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## **#StopHateForProfit and the Ethics of Boycotting by Corporations**

Theodore M. Lechterman  
IE University  
[tlechterman@faculty.ie.edu](mailto:tlechterman@faculty.ie.edu)

Ryan Jenkins  
California Polytechnic State University  
[ryjenkin@calpoly.edu](mailto:ryjenkin@calpoly.edu)

Bradley J. Strawser  
Naval Postgraduate School  
[bjstraws@nps.edu](mailto:bjstraws@nps.edu)

### **Abstract**

In July 2020, more than 1,000 companies that advertise on social media platforms withdrew their business, citing failures of the platforms (especially Facebook) to address the proliferation of harmful content. The #StopHateForProfit movement invites reflection on an understudied topic: the ethics of boycotting by corporations. Under what conditions is corporate boycotting permissible, required, supererogatory, or forbidden? Although value-driven consumerism has generated significant recent discussion in applied ethics, that discussion has focused almost exclusively on the consumption choices of individuals. As this article underscores, value-driven consumerism by business corporations complicates these issues and invites further examination. We propose principles for the ethics of boycotting by corporations, indicate how these principles relate to different CSR paradigms, and show how these insights can help assess recent instances of corporate boycotting.

### **Keywords**

boycotts, CSR, ethical consumerism, corporate activism, social media, democratic legitimacy

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## I. Introduction

In July 2020, over 1,000 major companies that advertise on social media platforms temporarily withdrew their business, citing failures of the platforms (especially Facebook) to address the proliferation of hateful content and disinformation. Many were inspired by the #StopHateForProfit campaign, a boycott initiated by the Anti-Defamation League. These events invite reflection on an understudied topic: the ethics of boycotting by commercial corporations. Although the broader category of value-driven consumerism has generated significant recent discussion in applied ethics,<sup>1</sup> that discussion has focused predominantly on the consumption choices of individuals (Friedman, 2001; Stoll, 2009; Hussain, 2012; Beckstein, 2014; Radzik, 2017; Barry and MacDonald, 2018; Beck, 2019; Hassoun, 2019; Mills and Saprai, 2019; Peled, 2019; Weinstein, 2019; Fischer, 2020). As this article underscores, boycotting by corporations complicates these issues, as the features of corporations, such as concentrated power and competing interests, can create morally relevant differences that alter judgments about the permissibility or desirability of boycotting.

We note that, at least through June 2020, Facebook was involved in injustice significant enough to raise questions of complicity by its advertisers. But was boycotting an appropriate or desirable response? Conventional perspectives on the ethics of boycotting by individuals hold that boycotts are a permissible form of economic behavior and a valuable mechanism of political expression. However, we argue that boycotting by companies raises additional considerations that challenge existing views of boycott ethics—as well as leading positions on corporate social responsibility (CSR) more generally.

Indeed, we suggest that boycotting by corporations may sometimes be morally required, and this obligation challenges the plausibility of shareholder primacy, at least as conventionally understood (Friedman, 1970). Yet, boycotting by corporations may also threaten democratic forms of political contestation by inhibiting deliberation and equal

participation in the resolution of political controversies. This observation constitutes a challenge for corporate citizenship conceptions of CSR (Matten & Crane, 2005; Scherer & Palazzo, 2007), which encourage corporations to be forceful activists for social change.

The next section of the article introduces our core case of interest: the #StopHateForProfit boycott. Section III reviews and synthesizes recent literature on boycott ethics to arrive at a preliminary set of ethical guidelines for engaging in boycotts, while Section IV assesses #StopHateForProfit against these preliminary guidelines. Section V shows how the unique features of corporations alter the considerations relevant for assessing boycott decisions, challenge existing views, and support revised ethical guidelines for corporate boycotting. Section VI considers the implications of these revised guidelines for #StopHateForProfit and other cases. We conclude with a summary of our contributions and questions for further research.

## **II. Background: Criticism of Facebook’s Content Moderation**

Like other social media platforms, Facebook has faced repeated criticism over its attempts to balance social responsibility with its commercial interests. Those criticisms continue to come to a head, and the 2020 #StopHateForProfit movement serves as a poignant example.

A free platform must generally raise revenue through advertising—this is the case with Facebook, Twitter, YouTube, and others. It thereby has a strong commercial incentive to maximize user engagement with the platform to maximize their exposure to paid advertisements. The content that tends to maximize engagement is often the most extreme, inflammatory, and obscene (Tufekci, 2018). Prominent social media platforms are not neutral facilities that accord roughly equal power and voice to all users. Instead, they algorithmically curate what their users see, amplifying certain message types and suppressing others. For this

reason, social media is more accurately viewed as a powerful force acting to reshape people's information environments, their beliefs, and ultimately their behaviors (Winner, 1983).

Repeated attempts by these platforms to portray themselves as “neutral” belie this reality (Thompson and Vogelstein, 2018).

Any platform that allows people to post text, videos, and pictures will face abuse from malicious users as well as ignorant or naïve users who post material that is inappropriate. But regulating content—even when those attempts are well-intended and motivated by the defense of important values such as dignity, safety, and truth—can easily threaten interests that users have in the freedom to communicate and express themselves. The more that social media platforms become the dominant “public square,” the more important it is for them to have well-grounded principles for content moderation and effective practices for implementing them (Cohen and Fung, 2021).

This article focuses especially on Facebook, which has become a lightning rod for criticism and emblematic of the perceived failure of social media companies to properly regulate material on their platforms. Its past failures are storied and the empirical data available are incriminating. For example, according to the #StopHateForProfit campaign and the Anti-Defamation League, “forty-two percent of daily users of Facebook have experienced harassment on the platform, and much of this harassment is based on the individual's identity” (Anti-Defamation League, 2020).

There is room for disagreement about the proper balance between expressive liberty and respect for equal dignity. Many would also acknowledge the tremendous technical and logistical challenges of content moderation once a particular balance has been targeted. That nearly half of daily users have experienced harassment suggests, however, that Facebook's content moderation efforts have failed by any reasonable standard. While Facebook has admitted repeatedly that it needs to “do better” (Zuckerberg, 2016), many may think this

grossly understates the extent of Facebook’s remedial duties.

