

# **.#isoverparty. The Consequences of Brand Boycotts for Brands in the Social Media Environment After Russia's Invasion in Ukraine**

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## **ABSTRACT**

This study investigated social-media-based anti-brand communication. Guided by consumer boycotts and brand cancellation theory, the author conducted a qualitative study based on content analysis of tweets about 59 international brands that remained in Russia after the invasion in February 2022. The research was conducted on Twitter between August 10 and 17, 2022. The study aimed to determine whether brands that have decided to stay in Russia are still exposed to negative WoM, calls for a boycott or brand cancellation after 6 months since the war began. The obtained results made it possible to identify the number of tweets and their content and sentiment. They also showed the dynamics of negative WoM publications on social media and their character. The practical implications are the following: brands exposed to consumer boycotts, depending on their business goals, may decide to adopt a “wait-out” strategy.

JEL classification: M3, M14

Keywords: consumer boycotts, brand cancellation, social media, brand reputation

## **1. INTRODUCTION**

The negative characteristics of customer-brand relationships seem to be less studied than positive ones (Ninh Nguyen & Binh Nguyen, 2021). The “dark side” includes brand hate, brand avoidance, brand distrust, brand boycott, and brand retaliation. Only a few studies have discussed the multidimensionality of the brand hate construct; however, the validation of its multidimensional structure is yet limited (Fetscherin, 2019; Kucuk, 2019; Zarantonello et al., 2016).

The article aims to determine whether brands that have decided to stay in Russia are still exposed to negative WoM, calls for a boycott, or brand cancellation. On February 24, 2022, Russia attacked Ukraine, resulting in social, economic, and societal consequences. In reacting to the conflict, most countries decided to impose sanctions on Russia and restrict trade and economic exchanges. International brands previously present in the Russian market faced quite a challenge: in a short period, they had to decide on the continued presence of brands in the Russian market. Consumers observed and commented on these decisions online, especially at the beginning of the invasion (February and March 2022). It was assumed that the activity of internet users and

the number of messages containing the expression of negative emotions towards the brand would decrease over time. To verify this assumption, the author conducted a content analysis of tweets posted by internet users in August 2022. The study included tweets directly referring to brands that remained in Russia and were shown on the Yale List of Shame (2022).

The article consists of two main parts. The theoretical part presents a synthetic review of the literature on various dimensions and forms of expression of negative feelings towards a brand: brand hate, consumer sense of betrayal, consumer boycott, and brand cancellation. The most significant consumer boycotts in recent years are also presented. The empirical part presents the results of the analysis of tweets about brands that decided to stay in Russia after the invasion of Ukraine in February 2022. The study, conducted in August 2022, helps to answer the questions about the nature of contemporary consumer boycotts and brand cancellation, their durability, and their impact on the brand's business decisions.

## 2. LITERATURE REVIEW

This part of the article overviews concepts that are the most relevant to the stated goal. The analysis of negative feelings and emotions towards brands, companies, and organizations, as well as ways of expressing them, has been the subject of numerous studies conducted in psychology, marketing, and sociology. Considerations of brand hate should begin with an approximation of the hate theory proposed by Sternberg (Sternberg, 2003). The duplex theory of hate is presented as a theory that applies to individuals and groups. Indeed, evidence suggests that the primary processing system used for forming and processing impressions about groups and individuals is the same (Hamilton & Sherman, 1996). According to Sternberg, there are five fundamental claims:

1. Hate is very closely related psychologically to love.
2. Hate is neither the opposite of love nor the absence of love.
3. It has its origins in stories that characterize the target of emotions.
4. Hate can be characterized by a triangular structure generated by emotional stories.
5. Hate is a significant precursor of many terrorist acts, massacres, and genocides.

At this point, it is worth noting that the phrase “brand hate” or “brand love” is a kind of hyperbole. The title relationship between the consumer and the brand is usually not accompanied by such extreme emotions. Research on the intensity of love or hate has been the subject of many studies (e.g., Patwardhan & Balasubramanian, 2011; Romani et al., 2012).

