Title

SOCIAL MEDIA ACTIVISM AND CORPORATE ACCOUNTABILITY: EXAMINING PUBLIC DISCOURSE AND FINANCIAL IMPACT

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SOCIAL MEDIA ACTIVISM AND CORPORATE ACCOUNTABILITY: EXAMINING PUBLIC DISCOURSE AND FINANCIAL IMPACT

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ABSTRACT

In the digital age, social media has fundamentally altered the relationship between corporations and consumers, creating new mechanisms of public accountability. This paper examines the long-term financial effects on firms involved in major social media activism events, analyzing three case studies: Starbucks, Target, and Costco. Through qualitative analysis of public sentiment across TikTok, Instagram, and X, alongside quantitative financial data including stock price fluctuations and quarterly revenue reports, this paper identifies correlations between online consumer behavior and corporate financial performance over a one-year period following each event. Findings suggest that while social media activism produces measurable short-term financial consequences, its long-term impact is limited by activism fatigue, discourse displacement, and the resilience of large corporations. Furthermore, negative and positive sentiment appear to produce different financial outcomes, with negative activism more strongly impacting investor confidence and positive activism more significantly influencing consumer revenue. These findings begin to speculate the tangible intersection of digital consumer behavior and corporate financial accountability.

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Introduction

Technology advancement and the rise of social media have brought about a new, nuanced digital world where likes, comments, and hashtags have created their own new language. In 2026, platforms such as TikTok, Instagram, and X have become prevalent amongst a wide audience, with surveys reporting over 50% of respondents in age groups between 18-65 using at least one social media platform (Pew Research Center, 2024). Mobile devices are deeply integrated in people's daily lives and many often find themselves scrolling on social media one to several times a day. On these sites, the content social media users most consume range from lifestyle vlogs (video logs), memes (digital content intended to evoke humor), and discussions on various subjects. One evolution that has stemmed from social media is social media activism. While digital activism has had mobilization dating back to 1980, the rise of social media was a catalyst for this (Britannica, 2025). Social media activism can be defined as the posting, reposting, or discussion of prevalent social issues on digital platforms.

One significant instance of this form of activism occurred in 2020, during the United State's rise of Black Lives Matter protests, after George Floyd's death was recorded and spread rapidly amongst users on various platforms. This was brought into the public's eye in relation to the social issue of police brutality, and opinionated collectives on social media began to take action through protesting and boycotting. This was a start to demonstrating the digital landscape integrating with the physical world. One frequent outcome of social media activism during the Black Lives Matter movement was the expression of dissent through boycotts and protests. During 2020, citizens worldwide began to hold their government officials accountable for the grievances they felt, and encouraged others to do the same. Through these actions, assemblies were able to make significant changes into the physical landscape, such as the removal of nearly one hundred confederate statues across the United States (NPR, 2021). With tangible evidence of change behind them, users on social media continued to evolve their activism and began to call corporations' behaviors into question.

People began to understand the power they had as a collective, and only continued to push for the change they sought. As the Black Lives Matter movement evolved, citizens began to understand they also held power economically. JUST Capital, a nonprofit research organization, conducted a survey in 2020 which revealed, "the large majority of Americans either somewhat favored or strongly favored CEOs responding to the protests with a statement about ending police violence." Corporations quickly began to understand the weight of their decisions about social issues in the eyes of the public, and that consumers had the ability to leverage their consumer loyalty and buying power against them. During this time, several corporations began to take action to support the Black Lives Matter movement, with companies like PepsiCo, Adidas, and Bank of America announcing initiatives dedicated to uplifting communities of color within their organization (JUST Capital, 2020). It was in 2020 that social media activism began to create a dialogue between the businesses and consumers that had not yet been seen before.

Literature Review

The question for corporations and consumers then becomes, what are the tangible outcomes from these conversations? Have the instances of protesting and boycotting stemming from social media managed to make significant changes with lasting impacts? Or as the next new issue rises, have initiatives become unfulfilled as communities no longer focus on them? Current literature on these topics review how social media activism has connected corporate and consumer social responsibility, and how this has impacted each party. Constance E. Kampf at Aarhus University, for example, examines different ideal approaches for consumers to best engage in dialogue with corporations to promote change. Kampf explains how organizations are able to speak for collectives using their influence on social media, and they, “do so in different ways–building relationships with businesses, or acting as mediators between consumers and business. In each case, they engage in problem-solving with businesses by offering contexts for making sense of CSR [corporate social responsibility] through enacting CNSR [consumer social responsibility]” (Kampf et al., 2018, p. 6). Throughout this paper, Kampf highlights best practices and strategies for consumers to take when enacting change. The work discusses the importance of involving large groups and organizations, in order to best communicate the importance of issues with corporations. While this is an important takeaway for consumers as agents of change, it does not directly discuss the impacts that instances of social media activism have on corporations and the economy as a whole.

Beyond research conducted on consumer tactics to promote dialogue with corporations, researchers have additionally analyzed the impact of individual incidents of social media activism that businesses have encountered, and what effects this has had on the industry as a whole. Blair Johnson, student at Emory Law, conducted an analysis of the impacts the Black Lives Matter movement had on corporate governance in 2020. She concluded that while companies made pledges to make organizational changes that reflected sympathy for the social issues that consumers voiced, they were surface-level and potentially performative (Johnson, 2021). Her research delves deeply into the impact that digital activism has had on corporate governance, but it does not discuss the longevity of the mentioned corporate promises or consumer commitment to these movements. While it is significant to understand the impacts that social movements have in their respective time, it is crucial to analyze whether or not the impacts of this activism is long-lasting. Further, whether or not these corporate actions impacted consumers outcomes.

Significance

Social media has greatly altered the ways in which corporations and businesses as a whole must conduct their operations. The new digital landscape implicates firms as much as it does its users. It is integral that businesses analyze and understand social media activism's tangible effects to best guide corporate strategy in the midst of this evolving phenomena. However, there is currently a gap in observational research of the tangible effects that social media activism occurrences have on corporations. Furthermore, there is no true analysis of the longevity of these events, their impact, and if they are truly recoverable from. This paper will begin to bridge the gaps in literature between the events themselves and their financial impact long-term.

Social media activism has not only impacted corporations, but has also created new meaning for power within consumers. This phenomenon has demonstrated to consumers the weight that their public stances potentially have on corporations and the general economy. Consumers are beginning to take agency within their buying power, driving the need for corporations to maintain higher levels of corporate social responsibility. Analyzing these behaviors and trends are significant to best understand how this may continue to develop as social media and technology continue to become more integrated into society's daily use. This paper not only analyzes financial outcomes, but serves as a bridge to understanding the relationship between online consumer behavior and long-term corporation financial performance.

Case Studies

To best synthesize this, I have selected three case studies derived from major corporations. Each case study is intended to analyze a specific moment that a firm's behavior was being widely discussed in the media, for either positive or negative reasons. These corporations range across various major retailers in separate sectors to best understand the variance across separate industries. They encompass both domestic and foreign subjects the company is involved in. Further, for the purpose of comparison, two case studies are derived from the same social media activism moment, involving two firms receiving differing treatment from social media users.

The first case study this paper will analyze is the social media attention Starbucks, major specialty coffee retailer, initially faced in October of 2023. This first began after violence accelerated between Israel and Palestine. After the initial attacks, a Starbucks worker tweeted a post on X with the text, "Solidarity with Palestine!" on the official Starbucks Workers United account. This immediately caught media attention, as the account was directly associated with the firm. Following this, Starbucks then sued the union on intellectual property claims and accused them of showing "support for violence perpetrated by Hamas", claiming that this lawsuit was necessary to protect itself against the unauthorized use of its name and logo. In response, the union subsequently accused Starbucks of "seeking to exploit the ongoing tragedy in Gaza and Israel to bolster an anti-union campaign… by falsely attacking the union's reputation with workers and the public" (Mardikian, 2024). This situation then took to social media, where users began to form opinions on the firm based off of this internal conflict. This discussion regarding Starbucks' reputation began rapidly circling around various social media platforms, eventually leading to users promoting a boycott against the firm.

