Information Spillovers from Protests Against Corporations: A Tale of Walmart and Target

Lori Qingyuan Yue

USC-Marshall School of Business

Hayagreeva Rao

Stanford Graduate School of Business

Paul Ingram

Columbia Business School

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Abstract

Our paper develops a theory of information spillovers from protests. We argue that the number of protests directed against a first entrant is a noisy signal for the second entrant. We suggest that the second entrant discounts protests against the first entrant that are led by ideological extremists and instead relies on protests led by non-extremists as indicative of a community's preferences. We argue that the second entrant differentiates between protests against the first entrant firm and the organizational form, and discounts the former but not the latter. Further, the second entrant is likely to rely on the reaction of the first entrant as an indication of the meaning of the protest. Finally, all of these signaling effects will be stronger in markets where the second entrant lacks local knowledge. We test our arguments in a study of the impact of protests against Walmart (a first entrant) on Target (a second entrant) from 1998 to 2008 in a number of geographic markets. We find broad support for our arguments. Our paper extends the social movement literature to examine the indirect consequences of social movements on untargeted organizations.

In contrast to the traditional social movement literature which has emphasized opposition to the state, a fast-growing body of work analyzes private politics — why and how activists target large corporations (Davis et al., 2005; Baron and Diermeier, 2007; Ingram, Yue, and Rao, 2010; King and Pearce, 2010). Big corporations exert an enormous influence over wages and employment in communities, the exploitation of natural resources, and the usage of space. Unlike governments, which are highly open to influence, and protected from nonparticipation and consequent delegitimation, large business firms are less open to influence, and have few access channels (Walker, Martin and McCarthy, 2008; Weber, Rao, and Thomas, 2009). As a result, those lacking access to corporate suites are more likely to use subversive and confrontational tactics such as protests, strikes, and boycotts. Protests against corporate opponents communicate the dissatisfaction of key stakeholders, signal curtailed sales and cash flows, and jeopardize the reputation of the firm. Media attention amplifies the effect of such tactics and induces firms to give in to the demands of activists (King and Soule, 2007; King, 2008).

Yet for the most part, the new literature on private politics has been concerned with the direct effect of protests on their intended target, but has neglected the spillover effects of protests. The premise is that protests targeting a large firm, such as Nike, are assumed to have an impact on Nike. A staple of the social movement literature, however, is that an "an enormous range of unanticipated effects qualify as logically as movement outcomes. This range of effects far surpasses the explicit demands made by activists" (Tilly, 1998: 268). Haveman, Rao and Parachuri (2007) develop a typology to understand such spillover effects. They distinguish between original targets and unintended targets, and direct and indirect effects, and suggest that translational work is needed for protests to have effects that scale beyond their immediate targets. While their typology is useful, it leads to the interesting question of how the translation process happens. Understanding the translation process matters because researchers have long noticed that not all protests are created

equal (Lipsky, 1970; Verba and Brody, 1970; Nie and Verba, 1975). Thus, to understand the unintended consequences of social movements, a key theoretical question is how second entrants respond to protests directed against a first entrant into a market.

While the literature on pioneers provides an account to explain 'externalities' in a market, it glosses over the spillovers from protests targeting first entrants or pioneers. The literature holds that those who develop new technologies or new markets generate externalities – that is they incur costs but that the benefits are appropriated by subsequent entrants (See Agarwal and Gort, 1996; Golder and Tellis, 1993; Min, Kalwani, and Robinson, 2006). Some studies argue that first entrants who enter markets early can develop cost advantages, preempt scarce assets, or erect other barriers to entry such as consumer loyalty (See Lieberman and Montgomery, 1998; Agarwal and Gort, 1996). Other studies insist that pioneers are at a disadvantage due to high development costs and easy imitation by later entrants (Golder and Tellis, 1993; Min, Kalwani, and Robinson, 2006). The implicit premise in this literature is that the constraints to entry include only capabilities or the lack thereof, rather than organized political opposition from consumers and stakeholders in markets.

In this paper, we develop a theory of informational spillovers from protests. Protests have informational function because they help to make public some of the previously hidden information about the preferences of consumers and stakeholders in a market. Informational spillovers occur when protests against a first entrant reveal community preferences and affect second entrants' assessment of potential viability and profitability of the market. Yet, protests against a first entrant are noisy signals for the second entrant. On the one hand, activists in communities attack first entrants to keep out other possible entrants in the future. The reason is that it is costly to organize collective action, and so activists do not want to repeatedly incur the costs of organizing such action, and so have strong incentives to deter the first entrant in the hope that subsequent entrants may then be deterred from entering the market. On the other hand, since the second entrant has a

different organizational identity, it needs to distinguish as to whether a protest against a first entrant is an opportunity or a threat. A related problem, as Lohmann (1993) argues, is that since activism is usually over-supplied by extremists, a second entrant needs to decide whether prior protests against a first entrant truly represent the preferences of the majority in a community.

To make sense of protests, market second entrants go beyond simply observing an aggregate statistic, the realized number of protests. Instead, to tell whether protests are informative or not, second entrants pay close attention to who sponsors protests, what their claims are, and how a first entrant reacts to protests. Second entrants discount protests led by ideological extremists, but do not enter markets when protests against a first entrant are led by moderates. Second entrants discount protests that target only the first entrant firm and are dissuaded when protests attack the organizational form. We note that the local knowledge of the second entrant also matters – so they rely on informational spillovers from protests when they lack local knowledge. In particular, they rely on a first entrant's response to protests when they do not have local knowledge.

We use the term first and second entrant broadly. So there may be first and second entrants entering a geographic market, or a customer segment, or adopting a new practice (e.g., executive compensation), or even exiting a market (divestment). In this paper, we test our hypotheses in the context of protests against Walmart and their effect on Target's entry behavior from 1998 to 2008. Walmart and Target are the two largest discount retailers in the US, and the period between 1998 and 2008 was an era of expansion and contention for big-box stores in the US. In that period, Walmart, made 2,049 proposals to open new stores in American communities, out of which it encountered 805 protests and managed to open 1,234 stores. At the same time, its closest rival, Target, floated 1,110 proposals, but attracted only 74 protests, and was able to open 1,046 stores. While accounts in the popular media trace the fact that there are more protests against Walmart to the better corporate image of Target (e.g., Serres, 2005), our paper suggests that Target encountered

fewer protests than Walmart because it enters markets usually after Walmart does, and therefore, benefits from information spillovers from protests against Walmart.

INFORMATION SPILLOVERS FROM PROTESTS AGAINST FIRST-MOVERS

Hirschman (1970) suggested that consumers concerned about declining product quality can either shift demand to another firm (exit) or complain to the management of firms (voice). The underlying premise is that there is a firm that is already operating in a given market. When a firm is seeking to enter a market, voice is an option to signal concern to the firm, and conveys information about possible demand to the entering firm. Since potential consumers cannot individually complain to the potential entrant, activists are needed to mobilize the sentiments of the market members and organize protests that crystallize complaints about the firm (Berg and Zald, 1978).

Hirschman's (1970) analysis can be extended to see how protests against a firm seeking to enter the market (a first entrant) also provide information to second entrants seeking to enter the market. Indeed, both individuals and organizations learn vicariously by watching the outcomes of actions taken by other individuals or organizations (Bandura, 1977). Typically, firms rely on other firms as learning targets (Levitt and March, 1988) and free-ride by avoiding technological mistakes or copying successes, and second-mover advantage stories rely on such information spillovers (Lieberman and Montgomery, 1988; Porac et al, 1995).

Protests Against First Entrants as Noisy Signals for Second Entrants

Yet, the mere number of protests against a first entrant is a noisy signal to the second entrant. On the one hand, protests are costly contributions to a public good – in this case, the welfare of a community, and require the effort, time, and enthusiasm of the activists. They are also subject to the free-riding problems discussed by Olson (1965). On the other hand, the free rider

problem may be overcome if individuals have selective incentives to participate, or if pre-existing organizations reduce the costs of participation and increase the chances of success, or if individuals are able to contact with each other (Lichbach, 1998). Furthermore, anything that enhances group solidarity increases both the significance of an individual's contribution, the share of collective benefits, and even the psychological benefits derived from the process itself. Lohmann (1993) argues that ideological extremists are likely to oversupply activism in communities because they feel a sense of solidarity. Expectations underlie such oversupplying. Ideological extremists oversupply activism with the hope that their actions will induce the participation of individuals with more moderate preferences. Extremists' turnout, however, does not necessarily induce the participation of moderates, because extremists are discounted as a signal of the likelihood of protest success. If ideological extremists expect that others are going to discount the informational value of their protests, they will tend to supply even more activism, falling into a "trap" of futile attempts (Lohmann, 1993: 321).

As a result, actors who engage in political actions may not be representative of the population at large. The mere incidence of protests against the first entrant is not a reliable proxy for the preferences of a community. Since activists may have more extreme policy preferences and beliefs, decisions taken in response to the pressures of extremist minorities are likely to be biased. One way for second entrants to resolve the uncertainty is to pay close to attention to who sponsors protests against a first entrant. The median voter theorem in political science argues that politicians who position their policies according to the median voter's preference are likely to win the majority's votes and consequently political elections (Downs, 1957; Congleton, 2002). Similarly, if the median voter or political moderates arise to oppose a certain policy, then their protests signal that the majority is not favorable to the policy. In our context, when protests against a first entrant are led by ideological extremists, then the second entrant is likely to conclude that moderates in the community

will not support it, and so will discount the protests against first entrants. However, when the protests are led by non-extremists, the second entrant is likely to perceive them to be indicative of the community's preferences and so likely to be leading indicators of demand for their product and so will not enter the market.

> H1) Prior protests against the first entrant that are spearheaded by ideological extremists increase the second entrant's tendency to propose to enter the same market.
> H2) Prior protests against the first entrant that are NOT spearheaded by ideological extremists reduce the second entrant's tendency to propose to enter the same market.

Content of Protests Against First Entrants as a Signal

Benford and Snow (2001) observe that protests unfold in an identity field where there are defined antagonists, protagonists, and audiences, and identities are imputed to players in the field. As a result, second entrants can observe not just the fact of protest, but also who is defined as an antagonist, and by implication, the identity imputed by activists to the antagonist. When activists attack the firm that is the first entrant, then the second entrant is likely to discount such protests because it has an identity that is differentiated from the first entrant. For example, if the protests are against Walmart, Target, being a relatively up-scale discounter, can differentiate its image from Walmart and secure acceptance in a community. However, if the protests assail the organizational form, then the second entrant is likely to be deterred. For example, if the protests assail the identity of the big-box store, then a stereotype of the category of big-box store develops, all members of the category are de-individualized, and the range of stigmatized targets expands. Thus, Pontikes, Negro, and Rao (2011) show that during the Red Scare in Hollywood, even those who co-appeared with blacklisted actors in one prior film project were stigmatized. When the identity of one organizational form is spoiled, all organizations falling within that form face the threat of being stigmatized (Jonsson, Greve, and Fujiwara-Greve, 2009; Yue, Luo, and Ingram, 2013).

> H3: Prior protests with claims that are specifically targeted at the first entrant increase the second entrant's tendency to propose to enter the same market.

H4: Prior protests with claims that are targeted at the category of organizations decrease the second entrant's tendency to propose to enter the same market.

First Entrant's Responses to Protests as a Signal

A second entrant can observe the first entrant's responses to protests. White (1981) suggested that firms are unable to directly observe consumers but instead observe their rivals' actions and make inferences about consumers. Firms have to undertake a costly effort to interpret signals (such as protests), and so the responses of rivals convey interpretations and thereby provide more information to observers (Kim and Miner, 2007). Learning from other firms is typically complicated because information about failures is suppressed (Denrell, 2003; Strang and Macy, 2001). When it is available, it is likely to be very consequential because negative outcomes are often heavily weighted (Rozin and Royzman, 2001). Firms emulate other firms more on the basis of observed successful outcomes than similarity of traits (Haunschild and Miner 1997). A number of studies attest to the potency of outcome-based imitation contingent on success. An early study by Conell and Cohn (1995) demonstrated that successful strikes in the coal mining industry were swiftly imitated by others.

Market entry is a risky decision for organizations because it often incurs substantial costs, and locations are less adjustable in the short run. Economists have tried to model these risks using market entry games that see each retailer processing private knowledge about its own probability of success but not knowing those of others and therefore inferring the profitability of a market from other retailers' entry decisions (e.g., Zhu, Singh, and Manuszak, 2009; Jia, 2008; Holmes, 2011). Empirical research on retailers' location choice, for example, has found the evidence of outcome-based imitation among fast-food restaurants (Toivanen and Waterson, 2005; Shen and Xiao, 2011; Yang, 2013), retail banks (Damar, 2009; Feinberg, 2008), and department stores (Vitorino, 2012).

The first entrant can be expected to persist in entering a market in the face of protest when the market opportunity is strongest and where it has plenty of allies (Ingram, Yue, and Rao, 2010). In contrast, in communities where the opportunities for profitability are dim or the force of resistance is strong, the first entrant is more likely to withdraw. The first entrant's response to protests reveals their private assessment of the favorability of a market. Thus, the first entrant's reactions to activists may consequently affect second entrants' decisions to enter.

> H5: The higher the first entrant's withdrawal rate due to protests, the less likely the second entrant will propose to enter the same market.