According to Sternberg, hate potentially comprises three components; the first one is the negation of intimacy that involves seeking distance and repulsion, and disgust. This repulsion and disgust may arise from the person's characteristics, actions, or propaganda depicting specific characteristics and acts. *Passion in hate: Anger–fear*. A second potential component of hate is passion, which expresses itself as intense anger or fear in response to a threat. Anger often leads one to approach, or fear to avoid, the object of hate. The third potential component of hate is a decision–commitment, characterized by cognitions of devaluation and diminution through contempt for the targeted group. The hater is likely to feel hatred toward the target individual or group, viewing the target as barely human or subhuman. This component seems to be particularly important for the consideration of hate communication in social media. The accompanying social distance, the sense of anonymity, and the speed of forming social groups favor the diffusion of messages.

Sternberg's theory has been the basis for consideration by many theorists studying negative emotions toward brands. The literature devoted to negative feelings toward the brand oscillates around several key concepts adopted by researchers in marketing, psychology, sociology, and management. Many terms and definitions in the literature express how consumers express

negative feelings toward brands. They are brand hate, customer sense of betrayal, consumer boycott, and, recently, brand cancellation. The following section presents a literature review and research on each concept.

*Brand hate.* According to Kucuk (2018), brand hate “covers various layers of different negative emotions.” Based on psychology literature, he puts forward three levels of brand hate: cold, cool, and hot. Some of the authors focus on the development of scales to measure brand hate (Zarantonello et al., 2016; Garg et al., 2018; Fetscherin, 2019). A summary of brand hate research is presented in Table 1.

**Table 1**

Brand hate research summary

Author	Type of the brand hate	Key results
(Kucuk, 2016)	Attitudinal and behavioral brand hate	3 levels of brand hate (cold, cool, hot) Possible consequences of brand hate: consumer complaint, boycott
(Zarantonello et al., 2016)	Active and passive brand hate	A measurement scale (18 items) Possible consequences of brand hate: brand avoidance, negative WoM, brand rejection
(Garg et al., 2018)	No differentiation	A measurement scale (27 items)
(Kucuk, 2018)	Macro-level of brand hate	CSR is negatively related to brand hate Brand hate comprises cold, cool, hot, simmering, seething, boiling and burning brand hate Brand hate consequences include consumer complaining, negative WoM and consumer boycotts
(Fetscherin, 2019)	Cool hate, hot hate, simmering hate, burning hate, boiling hate	A measurement scale (29 items) Three components: anger, contempt, disgust Possible consequences: brand switching, private complaining, public complaining, brand retaliation, brand revenge.
(Zhang & Laroche, 2020)	Mild, moderate, strong brand hate	Brand hate is a multidimensional construct comprised of anger-, sadness- and fear-related emotions. A three-factor scale consisting of nine items.

Source: own elaboration based on literature research.

*Customer sense of betrayal.* From a psychological point of view, it is worth mentioning that a customer’s sense of betrayal can often accompany brand hate. The sense of betrayal is defined in psychology as “a breach in honoring an expected behavior or norm associated with trust” (Elangovan & Shapiro, 1998). In the case of a customer-brand relationship, it occurs when people perceive that their expectations in purchasing and consumption are not met or when they assume brands are telling a lie to them, taking advantage of them (Caldwell et al., 2009). The emotional consequences of customer sense of betrayal that have been studied in the literature include a negative attitude and brand hatred (Hashim & Kasana, 2019), anger (Ma, 2020), a sense of loss and brand disappointment (Reimann et al., 2018), and undesirable behaviors (Tan et al., 2021), such as spreading negative word of mouth, terminating the relationship and contacts with the brand.

*Consumer boycotts.* The concept of a boycott was coined only 137 years ago, after Charles Boycott – Irish Mayo County Administrator. In 1880, Charles Boycott introduced a rent increase that led to the protest of sellers who decided to ignore the manager when he wanted to purchase at their store (*A New English Dictionary on Historical Principles*, 1888). Nowadays, the term “boycott” is often used in marketing, which has been linked to the behavior of consumers on the market. Table 2 presents different proposals for the consumer boycott definition.

**Table 2**

Definitions of consumer boycott

Author	Definition
(Friedman, 1991)	An attempt made by one or more consumers in order to encourage customers to refrain from making purchases of selected products on the market.
(Yuksel, 2013)	Consumer boycotts are a form of anti-consumer behavior in which boycotters become market activists who stop buying and consuming specific products due to issues related to the environment, politics, and ethics or society.
(Garrett, 1987)	Refusal to conduct a market transaction with the entity against which the boycott is directed.
(Tilikidou & Delistavrou, 2004)	Consumer boycott is considered a consumer's decision to refuse to buy products produced by businesses or countries.
(Klein et al., 2004)	An effort made by a person or a group of people to achieve purposes. Such customers advise others not to buy specific goods or services.

