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New Balance, GrubHub, and Pepsico: The Politicization of Business[[1]](#endnote-1)

Professors Neil Bendle and Amos Nadler wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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In the aftermath of the 2016 U.S. presidential election, companies were struggling with how to position themselves in a deeply divided country. Some companies inadvertently, or deliberately, aligned with one of the sides. Abby Corrado, a young analyst at a boutique investment management company, was tasked with determining the effects of the politicization of business on the stocks that her firm might invest in. Considering the unknown financial consequences of their actions, should companies simply stay out of politics, or does alignment with a political cause lead to any benefits?

The 2016 U.S. Presidential Election

The 2016 U.S. presidential election was divisive for the country. Both the candidates chosen by their respective parties were less popular than any previous candidates selected.[[2]](#endnote-2) The Democratic candidate, Hillary Clinton, was passionately disliked by many voters. Her 30 years in the public spotlight had drawn a range of attacks with varying levels of credibility. Allegations ranged from criticism of her actions around the time of an attack on the U.S. consulate in Benghazi, Libya, to insinuations that she was in some way responsible for the death of White House Deputy Counsel Vince Foster. The latest scandal involved her use of a private email server while she was secretary of state, which critics saw as a breach of national security and even grounds for prosecution.

The Republicans managed to select an—if anything—even more polarizing candidate. Donald Trump was a real estate magnate and reality television star who had never held public office.[[3]](#endnote-3) Stories emerged during the campaign about the candidate’s mistreatment of women, including his being caught on tape making crude and sexually aggressive comments about women, which alienated some high-profile Republicans.[[4]](#endnote-4) Widely seen as the underdog (i.e., as having little chance of winning), even dismissed by many,[[5]](#endnote-5) Trump eventually won the presidential election by securing more electoral college votes[[6]](#endnote-6)—the U.S. electoral method of selecting their head of state. This peculiarity of the American system meant that Trump could win despite having millions of fewer votes than Clinton. Trump won because his votes were more efficiently distributed among states with higher electoral votes. He had a surprisingly strong showing with blue-collar (i.e., working-class) white voters in areas traditionally loyal to the Democrats—Wisconsin, Pennsylvania, and Michigan.[[7]](#endnote-7) These states were part of the country known as the Rust Belt of America because of the area’s past focus on heavy manufacturing.

Part of Donald Trump’s appeal may have been his populist platform, arguing that the economic system had abandoned the white working class. His solution was a strong line against trade deals,[[8]](#endnote-8) which, Trump argued, killed American jobs. His anti-trade deal position was an unusual stand for a Republican candidate[[9]](#endnote-9) and attracted negative comments from economists of all political backgrounds.[[10]](#endnote-10) A handful of business leaders did emerge to support Trump, including Dick Yuengling, the fifth-generation owner of America’s oldest brewery.[[11]](#endnote-11) This support may have been motivated by Trump’s promise to cut taxes and regulations. The brewery, which had built its brand on its American heritage story, hoped Trump would help it compete against major multinational brewers. Yuengling’s endorsement of Trump led to some beer drinkers threatening to boycott Yuengling beer and a decline in the brand image score for the beer in a YouGov survey.[[12]](#endnote-12)

Trump, the Ku Klux Klan, and Tensions in U.S. Society

Other commentators suggested that part of Donald Trump’s appeal to white working-class voters could be traced to racial animus. Trump’s campaign was mired in controversy from its launch. In the speech that opened his campaign for the Republican nomination, he said of Mexican immigrants: “They’re bringing drugs. They’re bringing crime. They’re rapists. And some, I assume, are good people.”[[13]](#endnote-13) He called for a “total and complete shutdown of Muslims entering the United States until our country’s representatives can figure out what is going on.”[[14]](#endnote-14)