Local Knowledge of Second Entrants

The local knowledge of markets possessed by second entrants conditions the effect of information spillovers from protests against the first entrant. The less familiar a second entrant is with a market, the more likely they will rely on the signals of protests against a first-mover's bid to enter the market. After all, learning from the secondary source of information such as protests against the first entrant is a less than perfect process. There are at least three reasons why having direct knowledge of a local market mitigates the effects of protest signals. First, protests targeting the first entrant are often reported by the media or activist organizations. The media tends to pick up news-worthy information, and activists have incentives to amplify the impact of protests. Thus the secondary source of information about protests can contain systematic biases. Second, inference can contain cognitive errors and consequently lead to irrational responses such as herding (Banerjee, 1992), fads and fashion (Abrahamson and Rosenkopf, 1993), and blind social compliance (Rao, Greve, and Davis, 2001). Third, since the second entrants may be differentiated from the first entrant, a market condition that works for the first entrant may not be ideal for the second entrant, and vice-versa.

Under these conditions, direct knowledge is a more reliable source of information, and organizations that have already dived into a market should rely less on social learning, including signals from protests against the first entrant to resolve uncertainties in a market. For example, during the Internet Boom around the turn of the millennium, organizational decision-makers who had direct knowledge about the Internet relied less on social information when deciding whether to form or dissolve a tie with an Internet company (Yue, 2012). Uncertainties about a market are greatly reduced once a market player has already entered a market or had a previous experience in it. Second entrants with direct experience that indicates that their organizations will prosper in a local market are likely to enter regardless of the resistance faced by the first entrant. Therefore:

> H6: The effects hypothesized in H1-H5 will be stronger when the second entrant lacks local knowledge.

RESEARCH SETTING: WALMART AND TARGET

In 1962 the Dayton Company founded the first four Target stores in Minneapolis, entering the then-novel discount retailing industry that offered a wide variety of branded goods at discounted prices. Dayton was not the only company that shrewdly sensed the potential of discount retailing; in the same year, Sam Walton founded Walmart.[1] In the next thirty years, Target and Walmart grew into retailing giants through different paths. Starting from the rural South, Walmart opened discount stores in towns with populations of 5,000-25,000. Spending little money on advertising and marketing, Walmart focused on selling goods as cheaply as possible. Target, in contrast, expanded from the Midwest, opening stores in urban markets. Target positioned itself as an upscale discounter that offers a wider selection of higher-quality designer products and a better shopping environment. By 1998, Walmart was operating 2,332 stores in all 50 states and having a volume of

[1] Kmart, another of the big three in discount retailing, was founded in the same year. We did not study Kmart in this paper because by 1993 the company had encountered serious financial troubles and were under bankruptcy for the most period of our investigation.

sales about $100 billion, larger than all three of its main rivals (Target, Kmart, and Sears) combined. Figure 1 clearly demonstrates Walmart's national presence. Meanwhile, Target had most of its 764 stores concentrated in metropolitan areas and $20.4 billion sales.

Insert Figure 1 about Here

Since the middle of the 1990s, Walmart and Target have moved closer to each other's territory. Walmart faced a saturated market in the South. To avoid cannibalization, it shifted the focus of expansion to urban and suburban markets, the traditional territory of Target. As Figure 2 clearly shows, the geographical areas where Walmart and Target opened stores from 1998 to 2008 largely overlapped.

Insert Figure 2 about Here

Since the late 1980s, Walmart adopted a Supercenter-centered growth strategy, building 187,000 square foot superstores that include a full selection of groceries in addition to standard general merchandises. Supercenters enable Walmart to enter the grocery segment with a relatively high margin. Moreover, since consumers shop for groceries more frequently than for general merchandise, grocery sales significantly increase Walmart's store traffic and promote one-stop shopping. Supercenters fueled Walmart's growth, making it the world's largest retailer in 1991 and the world's largest company in 2002. Walmart's success resulted in competitors' imitation. In 1995, Target entered the grocery business and launched its first SuperTarget stores that were modeled after Walmart Supercenters with a slightly smaller footprint of about 174,000 square feet. By 2002, Target had become the second largest discount retailer in the US, competing head-to-head with Walmart.

Between 1998 and 2008, Walmart's proposals to open new stores in American communities faced a protest rate of nearly 40% while that of Target was less than 7%. Accounts in the popular media trace the fact that there are more protests against Walmart to starkly different images of the

two corporations (e.g., Serres, 2005): Walmart is a poster child of extreme capitalism and Target has a socially responsible image through contributing to a variety of civic and cultural causes. However, there are substantial similarities between Walmart and Target that cast doubt on these stereotypes. Walmart too is a regular contributor to community causes (Ingram, Yue, and Rao, 2010). Like Walmart, Target also fiercely opposes unions. Target's "wages and benefits mirror Wal-Mart's" (Bustillo and Zimmerman, 2010). Just as Walmart builds superstores combining groceries with general merchandise, Target too has constructed Super-Targets. So much so, a UFCW official in Minneapolis who has tried to organize Target workers lamented "We've complained to national folks, '*Why is Wal-Mart the bad guy?*" (Bustillo and Zimmerman, 2010, italics added).

Target encountered fewer protests than Walmart because it enters markets usually after Walmart does, and therefore, benefits from information spillovers from protests against Walmart. The *Star Tribune* in Minneapolis reported that "at the company's annual meeting, Target executives spoke about how the retailer tries to avoid the issues that have been dogging Wal-Mart" and that "Target CEO Bob Ulrich told shareholders that the retailer works 'very hard' to avoid the kinds of public image issues that Wal-Mart is facing" (Levy and Baker, 2004). Walmart is also aware of the externalities it created for market second entrants. Amy Hill, Walmart's Northwest community affairs manager, said that, in choosing store locations, "Walmart opts for secrecy to maintain an advantage over competitors like Target and Lowe's" (Sprawl-Busters, 2011). However, the breakout of anti-Walmart protests helps to make the information about where Walmart is going and the preference of the market in the public domain.

Some protests are specially targeted at Walmart. As one online comment by an anti-Walmart protester in Lincoln, Nebraska suggested, "if it were a Target or Kohl's people would not be protesting. Many people are just anti Wal-Mart." (NebraskaWatchdog, 2012). In such situations, Target immediately expressed interest in entering the community after Walmart's proposal was

thwarted by protests (Sprawl-Busters, 1999a, 2001a; Henderson and McGowan, 2007). But in places where anti-Walmart protests were targeted at the broad range of big-box stores or tried to introduce the store-size cap, Target backed off after the outbreak of anti-Walmart protests (Sprawl-Busters, 1999b, 2001b). Target also closely watches Walmart's reactions to protests and looks for signals about the attractiveness of a market from Walmart's entries (Hess, 2007). In addition, in support of Lohmann (1993), union-led protests are discounted as a signal of an extreme sentiment not representative of the typical member of a community. For example, in Oakley, CA, "[t]here is a strong union backing to fight Wal-Mart," City Councilman, Bruce Connelley, told the media, "I'm not concerned about those people. I'm concerned about the citizens of Oakley" (Sprawl-Busters, 2007).

DATA AND METHODS

Our dependent variable is whether Target proposed to open a new store in a place in a year. Our unit of analysis is place, which refers to a city, town, village, or unincorporated census area. According to the Census of 2000, there were 25,375 places in the United States. Our dataset consists of all places in the U.S. from 1998 to 2008. We started our observation in 1998 because one of our data sources (the Sprawl-Busters database of protests) did not begin to collect data on anti-big-box-store protests until 1998. We ended in 2008 because we need at least three years to determine whether a proposed store eventually resulted in an opening. Finally, because creating time-lagged variables requires information from the past three years, the final sample used in the statistical analysis includes observations representing all the places from 2001 to 2008.

To compile the data on Target's and Walmart's new store proposals, we conducted a media search from 1998 to 2008 using the Lexis-Nexis, America's News, and Sprawl-Busters databases. We matched these with a list of Target and Walmart store openings from 1998 to 2010. From those store openings for which both the proposal and opening time can be accurately identified, we

calculated the average construction time for a Target store to be 568 days and that for a Walmart store to be 789 days. We then estimated the proposal time for an opened store for which the proposal date cannot be identified from the media search as 568 or 789 days before the opening date.

We collected the data on anti-Walmart and anti-Target protests from two sources. First, we collected the data on the protests that targeted store proposals of Walmart and Target from Sprawl-Busters, an anti-Walmart organization that has been collecting news about anti-big-box store protests from various sources since 1998. We also collected reports of protests from other activists' websites. Second, we added more protest data from a media search on the Lexis-Nexis and America's News databases. From our search of activists' sites and media, we coded whether a specific proposal was protested. We coded protests as occurring if our sources reported that individuals or organizations did any of the following in response to a proposed Walmart or Target store: organized rallies or boycotts; encouraged public hearings; collected citizens' signatures to initiate a referendum; demanded additional studies of a proposed store's impact on local businesses, traffic and environment; highlighted environmental hazards; deployed zoning restrictions; lobbied for store-size cap legislations; requested a community-wide ballot; or filed lawsuits against big-box retailers or a local government.

Finally, we matched the data on protests obtained from these sources and dropped duplicated cases. A protest against a proposed Walmart store can be reported multiple times, and we coded multiple reports as one protest as long as they were targeted at the same store proposal. So each store proposal is either protested or not, and there are no situations in which multiple protests are targeted at the same store proposal. The multiple sources of our data with different interests in the contention, including the representations of big-box stores, protestors, and media, mitigate the concern about selection bias that would loom large if we relied on only one source.

Dependent Variable and Estimation

Our dependent variable is a dummy variable that is coded 1 if Target proposed to open a store in a census place in a year. We used a probit model to estimate the effect of anti-Walmart protests on the proposal behavior of Target. One problem is that our estimation of Target's proposals is conditional on (a) Walmart proposing to enter in the first place and (b) Walmart facing a protest, and (c) Walmart either withdrawing or entering. Clearly, there may be unobserved factors that simultaneously affect all the stages of this process.

Therefore, we adopted a new estimation method, the Conditional Mixed Process (CMP) model (Roodman, 2011). CMP controls for selection biases that arise from the fact that some unobserved variables affect several outcomes, by building on the well-established system of "seemingly unrelated" regression (SUR) equations and allowing errors to be correlated and share a multidimensional normal distribution. It implements the Geweke, Hajivassiliou, and Keane (GHK) algorithm to simulate the multidimensional normal distribution and then compute the likelihood value. Exploiting Maximum Likelihood SUR's ability to consistently estimate parameters in a recursive simultaneous equation system, CMP is able to account for correlated error terms among outcomes, and multi-stage selection (Greene, 2011; Kashyap, Antia, Frazier, 2012). CMP also allows models to vary by observations so that equations can be conditional on the data (i.e., protests could only be observed where Walmart made proposals). An added benefit is that different dependent variables may be scaled differently: ordinal or binary dependent variables can simultaneously be estimated with continuous variables. Moreover, for repeated observations, a sandwich variance estimator accounts for clustering. Finally, by allowing error terms of control equations to be correlated, CMP controls for estimation bias caused by correlations between dependent variables in recursive models.

We simultaneously estimated four equations: the number of Walmart's proposals within 15 miles in the past three years (Y_1), the number of anti-Walmart protests within 15 miles in the past three years (Y_2), the number of Walmart withdrawals due to protests within 15 miles in the past three years (Y_3), and Target's proposals in a place in a year (Y_4). We assumed the error terms fall into a 4-dimension normal distribution.

$$
\begin{aligned}
&Y_1 = I(\mu_{j-1} \le (Y_1^* = \beta_1 X_1 + \varepsilon_1) \le \mu_j), _{j=0..16} \\
&Y_2\big|_{Y_1>0} = I(\mu_{k-1} \le (Y_2^*\big|_{Y_1>0} = \beta_2 X_2 + \delta Y_1 + \varepsilon_2) \le \mu_k), _{k=0..12} \\
&Y_3\big|_{Y_1>0} = I(\mu_{l-1} \le (Y_3^*\big|_{Y_1>0} = \beta_3 X_3 + \gamma Y_2 + \varepsilon_3) \le \mu_l), _{l=0..11} \\
&Y_4 = I(Y_4^*\big|_{Y_1>0} = \beta_4 X_4 + \phi Y_{2i} + \varphi Y_3 / Y_2 + \eta K + \psi Y_{2i} \times K + \zeta (Y_3 / Y_2) \times K + \varepsilon_4 > 0)
\end{aligned}
\qquad
\begin{pmatrix} \varepsilon_1 \\ \varepsilon_2 \\ \varepsilon_3 \\ \varepsilon_4 \end{pmatrix} \sim N_4(0, V)
$$

We treat Y_1-Y_3 as categorical variables and estimate them using ordered probit models. In a robustness check, we also estimate them using OLS models and find the results remain robust. Y_4 is a dummy variable estimated using a probit model. X_1-X_4 are four sets of control variables. In equation 1, we include a place's distance to the nearest Walmart distribution center, besides other control variables. In equation 2, we control for the number of proposals that Walmart made in 15 miles in the past three years. In equation 3, we control for the number of protests that Walmart experienced in 15 miles in the past three years. In equation 4, Y_{2i} represents different types of protests, Y_3/Y_2 is the rate of Walmart's withdrawal due to protests, and K is an indicator of Target's local knowledge.