Source: own elaboration based on literature research.

Friedman (1999) divided consumer boycotts according to their type, distinguishing:

- Boycott sponsors: among the most common are consumer groups, labor unions, organizations representing racial minorities, and environmental groups;
- Boycott actions: action-considered boycotts vs. action-requested boycotts;
- Boycott orientation: media-oriented, marketplace-oriented;
- Boycott function: instrumental vs. expressive boycotts.

Friedman has also distinguished:

- Commodity boycotts that encourage consumers to stop purchases of specific goods not due to their brand but to the type of goods produced (e.g., limitation of purchase of sugar regardless of the country of origin, producer, or chain of stores distributing the product);
- Brand-specific boycotts that encourage to boycott selected companies are associated with the cessation of purchases related to a given company regardless of the brand of products, and because of the brand owner, single-firm boycotts, which in some cases may induce a complete abandonment of purchases, and in others only a reduction or abandonment at a specific time, e.g., on a particular day or at the weekend (Friedman, 1991).

The first consumer boycott was Rosa Parks' protest against racial discrimination in public transportation in the USA (1955). She called for a boycott of public transport in the city. Information about the protest quickly reached a large part of black people, and even in the first days, city transport began to feel the financial consequences of the decisions made (Szwed, 2020). Social media have become the space for organizing consumer boycotts, in which consumers call for certain attitudes or behaviors towards brands, institutions, or public figures. In 2020, the most often used hashtag was #BoycottChina, which was sometimes used with hashtags such as #BoycottMadeInChina and #BoycottChineseProduct (Commetric, 2020). Customers choose boycotts as a proactive response to revenge on the betraying firms and demand compensation for their feeling of loss and value deficits (Hahn & Albert, 2017). An online boycott may spread faster than an offline one because the information and updates can be delivered to others instantly regardless of time zone, region, race, nationality, social class, age, and gender differences (Delistavrou et al., 2020). This process speeds up social media, mostly on social networking platforms like Twitter, Facebook, Instagram, and TikTok. The 2022 LendingTree survey of more than 2,100 consumers discovered that 1 in 4 Americans are currently boycotting a product or company they had previously spent money on (Martinez-White, n.d.). According to the survey results, friends and family most commonly influence boycott decisions (47%), followed by politicians (20%) and celebrities or influencers (19%). Notably, 34% of Gen Z boycotters say

celebrities or influencers impacted their decision. Products or companies are not the only things being boycotted. 24% of Americans have chosen not to travel to a specific state or country because of legislation or policies they disagree with. This jumps to 35% among those with an annual household income of at least \$100,000.

*Cancel culture and brand cancel.* Cancel culture is a term that originated from Twitter in response to the #MeToo Movement in 2017. The concept refers to the “cancellation” process, which means the withdrawal of support for celebrities, brands, or products involved in problematic or controversial situations (Mueller, 2021). Thus, Saldanha et al. (2022) define this phenomenon as a ‘collective desire by consumers to withdraw support of those individuals and brands in power, perceived to be involved in objectionable behavior or activities using social media’. This process mainly takes place on social media but can also occur in mass media such as TV or radio (Norris, 2021). Tandoc et al. (2022) found that cancel culture can take two forms: active and passive. The passive form consists of not publicly expressing opinions on the guilty without interacting, for instance, unfollowing (Tandoc et al., 2022). The active form refers to the public shaming of the guilty party while interacting, for example, commenting on the guilty party’s post on social media to denounce or shame them (Tandoc et al., 2022).

Brand cancellation can therefore be one of the forms of active brand boycotts, considering consumer proactivity and encouraging other users to behave similarly. This form of brand boycott takes place in the online environment, and the majority of activities happen on social networking platforms. Users tag their posts with specific hashtags, often tagging a boycotted person, institution, or brand in posts. According to (Flick, n.d.), the most popular hashtags in the USA related to boycotting or brand cancellation in 2022 were: #justice #newworldorder #fraud #voteblue #leftist #lockhimup #nevertrump #wakeupamerica #commonsense #2024 #trump #abcnews #lockthemup #trumpsamerica #eattherich #nationalanthem #scammers #dems #trumplies #liarinchief #cowards #hypocrite #mikepompeo #boycottisrael #malcomx #receipts #prisonabolition #minimumwage #standforsomething #hypocrisy.

