

Boycotts require significant deterioration in a company's public image to have an impact on their stock prices.*

An analysis of the stocks of 3 large U.S. companies boycotted between 1992 to 2024.

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Boycotting is the act of withholding supporting for an organization to push for change due to an ethical issue by threatening the organization's finances and integrity. To investigate the impact of boycotting on the stock prices of large U.S. companies, the 1990s anti-sweatshop Nike boycott, the post-Blackfish SeaWorld boycott, and the recent pro-Palestine Starbucks boycott were analyzed. The investigation on the impact of the boycotts on their stock prices revealed that the impact is not always financially significant, but the importance of widespread media coverage is unrivaled.

1 Introduction

Boycotting is a common way for consumers to cast their vote on the amount of power corporations and institutions should have. Boycotting is usually done by avoiding purchasing from a company or withdrawing support for an institution (**ethicalconsumer?**). It is oftentimes a response to an ethical violation and has had most success by impacting the public image of the company through generating negative media coverage (**northwestern?**). As businesses have grown and markets have been dominated by oligopolies, consumers feel ignored and alienated (**kokuthreats?**). As a result, boycotting has increased and between 1984 to 1990 boycotting increased by 769%. Recently, the Boycott, Divestment, Sanctions (BDS) movement in support of Palestine's freedom and justice has introduced a new wave of companies being boycotted. Many debates surround the effectiveness of boycotting and whether it can inflict substantial

*Code and data are available at: <https://github.com/jimessica/boycott>

financial losses for targeted organizations. Levesque and Nam found that the impacts of boycotts on stock price is highly varied and the overall stock market was not significantly impacted by boycotts (2019). In contrast, Pruitt and Friedman found that target firms suffered from significantly decreased stock prices following boycotts at 21 companies of interest (1986). Many factors may be involved, but researchers have had a hard time pinpointing which ones are the most impactful; Pruitt and Friedman failed to identify any significant relationships between the target's damage and boycott attributes (1986). According to Brayden King, a boycott is most effective when it generates a lot of negative media coverage (**northwestern?**). Levesque and Nam found that companies with a bad reputation before the boycott, larger market capital, and frequent past scandals were more likely to be impacted by boycotts (2019). Overall, the particular factors related to the impact of boycotts and whether boycotts have a significant financial punishment are unclear in existing literature.

The objective of this paper is to add to existing literature by determining the impact of boycotting on stock prices and the factors involved in its effectiveness, particularly media coverage. The estimand is the change in stock price during the boycott period. The beginning of the boycott is determined by an event which sparks the most media coverage or is mentioned the most in the media. The end of the boycott is determined by mention in the media of a "turning point" for the company where the reason for the boycott is addressed. Since Starbucks is an ongoing boycott at the time of this research, the "end date" is the date research began. The stock prices when the market closed were arbitrarily selected instead of the stock price at open. To investigate, Nike, SeaWorld, and Starbucks are analyzed as large U.S. companies that were famously boycotted during the desired time period. The analysis includes a detailed view of the difference in stock prices overall, during periods of heavy media coverage, and in comparison with market trends. From analysis, the stock prices during the boycott of Nike were found to not be impacted, SeaWorld was heavily impacted, and Starbucks were mildly impacted. The range in impact can be attributed to overall company image, product type, earnings calls, unionization, and social media. This result supports the importance of media coverage, but also the lack of financial repercussions to many boycotted companies.

In [Background](#), the history of why each company was or is being boycotted is explained. In the following section, [Data](#), the dataset, variables used, limitations of the data, and methodology for analysis and cleaning are explained. In [Results](#), there are detailed explorations of the difference in stock price over the boycott, comparisons with the overall market, and an analysis of important dates during the boycotts. Finally, the [Discussion](#) explores the impact of earnings calls, product or service type, and social media.

