

The Influence of Boycott Threats on Abnormal Returns and Trading Volume: Evidence from the Israel-Palestine Conflict

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Abstract: This study examines the impact of the October 7, 2023 escalation of the Israel-Palestine conflict on companies targeted by boycott threats due to their alleged ties to Israel. Using abnormal returns (AR) and trading volume activity (TVA) as key indicators of stock performance, the research analyzes changes across 5-day, 30-day, and 120-day event windows. An event study methodology is applied to assess shifts in these indicators before and after the boycott threat. The results show a significant difference in TVA in the 5-day and 30-day event windows, indicating notable changes in trading behavior following the boycott. However, significant differences in abnormal returns were observed only in the 5-day window, with no significant changes in the 30-day and 120-day windows. Similarly, no significant difference in TVA was found in the 120-day event window, suggesting that the effects of the boycott diminished over time. These findings suggest that while the boycott influenced trading volume in the short term, its impact on stock prices, as measured by abnormal returns, was brief and faded over time.

Keyword: Boycott, Abnormal Return, Trading Volume Activity.

INTRODUCTION

In an increasingly interconnected global economy, socio-political events can exert significant influence over financial markets, often impacting investor sentiment, trading behavior, and company valuations(He, 2023). Geopolitical conflicts, international sanctions, and boycott movements have become powerful forces that shape market dynamics, especially when directed toward companies with perceived affiliations to politically contentious regions (Awaludin et al., 2023). The recent escalation of the Israel-Palestine conflict, has intensified global political and economic tensions, impacting companies linked to the conflict through alleged affiliations with Israel. This situation has triggered boycott campaigns that target these companies, potentially influencing investor sentiment and, consequently, their stock market performance (Ahsyam et al., 2024). Understanding how such socio-political events impact financial markets is essential, particularly for investors, policymakers, and corporate decision-makers who must navigate the implications of increased volatility and trading volume fluctuations. Prior research suggests that political and social events can have significant effects on stock market performance. For example, studies have found that boycotts or socio-political disruptions often result in notable shifts in stock prices and investor behavior, even if these

effects are typically short-lived (Ma et al., 2024). However, the impact of such events can vary based on the duration of market responses, which can be evaluated using different event windows (MacKinlay, 1997).



The graph above shows the average stock price of ten targeted companies, including PT Map Boga Adiperkasa Tbk, PT MAP Aktif Adiperkasa Tbk, PT Unilever Indonesia Tbk, PT Fast Food Indonesia Tbk, PT Akasha Wira International Tbk, PT Erajaya Swasembada Tbk, PT Metrodata Electronics Tbk, PT Sarimelati Kencana Tbk, PT Tempo Scan Pacific Tbk, and PT Victoria Care Indonesia Tbk, over a period from 85 days before (D-85) to 85 days after (D+85) a boycott threat that escalated on October 7, 2023. Initially, from D-85 to D-1, the stock prices fluctuate within the 2100–2200 range, showing some volatility but a general downward trend, potentially reflecting market concerns leading up to the event. On the boycott threat day (D-0), there is a notable drop in average stock prices, likely indicating an immediate reaction from investors concerned about possible reputational or financial impacts on these companies. In the post-event period, from D+1 to D+85, stock prices show a mixed recovery, with a peak around D+45, although they do not return to pre-event levels. This partial recovery suggests a lasting impact on investor sentiment, as the prices stabilize at a lower level, around 2050, by D+85. Overall, while there is some recovery, the boycott threat appears to have left a lingering effect on the average stock prices of these companies, including prominent brands like PT Unilever Indonesia Tbk and PT Fast Food Indonesia Tbk. Based on this phenomenon, the author wants to further research the factors that have an influence on the stock price of the target company boycott before and after the event. To examine the effect of the recent boycott associated with the Israel-Palestine conflict on the stock performance of targeted companies. Specifically, this research focuses on abnormal returns and trading volume activity (TVA) as measures of market response, aiming to capture the intensity and duration of the boycott's impact on these firms. Abnormal returns reflect unexpected changes in stock prices beyond the anticipated market movements, while TVA provides insights into shifts in investor trading behavior. These indicators are frequently used in event studies to capture how quickly and strongly markets react to new information (MacKinlay, 1997).