Such comments drew support to the Trump campaign from the “alt-right”—the alternative right, a far-right political movement based in white nationalist, anti-Semitic, and racist ideologies.[[15]](#endnote-15) The far right included neo-Nazis and the Ku Klux Klan (KKK), a U.S. organization formed by Confederate soldiers after the civil war. The KKK’s history included waging a campaign of murder and terror that especially targeted African Americans.[[16]](#endnote-16) David Duke, the former KKK leader (a post known as Grand Wizard), urged his supporters to back Donald Trump.[[17]](#endnote-17) When invited to denounce support from David Duke, who was a well-known figure in U.S. politics, Donald Trump said only, “Just so you understand, I don’t know anything about David Duke, OK?”[[18]](#endnote-18) A few days later, Trump took a firmer position against the KKK leader, insisting that, “David Duke is a bad person, who I disavowed on numerous occasions over the years.” Duke continued his support of Trump.[[19]](#endnote-19)

Indeed, the KKK’s official newspaper, *The Crusader: The Political Voice of White Christian America*, signalled its support for Donald Trump for president. Speaking for the paper, Pastor Thomas Robb said, “Overall, we do like his nationalist views and his words about shutting down the border to illegal aliens.”[[20]](#endnote-20) Donald Trump quickly renounced the support from the newspaper, which his campaign described as “repulsive.”[[21]](#endnote-21) Trump’s renunciation did not seem to dampen his support from the far right spectrum of U.S. politics: after the election, David Duke claimed “our people” won the election for Trump.[[22]](#endnote-22)

The Politicization of Brands

While not necessarily a deliberate company objective, brands were often associated with the consumers who purchased its products and services. For example, Starbucks was associated with left-wing (i.e., Democratic) buyers, whereas BMW buyers tended to be Republican.[[23]](#endnote-23) Sometimes, however, a company took an explicit social or political stance and likely alienated some consumers. As an example, Target’s equal-access bathroom policy for transgendered individuals led to a boycott by conservatives,[[24]](#endnote-24) which may have hurt the retailer’s sales.[[25]](#endnote-25)

Rather than worry about their political and social associations, some brands embraced them. For example, Ben and Jerry’s, the popular ice cream company, had always been comfortable with its left-leaning tilt, and the brand had actively worked to overturn “Citizens United,” the controversial Supreme Court judgment that allowed increased political spending.[[26]](#endnote-26) Chick-fil-A, the U.S. fast-food chain, earned plaudits from conservative Christians, while upsetting gay rights advocates, for its stance against gay marriage.[[27]](#endnote-27) Hobby Lobby, the craft store, fought the U.S. *Patient Protection and Affordable Care Act’s* (commonly shortened to the *Affordable Care Act* and nicknamed Obamacare) provisions that contraception should be available on employer health care plans.[[28]](#endnote-28)

New Balance Puts Both Feet In It?

Donald Trump’s unexpected victory initiated a fraught time in the United States. Supporters of Hillary Clinton were distraught and many Americans were concerned about the wildly uncertain future path under a Trump presidency. The initiation of a tense and unpredictable tenure by a politically inexperienced businessman created a potential danger for companies inserting themselves into the unfolding saga, yet that is precisely what New Balance did. The sneaker company had an “everyman” image and a “made in America” philosophy, and the company saw the Trump agenda as a boost for U.S. manufacturing. A spokesperson for New Balance was remarkably forthcoming about the company’s views: “[W]ith President-elect Trump, we feel things are going to move in the right direction,” Matthew LeBretton, vice-president of public affairs, told the *Wall Street Journal*.[[29]](#endnote-29) Later, his statement was clarified to suggest that New Balance had an official policy only on the Trans-Pacific Partnership trade deal and not on other aspects of the Trump presidency.

The New Balance statement sharply divided opinion, and a hashtag of #boycottNewBalance quickly arose. On social media, consumers said that they would never buy the company’s shoes again; some even posted pictures of throwing away or burning their New Balance shoes. Google Trends showed a spike in activity for “Boycott New Balance.” The values of a Google Trend search “represent search interest relative to the highest point on the chart for the given region and time. A value of 100 is the peak popularity for the term. A value of 50 means that the term is half as popular. Likewise a score of 0 means the term was less than 1 per cent as popular as the peak”[[30]](#endnote-30) (see Exhibit 1). The interest could be seen in specific areas of the United States, with many of these areas more likely to be hostile to a Trump presidency. Indeed, the three states where interest was relatively higher were Washington, Massachusetts, and New York, all of which had voted heavily for Clinton (see Exhibit 2).