To calculate the number of Walmart's proposals within 15 miles in the past three years, we first calculate the distances from all the places where proposals happened (at the zip-code level) to the centroid of a place and then count the number of those falling within 15 miles in the past three years. We chose 15 miles because this is the distance that retailing scholars found Walmart stores

attract shoppers from neighboring areas (Davidson and Rummel, 2000). It is worthwhile to note that 15 miles may fall within or out of the judicial boundary of a place. But judicial boundaries and the market reach of a store do not have to be the same. Indeed, Rao, Yue and Ingram (2011) show that big-box retailers consciously take into account the difference between the two when making store location choices and consider the demand of customers that are outside of judicial boundaries but within the market reach of their stores. In addition, to ensure that our findings are robust to the geographical radius and time lag chosen, we also conduct analyses by using 5, 10, and 20 miles as the radius and 1, 2, and 4 years as the time lag. These results are reported below.

Independent and Control Variables

Big-box stores seek to keep wage costs low, and so see unions as ideological foes. In turn, unions are concerned about the wage lowering effects of big box stores and their efforts to deter union organizing attempts, and have also invested in efforts to prevent such stores from entering markets (Lichtenstein, 2009). So we used union-led protests against Walmart's proposal to enter a market as a proxy for protests against the first entrant that are spearheaded by ideological extremists. Of course, "extremist" is not used here as a value judgment but instead to highlight union's stronger opposition to Walmart than the typical resident of a place. We measured the number of protests against Walmart's new store opening proposals that are backed by unions in the 15 mile radius of the center of a place in the past three years (i.e, *union-led anti-Walmart protest*). We coded a protest as being union-led if our sources report that opponents are backed by unions.

Protests led by local residents, merchants, or politicians were coded as protests not spearheaded by ideological extremist against a first mover. We measured such protests against Walmart's new store opening proposals in the 15 mile radius of the center of a place in the past three years (i.e., *nonunion-led anti-Walmart protest*). Hypothesis 1 predicts that *union-led anti-Walmart*

protest has a positive effect on Target's tendency to enter a market while Hypothesis 2 predicts that *nonunion-led anti-Walmart protest* has a negative effect.

Prior protests with claims that are *specifically* targeted at the first entrant is measured by the number of protests with Walmart-specific claims *only* in the 15 mile radius of the center of a place in the past three years (i.e., *protest with Walmart-specific claims*). These *specific* concerns include the lack of retail diversity due to too many Walmart stores nearby, problems with a particular location that Walmart chose, a poor proposal and planning process that Walmart made, neighbors' concerns over the design of a Walmart store, and public subsidy to a Walmart project. We adopt two variables to measure prior protests with claims that are targeted at the category of big-box stores. One variable is the number of protests that made general claims against big-box retailers in the 15 mile radius of the center of a place in the past three years (i.e., *protest with general claims*). General concerns include the disruption of the presence of a big retailing chain to the identity of a small town or historical district, the impact on local business, the poor labor conditions, the anti-union attitude, the reliance on imported goods from overseas, the store size, or too many other big-box stores (such as Target and Home Depot) nearby. If a protest made both Walmart-specific and big-box-store-general claims, it is counted as a protest with general claims but not as one with Walmart-specific claims only. The second variable is *protest adopting store-size cap tactics,* measuring the number of protests that attempted to introduce store-cap legislation in the 15 mile radius of the center of a place in the past three years. Store-size cap, rules that limit the square footage of any new store, is a 'nuclear' measure to wipe out big-box stores. Hypothesis 3 predicts that protests with Walmart-specific claims encourage Target to enter a market while Hypothesis 4 predicts that protests with general claims and protests that adopt store-size cap tactics dampen Target's tendency to do so.

Rate of withdrawal measures the percentage of protests from which Walmart withdrew its store opening proposals in the 15 miles radius of the center of a place in the past three years. Hypothesis

5 predicts that Walmart's rate of withdrawal negatively affects Target's entry tendency. We created a dummy variable to indicate whether *Target lacks local knowledge* in a place and coded the variable as 1 if Target neither had a store nor made any proposal in 15 miles in the past three years. Then we created the interaction effects between this variable and the above six independent variables that measure specific types of protests. Hypothesis 6 predicts that the hypothesized relationships in H1-5 are stronger when Target lacks local knowledge.

We include a list of control variables. First, we control variables about community basic characteristics. We controlled for *population size, income per capita, unemployment rate,* and *the percentage of urban population, race homogeneity* and a place's geographical location in the *Northeast, South,* and *West*, with the *Midwest* serving as the omitted category. Second, we controlled variables related to a place's political ideology. We measured political ideology of a place using *pro-Democrat*. We controlled for the *hazard of institutional escalation* by including a dummy variable that indicates whether an enacted legislation that restrains store size existed in a state in the prior year. Third, we controlled variables that are related to the organization of mobilization. We controlled the number of *anti-Target protests* within 15 miles in the past three years. We controlled the *contagion effect of anti-Walmart protests* by including the count of all prior protests from all over the country weighted by geographical distance. We controlled the *union density*, the number of *churches per capita,* and a dummy variable that indicates if a place was enrolled with the *Main Street Program* in a year.

Forth, we controlled two variables that are related to community identity. The first variable is *the distance to the closest national historical landmark*. Communities with a historical monument or close to it are likely to have an attachment when compared to communities far away from such monuments. The second variable is an indicator of whether a community organized *collective action during the Panic of 1907* to control for the effect of the mutualism tradition in an area. Greve and Rao (2012) show that the history of a place matters in that institutional legacy may affect activism in a

place. The Panic of 1907 was the largest nation-wide financial crisis before the Federal Reserve was established in 1914. Lacking government assistance, many communities issued private currencies to help local banks survive the financial crisis. As a community-wide collective action, the issuing of private currency indicates cohesion and self-reliance spirit within a community. Fifth, we controlled for a set of variables about a place's retail economy. We measured the percentage of the civilian labor force employed in *the retail sector, the distance to the closest Target distribution center,* and the number of *Walmart and Target stores within 15 miles*. Sixth, we controlled for media attention to anti-Walmart sentiment by controlling the *annual count of editorials* with Walmart as a keyword and the annual *percentage of editorials with an unfavorable attitude* about Walmart.

Finally, we controlled for *the total number of proposals* that Walmart made in the 15 mile radius of the center of a place in the past three years and *the percentage of Walmart proposals that were protested*. We also controlled for the total number of *Walmart withdrawals* by measuring the number of cases where Walmart yielded to protestors' requests and withdrew its store opening proposals within a 15-mile radius of the center of a place in the past three years. We controlled the *time trend* of our data. This variable is highly correlated with the count of editorials in a year, but our results remain robust if we drop one of these variables. We use the time trend rather than year dummies because the variables on media attention are measured at the year level. But using year dummies does not change our hypothesized results. Appendix 1 provides a complete list of all control variables, their measures and sources. Table 1 reports the descriptive statistics for all variables used in the analysis of Target's proposal.

RESULTS

We present in Table 2 a full-format baseline model of Target's proposals. This model has four equations: (1) Walmart's proposals within 15 miles in the past three years, (2) anti-Walmart protests within 15 miles in the past three years, (3) Walmart's withdrawals due to protest within 15

miles in the past three years, and (4) Target's proposal to enter the market. When estimating the first equation, the risk set includes all census places, while the risk set for the second, third, and fourth equations consists of only the places where Walmart proposed to enter. We provide all four models for the sake of completeness, and only discuss Target's proposal to enter the market. Atanhrho values reported at the bottom of the table are the arc-hyperbolic tangents of rhos to make them unbounded by -1 and 1. A positive value of the Atanhrho indicates that there are unobserved factors that positively affect two outcomes.

The results show that Target is more likely to propose a store in markets where the population is large, there is a pre-existing Walmart store in place, the rate of protest against Walmart is high and Walmart experienced more withdrawals. It is less likely to propose in places with high unemployment rates, with numerous churches, that are in the West, that have a stronger union base, that are far away from a historical landmark, that have a pro-Democratic inclination, or where there is a pre-existing Target store within a 15 mile radius. Target is significantly less likely to enter a market when media opinion toward Walmart is more negative and where there are more anti-Target protests.

The estimation of correlations between equation residuals shows that those among the three control equations are consistently positive. Thus, in places where Walmart made more proposals, it was also more likely to face protests and withdraw. This is consistent with Ingram, Yue, and Rao's (2010) finding of Walmart's "test-for-protest" strategy: where Walmart faced more uncertainties, it flooded the market with proposals and withdrew when proposals encountered protests that signaled local hostility. Further, there is a significant positive correlation between Walmart's withdrawals and Target's proposals (Atanhrho 3,4): this means that the unobserved characteristics of communities that lead Walmart to withdraw are positively correlated to the unobserved factors that explain Target's decision to enter. Importantly, the CMP estimation allows us to account for such

correlations and then test our hypotheses. So our hypothesis testing is robust because we can check if there is support for our predictions even after controlling for correlated residuals between control equations and the main prediction equation.

Interestingly, Table 2 (Equation 4) shows that the effect of the rate of anti-Walmart protest is significant and positive: so Target seeks to enter markets when people protest against Walmart. Why does Target discount protests against Walmart? Does it do so because protests are noisy signals? Does it do so because it thinks such protests are irrelevant? We turn to an analysis of protest sponsor, content, and related matters in Table 3.

In Table 3, we present only the equations predicting a Target proposal, and omit all other control equations for the sake of brevity, while providing the correlations among the residuals of the equations. Model 1, which includes control variables, is identical to equation 4 reported in Table 2, and is presented to facilitate easy comparison. Model 2 reports the main effects of union-led and nonunion-led protests within 15 miles in the past three years. Union-led protest has a positive effect on Target's tendency to propose, but this effect lacks statistical significance (b=0.066, n.s.). The results show that Target was less likely to propose in places where there were more nonunion-led anti-Walmart protests (b=-0.308, p<.001). Thus, Hypothesis 2 is supported but Hypothesis 1 is not. Model 3 includes the effect of protest with Walmart-specific claims and protest with general claims. The result shows that Target was more likely to propose where there are more protests with Walmart-specific claims (b=0.091, b<.05) but less likely to do so in places where there were more protests with general claims (b=-0.106, p<.01). Model 4 reports the main effect of protest with store-size cap tactics and shows that this variable has a significantly negative effect on Target's tendency to propose in a place (b=-0.196, p<.05). Thus, both H3 and H4 are supported, when tested alone. Model 5 reports the main effect of the rate of Walmart's withdrawal due to protests and shows that this variable has a negative effect on Target's tendency to propose in a place but the

effect is not statistically significant (b=-0.049, n.s.). Model 6 include all independent variables. After controlling for the effects of other types of protests, we find that the coefficient of the rate of Walmart's withdrawal due to protests becomes significant (b=-0.325, p<.01). Thus, Hypothesis 5 is supported in the more complete model. Moreover, in model 6, the effects of nonunion-led protest and protest with store-size cap tactics remain robust, but the effects of protest with Walmart-specific claims and protest with general claims lose their statistical significance.

In model 7, we include the indicator that Target lacks local knowledge. This variable has a significantly positive relationship with Target's tendency to enter, showing that Target actively explored new markets and tended to avoid places where it already had stores. This result is also consistent with the finding that Target is less likely to propose in places where there is a pre-existing Target store within a 15 mile radius (Table 2, equation 4). Finally, model 8 reports the interactions between Target's status of lacking local knowledge and the six independent variables hypothesized in H1-5. The results show that Target is less likely to propose to enter a market where there are more nonunion-led protests (b=-2.103, P<.001) and the rate of Walmart's withdrawal rate due to protests is high (b=-2.772, p<.001) when it lacks local knowledge. The results also show that Target is significantly more likely to propose to enter a market where there are more protests with Walmart-specific claims when it lacks local knowledge (b=0.588, p<.001). The coefficients of the interaction effects between Target lacking local knowledge and union-led protest, protest with general claims and protest with store-size cap tactics have directions as predicted, but these effects lack statistical significance. Thus, Hypothesis 6 receives partial support.

The inclusion of the variable *Walmart's withdrawal rate due to protests* in an estimation model reduces the sample to places with at least one anti-Walmart protest nearby. To test the robustness of our findings to the full sample, we run models 6, 7 and 8 of Table 3 again by dropping Walmart's rate of withdrawal due to protests. Table 4 reports the results. Models 9 and 10 show that, in the full

sample, nonunion-led protests and protests adopting store-size cap tactics are negatively related to Target's tendency to propose to enter a market while protests with Walmart-specific claims are positively related to Target's tendency of doing so. Model 11 shows that the interaction effects between the indicator of Target lacking local knowledge and the nonunion-led protests and protests with Walmart-specific claims have coefficients with the same directions and statistical significance levels as those in the restricted sample. Thus, our findings regarding the interaction effects are robust to both the full and the restricted samples.

To make sense of the magnitude of the regression coefficients, Figure 3 graphs the average predicted probability of Target's entry by the number of nonunion-led protests, the number of protests with Walmart-specific claims and Walmart's withdrawal rate due to protests, grouped by whether Target has local knowledge. It clearly shows that Target's proposal behavior varies greatly according to whether it has local knowledge and that the proposal behavior is much more sensitive to information regarding protests against Walmart when Target lacks local knowledge. Specially, according to the full model in Table 4, one single nonunion-led protest nearby reduces Target's tendency to propose from 6% to 2% when Target lacks local knowledge and other variables are set at their means. Similarly, one protest with Walmart-specific claims increases Target's tendency to propose from 1% to 3%, and two such protests further increase the tendency to 9%. Furthermore, according to the full model in Table 3, when Walmart's withdrawal rate due to protests increases from zero to 30%, Target's tendency to propose drops from 4.3% to 2.2% if it lacks local knowledge.