Event studies are a well-established method for assessing the impact of external shocks on financial markets. They allow researchers to isolate the effect of a specific event on stock prices and trading behavior within a designated "event window," comparing observed performance to a baseline. Typically, short-term event windows are used to capture the immediate market response, while longer windows may reveal whether the impact persists or dissipates over time (Avianuari et al, 2024). This approach has proven useful in prior studies examining the impact of various socio-political and economic events on stock markets, where researchers have observed that politically charged events can lead to temporary or sustained shifts in abnormal returns and trading volumes (Levesque & Nam, 2019). In this study, 5-day, 30-day, and 120-day event windows are utilized to capture both the initial and extended impact of the boycott, providing a nuanced understanding of how long such socio-political disruptions affect stock performance. Prior research has shown that socio-political events, including political crises, wars, and international disputes, can lead to market volatility and impact investor sentiment. For example, studies by Chengying et al.(2022) highlight that politically sensitive events often influence institutional trading behavior, affecting company valuation and market volatility. Furthermore, Friedman (1991)found that socially irresponsible investing (i.e., investments in companies involved in controversial sectors or regions) is often met with negative market reactions, as investors respond to perceived reputational risks. By applying event study methods, these studies underscore the transitory yet significant effects of sociopolitical events on stock performance. This research contributes to the literature by addressing an emerging gap: understanding the duration and extent of boycott-induced market responses for companies tied to international conflicts. Although there is substantial literature on how geopolitical events affect developed markets, relatively fewer studies have explored the impact of conflict-driven boycotts on companies directly targeted by international calls for action (Pruitt & Friedman, 1986). This study seeks to answer two key questions: (1) Do boycotts related to the Israel-Palestine conflict significantly impact trading volume activity and abnormal returns of targeted companies? and (2) If so, do these impacts persist beyond the initial shock, or are they merely short-term fluctuations?.

The problem formulation contains article questions that must be explained in the discussion and answered in the conclusion.

METHOD

The purposive sampling method is used in this study's sample selection. The purposive method involves the researcher's selection of the sample using a number of factors at their discretion. Two requirements must be met for the firm to be targeted by a boycott: 1) it must be listed on the Indonesia Stock Exchange prior to the boycott event; and 2) it must be the subject of information gathered from multiple media outlets. ten companies were determined to be the boycott's target based on these parameters. The list of Companies that met two requirements as samples is as follows:

No	Companies
1	PT Map Boga Adiperkasa Tbk
2	PT MAP Aktif Adiperkasa Tbk
3	PT Unilever Indonesia Tbk
4	PT Fast Food Indonesia Tbk
5	PT Akasha Wira International Tbk
6	PT Erajaya Swasembada Tbk
7	PT Metrodata Electronics Tbk
8	PT Sarimelati Kencana Tbk
9	PT Tempo Scan Pacific Tbk
10	PT Victoria Care Indonesia Tbk

Table 1. List of Companies that meet the	criteria
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This study examines the abnormal returns and trading volume activity of companies targeted by the boycott. Initially, descriptive statistics for both metrics are provided. Before conducting hypothesis testing, a normality test is performed on the data collected before and after the boycott. Depending on whether the data follow a normal distribution, the Wilcoxon Signed Rank test will be applied to non-normal data, while the Paired Sample T-test will be used for normally distributed data. An event study approach is used to assess whether the boycott led to abnormal returns and changes in trading volume for the affected companies.