2 Background

2.1 Nike (NKE)

In August of 1992, Jeffrey Ballinger published “The new free-trade heel: Nike’s profits jump on the backs of Asian workers” in a Harper’s Bazaar issue (Ballinger 1992). This publication revealed the low pay and poor working conditions in Nike’s Southeast Asian and Middle Eastern sweatshops (Ly 2014). Later that year, Nike released the “Code of Conduct and Memorandum of Understanding” for contract workers, but the labour controversy was well underway. In the following years, protests in Southeast Asia and the United States raged on. Protests at the Barcelona Olympics in 1992 and the founding of Ballinger’s labour group Press for Change in 1993 brought new waves of media attention to the cause. In April 1997 a boycott was called for by the Council on American-Islamic Relations due to a logo which resembled the word “Allah” in Arabic script (**islamiccouncil?**). Two months later Nike announced that they would cease to sell these shoes and apologized for the unintentional offense (Murphy 1997). In October of 1997, a non-profit organization called Global Exchange used the internet to organize the first global protest against Nike (Carty 2001). 84 communities in 12 different countries participated in this anti-sweatshop activism (Carty 2001). After years of Nike promotions fueling more public outrage, in 1998, Nike’s then-CEO Phil Knight announced that Nike will raise minimum wage, increase monitoring, and introduce U.S. clean air standards at all factories (Ly 2014). Knight acknowledged the brand’s association with workplace abuse and stated that “the American consumer doesn’t want to buy products made under abusive conditions”. This speech marked the shift away from boycotting and for the purposes of this paper will represent the end of Nike boycotting.

2.2 SeaWorld (PRKS)

“Blackfish” is a film focused on the cruel captivity of orcas by focusing on the infamous killer whale, Tilikum, who was kept in captivity at SeaWorld and was involved in the death of 3 people (World Animal Protection 2021). The film was released in 2013 and shown on major channels like CNN, Netflix, and Universal Studios around the world and over its 14-week box office period in North America, earned \$2,073,582 (Wikipedia 2024). In March of 2014, California Assemblyman Richard Bloom proposed that orcas are banned from being held captive for entertainment (Martinez 2014). Later that year, U.S. Congressmen Adam Schiff and Jared Huffman amended the Agriculture Appropriations Act to require the USDA’s Animal & Plant Health Inspection Service to update and finalize regulations on marine mammal captivity (Adam Schiff 2014). On behalf of SeaWorld investors, the Rosen Law Firm filed a class-action lawsuit against SeaWorld in 2014 because the company and some leaders made untrue and misleading statements regarding the impact of the Film on their park attendance and image. SeaWorld renamed itself to United Parks and Recreation, also changing its ticker symbol to PRKS in February of 2024 (**namechange?**). For the purpose of this paper, the company will be referred to as SeaWorld.

2.3 Starbucks (SBUX)

On October 9th the Starbucks Workers United (SWU) posted to their Twitter “Solidarity with Palestine” (Durbin 2023). This tweet was up for 40 minutes before it was taken down and was originally posted without the approval of union leaders according to Workers United. Even after the post was taken down, posts and retweets from local Starbucks United twitter accounts in support of Palestine and condemning Israel were circulating. On October 13th, Starbucks sent a letter to Workers United, demanding the union to stop using the Starbucks name and similar logo. Workers United retaliated saying that Starbucks was using the tragedy in the Middle East to support their anti-union campaign. On October 18th, Starbucks filed a lawsuit against SWU for trademark infringement and SWU filed a countersuit in return claiming there was no violation of trademark laws and that Starbucks defamed Workers United (**newyorkpost?**). Use of the TikTok hashtag **#boycottstarbucks** peaked in November and videos on TikTok like a barista showing the public how to make their most popular drinks have reached millions of views (**nbcstarbucks?**). The boycott is now supported by the BDS movement, but was never on their target list (**timenews?**). Since the boycott is ongoing, the arbitrary “end date” of the boycott for this stock is March 28th, 2024.

3 Data

3.1 Source Data and Methodology

The source data was obtained from Yahoo Finance Canada (n.d.) and the R package (Dancho and Vaughan 2023). The Yahoo Finance Canada historical data was filtered for the desired date range and daily data before being downloaded. The original data had “Date”, “Open”, “High”, “Low”, “Close”, “Adj Close”, and “Volume”. The only variables of interest were “Date” and “Close” which represented the date of the stock’s price and the price when the market closed respectively. Three index funds were used as a representaiton of the general market trends. Different index funds were used due to constraints on what information is available during what time period, but the S&P 500, the Don Jones Index, and the Nasdaq 100 are all stocks known to arguably represent the market.