In short, because Facebook is a powerful platform that actively shapes the information environment of billions of people, and because its attempts so far have proven insufficient in moderating harmful speech—including harassment, incitements to violence, and disinformation—it is an understandable target of scrutiny. This vulnerability to criticism is due in part to Facebook’s public aspirations to be neutral to ethical controversies—which some think amounts to a shirking of responsibility on its own (Dean, 2019)—and its repeated slowness to reduce harmful speech on its platform.<sup>2</sup>

In June 2020, two events in particular sparked a backlash against Facebook. Twitter had recently taken aggressive new measures to moderate political speech by labeling false or misleading tweets by President Trump and by banning paid political advertisements from the platform (Ghaffary, 2020; O’Sullivan and Fung, 2019). Facebook demurred on both questions (McCarthy, 2020; Glazer, 2020). Then, as Black Lives Matter protests erupted throughout June 2020 in response to the murder of George Floyd, numerous fake news posts circulated on Facebook fomenting rumors of instigation by Antifa provocateurs (Alba, 2020). In response, the Anti-Defamation League marshaled a coalition of civil society organizations under the banner of “Stop Hate for Profit” (stylized, and referred to herein, as #StopHateForProfit), which collectively demanded a range of changes to the way that Facebook moderates harmful or fake content. The coalition called upon advertisers to pull their advertising from Facebook and Instagram (which is owned by Facebook) during the month of July 2020 to pressure Facebook into making these changes. Ultimately, over 1,000 major companies heeded the call (Hsu and Lutz, 2020).

Companies that joined the boycott may have reasonably worried that their advertising dollars supported—or constituted complicity in—an online platform where false and harmful speech are rampant and where attempts at moderation have been tentative and ineffectual.

Companies may also have harbored legitimate concerns about the appearance of endorsing hateful content by having their ads and brand names appear right next to offensive material (Anti-Defamation League, 2021). But was boycotting the appropriate response to these concerns?

### **III. When are Boycotts Justified?**

Boycotts have played important roles in many social and political conflicts in modern history. Consider the Montgomery Bus Boycott in 1955-56, which sought to desegregate the public transit system in Montgomery, Alabama and helped to catalyze the Civil Rights Movement in the United States. The Swadeshi movement in India, which boycotted the purchase of British-made goods, helped to galvanize support for Indian independence as early as 1905. More recently, consumers have boycotted British Petroleum for its role in the Deepwater Horizon oil rig disaster and Chick-Fil-A for its opposition to LGBTQ rights.

The commonsense view of boycotts is that individual consumers have broad permissions to engage in them (Mazarakis, 2018; McElroy, 2020; Haus & Ruane, 2019). Customers have a right to purchase *or not to purchase* whatever the market legally provides. Because no company has *a right to* any customer's business, that customer does not wrong a company by withholding their patronage. Moreover, boycotting is especially valuable because it allows consumers to align their behavior with their conscience, to protest injustice, and to promote their conceptions of the common good.

It is important here to distinguish between public and private forms of ethical consumerism. Consumers frequently choose products and services partly on the basis of alignment with their own values. We might support a friend's business rather than a competitor's, despite the fact that the competitor offers better prices and higher quality products, simply because we value our friendship and want our friend to succeed. We might

choose not to consume animal products because we wish not to be associated with economic practices that we believe involve animal cruelty and environmental damage. Many ethical consumption decisions like these are predominantly privately regarding choices. Although they naturally contribute to the ebb and flow of supply and demand, they are not intended to have public expressive effects, and their broader consequences are limited. By contrast, boycotts are a species of what Waheed Hussain calls “social change ethical consumerism” (Hussain, 2012). Social change ethical consumerism is intended and designed to serve an expressive purpose and change the behavior of others. It involves overtly public behavior, such as coordinated action, public communication, and goal-oriented strategies. While philosophers tend to agree that private forms of ethical consumption are broadly permissible and often praiseworthy (e.g., Fischer, 2020), Hussain reminds us that tactics of social change ethical consumerism like boycotts are more controversial than conventional wisdom appreciates.

Boycotts can sometimes be undertaken with cruel intentions. This has often been the case historically, where boycotts have been carried out with the intention of depriving the rights of members of minority groups. “Don’t buy Jewish” campaigns were common in the nineteenth and twentieth centuries (Jewish Virtual Library, 2021); boycotts against companies that welcomed LGBTQ customers and employees were prevalent in the 1990s and 2000s (SPLC, 2005).

Boycotts can adopt counterproductive strategies that fail in their aims and result in costly damage. In 2018, Seattle consumers boycotted purchases of Chinook salmon in an effort to protect the food supply of the endangered orca population (Whittenberg, 2018). However, experts noted that the salmon supply was already sustainably regulated (NOAA, 2019). Boycotting salmon harmed local fishermen and -women without any gain for the orcas.

Even when they pursue more prudent strategies, boycotts can still cause collateral damage to innocent parties. Recall British Petroleum's (BP) Deepwater Horizon drilling platform, which suffered an explosive malfunction and began spewing oil into the Gulf of Mexico in early 2010, ultimately causing the worst marine oil spill in history, and the worst environmental disaster in United States history (Barstow, Rohde, and Saul, 2010). In the wake of that catastrophe, many critics suggested boycotting BP gas stations as a way of punishing BP (Wheaton, 2010). The immediate outcome of this tactic, however, was harm to the franchisees of those individual gas stations who were neither responsible for the disaster nor in a position to prevent future disasters from occurring.

Hussain holds that even if it is undertaken with good intentions, achieves its outcomes effectively, and minimizes collateral damage, boycotting can raise democratic concerns (Hussain, 2012). Rather than pursue social change through the standard political process, boycotts seek to accomplish political change by marshalling economic power, which can threaten aspects of democratic legitimacy. We have reasons to prefer that political contestation occur through formal democratic politics, as this allows for fairer opportunities for participation, ways of openly deliberating about disagreements, and ways of limiting the intensity and pervasiveness of political conflict. Boycotts, by contrast, occur outside regular democratic channels, where opportunities to influence outcomes are highly unequal. As Hussain writes, "When everyone is authorized to use their market powers to advance a social agenda, this effectively allows those who are better organized and better endowed to play a disproportionate role in deciding how society will address issues of common concern" (Hussain, 2012: 118-19). For instance, evidence suggests that boycotts particularly privilege consumers in the Global North, who are generally better organized and more economically valued than consumers in the Global South (Bacon, 2010). As a result, boycotts increase the power of the global affluent over the global poor when it comes to contested social and



policy issues. Additionally, whereas democratic deliberation requires that participants debate issues freely, influenced only by the strength of arguments, boycotts combine moral argument with competitive bargaining. This distorts the deliberative process and inhibits the pursuit of the common good. Furthermore, Hussain regards limitations on boycotts as a desirable way of promoting civility and economic cooperation. Confining social and political disagreement to the public sphere helps to protect other areas of life from conflict; more specifically, it allows the market to serve as a common facility for productive cooperation despite citizens' abiding disagreements on metaphysical, ethical, and political questions.