On the back of its controversial statement, New Balance received an endorsement, but not necessarily a welcome one. A neo-Nazi blogger declared New Balance “the official shoe of white people.”[[31]](#endnote-31) The blogger continued with, “I’m a Nike guy. Or rather, I was,” on his website, the Daily Stormer, which promoted a white supremacist agenda and was popular with the alt-right. “It’s time to get on-board with New Balance now. Their brave act has just made them the official brand of the Trump Revolution.” “This will be fantastic. We will be able to recognize one another by our sportswear.” New Balance responded in an attempt to distance itself from hate groups: “New Balance does not tolerate bigotry or hate in any form,” the New Balance statement read.[[32]](#endnote-32) As it was a privately held company, New Balance had no immediate concerns about negative investor reaction; however, this situation was not true of all firms caught up in the political events around the U.S. presidential election.

GrubHub: Please reply to this email with your resignation

New Balance was not the only company that found itself in a difficult situation over political comments. Matt Maloney, the chief executive officer (CEO) of GrubHub, an online food-delivery service, was patently oppositional to Donald Trump’s victory. The day after the election, the GrubHub CEO sent an email to employees outlining his thoughts on the election:

While demeaning, insulting, and ridiculing minorities, immigrants, and the physically/mentally disabled worked for Mr. Trump, I want to be clear that this behavior—and these views—have no place at GrubHub. Had he worked here, many of his comments would have resulted in his immediate termination. . . . As we all try to understand what this vote means to us, I want to affirm to anyone on our team that is scared or feels personally exposed, that I and everyone else here at GrubHub will fight for your dignity and your right to make a better life for yourself and your family here in the United States. If you do not agree with this statement then please reply to this email with your resignation because you have no place here. We do not tolerate hateful attitudes on our team.[[33]](#endnote-33)

Maloney’s email was widely—though misleadingly—reported as having asked those who had voted for Trump to resign.[[34]](#endnote-34) Maloney clarified that he had not meant that Trump voters should resign; however, this statement did little to mollify some commentators such as Steve Tobak on Fox Business:

If I were a GrubHub employee, investor, or customer who voted for Trump, I would feel alienated, coerced, and outraged. . . . Frankly, I’m surprised. It’s shockingly myopic, if not downright incompetent, for the CEO of a consumer-facing company to risk insulting half his stakeholders that way. I know he’s a co-founder, but still I think the board has some work to do. . . . If your business isn’t politics, keep politics out of your business.[[35]](#endnote-35)

Others, such as Josh Nass, a public relations executive writing in New York’s *Observer* (the online website published by Jared Kushner, Donald Trump’s son-in-law), also criticized Maloney, suggesting that he should have apologized rather than clarified the statement:

By refusing to admit his mistake, Maloney is also setting the stage for letting a PR [public relations] crisis like this occur again. He needs to understand and acknowledge that CEOs of publicly traded companies must walk a fine line—especially when it comes to commenting on hot-button public issues, which often turn controversial.[[36]](#endnote-36)

Some even suggested that the GrubHub stock price suffered as a result of the CEO’s comments[[37]](#endnote-37) (see Exhibit 3).

PepsiCo and The Rise of Internet News

News was widely available on the Internet and was often designed to gain readers’ attention and be shared. Many of the stories circulating about both candidates in the presidential election turned out not to be true. Social media provided platforms for unverified news to circulate, some of which could damage a company by politicization of its brands.

After the election, PepsiCo CEO, Indra Nooyi, was reported as saying:

They are all in mourning. . . . Our employees are all crying. And the question that they’re asking, especially those who are not white: “Are we safe?” Women are asking: “Are we safe?” LGBT [lesbian, gay, bisexual, and transgendered] people are asking: “Are we safe?” I never thought I’d have had to answer those questions.[[38]](#endnote-38)

She later clarified that the people in mourning were a specific group of her employees—she did not mean to imply that this mourning was true of all her employees. However, this clarification did not stop extensive attacks on the Internet against the CEO and her firm. False news stories circulated that the PepsiCo CEO had said that she did not want business from Trump supporters. One of the fake news sources said: “Pepsi STOCK Plummets: CEO Tells Trump Supporters to ‘Take Their Business Elsewhere’: THEY DON’T WANT R BUSINESS” by PA DEPLORABLES @reallytrue101.[[39]](#endnote-39)

Talk of a boycott of Pepsi spread among conservative voices on the Internet. The stock price of PepsiCo may have shown a decline around the time of the election and the call for a boycott (see Exhibit 3).