3.2 Data Cleaning

The data was cleaned using the statistical programming language R (R Core Team 2023) as well as library packages **tidyverse** (Wickham 2023b), **tinytex** (Xie 2023), **ggplot2** (Wickham, Chang, et al. 2023), **dplyr** (Wickham, François, et al. 2023), **readr** (Wickham, Hester, and Bryan 2024), **tibble** (Müller and Wickham 2023), **stringr** (Wickham 2023a), **kableExtra** (Zhu 2024), **janitor** (Firke 2023), **xts** (Ryan and Ulrich 2024), and **knitr** (Xie 2015), and **arrow** (Richardson et al. 2024). The data was cleaned by selecting the two variables “Date”

and “Close” which are shown in Table 1 below Table 2, shows the number of days observed as part of the boycott in addition to one week before it started. It also indicates the start and end date of each dataset. The largest range was Nike at nearly 7 years compared to the less than 4 months Starbucks has been observed for. Each company also represents a different decade, with Nike in the 1990s, Parks in the 2010s, and most recently Starbucks in the 2020s.

Table 1: Description of Raw Nike Stock Variables

Variables	New Name	Description of Variables	Example Value
Date	Date	The day of the stock price	1991-07-12
Close	Stock Price	The value of the stock at market close	1.355469

Table 2: The range of time each company’s stock was observed for.

Companies	Days Observed	Date Start	Date End
Nike (NKE)	1733	1991-07-12	1998-05-19
SeaWorld (PRKS)	675	2013-07-12	2016-03-16
Starbucks (SBUX)	117	2023-10-11	2024-03-28

3.3 Change in Stock Price

The change in stock price over the length of the boycott is observed in Figure 1, Figure 2, and Figure 3. These three graphs show a week before the boycott started to the end of the boycott. Figure 1 shows how Nike’s stock price was relatively unstable in the first three years of the boycott, with stock prices rising later in 1991 before dropping slightly and then peaking early in 1993 before descending to a low a year later. A progressive climb from that point to February of 1997 sees a growth of around 750%. Figure 2 shows that SeaWorld had a steep drop in stock price when “Blackfish” released and had a year of poor stability after before dropping drastically. Afterwards the stock price continues to remain unstable. Figure 3 graphs the stock price of Starbucks and depicts a steep climb in price in November of 2023 with a peak in early December before a steady climb down over the next 5 months.

4 Results

4.1 Difference in Stock Price Between Commencement and End of Boycott

Table 3, Table 4, and Table 5 summarizes the change in stock price between a week before the boycott commenced and its commencement date as well as the difference between the start



Figure 1: Changes in Nike Stock Price from One Week Before the Commencement of Labour Boycotts to One Week After Their Pledge to End Poor Working Conditions and Child Labour



Figure 2: Changes in SeaWorld Stock Price from One Week Before “Blackfish” was Released to One Week After Their Pledge to End Orca Breeding

and end dates of the boycott. The first date is the stock price a week before the stock price and the second date is the day the boycott began.

Table 3 shows Nike had a small decrease in stock price from a week before the beginning of the boycott. There is also an increase in stock price from the day the boycott started to the day it ended. Relative to the stock price, the change is very large as it increased by 335.82%. Table 4 shows that there was a significant decrease of 55.3% in SeaWorld’s stock price from the beginning to end of the boycott. Starbucks was relatively unchanged from the start to the end of the boycott with a decrease of only 2.5% as shown in Table 5.

Table 3: Changes in Starbucks Stock Price from One Week Before Legal Action Against Workers United, the the Day it was Announced, to March 28th

Date	Closing Stock Price	Difference Between Stock Prices
1991-07-12	1.355469	NA
1991-07-18	1.347656	-0.007813
1998-05-19	5.851563	4.503907



Figure 3: Changes in Starbucks Stock Price from One Week Before Legal Action Against Workers United to March 28th

Table 4: Changes in United Parks & Resorts Stock Price from One Week Before “Blackfish” was Released, to the Date it was Released, to their Announcement that they will end their Orca Breeding Program

Date	Closing Stock Price	Difference Between Stock Prices
2013-07-12	38.32	NA
2013-07-19	38.30	-0.020001
2016-03-16	17.12	-21.179998

Table 5: Changes in Starbucks Stock Price from One Week Before Legal Action Against Workers United, the the Day it was Announced, to March 28th

Date	Closing Stock Price	Difference Between Stock Prices
2023-10-11	91.95	NA
2023-10-18	93.75	1.800003
2024-03-28	91.39	-2.360001

4.2 Detailed Observation of Change in Stock Price

In `?@tbl-twoweeksNKEprotest`, the daily difference in Nike's stock price following the international Global Exchange protest. The largest change is a week after the protest on the 27th with a drop in 5.79% or 35 cents. For a better understanding of the overall decline in 1997, Figure 4 shows changes in Nike's stock price. The company sees growth early in the year until a rapid drop from mid-February to mid-April. Another significant drop is from August until the end of the year.