### 3. RESEARCH GAP AND RESEARCH QUESTIONS

It is impossible to list all the economic consequences of Russia’s invasion of Ukraine, which took place on February 24, 2022. One of them was the wide-ranging activity of internet users from all over the world calling for a boycott or “cancellation” of Russia, Russian products, and companies. The countries of the European Union and the USA quickly imposed economic sanctions, and therefore, economic cooperation with this country began to decline. It is also impossible to forget about the prosumer activity – calling for renaming the famous Russian dumplings to “Ukrainian” ones, boycotts of Russian literature, music, and cultural centers.

The international corporations that operated in Russia until February 2022 also faced a big challenge. Some immediately decided to leave this market, but some chose to stay. It should be emphasized that some decisions were somehow “forced” by the consumers. An example of such activity is the Polish company LPP, which specializes in the fashion industry (*LPP Company’s Website | LPP Has Closed All Stores in Russia*, 2022).

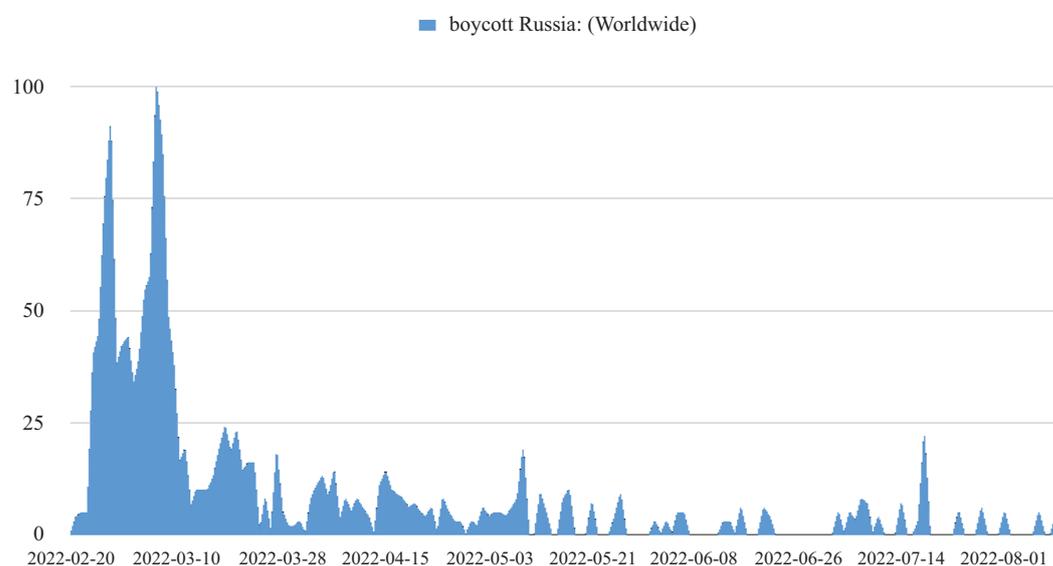
Kyiv School of Economics (Kulich, 2022) launched an analytical project named “SelfSanctions” to collect data on foreign companies operating in the Russian market and limiting or terminating their activities. The examination of data was conducted jointly with specialists from the Ministry of Economy, the Ministry of Foreign Affairs, and the Ministry of Digital Transformation of Ukraine. The database contains much information: it collects daily statistics on changes in the status of foreign companies operating in the Russian market and limiting or terminating their activities. While, since the beginning of the Russian invasion of Ukraine, the percentage of companies that closed operations in Russia has risen sharply by mid-March, in the

last month, the ratio of those who left or stayed was virtually unchanged. But during this time, we see an increase in the share of those companies that remain in the Russian market. However, more than half (50.4%) of foreign companies have already announced their withdrawal from the Russian market, although another 28.6% remain in the country.

In February and March 2022, the activity of internet users calling for a boycott of companies that decided to stay in Russia was visible – as evidenced by the number of tweets with the hashtags #boycottrussia and #cancellrussia. This article aims to find out whether brands that have decided to stay in Russia are still – 6 months after the outbreak of war – exposed to negative WoM (word of mouth), calls for a boycott, or brand cancellation. It was assumed that the activity of internet users and the number of messages containing the expression of negative emotions towards the brand would decrease over time. Figure 1 shows the number of queries concerning the phrase “boycott Russia” in the Google search engine. It is easy to notice that starting from March 2022, the number of searches began to decline gradually.