Insert Figure 3 about Here

Robustness Checks and Further Analysis

While we have already introduced some alternative measures of variables to show the robustness of our findings, we conducted a set of additional analyses. First, we checked the

robustness of our findings to the specifications of the distance radius of 15 miles and the time lag of 3 years by alternating them with the radius of 5, 10 or 20 miles, and the lag of 1, 2 or 4 years. Appendix 2 reports the results. A high rate of Walmart's withdrawal due to protests consistently reduces Target's tendency to propose when Target lacks local knowledge in all six alternative model specifications, indicating that the first entrant's reaction to protests is the most robust source of information for a second entrant. In addition, nonunion-led protests reduce Target's tendency to propose when Target lacks local knowledge, and the effect reaches statistical significance in all alternative model specifications except one (i.e., 10 mile radius and 3 year time lag). Protests with Walmart-specific claims increase Target's tendency to propose when Target lacks local knowledge in the model with the specification of a 20 mile radius. Finally, model A3 does not include the interaction term between protests with store-size cap tactics and Target lacking local knowledge because this term predicts failure (i.e., Target Proposal) perfectly and is consequently dropped out of estimation. Overall, the results show that our findings are robust to the alternative specifications of geographical radius and time lag.

Second, we conducted an additional set of analysis by estimating the three control equations using OLS models or by estimating a stand-alone probit model of Target's tendency to propose to enter a market without the three control equations. Our findings endure. We also conducted a set of analysis by restricting the sample used to estimate Target's proposal to places where Target had no stores in the nearby 15 miles so that our measurement of Target lacking knowledge is not complicated by Target's reduced tendency to propose because it already had stores nearby. Our findings similarly endure. These results are available upon request.

Finally, we considered whether our hypotheses are supported when Target is the first entrant and Walmart is the second entrant. In 77.4% of the places where Target made a proposal, Walmart had already made a proposal within 15 miles in the past three years. Furthermore, we also

considered, in places where Target was the first entrant, how anti-Target protests would have affected Walmart's entry. Appendix 3 reports the CMP analysis of the impact of anti-Target protests on Walmart's proposals with three other simultaneous equations to control for Target's proposals, the incidence of anti-Target protests, and Target's withdrawals due to protests. Out of the 74 anti-Target protests, none of them were union-led protests, and only three adopted the store-size cap tactics. Thus, we test only the main effects of protests with Target-specific claims, protests with general claims, and Target's rate of withdrawal due to protest. Both protests with Target-specific and general claims have negative effects on Walmart's tendency to propose. In the more restricted sample of places with at least one anti-Target protest nearby, we find that coefficients of these two variables became more significant. Moreover, Target's rate of withdrawal also deterred Walmart's entry. In addition, the interaction terms between the moderator, Walmart lacking local knowledge, and protests with general claims, and Target's rate of withdrawal due to protest predict failures (i.e., Walmart Proposal) perfectly and are consequently dropped out of estimation. Finally, the interaction between Walmart lacking local knowledge and protests with Target-specific claims has a positive coefficient, but the effect is not statistically significant. Overall, these results show that when Walmart is a second entrant in a market, it also responds to anti-Target protests. But it is much more cautious, avoiding places where anti-Target protests occur and especially where Target withdraws.

DISCUSSION AND CONCLUSION

We began this paper by arguing that the literature on private politics has emphasized the direct effect of protests on their intended opponent, and overlooked information spillovers to unintended targets. Just as the social movement literature is moving from a focus on the state to corporations as intended targets, we advocate widening the consideration of movement impact to consider unintended targets. Protests, like many other social movement activities, are public acts that

serve as signals of interests, capacities, and intentions. They will be interpreted by, and effect the behavior of a broad range of actors. This collateral impact must be included in a full account of protest effects, and has implications for protestors, targets, intended and unintended, and other actors. The interactions between these varied actors might usefully be understood as community ecology, where the interdependencies are far reaching, and the strategic implications of any action are complex.

We take one step towards the realization of a community ecology of non-market activity by expanding attention to the rivals of an intended protest target. Further, the effort allows us to examine features of protests as signals that are relevant to understanding their impact on still other classes of actors. One finding for Target that is generalizable to other actors is that the signal-value of protests against Walmart depended on Target's own direct knowledge of a market. If protests and responses to them provide an opportunity for social learning, it is one that is less influential in the face of direct experience in a community. An interesting question for future research is whether the apparent substitution between social learning and direct learning is warranted. For individual decision makers, social learning can be critical even in the face of direct experience, which may be subject to biased interpretation (Iyengar, 2010). Do organizations and other actors with direct experience ignore protest signals because they really don't need the information contained in those signals, or because their own experience generate an unjustified self-sufficiency?

Another result relevant to many types of actors is that protests generated by ideologically extreme sources have less impact than those of moderates. When protests are signals, it is the representativeness of protestors, and not their ideological intensity that is most informative to sense makers. When moderates protest, they are more influential. There is no reason to think this signal is limited to intended target's rivals. For example, in the instance of protests against big-box stores, actors as diverse as Ma and Pa retailers, real estate interests, elected representatives, and even people

thinking of moving to town may reliably interpret a protest by unassuming neighbors is more indicative of a pervasive negative sentiment than is a union-led protest, and is likely to dissuade Walmart and Target from entering a community.

This finding also has implications for the strategies of protestors. It suggests that they should forego tactics and allies that make them look more extreme in favor of moderate presentations of their claims. If their ideological intensity is such that they cannot bare a guise of moderation, they may be better off not protesting at all, given their relatively low likelihood of convincing intended targets and others of that they represent interests that are widely shared in a community. A moment's reflection will make it clear that many protestors don't follow this advice, acting instead as if they think extremism is a positive rather than negative signal of their strength. One caveat to the argument that moderation increases protest impact is the role of the media who amplify protests and their impacts, but may be attracted to extremism (King, 2008). Future research should examine the trade-offs for protest impact between the signal value of moderation and the media-attention to extremism.

Our finding that Target was dissuaded from entry by anti-big-box protests, but not Walmart-specific protests, is also highly relevant to a community ecology of protest. Understanding protest-impact interdependencies between actors depends on their categorization into classes. Although Walmart and Target are differentiated rivals, they share an organizational form. This means that they may have aligned or opposing reactions to a protest, depending on how the protest is targeted. This fact can serve as a reminder to protest strategists—when your protests operate beyond your targets, as signals in a community, it pays to be accurate in your complaints. It is also suggestive of strategic opportunities for organizations that share a form. Even though such organizations are typically competitors, they have a shared interest in the political standing of their form. Protest spillovers create a commensalism between some organizations, and create an opportunity for

collective strategic responses. This suggests research questions so far unexamined in the non-market strategy literature, such as whether and when organizations collaborate in their response to protests.

The issue of whether a protest is organization- or form-targeted raises the topic of identity. When Target interprets a protest against Walmart, it apparently does so through the lens of its own identity, which apparently includes both that it is a big-box store and that it is different from Walmart. As the company's spokeswoman Denise Workcuff put it, "we go head-to-head with Kmart and Wal-Mart…but we just fill a different niche" (Johnson, 1998). Our results indicate this identity makes all the difference when interpreting a protest signal. A retailer that saw itself as more like Walmart, or not a big-box store at all, would respond differently to Walmart protests than Target did. In this way, organizations enact protest signals by asking "am I like the target on the dimension that is being protested?"

Beyond laying the groundwork for a community ecology of protests, our results also enlarge research on market entry in the strategy literature. Although a large literature has analyzed first entrant advantages and disadvantages, the literature has emphasized internal capabilities as the constraint rather than community preferences and activism as a constraint. Our findings imply that market entry is also a political project. To thrive in a community, organizations need to be perceived as desirable, proper, and appropriate in shared systems of norms and beliefs. Our study is the first to show that second entrants benefit from a first entrant's exposure to protests; first entrants attract protests, and if they are large, and influential, their actions inform the actions of later entrants.

In conclusion, our results suggest that protests occur in strategic action fields that contain more actors, and more interdependencies between them, than has previously been recognized. Protests and responses to them serve as signals through which actors other than the target estimate protestors' interests and predict their future behaviors. Operating within this system becomes like unbundling a Russian doll, as actors interpret others' behavior and respond to it, knowing that the

original behavior may have been taken in anticipation of both the interpretation and the response, and that still others are watching them, with an eye to understanding them and those they are responding to. A first step to unbundling these interdependencies, for both scholars and actors, is to recognize that they exist. Further illumination comes from considering just what makes for a strong signal by protestors, when target's competitors will say "that protest applies to me", and when actors will bother to interpret protest signals at all rather than ignore them in favor of direct experience.

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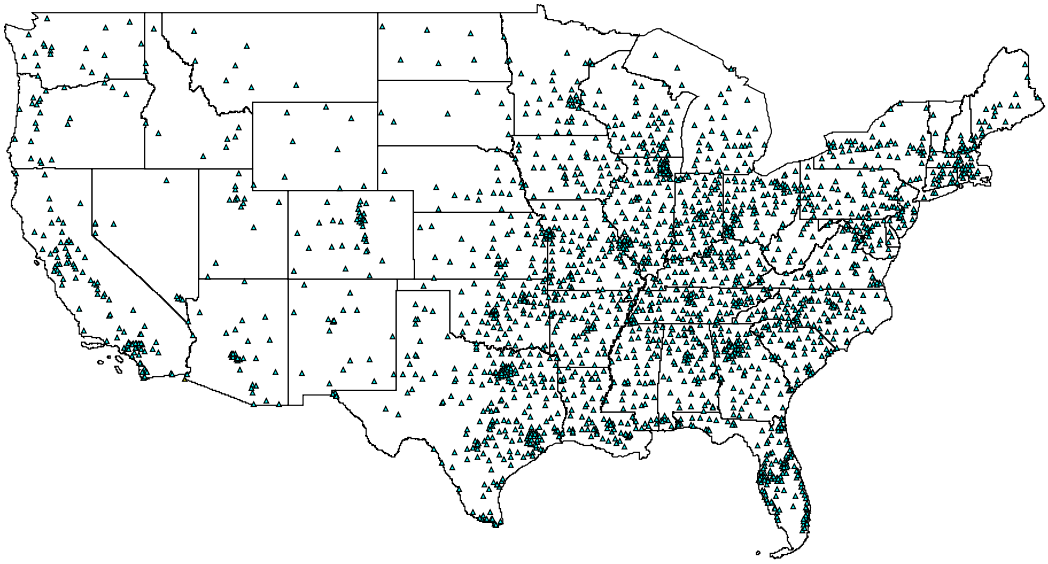
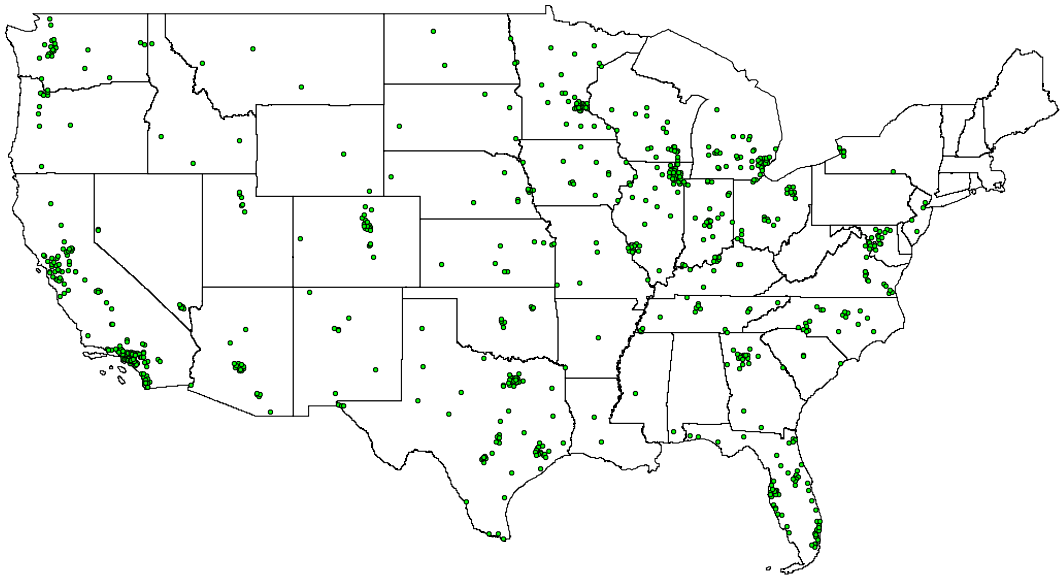
Figure 1. Walmart and Target Store Openings: Before 1998