Table 7 shows the daily difference in stock price for two weeks from the announcement of the lawsuit. The stock prices were relatively unaffected immediately following the announcement and November 2nd is responsible for the large spike in price shown in Figure 3

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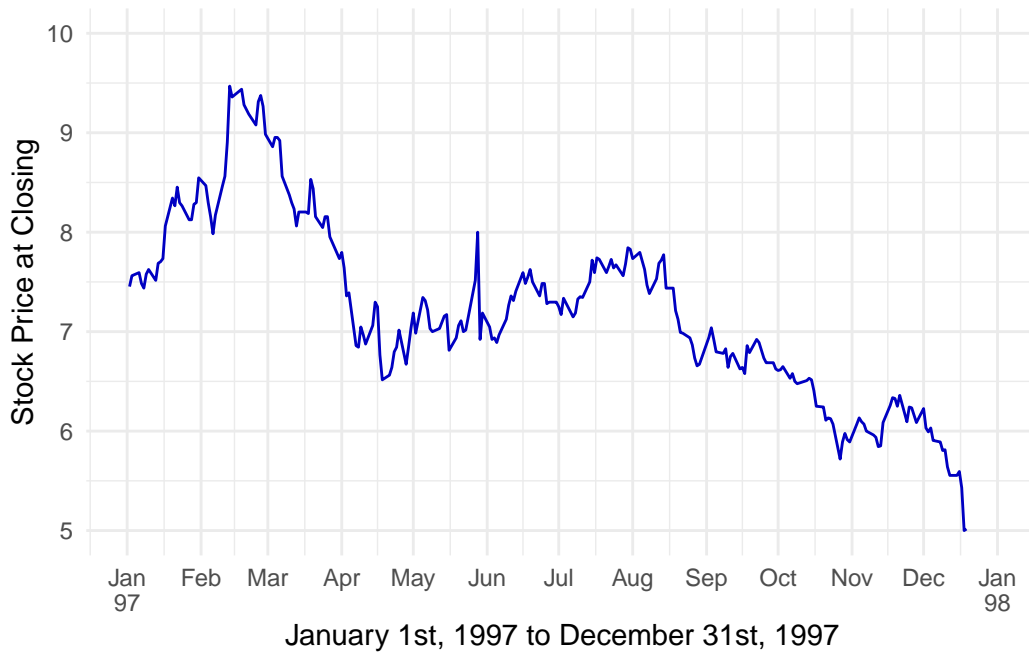


Figure 4: Changes in Nike Stock Price in 1997

Table 6: Changes in Nike Stock Price Two Weeks After Global Exchange Protest on October 18th, 1997

Date	Closing Stock Price	Difference	Percentage Change
1997-10-20	6.242188	NA	NA

Date	Closing Stock Price	Difference	Percentage Change
1997-10-21	6.109375	-0.132813	-2.1276674
1997-10-22	6.132813	0.023438	0.3836399
1997-10-23	6.125000	-0.007813	-0.1273967
1997-10-24	6.070313	-0.054687	-0.8928490
1997-10-27	5.718750	-0.351563	-5.7915136
1997-10-28	5.890625	0.171875	3.0054645
1997-10-29	5.976563	0.085938	1.4588944
1997-10-30	5.914063	-0.062500	-1.0457515
1997-10-31	5.890625	-0.023438	-0.3963096

Table 7: Changes in Starbucks Stock Price Two Weeks From the Lawsuit on October 18th, 2023

Date	Closing Stock Price	Difference	Percentage Change
2023-10-18	93.75	NA	NA
2023-10-19	94.42	0.669998	0.7146645
2023-10-20	94.19	-0.229996	-0.2435882
2023-10-23	94.20	0.009995	0.0106115
2023-10-24	94.62	0.420006	0.4458663
2023-10-25	94.00	-0.620003	-0.6552557
2023-10-26	92.67	-1.330002	-1.4148957
2023-10-27	92.02	-0.650001	-0.7014147
2023-10-30	93.15	1.130005	1.2279994
2023-10-31	92.24	-0.910004	-0.9769232
2023-11-01	91.35	-0.890000	-0.9648743
2023-11-02	100.01	8.660004	9.4800265
2023-11-03	102.65	2.640000	2.6397360
2023-11-06	104.03	1.379997	1.3443711

4.3 Comparing with the Market

Figure 7 compares the stock price of Nike and the Dow Jones Index (DJI). Dow Jones Index includes Nike among around 30 other companies, and it is clear that they have very similar trajectories throughout the boycott. The only apparent difference is the bump in Nike's price between 1996 and 1998. Otherwise, both stocks have a steady upward growth.