Hussain's perspective reflects a strong current in political philosophy and business ethics that regards the market and the forum as separate spheres regulated by different ideals (see, e.g., Walzer, 1983; Anderson, 1993; Elster, 2005; Heath, 2014; Sabadoz & Singer, 2017). Because blurring of lines between these spheres risks certain vices and injustices, behavior that crosses these boundaries must be carefully justified. Other scholars seek to remind us that, while boycotting faces objections as an all-purpose and unrestricted tactic, boycotts do have an important place in democratic politics (Barry and MacDonald, 2018; Hassoun, 2019; Pickard, 2019). This argument applies at least to situations where the formal political process is missing, corrupt, exclusionary, or otherwise dysfunctional. For instance, since there is no global democratic system, one might think that international boycotts generally face a lower bar for justification. But the argument also suggests that boycotting may be more broadly permissible when boycotters take appropriate steps to address risks to democratic values.<sup>3</sup> Indeed, there may even be circumstances when boycotting is not merely morally acceptable but in fact morally required. Pickard suggests that when there are many actors already participating in a boycott for an urgent moral purpose, such that one's participation could provide an essential contribution to the movement's success, choosing not to participate would be morally wrong (Pickard, 2019).

Consider the Montgomery Bus Boycott, undertaken by Black Alabamans in the 1950s to protest racial segregation policies of the local transit system. This boycott sought to protect—rather than threaten—fundamental rights. It achieved its aims effectively and without unjustified collateral damage. While it might have been better to pursue these political aims through a legitimate political process, the political process at the time was deeply illegitimate, as it actively denied the citizenship rights—and especially the voting rights—of Black Alabamans. Most people would agree that not only was this a case of permissible boycotting: the Montgomery Bus Boycott was morally courageous. Moreover, once the boycott was underway and its potential for success was apparent, refusing to participate in the boycott could arguably have been morally blameworthy.

How might an account of the ethics of boycotting balance these competing considerations? We believe that helpful insights can be borrowed from the just war tradition, which provides a set of widely accepted guidelines for the responsible use of military force.<sup>4</sup> Like war, boycotts are a mechanism of conflict resolution that occurs outside of normal channels. Although boycotts do not involve the use of lethal force, they do involve economic coercion, and the risks they carry—such as questionable goals, target misidentification, and collateral damage—exhibit several similarities with the risks of physical violence. Synthesizing the observations of this section leads us to propose a preliminary set of conditions that boycotts must meet in order to be morally justified or, in some cases, required. These conditions include:

1. **Just cause:** Boycotts must be undertaken for morally important reasons.
2. **Prospect of success:** Boycotts must have a plausible causal pathway to the achievement of their goals.
3. **Harm calibration:** Harms to boycott targets must be proportional; harms to

innocent bystanders must be minimized.

4. **Last resort:** Boycotts should only be undertaken after more deliberative forms of conflict resolution have been ruled out.

5. **Path to resolution:** Boycotts should be accompanied by publicly stated, reasonable demands, with clear criteria for resolution.

Immediately below, we elaborate on the justification for these conditions and apply them to the #StopHateForProfit campaign. As we show in the following section, however, boycotting by corporations raises additional concerns that call for modified guidelines.

#### **IV. Preliminary Evaluation of #StopHateForProfit**

A. *Just cause: boycotts must be undertaken for morally important reasons.*

Because boycotts are an extraordinary form of political activity that risk imposing serious harms, it is important that they only be undertaken when there is a very good reason to do so. Such good reasons might include to protest serious injustice and to draw attention to a neglected social crisis. Although people will naturally disagree about what counts as a morally important goal, we suggest the following criteria as initial guidelines.<sup>5</sup> A boycott should be undertaken only in pursuit of a reasonable conception of the common good (Hussain, 2012), i.e., a reasonable idea about what is valuable and beneficial for society or for individuals. Boycotts, moreover, are only acceptable if their purpose is not to deprive anyone of their basic liberties, such as freedom of thought, conscience, movement, and association.<sup>6</sup> This rules out campaigns directed against particular ethnic and religious groups and against LGBTQ individuals.<sup>7</sup> The justification for the boycott rises, of course, as the moral significance of its purpose goes up (Friedman, 2001). Other things equal, a boycott that aims to coerce a company to abandon its use of slave labor, for example, is more justified

than a boycott that aims to pressure a company to raise its minimum wage by a small increment.

How might this principle apply to #StopHateForProfit? The #StopHateForProfit advertising boycott was ostensibly an attempt to preserve and protect the basic liberties of Facebook users, namely, their rights to equal treatment and equal dignity.<sup>8</sup> By pressuring Facebook to strengthen its protections against harmful speech, #StopHateForProfit could help to reform a social media ecosystem that has repeatedly neglected to address threats to the equality of minorities and marginalized groups. To be sure, any defense of #StopHateForProfit on grounds of basic liberties must also be sensitive to the risks to freedom of expression that come along with attempts to protect safety and dignity. These risks include silencing claims whose purpose is to advance a social or political agenda. It is not obvious whether the Harm Principle, the most widely accepted standard for limiting expression (van Mill, 2021), would apply to the speech acts in question. Furthermore, any attempt to limit political expression is threatened with a paradox: thoroughly exploring and adjudicating claims about legitimate political expression may prove impossible since these debates *are themselves* a species of political expression. We cannot hope to resolve these tensions precisely here. But neither do we think that the campaign itself needed to have a neat resolution on offer in order to be legitimate. It is enough, in our view, for the campaign to blame Facebook for its lopsided handling of these issues.

In our view, the #StopHateForProfit advertising boycott of Facebook had a morally important goal. Facebook has been a favorite vessel for misinformation, abuse, racism, harassment, election meddling by foreign powers, inciting real-world violence, and even admittedly fomenting genocide (Mozur, 2018). Facebook's user base is enormous, its reach is prodigious, and the effects of its policies are profound. Despite this, harmful and misleading information continued to circulate widely on Facebook, with significant negative

consequences for the health and wellbeing of millions of people. The aim of solving these problems constitutes a just cause.