The second case study is from Target, a major discount retailer, who under legislation of President Trump began to announce a rollback of the diversity, equity, and inclusion (DEI) policies in January of 2025. Ghabbash of Diversity Resources explains that, "when Target eliminated its DEI programs, leadership expected the change to relieve political pressure. Instead, the move created a vacuum of clarity about what the decision meant for employees, customers, and long-standing community partners." This executive move frustrated consumers, who had felt this rollback was dissonant with Target's previously built brand that catered to accessible design, affordability, and community connection. The confusion regarding Targets' inclusive policies accelerated social media activism regarding the firm, leading to consumers to inciting boycotts against it.

The final case study is from warehouse retailer, Costco, who inversely to Target, released a statement protecting its DEI practices in January 2025. According to results shared by Costco executives, more than 98% of the firm's shareholders voted against the proposal to end DEI initiatives. The company later affirmed, "our commitment to an enterprise rooted in respect and inclusion is appropriate and necessary" (CBS). Costco's defense of its DEI policies came at the same time that many other corporations were beginning to draw away from their previous practices due to new legislation. In contrast to Target, this announcement was perceived positively by many consumers, and the two firms began to become compared within their practices, even though they are within separate industries. Social media users began to take their opinions online, spreading discourse around several platforms. Costco's decision had an inverse effect to Target's, with social media users praising the firm's decision and encouraging others to prioritize consuming goods at Costco, which can also be called a "buy-in".

Methodology

To best understand these individual cases, I will conduct an analysis on qualitative evidence of social media notions generated by users in the form of posts, comments, and overall interactions across platforms such as TikTok, Instagram, and X. I will utilize three posts per platform to best understand general sentiments regarding corporations' actions. To best yield objective results, I will utilize objective key word searches such as, "Target DEI" and other similar phrases that remain neutral to the event. In addition to the general posts, I will accompany this information with top comments or replies, depending on the platform, to best capture the most popularized sentiment regarding the firm.

This information will be measured alongside quantitative metrics, such as stock price and quarterly revenue. This will be included to measure if the activism had positive, negative, or negligible financial results for the firm. Any relevant economic circumstances will be noted to mitigate uncontrollable variables. Through these analyses, I will attempt to identify correlations between the popularity (likes, shares, interactions) of posts to the long-term financial impact on a corporation.

Digital Media

In order to best synthesize public sentiment across various platforms, I have chosen to draw three largely interacted posts across three platforms that encompasses a variety of users. One selection will be aimed to find a highly interacted post near the time of the described event, another nearing the one year mark, as well as a third that falls in between the dates of these two. This is done to best understand the longevity that social media activism has. I have researched content across TikTok, Instagram, and X, as these are some of the highest reporting social media platforms used (Pew Research Center, 2024). This aims to find objective evidence of public sentiment regarding the social media activism that occurred, across a variety of sociodemographics, to best summarize general public sentiments.

Starbucks

To best research this event on TikTok, nearly three years after its occurrence, I utilized the key word search, “Starbucks Palestine 2023”. One of the most interacted videos that displayed in accordance with the measured timeline was posted by content creator, Leah Simone, who regularly posts about products and travel. Simone uploaded a video with the headline, “I’m trying to boycott Starbucks and they HIDING” (Simone, 2023). The creator then shows on the video an unmarked and unnamed coffee shop that displayed the logo, “We Proudly Serve Starbucks” on their backwall. Simone narrates the video questioning whether this shop is considered a Starbucks, as their usually identifiable logos and color scheme are not present. She then asks the audience to inform her, stating that she does not want to support the firm, and prefers to take her business elsewhere if this is a retailer of Starbucks.

Since its initial upload, this post has received 3M views, roughly 246,000 likes, nearly 3,000 comments, 9,500 saves, and 1,200 shares. Comments are detailed in line with answering the creator’s question on if this coffee shop was indeed a retailer of Starbucks. Many others share similar experiences where they were not able to distinguish if nearby cafes they had consumed from were directly related to Starbucks. Overall, there was no direct critical comment regarding the firm itself, other than users agreeing in boycotting the specific location referenced in the video, as it has potential for its profits to be received by Starbucks. While this was a highly interacted with piece of content, it does not appear to generate broad sentiment toward the firm. Rather, it is many users affirming their attempts to boycott the firm.

Approximately six months after the initial incident involving Starbucks, TikTok users were continuing to upload content. Within Our Lifetime, a Palestinian led organization, uploaded a video of a highly attended protest on April 4th, 2024. In the caption, it is labeled that this protest took place on November 23rd, 2023, just one month after the initial spark of discourse on social media. The video takes place outside of what appears to be a metro Starbucks location, with many protestors holding signs and banners and chanting, "Starbucks you can't hide, you make drinks for genocide" repeatedly. It is unclear where this directly takes place, as it is not listed in the video. Though, based on information from previous and current posts from this organization it is likely based in New York.

This post has measured out to 51M views, surpassing the interactions of any other TikTok video referenced in this paper. Further, this content additionally received nearly 6M likes, 136,900 comments, 391,600 saves, and 282,100 shares. This is substantial interaction from the TikTok audience, and the comments continue to reveal the reach that this post had. Many comments negatively discuss the firm, including those that appear in languages other than English, representing users speaking on the issue from countries outside of the United States. Overall, this post suggests a significant level of negative sentiment toward the firm.

While there were several posts across TikTok in reference to Starbucks, the volume that pertained to the firm's reputation became limited one year following the initial social media event. However, Salma, a young content creator that centers her platform around beauty and fashion, uploaded a video in late August. The caption read, "when someone says 'free palestine' with starbucks in their hand'" (Salma, 2024). This was a short form video of her lip-syncing a popular song with the caption across the screen.

This post received 1.8M views, 323,300 likes, over 5,000 comments, 23,300 saves, and nearly 9,000 shares. This demonstrates substantial traction on the topic nearly one year after the initial incident. However, the comments under this post varied much more than the previous. There are conflicting opinions from viewers with some agreeing with the previously discussed sentiment to boycott the firm, while others question the reasoning of boycotting, disagreeing with the statement as a whole, or denouncing the actual boycott itself. There is no generalized sentiment that can be concluded from this post. The interactions with this video begin to demonstrate the beginning of disagreement amongst consumer opinion.

Overall, Starbucks did initially receive a strong negative perception from consumers creating and circulating videos on TikTok. However, this was short-lived, as the conversation regarding the firm began to shift in just under a year. The initial anger and actions that took place in October of 2023 subsided into divided groups. The social media activism appeared effective at first in creating a negative perception on Starbucks, but was not long-lasting to create detrimental effects for the firm's brand image.

On Instagram, users additionally took quickly to widely discussing this issue. In early November 2023, AJ+, a digital news outlet that uses its platform to promote human rights and equality, uploaded a compilation of videos detailing consumer opinions on Starbucks. The post included videos of various Starbucks locations across Jordan, Kuwait, Australia, and Washington D.C. completely empty. AJ+ also included a video of a current Starbucks employee discussing the boycott impacts, discussing how the effects are significant, unlike several other movements the firm has faced in the past. The video continues to overview the details that led up to these events, such as the lawsuit between Starbucks and its Union over intellectual property, as well as the political implications other firms are facing, such as McDonald's.