Event Study method helps understand how the market reacts to specific events and how those reactions influence stock prices (Mackinlay, 1997). The event being studied is the escalation of conflict Irael-palestina on October 7, 2023, which calls for a boycott of companies with Israeli ties. Observations are made only on market days, excluding weekends and holidays. The study uses several event windows to measure the impact: a 5-day and 30-day event window, based on the work of Levesque & Nam (2019) and Nair & Thankamony (2021), to capture the market's response. In addition, 120-day event window is included to assess the long-term effects of the boycott. According to Schwert (1989) and MacKinlay (1997), longer event windows, such as 120 days, are used to observe the sustainability of the market's reaction over time. This extended window allows for evaluating whether the initial market reactions to the boycott event dissipate or persist in the long term, providing insight into how quickly the market fully adjusts and absorbs the information.

Calculation of Abnormal Return

The following formula is used to calculate abnormal returns:

$$AR_{i,t} = R_{i,t} - E(R_{i,t})$$

 $AR_{i,t}$: Abnormal stock returns in the period t

Ri,t : Actual return of shares i in the period t

 $E(R_{i,t})$: Estimated return of shares i in the period t

The calculation utilizes daily stock prices gathered from secondary data to determine the actual return with the following formula:

$$Ri, t = \frac{P_{i,t} - P_{i,t-1}}{P_{i,t-1}}$$

 $R_{i,t}$: Actual return of shares i period t

 $P_{i,t}$: Stock price i in the period t

 $P_{i,t-1}$: Stock price i in the period t-1

As the expected return is part of the abnormal return calculation, it is determined using the market model with the following calculation :

$$E(R_{i,t}) = \alpha_i + \beta_i(Rm_{i,t}) + \varepsilon_{i,t}$$

 $E(R_{i,t})$: Estimated return on shares i in the period t

 α_i : Intercept stock i

 β_i : Slope coefficient, which is the beta of stock i

 $(Rm_{i,t})$: Market return of shares i in the period t

Next, calculate abnormal returns to assess whether significant abnormal returns are identified in this study, helping to address the research questions after obtaining actual and abnormal returns. Additionally, this study investigates any significant differences by comparing the data using the Average Abnormal Return (AAR) before and after the Boycott threat. The formula is as follows:

$$AAR_{iPrevious} = \frac{\sum_{t=-n}^{t=-1} ARt.i}{n}$$
$$AAR_{iAfter} = \frac{\sum_{t=+n}^{t=+1} ARt.i}{n}$$

AAR_i : Abnormal Return of all Shares

 $AR_{t,i}$: Abnormal Return of i shares on t date

N : Number of shares

Calculation of Trading Volume Activity

This study involves calculating trading volume activity to examine the market's reaction based on the volume of traded shares. The following formula can be used to determine the trading volume of stocks: $TVA_{i,t} \frac{Stock \ Trading \ Volume \ i \ in \ the \ period \ t}{number \ of \ outstanding \ shares \ i \ in \ the \ period \ t}} \frac{ATVA_{iPrevious} = \sum_{t=-n}^{t=-1} TVA \ prev}{ATVA_{iAfter} = \sum_{t=+n}^{t=+1} TVA \ after}$

 $ATVA_i$: The average trading volume activity of all stocks

 $TVA_{i,j}$: Trading volume of stock activity i for event j

N : number of samples observed

RESULTS AND DISCUSSION

Before the boycott, the AAR ranged from a minimum of -0.008647 to a maximum of 0.011802, with a mean AAR of 0.000612 and a standard deviation of 0.005654. This indicates relatively stable returns with minimal deviation, suggesting low volatility during the pre-boycott period.

After the boycott, however, the AAR showed a broader minimum of -0.011389 and a maximum of 0.007262, with a mean AAR of -0.001445 and a slightly reduced standard deviation of 0.005005. The negative mean after the boycott reflects a shift in market sentiment, indicating that the boycott may have contributed to a decrease in abnormal returns, although the lower standard deviation suggests a slight reduction in volatility.