*B. Prospect of success: boycotts must have a plausible causal pathway to the achievement of their goals.*

Boycotts can be undertaken for many reasons. Whatever its goals, however, a boycott should represent a plausible strategy for achieving those goals. A reasonable prospect of success is necessary to justify the imposition of costs that necessarily arise from any boycott effort. These obviously include costs to the boycott target and innocent bystanders, and we consider the appropriate extent of these costs further below. But costs also extend to the boycotters themselves, who generally must forego valuable opportunities for consumption, affiliation, and revenue, while also facing criticism from dissenters and allies of the boycott target. Consider again the Montgomery Bus Boycott. If the organizers believed they would never secure enough participation to achieve the boycott's aims, it would arguably have been wrong for them to press ahead. It would have been wrong because this would impose a fruitless sacrifice on the individuals who did indeed commit to participating. Many participants in the Montgomery Bus Boycott endured months of threats and harassment, lost wages, and the bodily stress of commuting by foot (Montgomery Bus Boycott, 2022).

One pertinent objection to the #StopHateForProfit campaign is that it artificially confined its duration to one month, which was not costly enough to extract behavioral changes from its target. Since Facebook brings in tens of billions of dollars annually in advertising, a drop in advertising for one month would likely not do enough damage to exert real pressure. Indeed, the evidence suggests that, despite its success in attracting many high-profile participants, the boycott barely made a dent in Facebook's revenues (Hsu and Lutz, 2020). However, it is possible that boycott participants had a more general goal, which was to

draw attention to hate speech on social media in order to stimulate further public debate and political action.<sup>9</sup> This goal may have been more realistic insofar as the participants in the boycott saw promising avenues for gaining and sustaining substantial public attention. Indeed, to its credit, the campaign succeeded in dominating much of the business news cycle for the summer months of 2020. Moreover, continued scrutiny of social media platforms by lawmakers may owe partly to attention sparked by the boycott (AP News, 2021).

This observation brings out the complexity involved in setting and assessing criteria for success. It would be difficult to insist that boycotts bring about immediate, revolutionary change or accomplish their goals all on their own. Boycotts may be undertaken precisely to raise awareness of an injustice whose rectification requires the coordinated efforts of many different parties (Barry and MacDonald, 2018). The point may be to build momentum that influences change further down the line. In such cases, however, boycott organizers may need to temper their tactics based on their relative epistemic confidence in the boycott's intended (even if eventual) impact, as long time horizons and collective action problems will often reduce confidence in the boycott's success. Lower epistemic confidence of effectuating change through a boycott should correlate to greater cautionary restriction on the tactics of the boycott itself, and even its basic permissibility. If one had very little epistemic warrant that a given boycott would bring about its intended change, but the same boycott had significant collateral harms (recall the BP case from above), then its justification could effectively collapse. We will return to this below when discussing the condition to calibrate harms.

*C. Harm calibration: harms to boycott targets must be proportional; harms to innocent bystanders must be minimized.*

Because boycotts impose harm on their targets, including lost revenue and

reputational damage, it is important that the identities of these targets are carefully justified and the harms to these targets are proportional to the aims of the boycott. There are various reasons why a particular party might become a justifiable boycott target. For instance, the party might be actively engaged in injustice; it might indirectly support injustice through its collaboration with an unjust agent; it might benefit from injustice without being part of the cause; or it might have the capacity to reduce or eliminate the injustice in question, despite not causing or benefitting from it. (See Caney [2021] for a similar approach to distinguishing bases of responsibility.) The justification of the boycott will suffer if some or all of the parties that it targets have no relationship to the injustice or its potential resolution.

Facebook is not in the business of directly expressing hatred, abuse, and incitements to violence. But as discussed previously, it provides a platform where harmful speech is amplified, and the proliferation of incendiary material—because it is among the most engaging material shared—is central to the platform’s business model. Moreover, at least through June 2020, it had actively resisted calls for stronger content moderation policies that would have addressed these problems. Thus, there are multiple reasons why Facebook might be a fitting boycott target for anyone concerned with the destructive implications of social media.

Having justified the identity of the target, however, does not entitle boycotters to unleash any and all means of attack. The harms inflicted by the boycott should be limited to what is necessary to achieve the boycott’s aims, i.e., not inflicting suffering beyond what can be expected to secure the desired change. Ordinarily, this should not require the complete destruction of the boycott target. Given the nature of Facebook’s alleged wrongdoing, it seems difficult to advocate for (e.g.) the destruction of Facebook property, the harassment of Facebook employees, the hacking of Facebook systems, or a permanent blackout on advertising on the social media platform. Advocating for these tactics would be difficult

because they seem to go far beyond what is necessary to achieve the stated goal, which was to improve content moderation policies and their enforcement.

A particular challenge for justifying boycotts is that they often cause harm to innocent bystanders. In 2014, a boycott emerged against Dorchester Hotels, which is owned by the Sultan of Brunei, after the Bruneian government passed laws stipulating draconian punishments for homosexual sex (Glusac, 2014). Actor Russell Crowe complained that the boycott's effects would fall predominantly upon the hotels' service workers, who had nothing to do with the laws. Indeed, imposing harm on bystanders and innocent parties is often an unavoidable feature of boycotting. The losses experienced by a boycott target inevitably ripple out to those who depend on it, such as employees, partners, and communities where the target is a major employer. In many cases, it is the losses experienced by innocent parties that is itself the mechanism that is supposed to pressure the boycott target to relent (Pickard, 2019, pp. 47-53). In justifying a boycott, however, the question is often not whether a boycott harms bystanders and third parties at all, but whether those harms are justified in comparison to the moral importance of the boycott's cause. Participants in the Dorchester Hotels boycott may have reached the conclusion that the costs to the hotel employees, however regrettable, were ultimately outweighed by other factors.

Nonetheless, in the case of #StopHateForProfit, the advertising boycott was unlikely to harm innocent Facebook employees or other bystanders significantly, for the simple reason that it was unlikely to generate much harm to Facebook at all. As noted above, the boycott was preemptively limited to a single month. Its focus on major advertisers, moreover, also neglected the fact that the majority of Facebook's advertising revenue comes from small businesses (Hsu and Lutz, 2020). Given its low impact on Facebook's revenues, the boycott did not pose any real threats to Facebook employees or others who depend on the platform for business, information, or social connection.



*D. Last resort: boycotts should only be undertaken after more deliberative means of conflict resolution have been ruled out.*

Because boycotts impose costs on many groups, including potential harms to innocent parties, and because they have the potential to undermine the democratic process, they should only be undertaken when boycotters are confident that standard procedural mechanisms are exhausted or ineffectual. This case is easiest to make in countries where democratic processes are weak, corrupt, or missing entirely. On the other hand, even well-functioning democratic processes may sometimes be too slow or deadlocked to respond to urgent moral emergencies, and a boycott may be justified on the grounds that there simply isn't time to wait for things to work their way through the standard political process.<sup>10</sup>

One might find it easy to concede that boycotting Facebook would be justifiable in societies where there is simply no recourse to a well-functioning democratic process. However, we believe that Facebook's tremendous size and power, coupled with the clumsy and halting attempts by regulators to hold it to account (Stewart, 2018), justify applying direct pressure to Facebook—even within relatively well-functioning democracies. Still, the availability of reasonably effective alternative channels in this case may be taken to dampen the force of any *obligation* to boycott.