Boycott Lists

A Reddit user who called himself “WhiteChristianMan”[[40]](#endnote-40) posted a list of companies and people to support and oppose. Organizations he suggested supporting included Yuengling, New Balance, and WikiLeaks. Organizations to boycott included PepsiCo, Macy’s, Amazon, and Netflix. The latter, according to the author, “spreads propaganda for Al Qaeda.” People (celebrities) to support included [Peter Thiel and his business PayPal](https://www.paypal.com/), Lou Dobbs, and Clint Eastwood. Celebrities to ignore included Patrick Stewart, George Takei, Katy Perry, and Beyoncé Knowles—described as cucks (an insult in alt-right terminology).

Anti-Trump supporters had their own list of companies to boycott.[[41]](#endnote-41) A new trending hashtag was #grabyourwallet, which invoked a phrase associated with Donald Trump’s mistreatment of women. Any company associated with the Trump brand or family was urged to be boycotted, including Macy’s, Amazon, and Zappos, many of which carried clothing lines associated with Trump’s daughter Ivanka. In addition to those businesses that stocked Trump-related products, other organizations such as Hobby Lobby, Yuengling, and NASCAR were suggested for boycotting because their CEOs had endorsed Trump.

But Do the Controversies Actually Matter?

Online activism was so ubiquitous that it was associated with a new term, #slacktivism. As implied by the pejorative name, online activism was not always thought to be a robust way of solving the problems of the world. Many dismissed such activism—“supporting causes through social media isn’t just useless—it’s making things worse.”[[42]](#endnote-42) Thus, it was reasonable to ask whether the online passions of those on social media actually mattered. Did enough conservatives really mean to boycott Target over its inclusive bathroom policy to make a dent in its profits? Would liberals who found New Balance shoes comfortable really sacrifice their footwear to protest the sneaker maker’s politics? Were a significant number of alt-right conservatives big Beyoncé fans before they decided to boycott her? Did any liberal democrats who were also die-hard NASCAR aficionados no longer feel comfortable spending their money on these races?

A challenge with assessing the effectiveness of a boycott was that it was in the interests of those proposing a boycott to claim that their threat to boycott was effective. For example, many conservatives who found Target a convenient place to shop might have wanted Target to change its policy merely as a result of the threat of a boycott. That is, the politically involved boycotters wanted to appear powerful so they could get others to pay attention to them. Given this situation, the supporters of a boycott had a clear motivation to exaggerate its effects and thus may have been tempted to pick data to support their story. For example, images of New Balance shoes being burned made for great anecdotes but how extensive was the boycott? Even if many Clinton supporters were alienated, how persistent would the impact be? For private companies—such as Chick-fil-A and New Balance—this question was nearly impossible to answer. It was tricky to answer even for publicly traded companies. We hoped to assess the sales drops as a result of the boycott, but the data would likely be too messy—any boycott would only be one factor in any change in sales.

One potential way of understanding the impact of a boycott relied on a major assumption about the stock market: that the stock market reliably captured changes in the outlook of firms when news emerged—an effect commonly known as the market being efficient or rational. Efficient markets would react to news—such as the GrubHub CEO’s post-election email and the resulting calls for a boycott—and reassess the company’s prospects. If the email and subsequent response was financially damaging, we might expect to see the stock price drop.