**Figure 1**

The number of queries concerning the phrase “boycott Russia” in the Google search engine

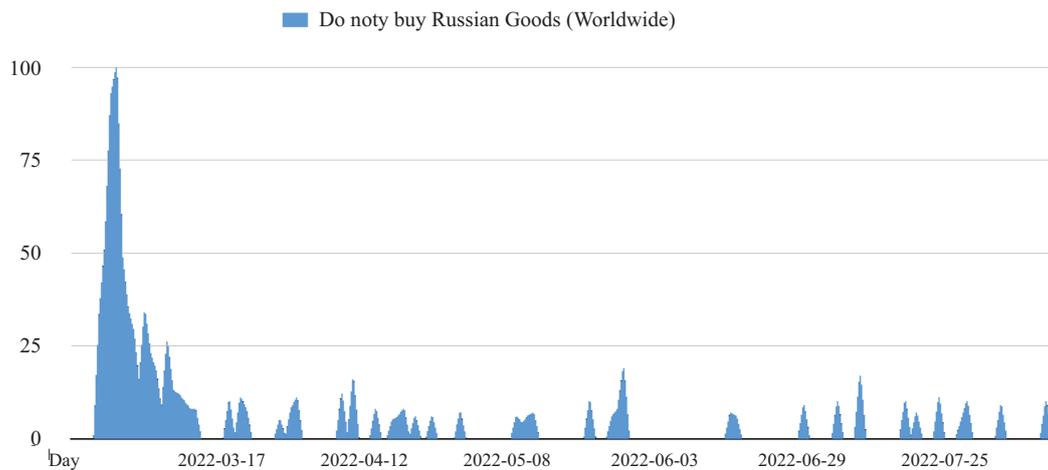


Source: Google Trends.

The analysis of another phrase, “Do not buy Russian Goods” (Figure 2), leads to the same conclusions. In addition, it was also assumed that the number of negative messages and posts about a brand also depends on the industry in which the brand operates and its current activity on social media.

**Figure 2**

Numbers of queries concerning the phrase “Do not buy Russian Goods” in the Google search engine



Source: Google Trends.

The above considerations led to the formulation of the following research questions:

1. Over six months after the invasion, during the study period (August 10-17, 2022), how many tweets called for a boycott of brands listed on the Yale List of Shame?
2. Despite criticism from internet users, Leroy Merlin and Auchan continue to operate in Russia in August 2022. Is this decision reflected in the number of negative tweets?
3. What is the reaction of Twitter users to information published about Wizz Air, which was considering a return to the Russian market in August 2022?

#### 4. RESEARCH METHODS AND SAMPLING

To find answers to the research question regarding the frequency of tweets containing negative eWoM against brands that remained in Russia six months after the invasion started, the starting point was to identify international companies that still operated in Russia. The online platform created by Yale School of Management in 2022 helped to identify them. Since the invasion of Ukraine began, they have been tracking the responses of well over 1,200 companies. The list below is updated continuously by Jeffrey Sonnenfeld and his team of experts, research fellows, and students at the Yale Chief Executive Leadership Institute to reflect new announcements from companies in as close to real-time as possible (Yale List of Shame, 2022).

The analyzed companies were grouped into the following categories:

- Digging In (Defying Demands for Exit or Reduction of Activities – 242 Companies);
- Buying Time (Holding Off New Investments/Development – 160 Companies);
- Scaling Back (Reducing Current Operations – 171 Companies);
- The Suspension (Keeping Options Open for Return – 501 Companies);
- Withdrawal (Clean Break – Surgical Removal, Resection – 311 Companies).

This article is focused on companies that still operate in Russia and were therefore assigned to the “Digging In” and “Buying Time” categories. In the next step, out of 242 distinguished organizations, 59 companies with an international reach operating in the B2C market were selected. Several factors conditioned this decision. Firstly, these companies use social media much more often for their marketing communication, and secondly, their international presence and recognition prove a strong brand. Table 3 presents all the analyzed companies with the division into industries. In total, 59 companies were elaborated and divided into 11 different sectors.