Figure 6 compares the stock price of United Parks & Resorts with the S&P 500 Index (SPX). The comparison cannot indicate whether United Parks was doing better than the market based on price, but by comparing the change in price it is clear that overall the market and United

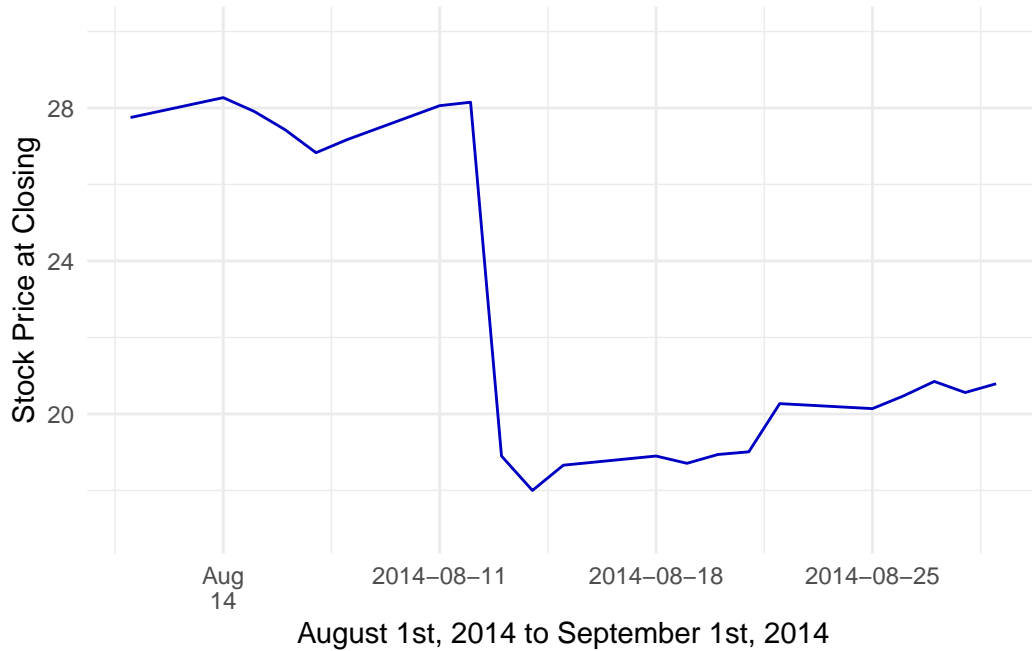


Figure 5: Changes in SeaWorld During the Month SeaWorld First Announced they Were Impacted by the Release of “Blackfish”

Parks were on a fall entering into 2015. However, the steep price drop at United Parks cannot be explained by the market. The gradual decline at the beginning of the boycott also does not resemble the upward trajectory in the market in 2014.

Figure 8 compares Starbucks’ stock price with the Nasdaq 100 Index (NDX). The absence of Starbucks’ price spike in the Nasdaq stock shows that it cannot be attributed to market changes. The following decrease in the Starbucks stock price after mid-November is also inconsistent with Nasdaq’s upwards trend.