I able 2. AAK belore & Alter						
	Minimum	Maximum	Mean	Std Deviation		
AAR Before Boycott	-0,008647	0,011802	0,000612	0,005654		
AAR After Boycott	-0,011389	0,007262	-0,001445	0,005005		

This condition is supported by graph 2 which shows that the daily AAR in the event period tends to decline after surging.



Prior to the boycott, TVA values ranged from a minimum of 0.000435 to a maximum of 0.001549, with a mean of 0.000685 and a standard deviation of 0.000240. These figures indicate relatively moderate trading volumes with some variability, suggesting stable trading behavior in the pre-boycott period. Following the boycott, TVA decreased, with values ranging from a minimum of 0.000271 to a maximum of 0.000919. The mean TVA post-boycott dropped to 0.000473, with a lower standard deviation of 0.000141. This reduction in both mean and standard deviation implies a decline in trading activity, coupled with reduced variability in trading volume.

Table 3. TVA Before & After

	Minimum	Maximum	Mean	Std Deviation
TVA Before Boycott	0,000435	0,001549	0,000685	0,000240
TVA After Boycott	0,000271	0,000919	0,000473	0,000141

The daily data in Graph 3, which displays the average ATVA during the event window period, demonstrates the change of the average ATV value. Presenting the mean following the boycott, as opposed to the mean prior to it, typically provokes a negative response.



5-Days Window Event

To assess the suitability of statistical tests, a normality test was conducted on the abnormal return data within the 5-day event window. This test determines whether the data is normally distributed, guiding the selection of parametric or non-parametric methods for subsequent analysis.

	Table 4. AAR 5-Days Window Normality Test							
	Shapiro-Wilk W test for normal data							
Variable	Obs	W	V	Z	Prob>z			
BEFORE	80	0.93185	2.414	2.267	0.02248			
AFTER	AFTER 80 0.91547 4.196 3.502 0.00129							

The Shapiro-Wilk test results indicate that the abnormal return data, both before and after the boycott, does not follow a normal distribution, as evidenced by a Prob>z value below 0.05. Since the data is not normally distributed, the data analysis will use the Wilcoxon Signed-rank test.

Table 5. AAR 5-days Window Hypothesis Test				
Wi	lcoxon	Signed-rank te	st	
Sign	obs	Sum Ranks	Expected	
Positive	54	2408	1620	
Negative	26	832	1620	
Zero	0	0	0	
All	80	3240	3240	
Z	=	4.2717		
Prob > z	=	0.0000	-	
Exact Prob	=	0.0000	-	
			-	

The results, with a Prob |z| value less than 0.05, reveal a statistically significant difference in AAR between the periods before and after boycott threat. For the Trading Volume

Activity (TVA) data, normality test was conducted using the Shapiro-Wilk test with the following results :

Tabl	Table 6. TVA 5-Days Window Normality Test							
Shapi	Shapiro-Wilk W test for normal data							
Variable	Obs	W	V	z	Prob>z			
Before	80	0.52702	33.481	7.349	0.0001			
After	80	0.51245	29.624	7.172	0.0003			

The Shapiro-Wilk test results indicate that TVA data, both before and after the boycott, does not follow a normal distribution, as evidenced by a Prob>z value below 0.05. Since the data is not normally distributed, the data analysis will use the Wilcoxon Signed-rank test. Table 7. TVA 5-days Window Hypothesis Test

Wi	Wilcoxon Signed-rank test					
Sign	obs	Sum Ranks	Expected			
Positive	49	2173	1620			
Negative	31	1067	1620			
Zero	0	0	0			
All	80	3240	3240			
Z	=	2.127				
Prob > z	=	0.0171				
Exact Prob	=	0.0138				

The results, with a Prob > |z| value less than 0.05, reveal a statistically significant difference in TVA between the periods before and after boycott threat.

30-Days Window Event

To assess the suitability of statistical tests, a normality test was conducted on the abnormal return data within the 30-days event window. This test determines whether the data is normally distributed, guiding the selection of parametric or non-parametric methods for subsequent analysis.