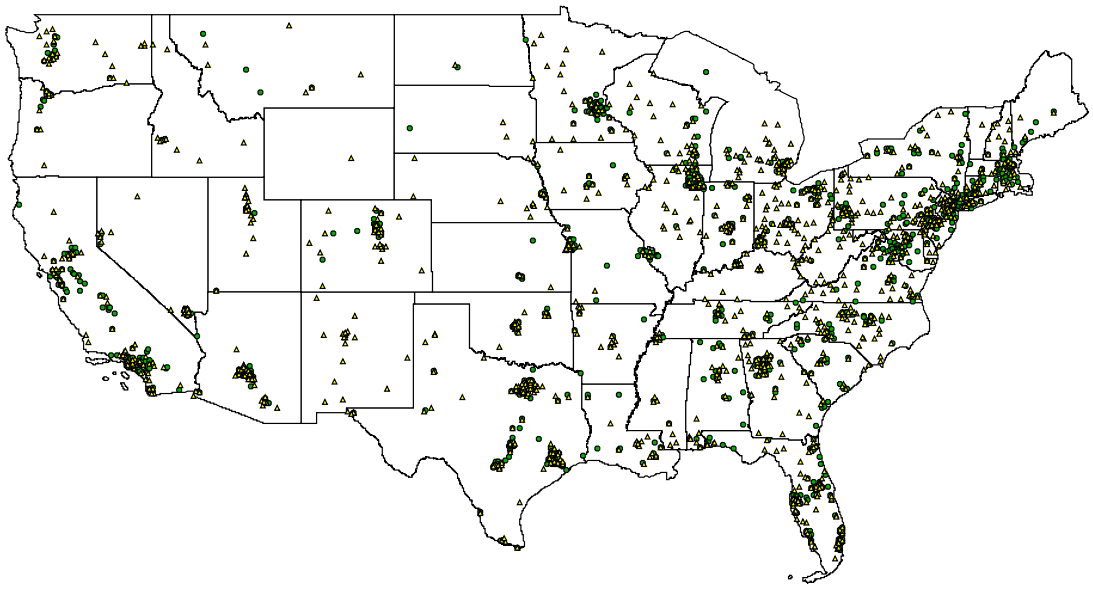


Walmart Stores:2332



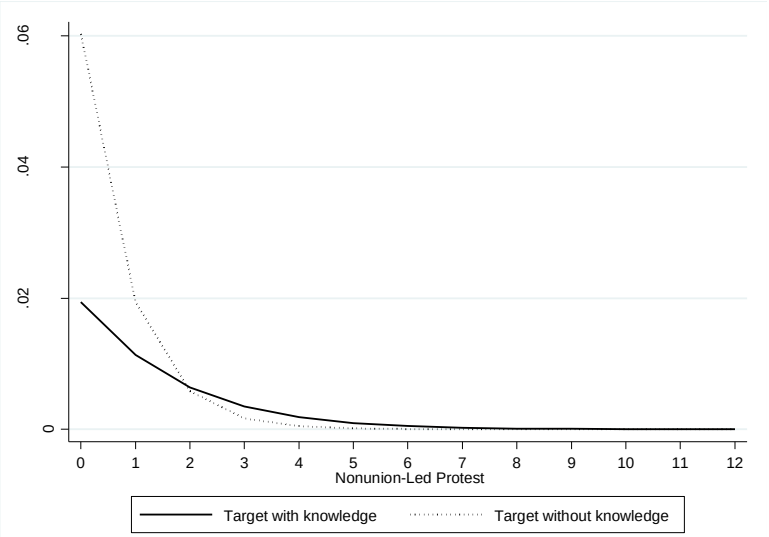
Target Stores: 764

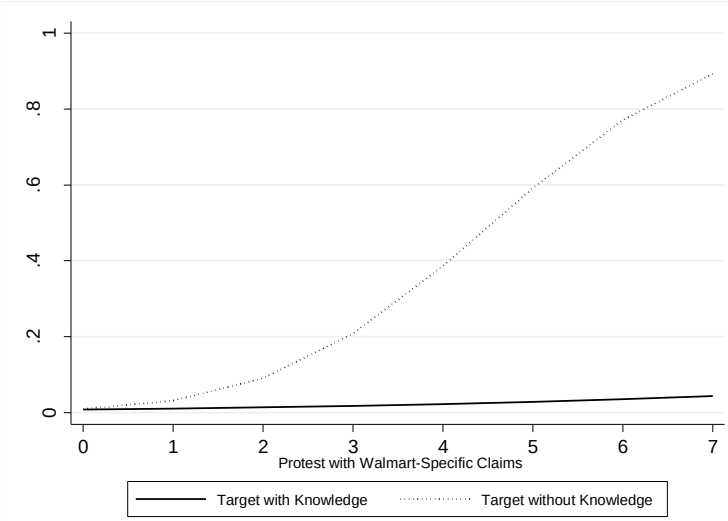
Figure 2. Walmart and Target Store Openings: 1998-2008



(1311 Walmarts in triangles vs. 1004 Targets in dots)

Figure 3. Estimated Probability of Target's Proposal





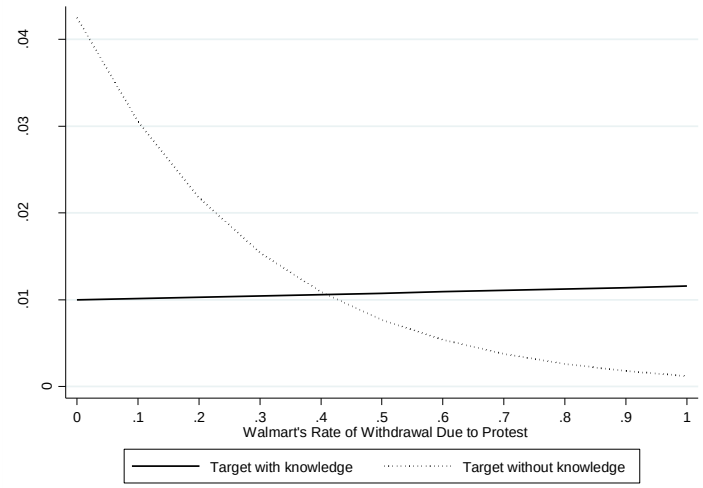


Table 1. Descriptive Statistics and Correlations

	Variable	Mean	S.D.	1	2	3	4	5	6	7	8	9	10
1	Target Proposal	0.01	0.11										
2	Ln Population (in 1k)	-3.11	1.69	0.17									
3	Income (in 1k)	23.83	12.80	-0.01	0.03								
4	Unemployment rate	0.05	0.04	0.02	0.07	-0.36							
5	Urban %	0.80	0.37	0.05	0.56	0.16	0.00						
6	Race homogeneity	0.78	0.19	-0.10	-0.44	0.16	-0.31	-0.25					
7	Northeast	0.26	0.44	-0.02	-0.07	0.01	-0.02	0.07	0.22				
8	South	0.29	0.45	0.01	0.00	0.00	-0.04	0.00	-0.14	-0.38			
9	West	0.20	0.40	0.03	0.17	-0.03	0.18	0.03	-0.34	-0.29	-0.31		
10	Pro Democrat	-0.03	0.24	0.02	0.21	0.14	0.06	0.23	-0.24	0.13	-0.19	0.05	
11	Political Hazard	0.51	0.50	0.01	0.05	0.01	0.07	0.07	-0.10	0.21	0.00	0.19	0.18
12	Union %	0.09	0.04	-0.02	-0.02	0.04	0.03	0.05	0.10	0.34	-0.71	0.05	0.26
13	Dist. To Hist. Landmark	2062.91	627.85	-0.02	-0.12	0.03	-0.15	0.03	0.26	0.38	0.42	-0.89	-0.02
14	Collective Action in Panic 1907	0.01	0.08	0.11	0.17	-0.02	0.04	0.04	-0.09	-0.03	-0.01	0.01	0.05
15	Church per capita	0.09	0.05	-0.04	-0.39	-0.27	0.04	-0.43	0.31	0.04	0.03	-0.13	-0.41
16	Main Street Program	0.02	0.15	0.04	0.15	-0.04	0.04	0.06	-0.09	-0.03	0.07	-0.01	-0.02
17	Retail worker %	0.11	0.04	-0.01	0.00	-0.21	-0.09	0.01	0.10	0.05	0.04	-0.07	-0.12
18	Target D.C. (in 100m)	1.57	2.05	0.00	-0.01	-0.03	0.05	0.02	-0.14	-0.02	0.00	0.11	0.03
19	WM store in 15 m	5.18	4.26	0.06	0.30	0.15	-0.06	0.31	-0.20	-0.19	0.16	-0.07	0.10
20	Target store in 15 m	4.32	5.27	0.05	0.36	0.21	-0.03	0.31	-0.31	-0.16	-0.07	0.17	0.33
21	Editorial total (in 100)	2.42	1.27	-0.02	0.01	0.04	0.01	0.00	-0.02	0.03	-0.05	0.02	0.00
22	Unfavorable editorial	0.42	0.03	-0.01	0.00	0.01	0.00	0.01	-0.01	0.04	-0.03	0.01	0.03
23	Anti-WM protest diffusion	1.42	0.77	-0.02	0.06	0.04	-0.04	0.14	0.05	0.27	-0.04	-0.20	0.06
24	Anti-Target protest	0.12	0.41	0.00	0.07	0.11	-0.05	0.10	0.00	0.06	-0.05	-0.04	0.10
25	Year	2005.07	2.25	-0.02	0.01	0.03	0.01	-0.01	-0.01	0.03	-0.07	0.03	0.00
26	WM Proposal	2.81	2.08	0.03	0.24	0.13	-0.02	0.27	-0.17	0.03	0.03	0.04	0.16
27	Rate of anti-WM protest	0.70	0.30	-0.01	-0.18	-0.16	0.07	-0.24	0.11	-0.01	-0.05	0.04	-0.08
28	WM withdrawal due to protest	1.17	1.08	0.02	0.09	0.04	0.04	0.13	-0.06	0.20	-0.10	0.02	0.18
29	Rate of withdrawal due to protest	0.70	0.42	0.03	-0.02	0.00	0.05	-0.01	0.00	0.28	-0.14	-0.06	0.12
30	Union-led protest	0.05	0.34	0.06	0.03	0.13	-0.03	0.03	-0.02	0.12	-0.08	0.01	0.05
31	Nonunion-led Protest	1.55	1.06	-0.01	0.14	0.01	0.03	0.16	-0.10	0.00	0.02	0.07	0.14
32	Protest with WM specific claims	0.48	0.66	0.03	0.05	0.02	-0.02	0.08	-0.02	-0.05	0.05	-0.06	-0.06
33	Protest with general claims	0.62	0.75	-0.02	0.05	0.02	0.04	0.06	-0.05	0.03	-0.07	0.13	0.13
34	Protest with store-size cap tactics	0.07	0.26	-0.01	0.03	0.02	0.03	0.00	-0.04	-0.02	-0.03	0.12	0.07
35	Target without local knowledge	0.16	0.36	-0.02	-0.28	-0.19	0.10	-0.34	0.13	0.11	-0.04	-0.04	-0.16

Table 1. Descriptive Statistics and Correlations (continued)

		11	12	13	14	15	16	17	18	19	20	21	22
12	Union %	-0.12											
13	Dist. To Hist. Landmark	0.02	-0.22										
14	Collective Action in Panic 1907	-0.01	-0.01	-0.03									
15	Church per capita	-0.14	-0.09	0.07	-0.02								
16	Main Street Program	-0.02	-0.06	0.02	0.03	0.00							
17	Retail worker %	0.01	-0.08	0.09	-0.02	0.05	-0.01						
18	Target D.C. (in 100m)	-0.08	0.11	-0.10	-0.01	-0.01	-0.01	0.02					
19	WM store in 15 m	-0.04	-0.17	0.06	0.03	-0.38	-0.01	-0.02	-0.06				
20	Target store in 15 m	0.04	0.08	-0.18	0.02	-0.44	-0.02	-0.10	-0.15	0.70			
21	Editorial total (in 100)	0.12	-0.09	-0.01	0.00	-0.01	0.00	-0.02	-0.13	-0.10	-0.01		
22	Unfavorable editorial	0.02	0.02	0.00	0.00	0.00	-0.03	-0.01	0.00	-0.01	0.02	0.06	
23	Anti-WM protest diffusion	0.18	-0.02	0.25	0.00	-0.05	-0.01	0.01	-0.26	0.00	0.05	0.66	0.18
24	Anti-Target protest	0.01	0.02	0.00	0.00	-0.11	-0.03	-0.01	-0.05	0.06	0.10	-0.01	-0.02
25	Year	0.12	-0.07	-0.03	0.00	0.00	-0.03	-0.02	-0.12	-0.10	-0.01	0.89	0.18
26	WM Proposal	0.07	-0.07	0.00	0.01	-0.31	-0.02	0.00	-0.09	0.43	0.41	0.05	0.00
27	Rate of anti-WM protest	0.05	0.02	-0.06	0.01	0.26	0.02	0.01	0.05	-0.35	-0.28	0.07	0.02
28	WM withdrawal due to protest	0.21	0.09	0.00	0.02	-0.14	-0.02	0.01	-0.09	0.03	0.15	0.21	0.05
29	Rate of withdrawal due to protest	0.18	0.17	0.05	0.01	0.03	-0.02	-0.01	-0.04	-0.13	-0.01	0.12	0.07
30	Union-led protest	0.05	0.18	0.00	0.01	-0.07	0.00	-0.04	-0.01	-0.08	0.04	0.09	0.02
31	Nonunion-led Protest	0.13	-0.10	-0.03	0.02	-0.18	0.00	0.02	-0.08	0.20	0.22	0.16	0.01
32	Protest with WM specific claims	0.01	-0.05	0.04	0.00	-0.09	-0.01	0.01	-0.01	0.17	0.07	0.07	0.01
33	Protest with general claims	0.11	-0.03	-0.08	0.01	-0.09	0.01	-0.01	-0.11	0.03	0.13	0.26	0.05
34	Protest with store-size cap tactics	0.06	-0.03	-0.10	0.01	-0.08	-0.01	0.00	0.01	-0.03	-0.01	0.07	0.07
35	Target without local knowledge	-0.01	0.05	0.02	-0.03	0.49	0.00	0.01	0.20	-0.34	-0.35	-0.03	-0.01