This post received 105,000 likes, 1,345 comments, 25 reposts, and 268 shares in total. This is a notable interaction for an Instagram post. The comment section under this post consists of users denouncing the firm, alongside others that were referenced in the video and its caption, and encouraging boycotts against them. Further, other comments speak to the political aspect of the issue, expressing sentiments regarding the political climate as a whole. Overall, this video appears to reflect a broader negative initial reaction among users.

By March of 2024, nearly six months after the initial event, conversations were still circulating regarding Starbucks on Instagram. TRT World, a news and media website, uploaded different status updates regarding firms that were facing shifts from boycotts. The headline writes, "How boycotts have affected sales for major Western brands" (TRT World, 2024). The post details how Starbucks has lowered its 2024 sales growth targets, and is planning to lay off over 2,000 people in its Middle East franchisee AlShaya Group amid boycott repercussions. The caption of the post explains the outcomes for Starbucks, writing the firm saw its shares fall 8.96% within 19 days in November of 2023, accounting for roughly $11 billion in losses. The post then proceeds to discuss other firms that have been majorly affected, such as McDonald's and Coca-Cola.

This post received 60,200 likes, 647 comments, 3 reposts, and 60 shares. Overall, the interaction has declined since October of 2023, though the sentiment appears the same in social media discussions. The comment section is apparent with users encouraging others to continue boycotting, and commending those who have participated. Further, many began to take note of the buyer power that they have in large numbers, especially when circulating messages across social media. The sentiments here revolve closely to discussing the boycott and buyer power, as opposed to directly speaking about the reputation of the firm. Overall, consumers' attitudes remain relatively similar to those from six months ago, though the conversations have grown to be more diluted..

Roughly one year following the initial event from Starbucks, discussions were still present on Instagram. Muslim, a news and media website that specifically reports on Muslim news and content, created a post in August 2024 with the headline, “Boycotts against Israel are hurting Starbucks and McDonald’s sales worldwide” (Muslim, 2024). The post details that both Starbucks and McDonald’s reported declines in sales and profits, with both corporations citing boycotts and Israel’s war in Gaza as a factor of their financial results. The post focuses on Starbucks and McDonald’s in tandem, as many other previous posts from the year have.

Roughly one year after the event, the post received 196,000 likes, 1,269 comments, and 27,400 shares, demonstrating the longevity of discussion around this event. The comments relay similar sentiments as the previous posts listed, with consumers continuing to state their intent to boycott the firms. Other users in the comments appeared to be celebrating the financial losses of these firms, and stating encouragement of others to continue boycotting. Overall, a consistent sentiment is seen throughout this year, that users do not directly make perceptions on the firm, but repeatedly mention the boycott and other forms of activism against the firm.

Overall, Starbucks received consistent attention on Instagram regarding their decision to pursue a lawsuit against their Union. User sentiment remained consistent throughout the year, with many discussing the financial effects the boycott has had on the firm. Further, these posts suggest that this event of social media activism quickly became global, unlike the others referenced. Overall, the sampled content suggests predominantly negative sentiment among users on Instagram during this period, as many continue to contribute to, encourage, and praise the boycott against the firm. It is important to note that the sentiment strongly revolved around consumer reactions as opposed to corporate actions. Users widely discussed protesting actions such as boycotts, but conversations regarding the firm's initial decision were limited.

X appears to fall similarly in line with TikTok and Instagram in social media attention to Starbucks. In mid-October, Monica, a general user of X, created a post titled, "WE'RE BOYCOTTING COMPANIES THAT SUPPORT GENOCIDE IN PALESTINE, BOYCOTT: McDonalds, Starbucks, Coca Cola, Skims" (A, M., 2023). She then followed the post asking if there are any other firms that users should know to boycott, and quickly reposted a list of firms in the comments from another user.

This tweet received 11.6M views, 28,000 likes, 768 comments, 11,000 reposts, and 2,100 shares. Overall this received significant attention on X, with several users commenting additional information. The comment section in this post consists of users reporting several other notable brands to boycott, as well as others stating their intent to boycott the firms listed in this tweet. There is no significant discussion about Starbucks specifically, rather comments about which firms are involved in any related events. However, it appears the general sentiment is to commit to boycott the firms mentioned in the list on this post, as well as others that many other users have since commented on.

A few months following the initial post, Monica released another tweet that received a lot of interactions in late February, 2024. The post read, "Aaron Bushnell sacrificed his LIFE in protest of Palestine and [yo]u can't give up STARBUCKS?!" (A, M., 2024). The post is coupled with an image that appears to be intended to replicate a judgemental look. This post is referencing late US airman Aaron Bushnell, who had set himself on fire outside the Israeli embassy in Washington out of protest just that same day (BBC). This event and post sparked a large discourse across the platform with many users interacting with the post to share their perspective.

This content has since received 2.3M views, 90,000 likes, 1,000 comments, 26,000 reposts, and 1,300 saves. The interaction is sizable with a variety of different sentiments appearing across the comment section. While many comments continued to support the ongoing boycott of Starbucks, a divergence simultaneously occurred. Some disapproved of the creator using this event to promote the boycott, while others stated their disagreement with the boycott entirely. Further, many users stated opinions on Aaron Bushnell and his actions, as opposed to the discussed boycott. Overall, the reactions from this post were mixed, and there was no generalizable opinion. Though, it is significant that conversations remain regarding the boycott itself, as opposed to the firm and its previously discussed behaviors.

The last post referenced was uploaded in mid-December 2024, from Tabitha Arnold, a casual poster. The post reads, "I'm about ready to put on my tinfoil hat and say the Starbucks 'boycott' vaguely linked to gaza is an astroturded plot to undermine the union and dilute actual BDS [boycotts, divestments, sanctions] targets. Starbucks is not on the list!!!" (Arnold, 2024). Arnold proceeded to follow up the post with several other tweets, stating that the Starbucks boycott is more related to the union, as opposed to the firm's support of the violence in other countries. Further, Arnold explains that boycotting the firm will worsen conditions for union workers, as opposed to uplifting them.

The conversation regarding Starbucks began to become limited in the latter half of 2024, with this post only receiving 9,000 views, 260 likes, 9 comments, 13 reposts, and 25 saves. This is a huge decrease in interaction compared to the previous posts mentioned on X. The comments vary, discussing that although they agree with the overarching sentiment regarding the reasoning for Starbucks' boycotts, that they will continue to engage with it, as they firmly believe in their commitment to the boycott and overall bettering working conditions for the Starbucks Union. Almost all of the comments disagree with Arnold's statement to stop boycotting, believing that consumer power is significant and should be exercised when people see it fit.

The social media activism against Starbucks on X appears to be brief and inconclusive. While the initial post sparked immediate attention and negative sentiment, this quickly subsided. Users began to grow split on their opinions of the event and the firm itself, with no distinct evidence of an impact on overall consumer sentiment. Further, the attention was limited, with minimal posts and interactions following the firm one year after the initial discussion.

Starbucks received substantial attention across each social media platform at the time of the event. However, the sentiment remained unstable across each platform. Users created an initial perception of the firm in October 2023 that garnered the most attention, yet as months went on, concentration of discussions went amiss. There is no definitive consumer sentiment that can be gathered from this data as it became a divisive issue on social media. Moreover, the discussion on social media revolved around the boycotts and protests, as opposed to the firm itself. The findings suggest the activism had an inconclusive effect on the firm's brand image, and did not appear to maintain consistent visibility over time.