**Table 3**

The list of surveyed companies is broken down by industry and the activity level maintained in Russia

Industry	“Digging in” Companies	“Buying Time” Companies
E-commerce (3)	Alibaba, Anta Sports, La Redoute	
Fashion/Apparel (12)	Asics, Benetton, Boggi, Calzedonia, Diesel, Etam, Giorgio Armani, Jean Cacharel, Quicksilver, Tom Ford	Geox, Tom Tailor
Beauty/Wellbeing/Cleaning Products (5)	Clarins, Forever Living Products	Colgate-Palmolive, Procter and Gamble, Yves Rocher
Supermarkets (2)	Auchan-Retail, Leroy Merlin	
Finance/Banking (2)	Raiffeisen, UniCredit	
Home/Hobby appliance (5)	Fischer Sports, Fujifilm, Riot Games, Tupperware	Yamaha
Airlines/Hotels (7)	Emirates Airlines, Etihad Airlines, Pegasus, Qatar Airlines, Turkish Airlines	Hilton, Wizzair,
Food/Grocery (14)	Bonduelle, Chipita, De Cecco, Hard Rock Café, Kotanyi, Sbarro Pizza, Storck	Barilla, Campari, Danone, Merck, Nestle, Ritter Sport, Subway
Technology and household appliances (5)	Gorenje, Makita, Zepter	Delonghi, Huawei
Automotive (2)	Kawasaki, Yamaha	
Aps (2)		BlaBla Car, Bolt

Source: own elaboration based on the Yale List.

The content analysis method was used to analyze the acquired data. Content analysis is a research tool used to determine the presence of certain words, themes, or concepts within some given qualitative data (i.e., text). Using content analysis, researchers can quantify and analyze the presence, meanings, and relationships of certain words, themes, or concepts. The analysis of tweets was carried out using the MAXQDA software. MAXQDA is a software program for computer-assisted qualitative and mixed methods data, text, and multimedia analysis in academic, scientific, and business institutions. This software is often used for qualitative analysis (e.g., Almosa, 2021) and offers various functions, including sentiment analysis, engagement analysis, and many more. Figure 3 shows the applied research procedure. To find an answer to the formulated research question, each of the brands mentioned by the authors of the Yale List of Shame tweets was searched according to the formula adopted below:

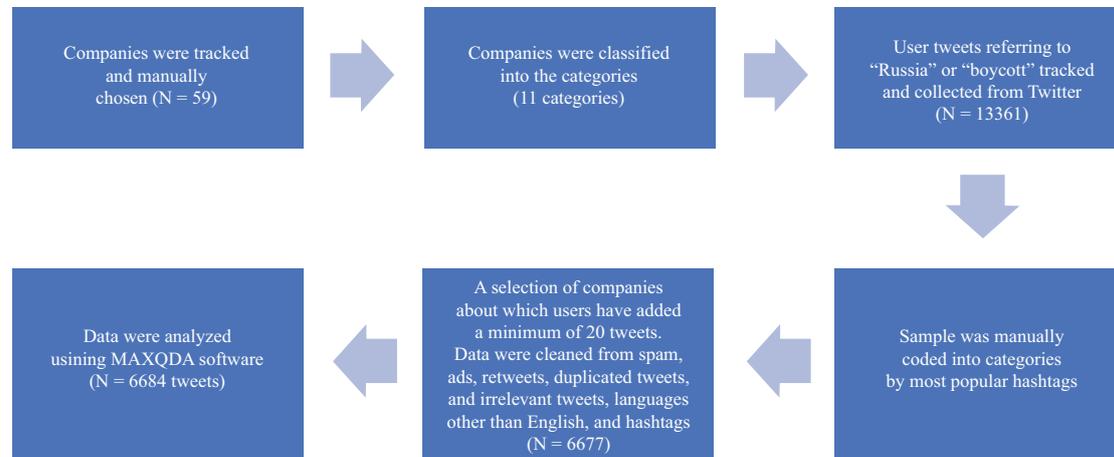
“BRANDNAME AND Russia OR BRANDNAME AND Boycott OR BRANDNAME AND Ban”.

Owing to the limitations of the software used due to Twitter regulations, only tweets from 7 days (August 10–17, 2022) were considered for the analysis. Each studied brand (total 59 brands) was separately verified following the adopted methodology. The searches included user tweets in various languages. Then the obtained data were subjected to data cleaning, which involved the removal of retweets, responses, and inadequate tweets. It should be emphasized that the sentiment analysis was carried out in two stages: first, it was carried out automatically by MAXQDA, and then the results were also analyzed manually. The companies surveyed were those users mentioned in a minimum of 20 tweets referring to Russia, the boycott or the ban. The sentiment analysis – using natural language processing, text analysis, computational linguistics, and biometrics to systematically identify, extract, quantify, and study affective states and subjective information

delivered by MAXQDA – concerned only tweets published in English. The sentiment analysis was also verified manually.