		23	24	25	26	27	28	29	30	31	32	33	34
24	Anti-Target protest	0.02											
25	Year	0.75	-0.01										
26	WM proposal	0.22	0.14	0.02									
27	Rate of anti-WM protest	0.05	-0.09	0.13	-0.61								
28	WM withdrawal due to protest	0.45	0.08	0.24	0.52	0.06							
29	Rate of withdrawal due to protest	0.23	0.07	0.16	0.02	0.07	0.57						
30	Union-led protest	0.07	0.00	0.09	0.08	-0.03	0.14	0.06					
31	Nonunion-led Protest	0.38	0.07	0.16	0.63	0.04	0.77	0.08	-0.18				
32	Protest with WM specific claims	0.16	-0.01	0.07	0.26	0.02	0.28	0.00	0.02	0.36			
33	Protest with general claims	0.32	0.03	0.26	0.35	-0.01	0.46	0.08	0.07	0.50	-0.16		
34	Protest with store-size cap tactics	0.11	0.04	0.13	0.12	0.04	0.25	0.06	0.12	0.20	0.05	0.28	
35	Target without local knowledge	-0.07	-0.13	-0.03	-0.27	0.27	-0.08	0.08	-0.04	-0.15	-0.05	-0.08	0.00

N= 32,167

Table 2. CMP Analysis of Target Proposal, 2001-2008

	Equation (1) WM proposal	Equation (2) Anti-WM protest	Equation (3) WM withdrawal	Equation (4) Target proposal
Population	0.023***	-0.003	-0.011	0.379***
	(0.005)	(0.007)	(0.008)	(0.018)
Income per capita	0.005***	-0.003***	0.001	-0.002
	(0.001)	(0.001)	(0.001)	(0.003)
Unemployment rate	-1.261***	0.554*	0.861***	-1.716+
	(0.141)	(0.220)	(0.247)	(0.985)
Urban %	0.265***	-0.079**	-0.002	-0.032
	(0.017)	(0.026)	(0.032)	(0.111)
Race homogeneity	0.087*	0.256***	-0.167*	-0.149
	(0.038)	(0.056)	(0.068)	(0.127)
Northeast	0.291***	-0.337***	0.572***	0.105
	(0.019)	(0.029)	(0.038)	(0.066)
South	0.119***	-0.115***	0.285***	-0.077
	(0.022)	(0.031)	(0.040)	(0.077)
West	0.666***	0.239***	-0.800***	-0.380**
	(0.035)	(0.053)	(0.079)	(0.123)
Pro Democrat	0.023	0.240***	0.286***	-0.339***
	(0.028)	(0.038)	(0.049)	(0.096)
Political hazard	-0.278***	0.175***	0.330***	0.080+
	(0.013)	(0.020)	(0.021)	(0.045)
Union %	-0.856***	-2.041***	2.393***	-1.557+
	(0.215)	(0.336)	(0.346)	(0.794)
Dist. to his. landmark	0.000***	-0.000***	-0.001***	-0.000*
	(0.000)	(0.000)	(0.000)	(0.000)
Col. action in Panic 1907	0.143	0.157	0.416*	0.111
	(0.095)	(0.146)	(0.176)	(0.118)
Church per capita	-5.125***	-2.036***	0.033	-1.387*
	(0.124)	(0.203)	(0.232)	(0.680)
Main Street Program	-0.186***	0.058	-0.009	0.081
	(0.030)	(0.049)	(0.072)	(0.071)
Retail worker %	0.313*	0.586**	0.593*	-0.129
	(0.133)	(0.222)	(0.252)	(0.836)
WM store in 15 m	0.126***	0.016**	-0.031***	0.014*
	(0.003)	(0.005)	(0.005)	(0.006)
Target store in 15 m	0.023***	-0.015***	0.017***	-0.009+
	(0.002)	(0.003)	(0.003)	(0.005)
Editorial total	0.184***	0.017+	-0.177***	0.071*
	(0.006)	(0.009)	(0.010)	(0.033)
Unfavorable editorial	-1.006***	-0.487***	0.797***	-1.219*
	(0.067)	(0.100)	(0.136)	(0.580)
Anti-WM protest diffusion	1.073***	1.372***	0.739***	-0.051
	(0.013)	(0.020)	(0.027)	(0.057)
Anti-Target protest	0.329***	0.259***	0.215***	-0.111*
	(0.017)	(0.018)	(0.018)	(0.053)
Year	-0.308***	-0.191***	0.042***	-0.063**
	(0.000)	(0.000)	(0.003)	(0.024)
Dist. to WM D.C.	-0.003***			
	(0.000)			
WM proposal in 15 m past 3yr		0.263***		0.001
		(0.017)		(0.013)
Anti-WM Protest in 15 m past 3yr			1.403***	
			(0.064)	
Rate of anti-WM protest in 15 m past 3yr				0.189**
				(0.059)
WM withdrawal due to protest in 15 m past 3yr				0.048+
				(0.026)
Dist. to Target D.C.				-0.001
				(0.011)
Constant				125.473**
				(47.249)

Table 2. CMP Analysis of Target Proposal, 2001-2008 (Continued)

atanhrho_12	0.176***	atanhrho_23	0.463***
	(0.032)		(0.027)
atanhrho_13	0.137***	atanhrho_24	-0.003
	(0.017)		(0.013)
atanhrho_14	0.008	atanhrho_34	0.062***
	(0.009)		(0.014)
N	62,576	Log lik.	-248045.63

Clustered standard errors in parentheses; $^{+}$ $p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$ (two-sided).

Table 3. CMP Analysis of Target Proposal, 2001-2008

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
Population	0.379***	0.374***	0.376***	0.379***	0.385***	0.379***	0.382***	0.377***
	(0.018)	(0.018)	(0.018)	(0.018)	(0.023)	(0.023)	(0.023)	(0.024)
Income per capita	-0.002	-0.003	-0.002	-0.002	-0.001	-0.003	-0.003	-0.002
	(0.003)	(0.003)	(0.003)	(0.003)	(0.004)	(0.004)	(0.004)	(0.004)
Unemployment rate	-1.716+	-1.521	-1.642+	-1.689+	-1.162	-0.627	-0.729	-0.527
	(0.985)	(0.959)	(0.959)	(0.986)	(1.225)	(1.138)	(1.150)	(1.217)
Urban %	-0.032	-0.027	-0.033	-0.040	0.074	0.052	0.093	0.194
	(0.111)	(0.112)	(0.111)	(0.111)	(0.152)	(0.153)	(0.160)	(0.213)
Race homogeneity	-0.149	-0.088	-0.114	-0.141	-0.349*	-0.209	-0.196	-0.169
	(0.127)	(0.130)	(0.127)	(0.127)	(0.167)	(0.169)	(0.169)	(0.174)
Northeast	0.105	0.008	0.113+	0.100	0.039	-0.084	-0.104	-0.133
	(0.066)	(0.070)	(0.067)	(0.067)	(0.091)	(0.098)	(0.098)	(0.102)
South	-0.077	-0.151+	-0.076	-0.080	-0.126	-0.249*	-0.255*	-0.290**
	(0.077)	(0.078)	(0.078)	(0.077)	(0.099)	(0.103)	(0.102)	(0.106)
West	-0.380**	-0.372**	-0.326**	-0.365**	-0.242	-0.239	-0.220	-0.212
	(0.123)	(0.122)	(0.125)	(0.125)	(0.169)	(0.173)	(0.173)	(0.176)
Pro Democrat	-0.339***	-0.293**	-0.294**	-0.333***	-0.252*	-0.086	-0.082	-0.145
	(0.096)	(0.097)	(0.098)	(0.096)	(0.120)	(0.126)	(0.126)	(0.127)
Political hazard	0.080+	0.073	0.070	0.075+	0.095	0.080	0.074	0.093
	(0.045)	(0.046)	(0.045)	(0.045)	(0.059)	(0.063)	(0.064)	(0.064)
Union %	-1.557+	-2.933***	-1.674*	-1.615*	-1.419	-4.151***	-4.165***	-4.541***
	(0.794)	(0.837)	(0.794)	(0.798)	(1.087)	(1.188)	(1.182)	(1.266)
Dist. to his. landmark	-0.000*	-0.000*	-0.000+	-0.000*	-0.000	-0.000	-0.000	-0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Col. action in Panic 1907	0.111	0.110	0.121	0.113	0.049	0.090	0.095	0.090
	(0.118)	(0.114)	(0.116)	(0.118)	(0.137)	(0.139)	(0.139)	(0.138)
Church per capita	-1.387*	-1.548*	-1.339+	-1.463*	-0.754	-1.043	-1.496+	-1.900*
	(0.680)	(0.680)	(0.685)	(0.684)	(0.855)	(0.852)	(0.856)	(0.917)
Main Street Program	0.081	0.088	0.092	0.083	0.065	0.089	0.080	0.112
	(0.071)	(0.071)	(0.071)	(0.071)	(0.090)	(0.091)	(0.091)	(0.093)
Retail worker %	-0.129	0.033	-0.114	-0.068	-0.285	-0.056	-0.049	-0.144
	(0.836)	(0.842)	(0.839)	(0.850)	(1.217)	(1.244)	(1.246)	(1.316)
Dist. to Target D.C.	-0.001	0.003	-0.003	-0.001	0.000	0.006	-0.001	-0.005
	(0.011)	(0.011)	(0.010)	(0.011)	(0.011)	(0.011)	(0.012)	(0.012)
WM store in 15 m	0.014*	0.018**	0.012*	0.014*	0.024**	0.028***	0.029***	0.028***
	(0.006)	(0.006)	(0.006)	(0.006)	(0.008)	(0.008)	(0.008)	(0.008)
Target store in 15 m	-0.009+	-0.011*	-0.007	-0.010*	-0.015*	-0.015*	-0.015*	-0.017**
	(0.005)	(0.005)	(0.005)	(0.005)	(0.006)	(0.006)	(0.006)	(0.006)
Editorial total	0.071*	0.086*	0.078*	0.067*	0.070+	0.074+	0.072+	0.066
	(0.033)	(0.034)	(0.033)	(0.033)	(0.041)	(0.043)	(0.043)	(0.044)
Unfavorable editorial	-1.219*	-1.352*	-1.203*	-1.192*	-1.440+	-1.524+	-1.502+	-1.615+
	(0.580)	(0.588)	(0.580)	(0.582)	(0.777)	(0.801)	(0.805)	(0.832)
Anti-WM protest diffusion	-0.051	0.021	-0.051	-0.047	-0.059	0.007	-0.001	-0.011
	(0.057)	(0.056)	(0.057)	(0.057)	(0.066)	(0.067)	(0.067)	(0.070)
Anti-Target protest	-0.111*	-0.093+	-0.106*	-0.109*	-0.055	-0.025	-0.018	-0.042
	(0.053)	(0.054)	(0.054)	(0.054)	(0.057)	(0.060)	(0.060)	(0.061)
Year	-0.063**	-0.090***	-0.063**	-0.060*	-0.077**	-0.095**	-0.092**	-0.088**
	(0.024)	(0.024)	(0.024)	(0.024)	(0.030)	(0.031)	(0.031)	(0.032)
WM proposal in 15 m past 3yr	0.001	0.046**	-0.002	0.000	-0.050*	-0.004	-0.005	0.009
	(0.013)	(0.016)	(0.014)	(0.013)	(0.025)	(0.026)	(0.026)	(0.026)
Rate of anti-WM protest in 15 m past 3yr	0.189**	0.396***	0.170**	0.181**	0.053	0.211	0.195	0.215
	(0.059)	(0.068)	(0.060)	(0.059)	(0.126)	(0.130)	(0.132)	(0.132)
WM withdrawal due to protest in 15 m past 3yr	0.048+	0.212	0.063+	0.060+	0.116	0.425	0.419	0.283
	(0.026)	(0.145)	(0.038)	(0.035)	(0.144)	(0.279)	(0.277)	(0.281)

Table 3. CMP Analysis of Target Proposal, 2001-2008 (continued)

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
Union-led protest		0.066				-0.004	0.004	0.057
		(0.064)				(0.081)	(0.079)	(0.082)
Nonunion-led protest		-0.308***				-0.418***	-0.408***	-0.300***
		(0.052)				(0.067)	(0.066)	(0.072)
Protest with Walmart specific claims			0.091*			0.074	0.071	0.027
			(0.042)			(0.048)	(0.047)	(0.050)
Protest with general claims			-0.106**			-0.052	-0.051	-0.047
			(0.040)			(0.047)	(0.047)	(0.048)
Protest with store-size cap tactics				-0.196*		-0.231*	-0.241*	-0.184
				(0.095)		(0.115)	(0.115)	(0.120)
Walmart's rate of withdrawal					-0.049	-0.325**	-0.309**	0.077
					(0.099)	(0.117)	(0.113)	(0.122)
Target lacking local knowledge							0.214*	2.696***
							(0.093)	(0.447)
Union-led protest× Target lacking local knowledge								0.068
								(0.148)
Nonunion-led protest× Target lacking local knowledge								-2.103***
								(0.416)
Protest with Walmart specific claims× Target lacking local knowledge								0.588***
								(0.170)
Protest with general claims× Target lacking local knowledge								-0.161
								(0.337)
Protest with store-size cap tactics× Target lacking local knowledge								-0.532
								(0.550)
Walmart's rate of withdrawal× Target lacking local knowledge								-2.772***
								(0.441)
Constant	125.473**	181.306***	126.832**	121.074*	153.288**	190.773**	183.564**	175.686**
	(47.249)	(48.177)	(47.839)	(47.646)	(59.059)	(62.485)	(62.916)	(64.614)
atanhrho_12	0.176***	0.177***	0.184***	0.185***	0.193***	0.191***	0.191***	0.180***
	(0.032)	(0.032)	(0.032)	(0.032)	(0.032)	(0.032)	(0.032)	(0.032)
atanhrho_13	0.137***	0.137***	0.142***	0.143***	0.145***	0.145***	0.145***	0.137***
	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)	(0.017)
atanhrho_14	0.008	0.004	0.008	0.008	0.028+	0.019	0.019	0.018
	(0.009)	(0.009)	(0.009)	(0.009)	(0.016)	(0.016)	(0.016)	(0.016)
atanhrho_23	0.463***	0.464***	0.472***	0.473***	0.476***	0.476***	0.475***	0.461***
	(0.027)	(0.027)	(0.027)	(0.027)	(0.027)	(0.027)	(0.027)	(0.027)
atanhrho_24	-0.003	0.021	-0.003	-0.004	-0.014	0.009	0.009	0.013
	(0.013)	(0.013)	(0.013)	(0.013)	(0.017)	(0.017)	(0.017)	(0.017)
atanhrho_34	0.062***	0.036**	0.057***	0.060***	0.040**	0.022	0.021	0.013
	(0.014)	(0.014)	(0.014)	(0.014)	(0.015)	(0.015)	(0.015)	(0.015)
N	62576	62576	62576	62576	32167	32167	32167	32167
Log lik.	-248045.63	-247997.21	-248031.44	-248041.49	-247021.62	-246963.19	-246961.21	-246901.36

Clustered standard errors in parentheses; $^{+}$ $p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$ (two-sided). The sample size in models 5-8 drops because the inclusion of the variable, Walmart's rate of withdrawal due to protest, restricts the estimation to places with at least one anti-Walmart protest.