5 Discussion

5.1 Nike: Seemingly unaffected

Nike is the only company with an increase in stock price over the boycott period and it is quite significant at 334%. Despite this overall growth, Nike does not remain unaffected by the boycotts. In 1997 the company suffered a significant decrease in comparison to the overall growth in the market as seen in Figure 7. The steep drop in February

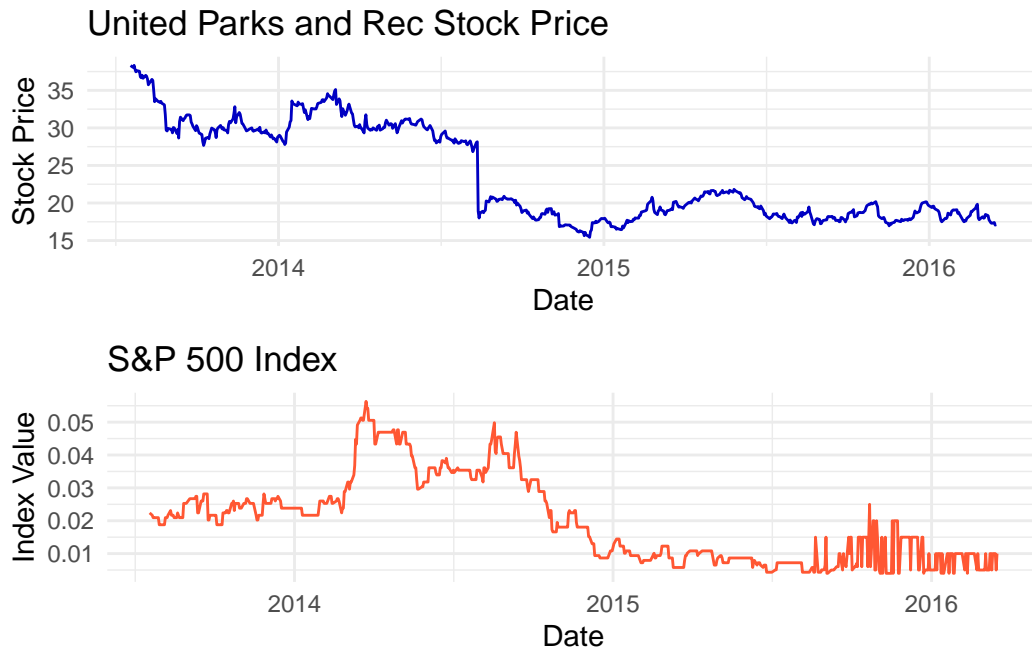


Figure 6: Changes in SeaWorld Stock Price in Comparison with the S&P 500 index

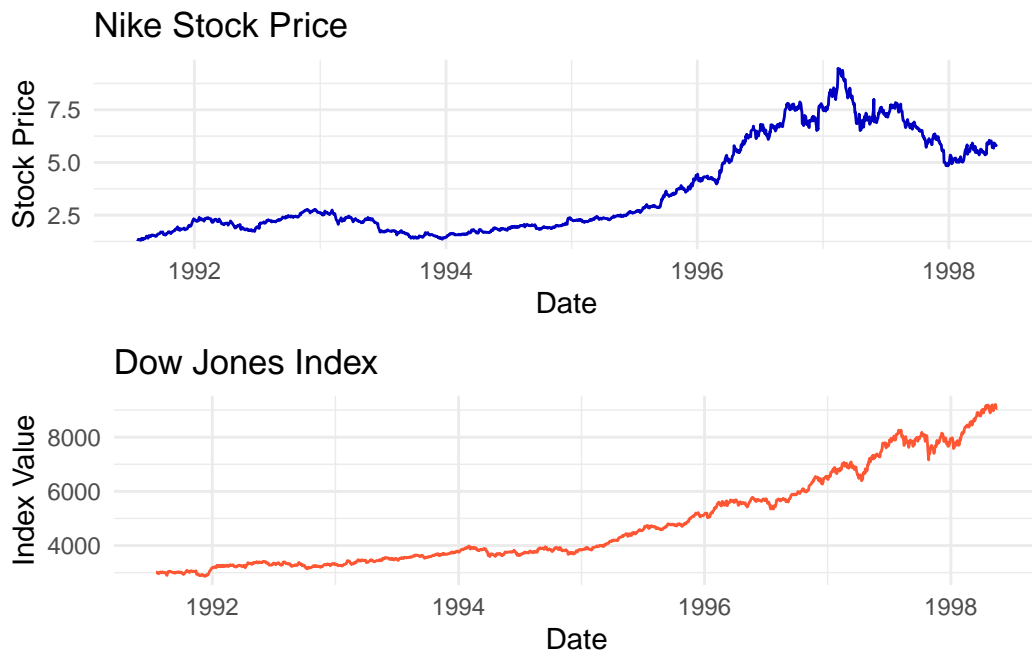


Figure 7: Changes in the Nike Stock Price in Comparison with the Dow Jones Index



Figure 8: Changes in the Starbucks Stock Price in Comparison with the Nasdaq 100 Index from October 11th, 2023 to March 28th, 2024