*E. Path to resolution: boycotts should be accompanied by publicly stated, reasonable demands*

Boycotts can be considered a temporary resort to extra-political mechanisms to accomplish some urgent, socially valuable goal. It should be clear what those goals are; otherwise, the boycott becomes just an empty and vindictive exercise of coercion. Furthermore, when the boycott's goal is accomplished—or when the standard democratic, deliberative, or political mechanisms have shown themselves capable of the task—then the

boycott should end. Hussain proposes that boycotts seek to provide the basis for future legislation by making publicly stated, reasonable policy demands and fostering opportunities for further dialogue and deliberation (Hussain, 2012, p. 126).

The #StopHateForProfit campaign provided a comprehensive list of demands on its website.<sup>11</sup> Although some of these demands expressed general aspirations rather than specific policy changes (“Adopting common-sense changes to their policies that will help stem radicalization and hate on the platform”), they showed sensitivity to the constraints under which Facebook operates. They did not seek to obliterate Facebook or its business model but rather suggested changes that Facebook could feasibly make in the short term, such as eliminating exemptions from community guidelines for politicians, submitting to regular third-party audits for hate and misinformation, and creating senior leadership positions for civil rights monitoring. Thus, we think the campaign satisfied the final condition of legitimate boycotting.

## **V. When Boycotters are Corporations**

Up to this point, we’ve followed the literature on boycott ethics in assuming that the kinds of agent engaged in a boycott makes no difference to its moral appraisal. Since boycotting causes harms to various different parties, we have claimed that boycotting is only morally permissible when undertaken with particular guidelines in mind. In some cases, however, we have also noted that boycotting may be morally required.

Yet, a distinctive feature of the #StopHateForProfit campaign was that it sought to enlist corporations, not individuals, as boycott participants. It is not immediately clear that conventional boycott ethics principles apply equally to individual and corporate agents. Although scholars of boycott ethics have noted the phenomenon of “secondary boycotts,” where consumers seek to pressure a firm to engage in a boycott of another entity (Friedman,

2001), the distinctive features of boycotts by commercial firms have not drawn much scholarly attention. And there are reasons to wonder whether ethical principles designed for boycotts led by individual consumers can automatically translate to situations in which corporations are the leading the charge. Philosophers disagree about the moral status of corporations and their attendant rights and duties (Sepinwall, 2016). But virtually all agree that corporations and individuals are not identical in their moral properties. This is reflected in philosophical debates about “corporate social responsibility”; that is, debates about the duties firms have to different stakeholders or society more broadly.

According to the shareholder primacy view of corporate social responsibility, famously articulated by Milton Friedman, the primary responsibility of corporations is to maximize profits for their shareholders (Friedman, 1970). According to Friedman, any deviation from this purpose represents a theft of shareholders’ property. One might think that a natural response to this position is that corporations should consider boycotts whenever such activity might align with their business interests. If and when boycotting is instrumental to maximizing profits, corporations should engage in them. In fact, however, Friedman rejects this reasoning, because he claims that to make their altruistic positions credible, firms would need to pretend that profit maximization was not in fact their motivation. And if firms pretend to care about society, keeping this lie alive will ultimately lead to lost profits.

Shareholder primacy conceptions of corporate social responsibility, such as Friedman’s, are difficult to square with firm convictions about certain cases. Historically, participation by corporations in boycotts has been essential to the success of epic struggles for human rights, such as the movement to end apartheid in South Africa. In that case, withdrawal from South Africa by IBM, Ford, Exxon, Barclays, Kodak, and many others may have hastened the collapse of the apartheid regime (cf. Teoh, Welch, and Wazzan, 1999). Pressure from corporations can sometimes be a vital counterweight to unaccountable political

regimes bent on oppressing their subjects. And it is difficult to believe that the actions of these companies were morally impermissible, as conventional shareholder primacy views might imply.<sup>12</sup> To the contrary, most people would argue that corporate boycotts in cases like these are morally required. How might these judgments be justified?

To get around Friedman's argument, one can make at least two different moves (REDACTED). First, one can grant Friedman's premise that shareholders own the firm but deny that this entails maximizing the self-interest of shareholders. Shareholders themselves have moral obligations and commitments that limit the extent to which firms may maximize profits. For instance, shareholders have a moral obligation not to violate human rights, pollute the environment, or evade taxes. To be faithful fiduciaries of shareholders' interests, firms might often need to engage in behavior that sacrifices profits. Whether firms should boycott, this position suggests, depends on whether shareholders have a duty or professed desire to boycott in a given case.<sup>13</sup>

Second, one can deny that firms are owned exclusively by their shareholders. One can hold that ownership of the firm extends to a broader array of stakeholders, each of whom has an interest in the firm's external moral positions (Wicks, Harrison, and Freeman, 2010). On some views, stakeholders primarily include shareholders, employees, and customers; corporate social responsibility is about fairly balancing the interests or preferences of these groups (Freeman, 1998: 129). According to this perspective, boycotting may be warranted if a critical mass of stakeholders demands a boycott.

An important variation of this position takes a more expansive view of who counts as a stakeholder (Freeman, 1984: 46). Stakeholders are not limited to groups centrally involved in the firm's business but extend throughout society to encompass all groups affected by a firm's decisions, potentially even including future generations or society at large. Taking an expansive understanding of a firm's stakeholders provides a route to the position—also

reachable from other directions—that firms have a general duty to operate as good citizens, using their wealth and power to promote justice and the common good wherever they can (Matten & Crane, 2005; Scherer and Palazzo, 2007).

Enthusiasm about morally enlightened corporations with expansive mandates for social improvement continues to course through public discourse (Business Roundtable, 2019; Moorman, 2020). However, we note several grounds for caution.

*External political inequality.* Corporate activism is an especially glaring way of converting economic power into political power. A bedrock norm of democratic legitimacy is that individuals are to enjoy equal opportunities for influence over public affairs and that economic advantages should not affect chances of speaking or being heard in public debates (Dworkin, 2020; Cohen, 2001). This principle is routinely violated in many contemporary societies where wealth is allowed to purchase additional consideration for one's views. However, inviting corporations into the fray takes this problem to new heights, as corporate persons possess dramatically more resources for expressing their positions than natural persons do. As Gilens and Page (2014) show, business interests in the United States already enjoy disproportionate influence over public affairs compared to mass-based interest groups and ordinary citizens. Encouraging corporations to engage in boycotts seems likely to widen these gaps.