Target

On TikTok, users spread information rapidly regarding Target, with multiple highly viewed videos appearing instantly when searching, "Target 2025 DEI". Melissa Butler, founder and CEO of "The Lip Bar", a vegan lipstick black-owned company that has retailed with Target for eight years, gained traction on the platform in her post. Butler spoke of her disappointment in the firm's rollback of their DEI initiatives, and mentions that she felt that Target's previous DEI commitments in 2020 were "a farce" (Butler, 2025). However, Butler noted that many companies simply weren't performing well at Target, and were pulled not due to their demographic association with the brand, but their overall value in the retail industry. She then lists her concerns that her consumers will boycott Target, consequently not supporting her brand. She highlights a perspective that she supports consumers' abilities to be considerate in which firms that they support, but notes the impact that this will have for several small business owners that are retailed at larger corporations.

This post received 1.7M views total since its initial posting in January 2025. Further, it received roughly 515,600 likes, 7,136 comments, 27,000 saves, and 14,800 shares. This is far above average for a general TikTok post. However, many comments do not directly address Target, they address her brand, The Lip Bar. There are some responses from users noting that they will continue to support The Lip Bar outside of Target, but remain firm in their decision-making to boycott the firm. Butler further responded to more expressive comments regarding the Lip Bar's practices with direct videos, providing even further engagement. Overall, this video centered around supporting this separate brand, more so than it reflected a general direct sentiment regarding Target.

Major Leeg TV, a content creator on TikTok who reports on news, politics, movies, and television, uploaded a video regarding Target on February 18th, 2025. This post is videoed with the headline, "Target loss 15.7 billion dollars since it ended dei initiatives". Major Leeg details in his voiceover the history of the Alabama Montgomery Boycott to compare this event to the Target boycott. He then encourages users to utilize their platforms to continue boycotting. Throughout this video, he mentions other firms that have "doubled-down" on their DEI initiatives, to recommend different firms to support. Further, he mentions an additional point, that “boycotts work”, claiming that firms will listen to consumers when there is united commitment, especially in this grand financial way.

This video has since reached 2.9M views, 438,600 likes, 13,700 comments, 20,300 saves, and 47,500 shares. This post had more overall interactions than the previous, and was aimed to discuss a more general public perception of the firm. The top listed comment, which had 42,700 likes alone, wrote, “No Target, No Starbucks, No mcdonalds, No Coca Cola!” (Major Leeg TV, 2025). Many other consumers shared similar sentiments as the creator, encouraging boycotts, discussing new habits against these firms, and circulating apparent negative opinions about Target.

The last video cited was uploaded by Derek T, a human rights and reproductive justice advocate on January 31st, 2026. This video depicts a crowd protesting in a Target, with several signs that are protesting ICE (U.S. Immigration and Customs Enforcement). The crowd is additionally chanting, “Target stores are not for ICE, workers shouldn’t pay the price” and, “Till Target kicks ICE out of the store, we won’t shop here anymore” (T., D., 2026).

This post received 1.7M total views, 233,400 likes, 3,426 comments, 17,000 saves, and 22,700 shares. While this gained significant traction, this post appears to be noting a different social issue that Target has been associated with. Meaning, this perpetuation of media attention is caused by the new social media activism circulating, as opposed to the previous sentiments that were held. The comments discuss agreeing with the sentiment of the video, that they will be boycotting Target. The most liked comments repeat the protest chant as well. The notion of boycotting is continued in this post, though it is now unclear which issue the boycott is in direct relation to.

These interactions suggest a widespread disapproval among sampled users of Target's actions in January of 2025 regarding DEI policies. While not all comments have been negative or expressive of disapproval of the firm, many users report a disdain towards the firm's behavior and encouragement of others to boycott. Further, throughout these posts, there was a more unified opinion, as opposed to disagreement amongst users. Overall, given the interactions within a year following the event, the social media event indicates a measurable shift in online consumer sentiment.

On Instagram, the social media activism did not halt. In early February 2025, NBC News Latino uploaded a post. The video was headlined with the title, "Latino leaders call for boycott of Target, Walmart, and other major retailers in response to DEI cuts" (NBC News Latino, 2025). The video has a narrator that discusses the concept of a "latino freeze". In addition, Dolores Huerta, civil rights leader, is shown in the video encouraging her community to nationally boycott the firm as well as comedian, John Leguizamo, who implored others to pursue a national freeze on shopping, or an "economic blackout". The video then transitions to Dr. Caroline Chen, San Jose State University Business professor, who further commented on the video, explaining that the Latino community in the United States make up roughly $3.5 trillion in buying power, exemplifying the weight of the financial threat to the firm. She explains in order for this community to make significant impacts to the firm, they must maintain a long-term boycott.

This post received noteworthy attention, with 135,000 likes, 11,600 comments, 55,500 shares, and 1 repost. However, the comments vary in sentiment. Some state that they do not care for the boycott, or further, do not believe in the longevity of it. Users claim that there will not be significant implications from this boycott, and therefore, they will not be participating. Others seem to celebrate this video, and state their intent to boycott the firm overall. Lastly, there was a presence of users debating the validity of DEI practices, as well as what this means to consumers overall. In general, the sentiment has strongly contrasting viewpoints regarding the firm on Instagram. While there is large interaction generated, there is no definitive sentiment that can be drawn regarding the firm's perception, rather it is consistent with user perceptions of the boycott.

The social media activism interactions did not end in January for Target. Two months after the event, in early March 2025, CNN uploaded a post headlined, "A 40-Day Target boycott starts today. It couldn't come at a worse time for the company" (CNN, 2025). The caption then explains that the boycott begins at the start of Lent, coming more than a month after Target made the initial changes to its DEI programs. Further, CNN provides significant context that prior to 2025 shifts, Target was a leading advocate for DEI programs in the business world, "years after George Floyd was murdered by policy in the company's home city of Minneapolis in 2020 (CNN, 2025). This detail elaborates on consumers' stance who have potentially upheld this firm to a high standard given their previous DEI measures.

This post reported 129,000 likes, 4,465 comments, 2 reposts, and an undisclosed amount of shares. Similar to previous posts, the users in the comments are in extreme contrast to one another. Several users are cited expressing their commitment to the boycott and further encouraging others to begin if they have not yet. In addition, users continue to spread awareness of other firms, such as Costco, to shop at, as they have protected their DEI programs. However, there is a significant number of users defending Target, and denouncing the boycott. They expressed concerns over the reasoning of the boycotts, as well as an overall disapproval of them. Sentiments remain mixed amongst consumers, yet evidence indicates there is much more discussion revolving around the protestors actions, as opposed to the general reputation of the firm.

The last post cited is from a media and news company titled Black Millionaires, owned by entrepreneur James Hill. The post was released mid-August 2025, just a few months short of a year following the initial event. The content reveals the headline, “Target Takes A Hit: The Company Lost $12.4 Billion In Market Value Since The Start Of The Boycott After Cancelling $2B DEI Promise” (Black Millionaires, 2025). The caption reports that the company’s stock price has also faced a steep drop, and likens this boycott to historic efforts like the Montgomery Bus Boycott for its scale and influence.

Nearly one year out from the initial discourse, this post continued to receive significant interactions from users. The content garnered 144,000 likes, 7,305 comments, 4,244 reposts, and 36,500 shares overall. Contrary to the previous posts cited, the comments unanimously stand against Target in this comment section. Users report that they have no intentions of returning to the firm, and would rather consume within their own communities. Further, users expressed satisfaction with the perceived impact made to the firm from their buying power, and remained committed to consuming goods elsewhere.

On X, the media attention continued for the Target. In late January of 2025, previous U.S. Senator Nina Turner uploaded a tweet that gathered attention. She wrote, “Yesterday, Target announced it was cutting (DEI)… My organization is calling for a boycott of Target starting February 1st” (Turner, 2025). The tweet additionally attached a post made by Turner’s organization, Strike For All, explaining the details of the boycott.