Table 4. Full Sample CMP Analysis of Target Proposals, 2001-2008

	Model 9	Model 10	Model 11
Population	0.372***	0.375***	0.374***
	(0.018)	(0.018)	(0.019)
Income per capita	-0.003	-0.003	-0.003
	(0.003)	(0.003)	(0.004)
Unemployment rate	-1.497	-1.590+	-1.509
	(0.940)	(0.953)	(0.972)
Urban %	-0.030	-0.002	-0.027
	(0.111)	(0.114)	(0.125)
Race homogeneity	-0.059	-0.046	-0.096
	(0.129)	(0.130)	(0.151)
Northeast	0.017	0.005	0.018
	(0.070)	(0.070)	(0.155)
South	-0.146+	-0.150+	-0.141+
	(0.078)	(0.078)	(0.078)
West	-0.330**	-0.315*	-0.388**
	(0.124)	(0.125)	(0.141)
Pro Democrat	-0.248*	-0.244*	-0.304**
	(0.098)	(0.098)	(0.117)
Political hazard	0.061	0.058	0.077
	(0.047)	(0.047)	(0.076)
Union %	-2.966***	-3.001***	-2.730+
	(0.837)	(0.834)	(1.492)
Dist. to his. landmark	-0.000*	-0.000+	-0.000
	(0.000)	(0.000)	(0.000)
Col. action in Panic 1907	0.115	0.120	0.107
	(0.112)	(0.112)	(0.116)
Church per capita	-1.586*	-2.019**	-1.470*
	(0.686)	(0.708)	(0.703)
Main Street Program	0.101	0.091	0.087
	(0.072)	(0.071)	(0.096)
Retail worker %	0.082	0.074	0.026
	(0.860)	(0.855)	(0.839)
Dist. to Target D.C.	0.002	-0.003	0.002
	(0.011)	(0.010)	(0.011)
WM store in 15 m	0.016**	0.017**	0.014
	(0.006)	(0.006)	(0.061)
Target store in 15 m	-0.011*	-0.010*	-0.012
	(0.005)	(0.005)	(0.029)
Editorial total	0.081*	0.079*	0.091
	(0.034)	(0.034)	(0.058)
Unfavorable editorial	-1.323*	-1.303*	-1.327+
	(0.594)	(0.595)	(0.692)
Anti-WM protest diffusion	0.013	0.009	0.002
	(0.057)	(0.057)	(0.483)
Anti-Target protest	-0.088	-0.082	-0.107
	(0.055)	(0.055)	(0.208)
Year	-0.084***	-0.082***	-0.090
	(0.025)	(0.025)	(0.115)
WM proposal in 15 m past 3yr	0.041**	0.042**	0.060
	(0.016)	(0.016)	(0.400)
Rate of anti-WM protest in 15 m past 3yr	0.379***	0.374***	0.374***
	(0.069)	(0.069)	(0.068)
WM withdrawal due to protest in 15 m past 3yr	0.222	0.223	0.177
	(0.245)	(0.245)	(0.147)

Table 4. Full Sample CMP Analysis of Target Proposals, 2001-2008 (Continued)

	Model 9	Model 10	Model 11
Union-led protest	0.067	0.070	0.094
	(0.066)	(0.066)	(0.063)
Nonunion-led protest	-0.322***	-0.318***	-0.259***
	(0.055)	(0.054)	(0.053)
Protest with Walmart specific claims	0.116**	0.111*	0.122**
	(0.044)	(0.044)	(0.047)
Protest with general claims	-0.029	-0.030	-0.022
	(0.044)	(0.044)	(0.047)
Protest with store-size cap tactics	-0.231*	-0.241*	-0.203+
	(0.104)	(0.104)	(0.112)
Target lacking local knowledge		0.176*	0.219+
		(0.069)	(0.113)
Union-led protest× Target lacking local knowledge			0.454
			(0.336)
Nonunion-led protest× Target lacking local knowledge			-0.565***
			(0.138)
Protest with Walmart specific claims× Target lacking local knowledge			0.559***
			(0.141)
Protest with general claims× Target lacking local knowledge			0.126
			(0.116)
Protest with store-size cap tactics× Target lacking local knowledge			-0.207
			(0.434)
Constant	168.533***	164.173***	166.989***
	(49.095)	(49.211)	(49.801)
atanhrho_12	0.177***	0.177***	0.177***
	(0.032)	(0.032)	(0.032)
atanhrho_13	0.137***	0.137***	0.138***
	(0.017)	(0.017)	(0.017)
atanhrho_14	0.004	0.005	0.006
	(0.009)	(0.009)	(.009)
atanhrho_23	0.464***	0.464***	0.464*
	(0.027)	(0.027)	(0.027)
atanhrho_24	0.020	0.020	0.019
	(0.013)	(0.013)	(0.013)
atanhrho_34	0.034*	0.034*	0.037**
	(0.014)	(0.014)	(0.014)
N	62576	62576	62576
Log lik.	-247984.95	-247982.01	-247951.12

Clustered standard errors in parentheses; + p<.10, * p<.05, ** p<.01, *** p<.001 (Two-Sided)

Appendix 1. Control Variables

Community Basic Characteristics	Source	Note
Population size	2000 Population Census	
Income per capita	2000 Population Census	
Unemployment rate	2000 Population Census	
Percentage of urban population	2000 Population Census	
Race homogeneity	2000 Population Census	Race homogeneity of a place is measured by a Herfindahl index for each place i: $\sum_i \left(\frac{population_j}{population_n} \right)^2_n$, where j represents any of the following six race groups: White, Black, Hispanic, Asian, Native Indian, and others.
Region	2000 Population Census	A place's geographical location in the Northeast, South, or West
Political Ideology		
Pro-Democrat	U.S. News and World Report	The county-level vote margins of those supporting a Democratic presidential candidate over those supporting a Republican candidate during the nearest past presidential election
Hazard of institutional escalation	Institute for Local Self-Reliance	A dummy variable that indicates whether an enacted legislation that restrains store size existed in a state in the prior year
Organization of Mobilization		
Anti-Target protest		The number of anti-Target protests within 15 miles in the past three years
Anti-Walmart protest diffusion		The count of all prior anti-Walmart protests from all over the country weighted by geographical distance
Union density	Current Population Survey	The percentage of workers that were union members in a state's private sector in the previous year
Churches per capita	Association of Religion Data Archives	
Main Street Program	Main Street Program Offices	A dummy variable that indicates if a place was enrolled with the Main Street Program in a year
Community Identity		
Historical landmark	National Park Service and Wikipedia	The distance to the closest national historical landmark
Collective action in Panic 1907	Andrew (1908)	An indicator of whether a community organized collective action during the Panic of 1907
Retail Economy		
Retail worker %	2000 Population Census	The percentage of the civilian labor force employed in the retail sector
Dist. to the closest Target distribution center		
Walmart stores within 15 miles		
Target stores within 15 miles		
Media Attention		
Editorial total	Factiva database	The annual count of editorials with Walmart as a keyword, lagged by one year
Unfavorable editorials	Factiva database	The annual percentage of editorials with an unfavorable attitude about Walmart
Other Variables		
Total number of proposals		The total number of proposals that Walmart made in the 15 mile radius of the center of a place in the past three years
Rate of anti-Walmart protest		The percentage of Walmart proposals that were protested in the 15 mile radius of the center of a place in the past three years
Walmart withdrawal due to protest		The number of cases where Walmart yielded to protestors' requests and withdrew its store opening proposals within a 15-mile radius of the center of a place in the past three years
Year		Time trend

Appendix 2. CMP Analysis of Target Proposal--Alternative Specifications

	Model A1 20m 3yr	Model A2 10m 3yr	Model A3 5m 3yr	Model A4 15m 4yr	Model A5 15m 2yr	Model A6 15m 1yr
Population	0.370***	0.371***	0.368***	0.387***	0.364***	0.370***
	(0.022)	(0.030)	(0.042)	(0.025)	(0.026)	(0.033)
Income per capita	-0.001	0.001	-0.002	-0.001	0.003	0.005
	(0.004)	(0.005)	(0.006)	(0.004)	(0.004)	(0.005)
Unemployment rate	-0.818	-1.282	-2.840	-0.336	0.497	-0.404
	(1.206)	(1.242)	(2.202)	(1.323)	(1.211)	(1.453)
Urban %	0.284+	-0.254	-0.071	0.014	0.226	0.017
	(0.166)	(0.205)	(0.343)	(0.193)	(0.218)	(0.309)
Race homogeneity	-0.148	-0.476*	-0.910**	-0.175	-0.218	-0.439+
	(0.162)	(0.232)	(0.350)	(0.191)	(0.202)	(0.250)
Northeast	-0.038	-0.047	-0.091	-0.078	-0.084	-0.297*
	(0.086)	(0.131)	(0.208)	(0.103)	(0.108)	(0.146)
South	-0.231*	-0.444**	-0.423*	-0.224*	-0.135	-0.332*
	(0.097)	(0.143)	(0.203)	(0.107)	(0.113)	(0.151)
West	-0.326*	-0.302	-0.526+	-0.091	-0.354+	-0.538*
	(0.166)	(0.233)	(0.312)	(0.192)	(0.208)	(0.259)
Pro Democrat	-0.206+	-0.344*	-0.670**	-0.111	-0.125	-0.102
	(0.117)	(0.166)	(0.249)	(0.134)	(0.139)	(0.176)
Political hazard	0.171**	0.213*	0.174	0.099	0.139+	0.149
	(0.058)	(0.084)	(0.116)	(0.068)	(0.073)	(0.095)
Union %	-3.379**	-4.694**	-4.966*	-3.598**	-2.682*	-4.293*
	(1.055)	(1.721)	(2.262)	(1.250)	(1.324)	(1.678)
Dist. to his. landmark	-0.000	0.000	-0.000	0.000	-0.000	-0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Col. action in Panic 1907	0.177	0.151	0.256	0.073	0.255	0.396*
	(0.148)	(0.187)	(0.261)	(0.157)	(0.159)	(0.174)
Church per capita	-0.712	-1.544	-1.229	-1.112	-0.199	0.109
	(0.883)	(1.172)	(1.628)	(0.975)	(1.007)	(1.139)
Main Street Program	0.036	0.036	-0.084	0.082	0.015	0.013
	(0.086)	(0.140)	(0.219)	(0.108)	(0.122)	(0.152)
Retail worker %	1.033	1.001	3.377	1.782	1.401	3.313*
	(1.086)	(1.513)	(2.540)	(1.153)	(1.314)	(1.356)
Dist. to Target D.C.	-0.023	-0.031	-0.054	-0.058**	-0.050*	0.006
	(0.018)	(0.029)	(0.050)	(0.020)	(0.024)	(0.036)
WM store in 15 m	0.020**	0.021*	0.013	0.028**	0.018*	0.011
	(0.007)	(0.011)	(0.015)	(0.008)	(0.009)	(0.011)
Target store in 15 m	-0.010	-0.019+	-0.043**	-0.021**	-0.019*	-0.012
	(0.006)	(0.010)	(0.015)	(0.007)	(0.008)	(0.010)
Editorial total	0.043	0.072	0.077	0.062	0.069	-0.004
	(0.039)	(0.058)	(0.085)	(0.040)	(0.047)	(0.057)
Unfavorable editorial	-1.602*	-2.356*	-2.305	-1.530+	-2.186*	-1.407
	(0.711)	(1.039)	(1.582)	(0.810)	(0.922)	(1.261)
Anti-WM protest diffusion	-0.057	0.003	0.040	0.081	-0.008	0.041
	(0.063)	(0.078)	(0.099)	(0.067)	(0.066)	(0.076)
Anti-Target protest	-0.045	0.018	0.011	0.017	0.008	0.223+
	(0.049)	(0.096)	(0.231)	(0.060)	(0.075)	(0.128)
Year	-0.041	-0.075+	-0.118+	-0.083*	-0.065+	-0.017
	(0.029)	(0.040)	(0.061)	(0.033)	(0.034)	(0.041)
WM proposal in 15 m past 3yr	0.002	0.064	-0.006	0.009	0.007	0.020
	(0.017)	(0.053)	(0.151)	(0.025)	(0.044)	(0.102)
Rate of anti-WM protest in 15 m past 3yr	0.013	0.395+	-0.200	-0.002	0.086	-0.054
	(0.123)	(0.230)	(0.452)	(0.155)	(0.190)	(0.337)
WM withdrawal due to protest in 15 m past 3yr	0.240	0.137	0.444*	0.264	0.126	-0.021
	(0.156)	(0.109)	(0.223)	(0.170)	(0.103)	(0.205)