*Internal political inequality.* In whose name does a corporate boycotter speak? Stakeholder views of firm ownership, which are often invoked as licensing corporate activism (Business Roundtable, 2019), prescribe that firms act in the name of the people who depend on them. However, stakeholders may disagree about what social positions a firm should take and how to express them, and most firms are not structured in a way that allows these disagreements to be fairly resolved. Corporate governance structures and regulations empower executives to take political positions without consulting shareholders or rank-and-

file employees (Bebchuk & Jackson, 2010; Stoll, 2015; Landemore & Ferreras, 2016). Unless firms are willing to democratize internally, this logic holds, firms cannot credibly speak in the name of their stakeholders.

*Domination.* Because so many people may depend on an individual corporation for their livelihood, corporations enjoy considerable bargaining advantages when it comes to disagreements about social or political questions. By threatening to move production offshore, for instance, a major employer can pressure a polity into conceding to the corporation's wishes (Cohen, 1989). The more people depend on the firm in a given polity, the more concessions a corporation can extract. These objections become especially relevant in cases where corporations threaten to boycott a particular locality because of ideological disagreements with local political decisions, as has occurred recently in several U.S. states.<sup>14</sup>

*Political polarization.* Others note that corporate activism worsens political polarization (Talisso, 2019). Liberal democracy requires that citizens be willing to set aside their disagreements in pursuit of common aims. When people are only willing to transact with others who share their ideological identities, cooperation declines and conflicts intensify. Corporate activism may worsen political polarization because it treats the market as an extension of the political realm. It encourages individuals to seek work and consumption opportunities from firms aligned with their values, limiting interaction with those who profess alternative views and worsening mistrust among different groups. Masconale and Sepe (2022) find, moreover, that because corporations are incentivized to amplify political positions suitable to the majority of their investors, corporate activism may serve to radicalize individuals whose views fall outside this group.

*Deliberative distortion.* If corporations are encouraged to engage in boycotts, they will face pressure to use this tactic competitively to advance business goals.<sup>15</sup> They might, for instance, use the tactic for proxy wars by supporting boycotts that target direct or indirect

competitors. They might support or threaten boycotts of localities where officials have sought to exert regulatory pressure on their business. The availability of boycotting as a strategic business tactic underscores concerns about the corruption of democratic deliberation by the market (Sabadoz & Singer, 2017). Deliberation about social change requires the free and honest exchange of reasons, and it suffers when deliberators possess strong conflicting interests. The problem is not only that certain firms may be selfish and dishonest; it is also that the existence of the profit motive creates a competing interest that undermines the credibility of the deliberative process and invites cynicism. Citizens may often be unable to determine when a firm's publicly stated reasons are authentic or merely cover for the business's strategic goals.

Given the relative rarity of corporate boycotts to date and the limited attention to this phenomenon by scholars, some uncertainty remains about how severe or likely these concerns may be. Nonetheless, collectively they highlight noteworthy risks of corporate boycotting to democratic values. Should corporate boycotting thus be considered impermissible? While we take these concerns to indicate the importance of limitations on corporate boycotting, we maintain that corporate boycotting, when wielded judiciously, has an essential place in democratic politics. Appreciating the damage that unrestricted corporate boycotting can do to other important values indicates why corporate boycotting should generally be an extraordinary tactic reserved for extraordinary scenarios.

The principles below revise the initial statement of boycott principles to reflect this higher burden of proof for corporate agents.<sup>16</sup>

1. ***Extremely just cause:*** Corporate boycotts must only be undertaken for reasons of critical moral importance, such as widespread violation of human rights or pervasive abuse of power.

2. **High prospect of success:** Corporate boycotts must have a highly plausible causal pathway to the achievement of their goals.
3. **Strict harm calibration:** Corporate boycotts should minimize harm to bystanders and innocent parties—and be prepared to provide compensation for any serious harm to such parties.
4. **Last resort:** Corporate boycotts should only be undertaken as a last resort, after more deliberative forms of conflict resolution have been ruled out.
5. **Path to resolution:** Corporate boycotts should be accompanied by publicly stated, reasonable demands, with clear criteria for resolution.

The reader will note that the final two principles remain unchanged, while the main changes to the first three are to raise the bar. Though individuals might be permitted to engage in boycotts to pursue more controversial causes or causes of somewhat lesser importance, we think it essential that corporations only engage in boycotts when the stakes of the issue are obviously high. Similarly, while individuals and small groups might be given wider latitude in developing a strategy, corporate boycotters must be held to a higher standard. This is both because of the (often) greater potential damage of corporate-driven boycotts and because corporations can be expected to have greater resources for developing and executing effective strategies. Additionally, we think corporations should be held to a higher standard when it comes to calibrating the harms faced by boycott targets and innocent parties. One possible indication of this would be if corporate boycotters were prepared to compensate victims who are unjustly harmed as a result of the boycott.

Although these principles raise the bar for justifying corporate boycotts, we maintain that boycotting by corporations may still be morally obligatory in certain cases. Indeed, in cases of severe and widespread injustice, where a corporate boycott has a high likelihood of



remedying the situation, potential harms have been carefully accounted for and calibrated, and more deliberative mechanisms of conflict resolution have been exhausted or ruled out, we believe it could very well be wrong of corporations *not* to boycott.<sup>17</sup>

Some may wonder whether our proposed principles are sufficiently attuned to the epistemic limitations in which firms find themselves. Many boycott scenarios arise quickly and require an urgent decision. If the principles we propose require extensive information gathering and analysis, this reasoning holds, they may not be realistically workable, and firms cannot be blamed for acting on their best instincts. In fact, we believe the principles we propose offer useful heuristics that can be applied fruitfully in both urgent and non-urgent situations. In an urgent situation, a key decisionmaker could use our principles to make rough calculations and know quickly whether a boycott was obviously impermissible or worthy of further consideration. But many boycott scenarios (such as the South Africa boycott) have longer time horizons and gather momentum over many years, providing corporations with ample time to analyze numerous considerations. We would be surprised if most corporations do not already seek to perform extensive strategic analyses about the impact of boycotting on their stock prices, market share, reputation, and other key performance indicators. Thus, we do not regard adding ethical criteria as imposing an unrealistic or unreasonable burden.