This post created a widespread discussion, reaching 2.6M views, 46,000 likes, 3,100 comments, 15,000 reposts, and 1,900 shares. Similarly to previous platforms, the comments were discordant. Some users maintained solidarity with Turner, expressing their intent to begin boycotting alongside her organization. Though, there were also several users who reported that in light of this news, they would now be intentionally shopping at Target for their goods, as a form of a counter-protest. There is no conclusive general sentiment on the firm from these comments.

The media attention continued for Target throughout the year on X. Tony Lane, self-claimed news reporter on X, posted a video at the end of November in 2025. The post displayed a video of a protest occurring outside of Target, with the caption explaining that the protest was aimed at “shutting down capitalism.” Lane explains some of the chants and explanations protestors were using on the video, and inquired what others thought of this, and if they still shopped at Target or not.

This post received 174,000 views, 401 likes, 637 comments, 256 reposts, and 64 shares. Overall, this is limited interaction compared with the previous citations, though the comments are insightful into consumer sentiments. In line with other platforms and posts, comments remained divisive. Users continued to speak negatively about the firm, expressing their commitment to the boycott of Target, and other firms alike that retracted their DEI programs. In contrast, there were several users who found this post comedic as well as the protest themselves, labeling the protestors and boycotters “stupid” amongst other terms. The comments demonstrate there are significant differences within consumer sentiment that oppose each other strongly.

The last post regarding the social media activism involving Target was uploaded by Stand Up For Truth, a social media news channel. The post displays a video that reads, “Target is CANCELED!!”, and shows a large protest occurring outside of a Target. The organization captioned the video saying, “millions of black Americans are boycotting Target, because they still haven’t brought back their DEI policies. Thoughts??” (Stand Up For Truth, 2025). The post is coupled with a fact check from the app, that states the boycott is reported at 200,000, not millions.

Nearly one year after the initial decision from Target, the firm is still receiving great attention from social media. This post received 645,200 views, 1,900 likes, 8,400 comments, 843 reposts, and 274 saves. Contrary to the previous posts and platforms, the comments under this post appear more unified. The general sentiment from the comments are against the protest, and standing with Target. Many made comments such as “nobody cares”, while others used stronger language to insult the protestors and the boycott movement as a whole. Further, others uploaded Target’s recent stock price reports, citing that it has recently improved within the last week, to disprove protestors’ boycott efforts. Overall, consumer sentiments have shifted to be positive towards the firm and negative towards the movement.

Target received noteworthy social media attention from this social media activism movement, with interactions from users across several platforms over the course of a year following the initial event. User sentiment varied across each platform throughout the year, creating a generally divisive issue amongst consumers. Oppositions were seen in the comments amongst this, with more polarized comments than the other case studies. Further, no definitive sentiment can be concluded, due to the nature of the event. In addition, a great amount of comments centered around discourse regarding the boycott and movement itself, as opposed to the firm’s reputation.

Costco

Across TikTok, many users utilized social media in order to keep up to date with firms’ reactions to the government's shifts in DEI measures, including how Costco responded. On January 27th, 2025 CBS news uploaded a post that depicts Reverend Al Sharpton, civil rights activist, leading a “buy in” at a Costco in East Harlem, New York. Sharpton was with more than one hundred members of his nonprofit, National Action Network to support the company’s commitment to DEI. The footage in this clip shows Sharpton walking in with several individuals that intend on purchasing from Costco, participating in a "buy-in", which is essentially the opposite of a boycott, where consumers intentionally purchase from firms they deem ethical.

This post attracted a large audience with 5.7M views, 613,200 likes, 15,100 comments, 21,600 saves, and 30,000 shares. The comments were largely supportive of Costco, with the top comment writing, "CostCo is not only on the right side of history, but also an incredibly well-functioning business. Evidence that DEI and giving employees a minimum wage isn't detrimental to operations" (CBS, 2025). This comment had over 84,000 individual likes, demonstrating the support of the sentiment.

Shortly after the initial social media event, another post was uploaded by The Wall Street Journal on April 17th, 2025. This video depicts WSJ reporter, Sarah Nassauer, interviewing Jim Sinegal, Costco co-founder. Nassauer asks Sinegal how over several years Costco has maintained their quality as a firm. Sinegal then responds with an analogy, "You can't say people are our most important product… and then treat them like s—. If you don't mean it, it's reflected very quickly…" (The Wall Street Journal, 2025). The interview continues to overview Sinegal's history as he co-founded and then created Kirkland Signature. The video highlights Sinegal's successes as a founder of a major firm, and also reports on his personal tactics for long-term success.

This video experienced 642,900 views, 100,900 likes, 1,086 comments, 5732 saves, and 9,657 shares total. While this video has less interactions, the comments are full of users reporting their devotion to Costco as a consumer, while also praising Sinegal. Many users discuss their loyalty to the firm, their consuming habits of it, as well as their overall approval of the firm and Sinegal himself. Although lower in interactions, there is a very high level of positive sentiment of Sinegal from these users. However, the video and the comments do not directly speak or mention the DEI actions taken by Costco. There is no direct evidence revealing that this positive sentiment directly correlates to the overall social media event.

In contrast to the Target case on TikTok, there was a notable lack of highly engaged content discussing Costco's DEI stance in the months following the initial event. Searches using relevant keywords such as "Costco" or "DEI" yielded minimal videos with substantial interaction that directly referenced the firm's DEI policies. Instead, the majority of high-performing content during this period focused on the firm's financial performance, consumer value, new product lines, or general brand reputation.

Initially Costco's decision of fortifying their DEI measures received large media attention, however this shortly faded out. The activism itself lacked longevity on TikTok and rather than sustaining discourse around the original social issue, user attention appears to have transitioned toward broader, non-political evaluations of the firm. This supports that social media activism, even when initially favorable, may not persist over time in maintaining issue-specific engagement.

On Instagram, discussions centered around Costco for the majority of the year since the news about the firm's DEI decisions were announced. NowThis Impact, an organization that posts about social issues on Instagram, released a post on January 26th, 2025, just shortly after the event. The headline read, "Diversity triumphs at Costco as 98% reject anti-DEI measure" (NowThis Impact, 2025). The caption then continued to elaborate on the initial image, explaining the overall context of Costco's stance. The account explained positions of Costco's board overall, as well as the contrast of this decision to many other firms.

Overall, this post received 110,000 likes, over 1,000 comments, and nearly 7,000 shares. While Instagram does not publicly list other metrics such as views, it is clear this post received significant interactions. The comments continue to praise Costco, with many preaching their loyalty to the firm, and others stating that this decision encouraged them to begin consuming from there. Overall, the initial public sentiment gathered here suggests a predominantly positive reaction to Costco's decision to reject anti-DEI practices. Further, there is no mention of other firms' decisions on the matter from consumers, even though the post's caption mentioned it.

Throughout the year, discourse about the firm remained strong. In early May 2025, CNN, a widely known news outlet, released a post. The headline read, "DEI is winning with Costco, Apple, and Levi's shareholders." The caption continues to explain that, "the near-unanimous shareholder votes show two things – large and small investors… believe maintaining DEI programs is good for business" (CNN, 2025). This post highlights the widely discussed stance each firm took to maintain their DEI business practices, as well as the success they have now seen since their initial decision at the start of the year.

This post reported 114,000 likes, 1,267 comments, and 3,124 shares. Many comments revolve around negative sentiments towards other firms, including some mentioned in the post itself. One notable frequent discussion in this comment section includes several consumers mentioning their boycott of Target in light of the discussion of Costco's DEI success. In addition, other comments reiterate the importance of DEI, but remain cautious to celebrate in light of phenomena such as virtue signaling. Unlike the initial post in January, there are commenters who state their disapproval of firms who do not participate in a maintenance of DEI practices, especially of Target, and stating a boycott of that firm. Overall, the sentiment on this post is positive regarding Costco, yet wary of other firms.

