest** Communication

The murder of George Floyd was the result of inhumane police brutality that is perpetuated by a culture of white supremacy. What happened to George Floyd was not the result of a bad apple; it was the predictable consequence of a racist and prejudiced system and culture that has treated Black bodies as the enemy from the beginning. What happened to George Floyd in Minneapolis is the fruit borne of toxic seeds planted on the shores of our country in Jamestown in 1619, when the first enslaved men and women arrived on this continent. Floyd is the latest in a long list of names that stretches back to that time and that shore. Some of those names we know — Ahmaud Arbery, Breonna Taylor, Oscar Grant, Eric Garner, Trayvon Martin, Michael Brown, Emmett Till, Martin Luther King, Jr. — most we don't.



Activism Implementation	<b>Business Interest</b>	No Business Interest
Stock Market Return	.97%	-1.43%

## What Does Your Activism Implementation Say About Your Strategic Commitments?

#### SF Giants, Silicon Valley Firms Urge Supreme Court to Declare Right to Same-Sex Marriage

"The San Francisco Giants are proud to sign the brief because it speaks directly to our core values of equality and social justice for all." By Benee Schwone, Patch National Staff I Mar 6, 2015 5:18 pm ET

#### **Alliance Size**

8



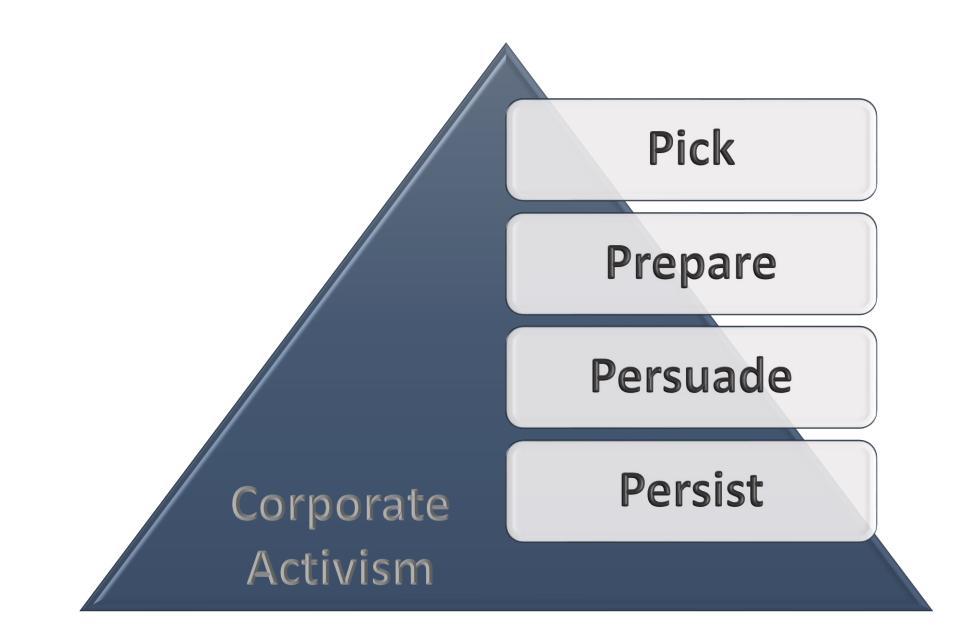
**Don't Ban Equality** 

Home About Past Campaigns Media FAQ

To access a regularly updated database of corporate responses to the overturning of Roe v. Wade, click here.

#### These companies stand with Don't Ban Equality

Activism Implementation	Coalition	Solitary
Stock Market Return	1.21%	-1.02%









nwarren@arizona.edu



February 2023