Abby Corrado’s Consideration of the Stock Market

Abby Corrado, the analyst tasked with determining the effects of the politicization of business, was willing to make two major assumptions to try to work out whether GrubHub or PepsiCo had been hurt by the statements that the companies’ CEOs had made after the U.S. election. The first assumption was that the markets were relatively efficient (known as “semi-strong efficiency”)—that is, the financial markets accurately reflected all historic and current publicly available information. The great benefit of this assumption was that the short-term impact of any information that became available to the market could be used to assess the long-term consequences, given that markets were assumed to make suitable judgments about how the new information would change long-term profitability. For example, in the case of PepsiCo, the markets were assumed, on the news of a boycott breaking, to accurately factor in all the repercussions that this boycott would have on the company’s future profitability and adjust the price of PepsiCo stock to reflect the firm’s new prospects.

Corrado’s second assumption was that the event she was looking at drove change. Over any given period of time, much activity happens for firms. We know that the PepsiCo CEO’s comments attracted a boycott, but we do not know what else was happening over those days—after all, she made other speeches, and other information emerged about PepsiCo. It was far from perfect, but Corrado, for the time being, was willing to assume that any impact just after the election could be attributed to the boycott with the understanding that she would later dig more deeply into whether this assumption was accurate.

Understanding the Impact

When looking at the effects of an event, we essentially compared what would have happened had the event not occurred (i.e., the expected stock market prices) with what actually happened. Clearly we knew what actually happened, but we had no information on what would have happened if the event had never occurred (known as the counterfactual). Corrado would need to try to estimate what would have happened had the controversies not erupted, which we called the predicted normal stock market prices.

Corrado had one year of stock prices prior to the events of November 9, and 10 days of stock prices afterward (including November 9) (see Exhibit 3). Corrado thought she could use two methods to estimate the predicted normal stock market prices. Firstly, she could create a trend line from past stock market prices and expect the stock market to reflect this trend over the days from November 9 onward. Corrado knew that the Microsoft Excel function Trend could be useful for this calculation. The known Ys would be the actual stock prices from which the trend was being taken, and the known Xs, the days in the spreadsheet of data, days 1–253. The new Xs were numbers for the days, starting with the number of November 9, i.e., days 254–263. (The “const” in Excel could be ignored.)

When the stock price of a firm differed from what would be predicted, given the market conditions (captured by the index), this difference could be evidence of an impact of firm-specific events, such as the boycotts. Therefore, another way to create a predicted normal stock price would be to assume that the normal stock price could be estimated as a function of the S&P 500 Index. Corrado could then use the S&P 500 Index price as the X value in Trend (instead of day in the previous analysis) to predict the price of a stock in normal times, given the level of the S&P Index.

Financial researchers used statistical testing methods to estimate whether the difference between predicted normal prices and actual stock prices were likely to have been caused by random variation. Corrado wondered what considerations might be important in any statistical test but felt formal testing would be further than she was able to go. She was happy to simply graph the results and compare the predicted normal to actual stock prices. It was not perfect but she thought her graphs could give her at least some idea of what was happening.

Abby knew that politics, especially during times of high tension, seemed to matter to many U.S. consumers, which meant that firms might have benefits and downsides as a result of their political involvement. Corrado wondered how the events of November 9 and the subsequent threats of boycotts had influenced the stock price of GrubHub and PepsiCo. Would her graphs illustrate an impact?

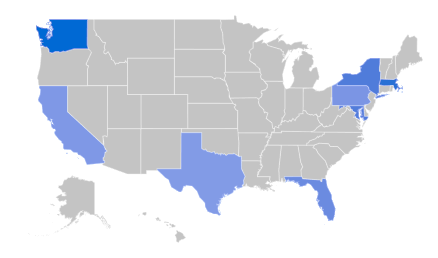
Exhibit 1: Interest in a New Balance Boycott—november 1 to 21, 2016



Note: The Y-axis represents an index of a term’s relative popularity, with 100 representing the most term uses in period.

Source: Created by the case authors based on Google Trends search.

Exhibit 2: U.S. geographical Areas of Interest in a New Balance Boycott



Source: Created by the case authors based on Google Trends search.

Exhibit 3: GRUBHUB and PEPSICo’s End-of-Day Stock Prices—November 2015–november 2016 (in US$)

Source: Created by the case authors based on Bloomberg data.

ENDNOTES

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