Similar to the results yielded on Costco's final content engagement on TikTok one year after the initial report, Instagram search results reported minimal posts on the event itself. More often, searches involve information related to the firm, such as competitive ranks with Walmart, new products released in locations, or opinions on other business decisions being made. Overall, there is minimal interaction and content with the initial event involving Costco, further demonstrating the brief nature of this social media discourse.

On X, Costco's initial announcement of affirming its DEI practices, as well as protests and buy-ins that ensued shortly after, gained a lot of traction. From searching, "Costco DEI", an abundance of posts are generated. One of the most interacted with content came from Eric Daugherty, Chief Content Officer at Right Line News and FL Voice News. The post showed a video of Al Sharpton, a similar clip to the previously mentioned TikTok, with a caption that read "AL SHARPTON: Costco said they will not back off DEI. Today we are going shopping at Costco, because they have stood with us. People that don't stand with us - we will boycott them. We will not pay anything" (Daugherty, 2025). This video was reposted from another creator on X, The Art of Dialogue, who is a source for celebrity interviews on the platform.

Daugherty's post was uploaded on January 26th, 2025, just shortly after the initial incident began. The post has since experienced 7.8M views, 31,000 likes, 12,000 comments, over 5,000 reposts, and nearly 2,000 saves. This is a substantial amount of interaction for this platform. Top comments from users mentioned that they will now begin to boycott Costco, as they disagree with this course of action. One user, "cagrown5" whose bio represents her as a wife and mom of five, reads, "I will be waiting for you to get behind Trump's administration before spending another dime at Costco". Many other commenters felt similarly, stating they no longer support the firm in light of this decision, expressing their anger after their longstanding loyalty as a consumer.

Discourse on X continued throughout the year, with several posts circulating. Christopher Webb, who has labeled himself on his page as a lifelong Democrat, created a post in late December 2025, short of one year after the initial event. The tweet read, “Who loves Costco even more now? They not only didn’t bend the knee when it comes to DEI, they’re taking Trump head-on” (Webb, 2025). This post was made in reference to Costco suing Trump for tariffs, as Webb included an additional headline post from an unknown source.

This post did not generate as much attention from users, though is still notable with 122,000 views, 9,100 likes, almost 500 comments, 2,200 reposts and 96 shares. Most significantly, as opposed to comments regarding the firm, many users expressed their opinions of President Trump. Though, there still were discussions around Costco, with one largely interacted comment stating, “Me! We have been loyal Costco shoppers for 25 years, We love them even more now. They have long set the gold standard for how a company should treat its employees and customers…”. While this post was not majorly interacted with, it is clear that the firm is still in discussion amongst consumers, with opinions spreading about the firm as well as President Trump in relation to Costco.

Over one year after the initial actions taken by Costco, users are still creating posts for discussion across X, in contrast to other social media platforms cited. Suzie Rizzio, a user who discusses politics on her account, created a post in February of 2026 that read, “Companies that stood by DEI & didn’t fold to Trump!” (Rizzio, 2026). The list included sixteen firms, ranging from airline companies to clothing retailers, including Costco.

Overall, this post received 1.3M views, 93,000 likes, 1,000 comments, 12,000 reposts, and 7,500 saves. While there were limited comments compared to other posts mentioned in this paper, the general reaction from consumers was noticeable. Many expressed gratitude that there was a definitive list of which firms directly supported DEI. Others continued to praise Costco and other firms mentioned at that list, ensuring that they will continue to participate in the buy-in at these firms. Though minimal, there were still users who dissented to the general consumer sentiment under this post, stating that they would now be boycotting the firms included on this list, as they disagreed with their political and policy decisions.

Overall, general sentiments regarding Costco on X appear split. There is traction in discussion, but consumers have divisive groups and opinions on Costco's overall decision to maintain its DEI programs. Though, it is notable that there were more instances of negative perceptions on this X than TikTok and Instagram. It appears that the positive opinions maintained, while the negative opinions, were less frequent past the one year mark of the initial event.

While Costco received significant attention in January of 2025, when the initial decision was announced regarding their DEI programs, it was temporary. Sentiments cannot be generalized as positive or negative, as both opinions received significant attention. As more time went on, the more dispersed reactions became. Overall, within the scope of this dataset, social media appeared to be more of an outlet for consumers, as opposed to an instigator for change of the firm. While there were both positive and negative results, there were no conclusive long-term effects on public perception, and no definitive conclusions can be drawn regarding sustained overall consumer sentiment. The findings suggest that while engagement was significant, long-term sentiment remained diffuse and inconclusive.

Financial Data

To best record financial data that can be relevant to understanding consumer and investor opinions, I will be tracking each firms' stock price and revenue reporting between the day of the incident, one month after, two months after, six months after, and approximately one year after the initial reported discourse regarding the firm. In addition, I will couple this data with quarterly reported revenue from *Macrotrends* that attempts to follow the financial impact the firms directly faced. Each of these datasets has been chosen to individually represent separate groups. Stock price generally speaks to perceptions of investors and the overall market, while revenue reports speak more directly to the opinions and actions of consumers. Each dataset will be rendered to signify a positive effect, negative effective, or negligible/ineffective results. Each stock price and revenue data reported is estimated to the closest relevant date per the information that is publicly available. Further, for all intents and purposes each stock price will be recorded at the time that the market closed on the date listed.

Starbucks

On October 9th, 2023, the day that the social media event occurred at Starbucks, the firm's stock sat at approximately $91.48 when the market closed. Within one month, on November 13th, 2023, Starbucks saw a large increase in stock price, with a record of $105.57. In the following month, on December 18th, 2023, the stock price weaned back down to $95.28. Overall, within three months, Starbucks saw a $3.8 increase in their stock. However, within 6 months after the initial backlash Starbucks received, the firm witnessed a significant drop, with their stock price being estimated at $87.61 on April 15th, 2024. Though, this once again stabilized one year following the initial spark of discourse online, leaving Starbucks with a stock price of $95.55 as of October 7th, 2024 (Yahoo Finance, 2026). This evidence indicates that this event was ineffective in altering Starbucks' stock price. The firm had an overall $4.07 gain within one year. While there were significant drops throughout the year, there is no conclusive evidence it can be correlated to the social media activism beginning in October of 2023.

Based on reports from *Macrotrends*, Starbucks' revenue seemed to adjust in tandem with the reported stock price fluctuations. At the end of Q3 2023 (approximately September 30th, 2023), just before the social media event occurred in early October, Starbucks reported $9,374M. In December, Starbucks then grew $9,425M, which aligns with the stock price increase that the firm saw between the months of October and December of 2023. Further in line with stock price adjustments, Starbuck's revenue dropped during the end of Q1 in 2024, with the firm only driving in $8,563M of revenue, overall facing a large $862M loss within 3 months. This can correlate with the significant stock price drop that the firm also faced within these three months. By the end of the third quarter, Starbucks rose back up to $9,074M, and began to steady its revenue once again. Similarly, this event was ineffective in creating an impact on the firm's revenue. The firm witnessed roughly a 0.56% increase between 2023 and 2024, ending with $9,398M at the end of Q4 2024 (MacroTrends, 2026). While there were shifts in revenue quarterly, they cannot be directly correlated to social media event influence as the shifts do not align in a timely manner with the event.