Table 1	Table 16. AAR 30-Days Window Normality Test					
Shapiro-Wilk W test for normal data						
Variable	Obs	W	V	z	Prob>z	
BEFORE	352	0.92871	8.138	5.237	0.00000	
AFTER	352	0.91038	14.817	6.681	0.00000	

The Shapiro-Wilk test results indicate that the abnormal return data, both before and after the boycott, does not follow a normal distribution, as evidenced by a Prob>z value below 0.05. Since the data is not normally distributed, the data analysis will use the Wilcoxon Signed-rank test.

ble 17. AAR 30-Days Window Hypothesis T					
W	ilcoxon	Signed-rank t	est		
Sign	obs	Sum Ranks	Expected		
Positive	182	33242	31064		
Negative	170	28886	31064		
Zero	0	0	0		
All	352	62128	62128		
Z	=	1.419			
Prob > z	=	0.0742			

The results, with a Prob > |z| value above 0.05, indicate no statistically significant difference in AAR between the periods before and after boycott threat using 30-day window event. For the Trading Volume Activity (TVA) data, normality test was conducted using the Shapiro-Wilk test with the following results :

I able	Table 18. TVA 30-Days Window Normality Test							
S	Shapiro-Wilk W test for normal data							
Variable	Obs	W	V	z	Prob>z			
Before	352	0.51164	117.137	10.168	0.00000			
After	352	0.49521	130.931	11.429	0.00000			

The Shapiro-Wilk test results indicate that TVA data, both before and after the boycott, does not follow a normal distribution, as evidenced by a Prob>z value below 0.05. Since the data is not normally distributed, the data analysis will use the Wilcoxon Signed-rank test.

Table 19. TV	Table 19. TVA 30-Days Window Hypothesis Test							
W	Wilcoxon Signed-rank test							
Sign	obs	Sum Ranks	Expected					
Positive	185	36206	31061					
Negative	167	25922	31061					
Zero	0	0	0					
All	352	62128	62128					
Ζ	=	2.480						
Prob > z	=	0.0242						

The results, with a Prob > |z| value less than 0.05, reveal a statistically significant difference in TVA between the periods before and after boycott threat.

120-Days Window Event

To assess the suitability of statistical tests, a normality test was conducted on the abnormal return data within the 120-days event window. This test determines whether the data is normally distributed, guiding the selection of parametric or non-parametric methods for subsequent analysis.

Table 16. AAR 120-Days Window Normality Test Shapiro-Wilk W test for normal data					
Variable	Obs	W	V	z	Prob>z
BEFORE	1408	0.90185	10.118	4.924	0.00000
AFTER	1408	0.90874	15.813	5.824	0.00000

The Shapiro-Wilk test results indicate that the abnormal return data, both before and after the boycott, does not follow a normal distribution, as evidenced by a Prob>z value below 0.05. Since the data is not normally distributed, the data analysis will use the Wilcoxon Signed-rank test.

Wilcoxon Signed-rank test				
Sign	obs	Sum Ranks	Expected	
Positive	724	127786	124256	
Negative	684	120726	124256	
Zero	0	0	0	
All	1408	248512	248512	
Ζ	=	1.191		
Prob > z	=	0.0917		

The results, with a Prob |z| value above 0.05, indicate no statistically significant difference in AAR between the periods before and after boycott threat using 120-days window event. For the Trading Volume Activity (TVA) data, normality test was conducted using the Shapiro-Wilk test with the following results :

Table 18. TVA 120-Days Window Normality Test					
Shapiro-Wilk W test for normal data					
Variable	Obs	W	V	z	Prob>z
Before	1408	0.62568	119.294	11.319	0.00000
After	1408	0.84235	134.264	10.725	0.00000

The Shapiro-Wilk test results indicate that TVA data, both before and after the boycott, does not follow a normal distribution, as evidenced by a Prob>z value below 0.05. Since the data is not normally distributed, the data analysis will use the Wilcoxon Signed-rank test.