Appendix 2. CMP Analysis of Target Proposal--Alternative Specifications (Continued)

	Model A1 20m 3yr	Model A2 10m 3yr	Model A3 5m 3yr	Model A4 15m 4yr	Model A5 15m 2yr	Model A6 15m 1yr
Union-led protest	0.326***	0.009	0.102	-0.117	0.010	0.165
	(0.067)	(0.123)	(0.102)	(0.090)	(0.110)	(0.156)
Nonunion-led protest	-0.162**	-0.204+	-0.211	-0.324***	-0.130	-0.029
	(0.053)	(0.110)	(0.159)	(0.073)	(0.105)	(0.183)
Protest with Walmart specific claims	-0.015	0.041	0.091	0.040	0.035	-0.014
	(0.039)	(0.064)	(0.114)	(0.051)	(0.061)	(0.085)
Protest with general claims	-0.158***	0.024	-0.004	-0.073	-0.029	-0.026
	(0.041)	(0.067)	(0.105)	(0.048)	(0.058)	(0.075)
Protest with store-size cap tactics	0.007	-0.251	-0.088	0.014	-0.146	-0.008
	(0.085)	(0.158)	(0.228)	(0.103)	(0.123)	(0.150)
Walmart's rate of withdrawal	-0.239*	-0.168	-0.423+	-0.345**	-0.195	-0.027
	(0.096)	(0.147)	(0.257)	(0.108)	(0.133)	(0.229)
Target lacking local knowledge	2.506***	1.229*	1.525+	1.827***	1.818***	2.772***
	(0.468)	(0.575)	(0.805)	(0.397)	(0.438)	(0.808)
Union-led protest× Target lacking local knowledge	0.055	0.349+	0.078	0.062	-0.074	-1.690
	(0.242)	(0.210)	(0.230)	(0.190)	(0.275)	(1.212)
Nonunion-led protest× Target lacking local knowledge	-1.951***	-0.749	-1.357+	-1.049**	-0.999*	-1.767*
	(0.489)	(0.492)	(0.703)	(0.357)	(0.420)	(0.842)
Protest with Walmart specific claims× Target lacking local knowledge	0.321*	0.592*	0.687	0.032	0.142	-0.449
	(0.146)	(0.269)	(0.548)	(0.171)	(0.240)	(0.399)
Protest with general claims× Target lacking local knowledge	0.020	-0.186	0.184	-0.308	-0.443	-0.370
	(0.184)	(0.425)	(0.677)	(0.258)	(0.284)	(0.323)
Protest with store-size cap tactics× Target lacking local knowledge	-1.056*	-0.024		-0.560	-0.169	0.124
	(0.486)	(0.457)		(0.467)	(0.488)	(0.505)
Walmart's rate of withdrawal× Target lacking local knowledge	-2.261***	-2.583***	-2.762**	-1.645***	-2.196***	-1.798***
	(0.449)	(0.573)	(0.865)	(0.248)	(0.306)	(0.391)
Constant	81.849	150.964+	238.829+	166.343*	130.162+	33.184
	(57.793)	(80.224)	(122.699)	(66.681)	(68.006)	(82.831)
atanhrho_12	1.046***	1.530***	1.382***	0.218***	0.155***	0.243***
	(0.072)	(0.022)	(0.049)	(0.031)	(0.035)	(0.047)
atanhrho_13	0.530***	0.398***	0.278***	0.147***	0.093***	0.083***
	(0.054)	(0.017)	(0.031)	(0.016)	(0.021)	(0.021)
atanhrho_14	-0.007	0.024	-0.006	0.013	0.008	-0.015
	(0.011)	(0.018)	(0.025)	(0.016)	(0.021)	(0.032)
atanhrho_23	0.885***	0.521***	0.365***	0.491***	0.381***	0.175***
	(0.124)	(0.022)	(0.034)	(0.026)	(0.031)	(0.029)
atanhrho_24	0.000	0.002	0.001	0.032*	-0.007	0.025
	(0.010)	(0.015)	(0.020)	(0.016)	(0.027)	(0.041)
atanhrho_34	-0.013	-0.018	-0.005	0.003	-0.005	0.028
	(0.013)	(0.021)	(0.033)	(0.017)	(0.021)	(0.042)
N	44984	17326	6931	34043	24986	14818
Log lik.	-336881.34	-160937.68	-71194.33	-251574.18	-215796.14	-152596.58

Clustered standard errors in parentheses; + p<.10, * p<.05, ** p<.01, *** p<.001 (Two-Sided)

Appendix 3. CMP Analysis of Walmart Proposals, 2001-2008

	Model A7	Model A8	Model A9	Model A10	Model A11	Model A12	Model A13
Population	0.390***	0.393***	0.391***	0.368***	0.417***	0.419***	0.419***
	(0.020)	(0.020)	(0.020)	(0.043)	(0.052)	(0.052)	(0.052)
Income per capita	-0.011**	-0.010**	-0.010**	-0.014	-0.014	-0.014	-0.014
	(0.004)	(0.004)	(0.004)	(0.013)	(0.013)	(0.013)	(0.013)
Unemployment rate	-1.204	-1.121	-1.206	-3.541	-2.156	-2.065	-2.029
	(1.002)	(0.998)	(0.994)	(3.094)	(3.136)	(3.145)	(3.128)
Urban %	0.015	0.007	0.004	0.537	0.684	0.661	0.671
	(0.118)	(0.118)	(0.118)	(0.491)	(0.493)	(0.491)	(0.495)
Race homogeneity	0.131	0.139	0.099	-0.069	0.245	0.257	0.270
	(0.144)	(0.145)	(0.143)	(0.427)	(0.500)	(0.503)	(0.505)
Northeast	-0.040	-0.048	-0.041	-0.032	-0.206	-0.214	-0.221
	(0.072)	(0.073)	(0.073)	(0.223)	(0.257)	(0.258)	(0.259)
South	-0.082	-0.093	-0.074	-0.264	-0.191	-0.198	-0.204
	(0.084)	(0.084)	(0.085)	(0.293)	(0.346)	(0.346)	(0.348)
West	0.201	0.225	0.157	0.503	1.206**	1.171*	1.165*
	(0.150)	(0.151)	(0.153)	(0.384)	(0.464)	(0.462)	(0.462)
Pro Democrat	-0.391***	-0.395***	-0.392***	-0.437+	-0.843**	-0.860**	-0.853**
	(0.091)	(0.091)	(0.092)	(0.247)	(0.281)	(0.284)	(0.282)
Political hazard	-0.011	-0.009	0.002	-0.093	0.094	0.105	0.108
	(0.054)	(0.054)	(0.054)	(0.147)	(0.172)	(0.173)	(0.173)
Union %	-0.832	-0.825	-0.674	-4.050	-0.156	-0.468	-0.578
	(0.990)	(0.990)	(0.993)	(3.002)	(3.473)	(3.442)	(3.458)
Dist. to his. landmark	0.000	0.000	0.000	0.000	0.001*	0.001*	0.001*
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Col. action in Panic 1907	0.344**	0.335**	0.338**	-0.366	-0.430	-0.454	-0.465
	(0.122)	(0.122)	(0.123)	(0.310)	(0.349)	(0.355)	(0.357)
Church per capita	0.520	0.587	0.479	-2.927	-6.822+	-6.807+	-6.660+
	(0.632)	(0.628)	(0.622)	(2.597)	(3.547)	(3.552)	(3.551)
Main Street Program	0.101	0.099	0.095	-0.501	-0.366	-0.361	-0.361
	(0.096)	(0.096)	(0.096)	(0.431)	(0.488)	(0.488)	(0.488)
Retail worker %	0.461	0.478	0.409	-3.718	-3.507	-3.231	-3.253
	(0.834)	(0.836)	(0.824)	(2.837)	(3.174)	(3.119)	(3.107)
Dist. to WM D.C.	-0.061**	-0.062**	-0.023**	-0.008	-0.024	-0.023	-0.022
	(0.023)	(0.023)	(0.009)	(0.076)	(0.084)	(0.084)	(0.084)
WM store in 15 m	0.016*	0.017*	0.013+	0.018	0.022	0.022	0.021
	(0.007)	(0.007)	(0.007)	(0.017)	(0.022)	(0.022)	(0.022)
Target store in 15 m	-0.031***	-0.031***	-0.028***	-0.022	-0.022	-0.020	-0.019
	(0.006)	(0.006)	(0.006)	(0.017)	(0.019)	(0.019)	(0.019)
Editorial total	0.062+	0.066+	0.066+	-0.102	-0.020	-0.021	-0.021
	(0.036)	(0.036)	(0.035)	(0.111)	(0.112)	(0.112)	(0.112)
Unfavorable editorial	-0.793	-0.842	-0.840	-2.031	-3.582*	-3.609*	-3.614*
	(0.572)	(0.572)	(0.559)	(1.703)	(1.756)	(1.764)	(1.769)
Anti-Target protest diffusion	0.146	0.192	0.234	-0.258	-0.185	-0.193	-0.201
	(0.159)	(0.160)	(0.157)	(0.337)	(0.363)	(0.362)	(0.362)
Anti-Walmart protest	0.032+	0.029+	0.030+	-0.025	-0.095+	-0.094+	-0.095+
	(0.017)	(0.018)	(0.018)	(0.045)	(0.052)	(0.052)	(0.052)
Year	-0.077***	-0.081***	-0.055*	0.021	-0.034	-0.033	-0.033
	(0.022)	(0.022)	(0.023)	(0.067)	(0.074)	(0.074)	(0.074)
Target proposal in 15 m past 3yr	-0.002	0.000	-0.003	-0.052	-0.058	-0.063	-0.063
	(0.015)	(0.016)	(0.016)	(0.044)	(0.048)	(0.048)	(0.048)
Rate of anti-Target protest in 15 m past 3yr	-0.114	0.025	0.019	-0.327	-0.390	-0.410	-0.406
	(0.137)	(0.155)	(0.154)	(0.309)	(0.328)	(0.329)	(0.329)
Target withdrawal due to protest in 15 m past 3yr	-0.152	-0.095	-0.089	-0.766**	-2.004***	-2.023***	-2.027***
	(0.107)	(0.135)	(0.134)	(0.266)	(0.395)	(0.399)	(0.400)

Appendix 3. CMP Analysis of Walmart Proposals, 2001-2008 (Continued)

	Model A7	Model A8	Model A9	Model A10	Model A11	Model A12	Model A13
Protest with Target specific claims		-0.044	-0.038		-0.509**	-0.517**	-0.522**
		(0.114)	(0.111)		(0.160)	(0.162)	(0.162)
Protest with general claims		-0.456+	-0.457+		-1.657***	-1.664***	-1.662***
		(0.250)	(0.253)		(0.337)	(0.339)	(0.341)
Target's rate of withdrawal				-1.227***	-2.332***	-2.346***	-2.347***
				(0.350)	(0.430)	(0.435)	(0.436)
Walmart lacking local knowledge			-0.150			0.346	2.750
			(0.241)			(0.302)	(2.261)
Protest with Target specific claims× Walmart lacking local knowledge			0.261				3.175
			(0.404)				(3.402)
Constant	153.906***	160.756***	109.216*	41.051	69.777	67.428	66.760
	(43.173)	(43.531)	(45.367)	(133.861)	(148.400)	(148.180)	(148.559)
atanhrho_12	0.648***	0.661***	0.661***	0.679***	0.672***	0.652***	0.652***
	(0.039)	(0.036)	(0.036)	(0.038)	(0.039)	(0.037)	(0.037)
atanhrho_13	0.381***	0.381***	0.381***	0.382***	0.382***	0.382***	0.382***
	(0.018)	(0.019)	(0.019)	(0.018)	(0.018)	(0.019)	(0.019)
atanhrho_14	-0.026*	-0.026*	-0.027*	0.032	0.030	0.030	0.030
	(0.011)	(0.011)	(0.011)	(0.034)	(0.034)	(0.034)	(0.035)
atanhrho_23	1.290***	1.287***	1.287***	1.280***	1.282***	1.287***	1.287***
	(0.073)	(0.072)	(0.072)	(0.071)	(0.071)	(0.074)	(0.074)
atanhrho_24	-0.000	0.005	0.007	-0.001	0.001	0.001	0.001
	(0.018)	(0.018)	(0.018)	(0.021)	(0.020)	(0.021)	(0.021)
atanhrho_34	-0.020	-0.017	-0.013	-0.020	-0.025	-0.025	-0.026
	(0.026)	(0.026)	(0.026)	(0.032)	(0.032)	(0.032)	(0.032)
N	45446	45446	45446	5143	5143	5143	5143
Log lik.	-136135.49	-136126.35	-136125.3	-133440.45	-133407.37	-133410.90	-133410.65

Clustered standard errors in parentheses; + p<.10, * p<.05, ** p<.01, *** p<.001 (Two-Sided)