Overall, this event did not have a significant long-term impact on Starbucks' stock price. While their stock faced several fluctuations, this cannot be directly attributed to the impact of the social media event, as stocks remain frequently volatile. Furthermore, the firm resulted with a total increase of $4.07 in their stock within a year, which is a common, stable growth for a firm. In addition, while revenue fluctuated strongly between quarters as well, there is no definitive data that can correlate the social media event and this decline. Rather, it is more likely that these were symptoms of natural market fluctuations from a shifting economy with evolving consumer needs. Though the firm faced a negative image from the social media activism that arose in October of 2023, it can be deduced that the influence of this event on Starbucks was ineffective at altering investor sentiments and market reactions long-term.

Fig. 1a

Starbucks Stock Price Reports

Date	**Stock Price (at time of market close)**
10/8/2023	$91.48
11/13/2023	$105.57
12/18/2023	$95.28
4/15/2024	$87.61
10/7/2024	$95.55

Fig. 1b

Starbucks Quarterly Revenue Report

Quarter	**Reported Revenue**
Q3: 9/30/2023	$9,374M
Q4: 12/31/2023	$9,425M
Q1: 3/31/2024	$8,563M
Q4: 12/31/2024	$9,398M

Target

During Target's event that occurred in January 2025, the firm initially held a stock at $137.91 at the time of market close on the 27th. Within one month, the firm faced a great decline, reporting a stock price of $124.24. Following this, at the end of March, the firm witnessed another decline, facing a stock price of $95.72 on March 31st, 2025. Within three months, Target witnessed a drastic $42.25 loss in stock and investors were clearly beginning to question the firm's reputation. Half of a year after the initial backlash received, Target's stock had yet to stabilize. On July 28th, 2025, the stock closed at $99.77, leaving only a small increase of less than $5 within the span of four months. Lastly, exactly one year after the initial report, Target's stock had yet to recover from the initial blow, closing on January 27th, 2026 at $104.10 (Yahoo Finance, 2026). Target faced negative public perception that can strongly be correlated to a negative effect on the firm's stock prices. There is a clear steady decline with minimal recovery from initial impact, resulting in an overall -24.52% effect on the stock.

While Target faced significant losses in investor trust and approval, their quarterly revenue was additionally impacted. At the end of Q1 in 2024, prior to any true effects of the social media event, the firm reported a revenue of $30,915M. During the following quarter, the firm faced an immediate $7,000M loss, concurrent with the major decline in stock price. On April 30th, 2025, Target reported an estimated $23,486M in revenue. At the end of the third quarter, in late July 2025, there was a gradual recovery, with the firm reporting a revenue of $25,211M. Eventually, exactly one year following the initial incident, Target nearly fully recovered in revenue, reporting on January 31st, 2026 at $30,453M (MacroTrends, 2026). Overall, the negative image perpetuated by social media activism can be deduced to have had significant impacts on Target's revenue. However, it was not long-term. Target has since made an effective recovery to the initial negative impacts on consumer sentiment regarding the firm.

Overall, this case study displays that social media activism has the potential to cause significant effects on a firm's financial performance. It can be deduced that this event of social media activism had true, long-term effects on the firm's stock price and overall investor opinions. While the firm has recovered in revenue, it faced major declines throughout the year, which will likely be echoed in their abilities to perform in the future. Further, the social media activism has struck pessimistic investor sentiment, as Target has yet to regain its initial position in January of 2025.

Fig. 2a

Target Stock Price Report

Date	**Stock Price (at time of market close)**
1/27/2025	$137.91
2/24/2025	$124.31
3/31/2025	$95.72
7/28/2025	$99.7
1/27/2026	$104.10

Fig. 2b

Target Quarterly Revenue Report

Date	**Reported Revenue**
Q1: 1/31/2025	$30,915M
Q2: 4/30/2025	$23,486M
Q3: 7/31/2025	$25,211M
Q1: 1/31/2026	$30,452M

Costco

In contrast to Target's financial decline in the face of their event in January 2025, Costco maintained a positive social image amongst consumers, and benefitted from financial gain. On January 27th 2025, shortly after Costco's announcement, the firm's stock price was listed at $979.88 at the time of market close. In one month following the initial social media activism spark, Costco faced a great increase in their stock, reporting $1048.61 per share. This is a significant 7.01% increase in the short span of one month. However, this gain was short-lived, as at the end of March, Costco's stock declined to $916.48, a decrease of over $100 per share. In just six months following the initial spark of discourse, the firm's stock price was reported at $939.64. In the end, exactly one year after the initial report, on January 27th, 2026, Costco's cost per share was listed at $970.28 at the time of market close (Yahoo Finance, 2026). In the end, the social media activism had short-term impacts on the firm's financials. Costco managed minimal fluctuations in price per share within one year, resulting in an overall ineffective result long-term from the social media activism.

Unlike Costco's stock price shifts, Costco's revenue faced significant movement. Shortly after the initial social media activism event, Costco reported a revenue of $63,723M at the end of Q1 on February 28th, 2025. In May, at the end of Q2, Costco barely faced any significant changes in their revenue, reporting $63,205M on May 31st, 2025. However, at the end of Q3 in September 2025, Costco faced a great increase of nearly $22,951M in revenue, reporting $86,156M. However, marking roughly one year after the initial social media activism event, the firm declined down to a reported revenue of $69,597M (MacroTrends). Though this is lower than the previous quarter, it is still an overall increase of over $6,000M in revenue, a significant amount in one year. This positive image from social media activism had a positive impact on consumers' perceptions of the firm, overall creating significant financial gain for Costco.

Inversely to the effect social media activism had on Target, Costco witnessed a long-term significant effect on their revenue, yet a negligible impact on their stock price. Meaning, in this specific case, social media activism had a greater impact on consumer sentiment as opposed to investor sentiment. From the positive image created from this event, Costco received a noteworthy positive effect of financial gain, especially compared to its counterpart in this incident, Target.

Fig. 3a

Costco Stock Price Report

Date	**Stock Price (at time of market close)**
1/27/2025	$979.88
2/24/2025	$1048.61
3/31/2025	$916.48
7/31/2025	$939.64
1/27/2026	$970.28

Fig. 3b

Costco Quarterly Revenue Report

Date	**Reported Revenue**
Q1: 2/28/2025	$63,723M

Q2: 5/31/2025	$63,205M
Q3: 8/31/2025	$86,156M
Q1: 2/28/2026	$69,597M

Discussion

While Kampf's work demonstrates that unified collectives are most effective at engaging with corporations in dialogue, and Johnson's research reveals that corporate responses to activism are often performative rather than substantive, neither addressed the long-term financial consequences of these events. Each paper has made significant contributions to the discussion of social media activism as a new agent for economic movement, yet there is a significant gap in this literature. This paper begins to bridge the gap through building on their foundation by examining whether social media activism produces measurable, lasting financial impact, and under what conditions that impact is most pronounced.

The data presented suggests that social media activism does provide measurable financial effects on firms, though they are short-term. In all three cases, social media activism created immediate, quantifiable financial responses in both stock price and revenue. Target's stock declined roughly 30% within three months of the DEI rollback announcement, representing the most severe and direct financial impact observed. On the other hand, Costco saw a 7% stock increase within one month of affirming DEI, demonstrating activism can generate positive financial response as well as punitive. Starbucks additionally showed immediate stock volatility following the October 2023 event, confirming that even inconclusive online sentiment can create market disruption. Overall the data confirms that social media activism has moved beyond purely reputational consequences, and into measurable financial territory.