Wilcoxon Signed-rank test				
Sign	obs	Sum Ranks	Expected	
Positive	788	139082	124256	
Negative	620	109430	124256	
Zero	0	0	0	
All	1408	248512	248512	
Z	=	2.433		
Prob > z	=	0.0941		

Table 19. TVA 120-Days Window Hypothesis Test

The results, with a Prob > |z| value above 0.05, reveal no statistically significant difference in TVA between the periods before and after boycott threat.

The findings from the hypothesis testing provide valuable insights into how markets react to boycott threats, particularly in the context of geopolitical events like the Israel-Palestine conflict. The significant changes in abnormal returns (AAR) and trading volume activity (TVA) observed in the 5-day event window align with Event Market Hypothesis (EMH), which suggests that markets react quickly and efficiently to new information, adjusting stock prices and trading behavior in response to impactful events(Fama, 1970). In the short-term, the significant differences in both AAR and TVA reflect the immediate market response to the announcement of the boycott threat, with investors reacting to the perceived risk and uncertainty associated with companies allegedly tied to Israel. This response corresponds to the notion of semi-strong market efficiency, where stock prices adjust to publicly available information almost immediately (Delcey, 2017)

The significant difference in TVA observed during the 30-day event window, despite no significant change in AAR, can be explained through Signaling Theory (Spence, 1973). According to this theory, the boycott may have signaled to the market that companies linked to Israel could face reputational risks and financial consequences. While trading volume remained elevated as investors adjusted their positions, the lack of significant change in abnormal returns suggests that the market had partially priced in the effects of the boycott over the 30-day period. Investors may have absorbed the initial shock of the boycott threat, but the fundamental value of these companies likely did not change substantially in the longer term, leading to no significant effect on abnormal returns. In the 120-day event window, the lack of significant differences in both AAR and TVA suggests that the effects of the boycott were short-lived, supporting the idea that the market had fully incorporated the information and returned to a state of equilibrium. This finding resonates with the Adaptive Market Hypothesis (AMH) (Lo, 2004) which posits that markets adapt to new information and may experience temporary deviations from equilibrium, but these effects eventually dissipate as participants recalibrate their strategies based on the evolving market conditions. The absence of significant changes in both AAR and TVA over the 120-day window indicates that the initial market reaction was short-lived and that the market had returned to normal, with no lasting impact on stock prices or trading activity.

These results also align with previous studies on the impact of boycott events on market behavior. For instance, Levesque and Nam (2019) found that market reactions to boycott announcements were typically short-term and concentrated in the immediate aftermath of the event. Similarly, Nair and Thankamony (2021) observed that while short-term market reactions to boycott threats were significant, the effects tended to dissipate over time, with no sustained impact on abnormal returns or trading volume in the long run

CONCLUSION

This study reveals important insights into how boycott threats related to the Israel-Palestine conflict affected the stock performance of targeted companies. The findings indicate that the impact of the boycott on abnormal returns (AR) and trading volume activity (TVA) was significant in the short term but diminished over time. Specifically, in the 5-day event window, both AR and TVA showed significant differences, highlighting a strong immediate market reaction to the boycott threat. However, as time passed, the effects became less pronounced. In the 30-day event window, while TVA still showed significant changes, abnormal returns did not exhibit significant differences, suggesting that the market had adjusted to the initial shock. By the 120-day event window, neither AR nor TVA showed any significant differences, indicating that the market had fully absorbed the information and returned to normal trading behavior. These findings underscore the transient nature of the market's response to geopolitical events, with trading volume reflecting a longer-lasting adjustment than stock prices. The study contributes to the understanding of how market participants react to external political pressures and provides evidence that while such events can influence investor behavior in the short run, their effects on stock prices are generally brief.

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