## **VI. Implications**

How do these revised guidelines apply to real world cases? We start by reflecting on our core case of interest, the #StopHateForProfit boycott of Facebook. We then consider how these guidelines might help to illuminate other recent cases of boycotting by corporations.

Our first corporate boycotting guideline demands an extremely just cause. We think it was easy for the #StopHateForProfit campaign to satisfy this first criterion, particularly in light of the revelations that Facebook products were used to perpetrate genocide. The absence of controls in place to prevent future atrocities of this scale is sufficient to reach the threshold

of a moral emergency.

Our second corporate boycotting guideline demands a high prospect of success. We have already noted a particular challenge in meeting the initial version of the second criterion. By artificially limiting the duration of the boycott to one month, the organizers failed to exert sufficient pressure on Facebook to force its hand. Since we are proposing that corporate boycotts must meet an even higher bar for prospects of success, #StopHateForProfit appears to do especially poorly on this score. However, we have also taken pains to acknowledge that immediate and sweeping change may not be the only or primary goal of every boycott. Different characterizations of the goals of #StopHateForProfit might yield different conclusions about the prospects of success. If the goal of the campaign was to attract sustained public scrutiny and spur regulators to action, the prospects of success were much stronger. Ultimately, we believe that the campaign's satisfaction of the second criterion is inconclusive.

Our third corporate boycotting guideline demands exacting calibration of tactics in light of the harms that may be experienced by different parties. As we already noted, #StopHateForProfit was able to circumvent the initial harm calibration criterion simply because, by preemptively limiting its duration, it mitigated the possibility of anyone suffering any real harm at all. The same judgment applies even when the standards for harm calibration are tightened.

Since the final two criteria remain unchanged in the case of corporate boycotts, the judgments we proposed in the initial assessment persist. We believe it was plausible to argue that other routes of reform were inexpedient and that boycotting was the best available option. Still, the availability of alternative effective channels makes it harder to conclude that boycotting was obligatory beyond being merely permissible. As before, we hold that #StopHateForProfit successfully modeled the principle of providing a path to resolution by

making public a list of reasonable demands.

In summary, the account we have proposed for theorizing the ethics of corporate boycotting suggests that the case for boycotting Facebook was reasonably strong overall but not certain. The flexing of corporate power in this case was rendered more controversial by the campaign's questionable strategy for achieving its goals. And while we accept that conditions had reached a breaking point where direct action was justified, the availability of standard democratic processes for holding Facebook accountable suggests that boycotting was at most a permissible recourse rather than a required one.

Our framework provides a neater—and perhaps more surprising—verdict on other cases. Although corporate boycotting has attracted more attention in recent years, the practice is not entirely new. From the late 1980s to early 2000s, for instance, American advertisers threatened or carried out boycotts of raunchy sitcoms, radio “shock jocks,” and cable news commentators charged with making insensitive or inflammatory statements (Seymour & Byrd, 1990; Steinberg, 2007). In our assessment, these cases demonstrably fail the first test of having an extremely just cause. Even if we concede that each of these instances reflects a concern with injustice of some kind, we find it difficult to conclude that the injustice involved reflects a matter of severity or urgency necessary to justify an extraordinary tactic like boycotting. (We are also not convinced that these cases pass the last resort test, as the United States maintains generally well-functioning channels for regulating broadcast media.)

Although our study has focused mainly on a case where the boycott target is another corporation, many recent corporate boycotts have targeted states. Businesses have threatened or carried out boycotts of North Carolina (for its policies toward transgendered persons) (Tracy, 2017), Georgia (for its policies toward voting rights) (Mansoor & Carlisle, 2021), Israel (for its policies toward the Palestinians) (Shalev, 2021), and Russia (for its invasion of Ukraine) (Sonnenfeld, 2022), to name just a few recent examples.<sup>18</sup> Based on our account,

one might think that corporate boycotts against democratic states are particularly worrisome, as they seem to involve denying the will of the people and engaging in vigilantism. However, we believe our principles are robust enough to capture these concerns. Recall our first principle, regarding just cause, which restricts corporate boycotts to extreme cases of injustice or abuse of power. Recall also our fourth principle, which holds that boycotts should be a last resort after more deliberative methods have been ruled out. If a government is engaged in egregiously unjust policy, every effort should be made to reform this abuse through democratic channels. But if those efforts fail, or if those channels are blocked or corrupted—as is too often the case—boycotting becomes a more compelling option, or so our account suggests. Space precludes a thorough analysis of the different instances of corporate boycotts of polities. However, we would argue that evidence of an extremely just cause was stronger in some than in others, and likewise, conditions indicating that boycotting was a last resort vary across these cases.

## **VII. Conclusion**

This article has sought to shed light on an understudied phenomenon whose prevalence and impact appear to be growing. Boycotting and other forms of consumer activism are commonplace features of economic and political life, and recent work has done much to disentangle the considerations involved in their moral assessment. However, few scholars have considered whether accounts of boycott ethics apply equally to cases where the boycotters are business corporations. We have argued that boycotting by companies raises additional concerns that call for more stringent guidelines. Boycotting by corporations exacerbates concerns about the conversion of economic power into political power, which may widen inequalities in opportunities for influence, inhibit deliberation in the resolution of conflicts, and worsen ideological polarization. These concerns suggest that corporate-driven

boycotts must satisfy demanding criteria to be democratically legitimate. Specially, we have proposed that corporate boycotts must be undertaken with exacting attention to the justness of their causes, the prudence of their strategies, and the proportionality of the harms they produce. They must also be undertaken only as a last resort and with a clear path toward conflict resolution.

We have shown that boycotting by corporations also provides an interesting test case for different theories of corporate social responsibility. Cases where corporate boycotts seem obviously permissible or obligatory pose challenges for theories of business ethics that restrict corporations to maximizing profits. However, we have argued that alternative perspectives that assign corporations wide social obligations may be insensitive to the risks of unbridled corporate power. A possibility to be explored in future research is whether an alternative theory of CSR can be constructed to overcome both kinds of challenges. Such a theory would help to provide foundations for possible extensions of the view we have proposed in this article. Although we have focused explicitly on boycotts, the boycott is but one of a range of tactics that firms can employ when engaging in social and political conflict. As firms continue to assert a more active role in public affairs, assessment of the moral bases for this activity and the advantages and limitations of different tactics demand greater scholarly reflection.