However, while significant, the effects are more often short-term, with all three cases demonstrating a decline in social media engagement within six months to one year after the initial event. Social media activism has gained mass attraction, with social issues being widely discussed everyday. This makes consumer attention finite, and in competition with a constant influx of new social issues that are being circulated simultaneously across platforms. Further, it is noteworthy to address that as time passes, dialogue has shifted from discussing the firm's actual behavior, to discussing the boycott or movement itself. Evidence of this appears most in Starbucks coverage, where later posts debated the validity of the boycott rather than Starbucks' actions. Target coverage similarly shifted towards protest chants and movement comparisons rather than the DEI decision itself. This discourse displacement begins to weaken the original grievance's staying power, and begins to diffuse the consumer focus away from the firm.

Another significant takeaway pertains to the initial cause of the social media event. Target and Costco faced a singular, domestic, clearly defined grievance, which produced more traceable financial outcomes and consumer sentiment reports. However, Starbucks faced a diffuse grievance, simultaneously involving union relations, the Israel-Palestine conflict, and broader corporate distrust. This made financial correlation harder to establish, as well as overall consumer sentiment unclear. When consumers cannot clearly identify one reason to boycott, collective action becomes fractured and less financially damaging, as seen in Starbucks' overall stock recovery. As mentioned by Kampf, true dialogue between consumer and corporation is most effective when a clear idea and agenda is communicated by a unified group. In contrast, the clarity of Target's grievance likely contributed to the sustained and organized nature of its boycott, including the structured 40-day Lent boycott. This data suggests that firms facing singular, morally legible social media events are more financially vulnerable than those facing complex or multifaceted ones.

In a nuanced perspective, it appears negative and positive sentiment move different financial indicators for the firms cited. Negative activism regarding Target had a stronger and more durable impact on stock price and overall investor confidence, with Target failing to recover its original stock value within one year. In contrast, positive activism involving Costco has a stronger impact on consumer revenue, with Costco reporting $6,000M in revenue growth over the year following the event. This suggests that investors respond more strongly to reputational risk as opposed to reputational gain. Consumers, inversely, appear more motivated to reward firms they perceive as ethical than to punish firms they perceive as unethical in the long run. This asymmetry has strategic implications for how firms should weigh the financial risks of social positioning decisions, as well as how to best respond to social media attention.

This paper aimed to discover if it is possible for major corporations to recover from widespread events such as social media activism. From case studies, these firms have demonstrated recoverability, but not without cost. Despite significant short-term disruption, all three firms remained financially viable and showed signs of stabilization within one year. This suggests that for large, established corporations, social media activism alone is unlikely to cause irreversible financial damage. However, the recovery is not without its consequences. Target's stock has remained below its January 2025 value a full year later, indicating lingering investor skepticism. However, Starbucks and Costco both returned near their original stock positions, suggesting their events were ultimately negligible in effectively creating long-term financial results. It is significant to note that the scale and resources of major corporations such as

Starbucks, Target, and Costco, likely insulate them from the full impact that the same activism might have on a smaller firm.

From these results, it is apparent that social media activism represents a genuine, but limited mechanism of corporate accountability. Its power lies primarily in the short-term, where concentrated attention and organized consumer action can produce tangible financial consequences. Its main limitation lies in human attention span, the volume of competing issues, and the natural displacement of grievance into spiraled discourse over time. For firms, this suggests that weathering initial waves of activism may be the most critical window, as long-term effects diminish considerably. For consumers, this raises questions about whether social media activism is achieving its intended goals of lasting corporate change, or if it is primarily functioning as an outlet for collective expression. Future research may aim to examine smaller firms, a broader range of industries, and additional platforms like Reddit or Substack to test whether these patterns hold across different contexts.

Limitations

This paper faces notable limitations within its conclusions and research methods. Most significantly, there is a difficulty in isolating variables. It is imperative to note that the U.S. economy faced several factors that may have impacted the financial results of the firms mentioned in this case. Tariffs, immigration laws, foreign wars, and persistent inflation have the potential to skew results that have been concluded from this case study (BBC). Further, this paper solely focuses on social media activism effects in the United States. There are not incorporated considerations for foreign social media posts or platforms. In addition, each social media event was instigated by an event that occurred in the United States, further narrowing the applications of the results.

In addition to external factors impacting the validity of results, this research is limited by its sampling methods. The sample size has been consistent with only three major U.S. corporations, with two that intersect industries with one another. Further, the qualitative research conducted had a limited number of posts analyzed, across only a small variety of social media platforms, excluding potentially more niche, discussion-oriented platforms such as SubStack or Reddit. These platforms were not recorded for data purposes within this paper, as their structure makes interaction metrics harder to standardize compared to TikTok, Instagram, and X. It is additionally important to note that this sample may not be representative of the entire population size, and furthermore, the findings in this research may not be applicable across several industries or social media applications.

Lastly, alongside the internal and external forces that have potential to skew the results in this research, there must be a note made regarding the common fluctuations that occur in business. As quantitative methods are utilized by analyzing stock price and revenue reports, it is important to note how volatile these accounts may be. A firm's stock price fluctuations may not reflect its performance or its public perception, as investor and consumer opinion may shift for various external reasons. Furthermore, a similar logic applies to quarterly revenue reports. Consumer trends evolve over time, and there must be considerations for the potential of shifts in revenue due to seasonal changes, consumers preferences, or other external forces such as economic shifts. These limitations reflect a broader limitation in observational research, where causal relationships cannot be definitively established.

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Appendix

Fig. 1a

Starbucks Stock Price Reports

Date	**Stock Price (at time of market close)**
10/8/2023	$91.48
11/13/2023	$105.57
12/18/2023	$95.28
4/15/2024	$87.61
10/7/2024	$95.55

Figure 1a:

This table outlines the details of Starbucks' evolution in stock price over the course of one year at different dates. This stock price was recorded at the time of market close and the data was observed from Yahoo Finance.

Fig. 1b

Starbucks Quarterly Revenue Report

Quarter	**Reported Revenue**
Q3: 9/30/2023	$9,374M
Q4: 12/31/2023	$9,425M
Q1: 3/31/2024	$8,563M
Q4: 12/31/2024	$9,398M

Figure 1b:

This chart represents the shifts in revenue for Starbucks over the course of a year, with dates tracked at the end of every fiscal quarter. The values were retrieved from MacroTrends.

Fig. 2a

Target Stock Price Report

Date	**Stock Price (at time of market close)**
1/27/2025	$137.91
2/24/2025	$124.31
3/31/2025	$95.72
7/28/2025	$99.7
1/27/2026	$104.10

Figure 2a:

This table outlines the details of Target's evolution in stock price over the course of one year at different dates. This stock price was recorded at the time of market close and the data was observed from Yahoo Finance.

Fig. 2b

Target Quarterly Revenue Report

Date	**Reported Revenue**
Q1: 1/31/2025	$30,915M
Q2: 4/30/2025	$23,486M
Q3: 7/31/2025	$25,211M
Q1: 1/31/2026	$30,452M

Figure 2b:

This table represents the shifts in revenue for Target over the course of a year, with dates tracked at the end of every fiscal quarter. The values were retrieved from MacroTrends.

Fig. 3a

Costco Stock Price Report

Date	**Stock Price (at time of market close)**
1/27/2025	$979.88
2/24/2025	$1048.61
3/31/2025	$916.48
7/31/2025	$939.64
1/27/2026	$970.28

Figure 3a:

This table outlines the details of Costco's evolution in stock price over the course of one year at different dates. This stock price was recorded at the time of market close and the data was observed from Yahoo Finance.

Fig. 3b

Costco Quarterly Revenue Report

Date	**Reported Revenue**
Q1: 2/28/2025	$63,723M
Q2: 5/31/2025	$63,205M
Q3: 8/31/2025	$86,156M
Q1: 2/28/2026	$69,597M

Figure 3b:

This chart represents the shifts in revenue for Costco over the course of a year, with dates tracked at the end of every fiscal quarter. The values were retrieved from MacroTrends.