5.2 SeaWorld: The Tainted Consumer Experience

SeaWorld was the most affected by the boycott of the three companies examined with a decrease in overall stock price of 55.3%. On August 13th, 2014 SeaWorld announced that their declining attendance was partially a result of negative backlash after the release of the film “Blackfish” (U.S. Securities and Exchange Commission 2023). The impact of this reveal is seen in Figure 5 where there is a drastic drop in stock price at this time. The relative unaffected stock price before this may be attributed to the withholding of information by the company. In 2018, SeaWorld and their former Chief Executive Officer were sued for making untrue or misleading statements regarding the impact of “Blackfish” on the company’s business and reputation (U.S. Securities and Exchange Commission 2023). There was also a class-action suit against the former Vice President of Communications for the same act. They were ordered to pay \$5,099,338 in disgorgement, prejudgment interest, and civil penalties to any investors who purchased stock between December 20th, 2013 and August 13th, 2014. While there was a lot of media coverage and boycotting of SeaWorld following the release of “BlackFish”, the stock likely remained relatively stable due to the company and particular leadership misleading investors. Thus, though the impact was delayed, the boycott had a severe negative effect on SeaWorld’s stock. Unlike Nike and Starbucks, SeaWorld’s boycott was the response to a very popular and sensitive movie whose subjects would be directly seen at the park if a patron were to visit. The large impact on SeaWorld’s overall stock price during this time is likely

influenced by the fact that visitors would be paying to see the abused animals mentioned in the film, while consumers at Nike and Starbucks are not directly seeing the company's actions by purchasing their products. In addition, while SeaWorld was a fun and popular park to visit, it did not have nearly as many regular customers as businesses like Nike and Starbucks. SeaWorld's boycott also received a lot of media attention from the film's box-office success and shocking revelation to an experience very popular among families. Additionally, the scandal of the company misleading investors worsened the company's overall reliability even more. Overall, many factors led to the significant fall of SeaWorld's stock price, but the impact of heavy media attention which continues today, likely played a very large role.

5.3 Starbucks: Importance of Social Media Among Youth

On November 2nd, Starbucks released their Q4 and Full Year Fiscal Results. Some highlights were record net revenues, store sales up by 8% globally, and record number of stores (**investstarbucks?**). In Table 7, the largest difference in stock price happened on November 2nd at a jump of \$8.67. From observing the comparison with the Nasdaq 100 Index in Figure 8, it is clear that this spike is unrelated to general market trends. This indicates that investors perceived the beginning of the boycott and the lawsuit as harmless to the financial stability and growth of Starbucks. Instead, the positive earnings call had a significant impact on the perceived worth of Starbucks. After the spike, Starbucks began to see possible effects of the boycott. Unlike the upward trending market seen in Figure 8, Starbucks suffered from a gradual decline. At the same time, social media exposure on the Starbucks boycott continued to gain traction. Throughout November 3,000 TikTok videos were posted using the hashtag "#boycottstarbucks" with over 51 million views in total (**nbcstarbucks?**). From September to December at the University of Texas, 3 Starbucks-affiliated cafes had decreased sales by around \$20,000 each and by February every store on campus with Starbucks licensing had decreased sales (**utstarbucks?**). A Starbucks franchise operator in the Middle East and North Africa region announced that they will be laying off 2000 employees as a result of struggling business during the boycott (Masih 2024). The continuous use of social media to spread awareness on the boycott has undoubtedly impacted the Starbucks business and also brought their stock price down from its peak in November to below its price before the boycott as seen in Table 5. These impacts indicate the role of social media in modern boycotts and its significance in action particularly among youth. The influence of the earnings call indicates that regardless of media attention, if the company's financial prospects and net income are still high, the stock prices will not be affected.

5.4 Next Steps

The impact of boycotts is still up for debate, but it is clear that without relentless media attention impacting the company's image to the general public, boycotts will have little impact on the stock prices of large U.S. companies. As boycotts continue to rise due to the overbearing

power of fewer companies, it is important for activists to consider what priorities will help make a financial difference to these companies and invoke more drastic change. Investors are rarely impacted by just the existence of a boycott without evidence of it affecting the bottom-line, as shown by the delayed fall of SeaWorld's stock. If the

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