One immediate question our account leaves outstanding is what to think about antiboycott legislation, a growing phenomenon. Since the 1970s, the United States has prohibited U.S. persons from engaging in boycotts against foreign states with whom the U.S. has amicable trade relations. The United Kingdom has recently sought to introduce similar legislation in reaction to the Boycott-Divest-Sanctions (BDS) Movement, a boycott that targets Israel for its treatment of the Palestinians (Jerusalem Post, 2021). Additionally, U.S. states have recently passed or considered legislation to ban boycotts against the fossil fuel

industry, in response to efforts by banks and fund managers to drop fossil fuel stocks from their portfolios (McGreal, 2022). Whether or how governments should attempt to regulate boycotts is a topic best left for future research. Nonetheless, we suspect the principles we have introduced in this article will likely apply regardless of whether boycotts are legally permitted. If the U.S. had banned boycotts of South Africa, or if Alabama had banned boycotts of transit systems, we still think that boycotting in these cases would have been thoroughly justified. The possibility that the principles we have proposed can accommodate this conviction increases our confidence in their plausibility.

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<sup>1</sup> We treat boycotting as a species of “value-based,” “value-driven,” or “ethical consumerism.” Consumption is conventionally assumed to involve choosing products on the

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basis of price and quality (e.g., Tellis & Gaeth, 1990). Value-based consumption involves considering additional criteria related to a consumer's religious, ethical, or political commitments. As we discuss below, a rough distinction can be drawn between, on the one hand, forms of value-based consumption that are privately regarding and do not necessarily seek to influence broader social conditions, and, on the other hand, forms of value-based consumption that are outwardly expressive and seek to achieve social or political goals. We regard boycotting as a species of the latter.

<sup>2</sup> These considerations are also portable to YouTube and Twitter, of course, though the ultimate conclusions would differ. For example, Twitter has taken a more aggressive stance on content moderation than many of its peers. It has a coherent, transparent, and well-established set of content moderation guidelines, which it modifies in consultation with a large group of academics and civil society organizations. At least until Elon Musk's purchase of the platform in 2022, Twitter published frequent reports on its approach and implementation.

<sup>3</sup> We thank an anonymous reviewer for urging us to clarify this point.

<sup>4</sup> The locus classicus of the contemporary just war discussion is Walzer (2015).

<sup>5</sup> Pickard argues that people invariably disagree on the justness of different causes, and for this reason, boycott ethics should abandon attempts to judge different boycott ends and instead focus on establishing guidelines for appropriate means (Pickard, 2019: 90–97).

Though we have sympathies with this approach, we think it takes the concern about reasonable disagreement too far. There may often be disagreement about borderline cases, but we think people can in general come to agree on rough distinctions between kinds of ends and the degree of moral urgency of different cause-types.

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<sup>6</sup> Although we hold that deprivation of liberty should not be the *purpose* of the boycott, infringements on liberty are of course a common tactic or byproduct of boycott efforts.

<sup>7</sup> Whether a campaign is motivated by prejudice may not always be clear, as controversy over the BDS movement highlights.

<sup>8</sup> Crucially, significant harms can arise from being subjected to hate speech, harassment, and racism, including the clear violation of a person's rights, their dignity, or their sense of an equal entitlement to participate in society. A growing body of empirical and philosophical literature attests to the substantial harms that can result from being the subject of racism or hate speech. See, for example, American Psychological Association (2013), Gelber and McNamara (2016), McCarthy (2020), and Simpson (2013). Those who protest racism or hate speech are not simply thin-skinned. In fact, they are appealing to a concept of harm that is better supported by empirical evidence than those who cling to the canard that "...*words may never hurt me.*"

<sup>9</sup> A common response we have received from audiences is that the goals of many boycott participants may have been more narrowly self-interested. For some, or perhaps many, joining the #StopHateForProfit campaign served to advance the company's image with respect to important constituencies. This motivation may have contributed more to the company's decision than any impartial moral assessment. However, it is important to appreciate that our question is whether and when a certain type of practice (corporate boycotting) might be morally justified. This can be conceptually separated from an appraisal of an agent's motives for engaging in the practice. Consider an analogy in the form of a person who has a duty to rescue a drowning toddler. If they perform the act mainly because of an expectation of praise (or fear of censure), this may affect our assessment of the person,



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but it does not alter the duty to rescue the toddler, or so we would argue. Further discussion of whether and how motives matter to right action exceeds the scope of this article.

<sup>10</sup> We thank an anonymous reviewer for helping us to formulate this concern.

<sup>11</sup> <https://www.stophateforprofit.org/productrecommendations>.

<sup>12</sup> A proponent of shareholder primacy might reply that withdrawing from South Africa was simply a prudent business decision, as continuing to do business in South Africa was a threat to continued profitability. That may be so, and we do not deny that firms may often have reasons to sever contracts or withdraw from markets for prudential reasons. But in such cases, according to the shareholder primacy view, firms should present their rationales precisely in these terms, rather than explain their decisions in moral terms. We thank [redacted] for drawing our attention to this point.

<sup>13</sup> See Mejia (2021) for a similar argument about how shareholder primacy can generate duties of beneficence.

<sup>14</sup> Notably, corporations have threatened or carried out boycotts in Indiana in response to legislation unfavorable to LGBTQ+ individuals (Swiatek, 2015), North Carolina in response to legislation unfavorable to transgender persons (Tracy, 2017), and Georgia in response to changes in electoral law regarded by some as discriminatory and suppressive (Mansoor & Carlisle, 2021).

<sup>15</sup> Stoll (2015) makes a similar argument regarding the competitive uses of corporate political speech, mainly with reference to funding electoral campaigns.

<sup>16</sup> By “corporate agents,” we specifically mean commercial corporations.

<sup>17</sup> One might question whether this proposed duty can potentially be outweighed by other duties that a firm has, such as duties to preserve its own survival or look out for the interests of different stakeholders. We believe that our harm calibration criterion requires accounting

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for countervailing considerations like these, and thus the duty to boycott represents an all-things-considered duty. Circumstances in which this duty arises will naturally be rare, however. We thank an anonymous reviewer for pressing us on this point.

<sup>18</sup> It is important to distinguish boycotts from trade sanctions. Prohibitions on trade between states are a common feature of foreign policy. Corporations that comply with trade sanctions that apply to them are not engaging in a boycott. However, corporations that go beyond the terms of trade sanctions or voluntarily abide by sanctions that do not bind them may indeed be engaging in a boycott. In the case of Russia's invasion of Ukraine, many corporations chose to sever business relationships with Russia while states were simultaneously contemplating or implementing trade sanctions as well. Where these decisions preceded or exceeded the terms imposed by official sanctions, they can be classified as a boycott.