**Figure 3**

Research procedure



Source: own elaboration.

## 5. RESULTS

This part of the article presents the most important findings from qualitative analysis based on content analysis. It will first present data on the number of tweets of users dedicated to brands or companies and the most important lessons learned from their research. In the next part, the case of Wizz Air airlines will be presented, which was the subject of the most tweets during the studied period (August 10-17, 2022).

### Users' Tweets Analysis

On Twitter, more than 20 user tweets about the brand's presence in Russia concerned only 15 of the 59 brands surveyed. The total number of analyzed user tweets was 6,684. Their list is presented in Table 4.

**Table 4**

Results of Twitter analysis conducted between August 10 and 17, 2022, based on user tweets mentioning selected brands' names

Brand	Total number of tweets related to "Russia" or "Boycott" or "ban"	% of negative trends (posts identified as those containing negative sentiment)	Most popular hashtags
Alibaba	68	70	#armukrainenow, #alibaba, #russia, #banxso
Benetton	41	87	#boycotrussia
Giorgio Armani	38	84	#boycotrussia, #giorgioarmani, #ukraine
Auchan Retail	42	88	#auchan, #russia, #russianterroriststate, #ukraine, #boycottwizzair, #business, #genocideforukrainians
Leroy Merlin	21	76	#armyhromadske, #russianterroriststate, #wizyouwerehere
Fuji Films	55	62	#boycotrussia, #fujifims, #russia, #omsk
Nestle	43	77	#russia, #ukraine, #nestle, #boycotrussia, #boycottwizzair
Emirates Airlines	111	72	#uae, #ukraine, #russia, #bloodytrade, #russiatankertracker
Turkish Airlines	71	39	#donetsk, #russia, #ukraine, #ukrainerussiaawar, #airlines
Wizz Air	5968	90	#wizzairsupportterrorists, #wizzairmakesmoneyonblood, #ukraine, #wizzair, #armukrainenow, #moscow
Hilton	43	49	#kiev, #agentx, #armyhromadske, #goldeneye
Hard Rock Cafe	43	92	#boycotrussia, #hardrock, #harrybigbutton
Huawei	53	81	#boycotrussia, #huawei, #russia,
Subway	37	66	#russia, #subway, #moscow, #thingstodoinrussia
Bolt	50	72	#auspol, #ukraine, #11august, #russiaukrainewar

Source: own elaboration based on Twitter research.

Relatively few tweets refer to the presence of the studied brands in Russia. Among them, by far the most references were made to Wizz Air (5,968), as well as other airlines: Emirates Airlines (111) and Turkish Airlines (71). Another brand also associated with the travel industry – the owner of the Hilton hotel chain – was mentioned 43 times in the context of its presence in Russia. Still, almost half of the tweets were negative. The following are the most important findings of the analysis, with particular attention paid to Wizz Air, which was affected by the most significant number of user tweets analyzed.

## Auchan and Leroy Merlin – Brands That Decided to Stay

The relatively small number of mentions of Auchan and Leroy Merlin stores is puzzling. These brands – especially at the beginning of the invasion – were widely criticized, and there were also numerous user groups on Polish social media calling for a boycott. However, few such mentions exist in the case of the English-language tweets analyzed. So, the negative “hype” around brands may have quieted down. To verify this thesis, it would be necessary to conduct a tweet analysis in Polish. Another brand widely criticized in March 2022 for staying in Russia was Decathlon, but this company decided to suspend operations in Russia under the influence of the public. These observations confirm the sales results in the surveyed stores in Poland. Business Insider published the data made available to the local editorial office via the “PanParagon” shopping application. They clearly show that Polish consumers have returned to Auchan and Decathlon stores three months after the invasion began.

Interestingly, the most mediatized boycott of Leroy Merlin also turned out to be the least effective (Chabasinski, 2022). The strategy chosen by the representatives of Leroy Merlin and Auchan brought results. They focused on extinguishing tension, trying to wait out the outburst of negative emotions on the part of consumers, tempting them with attractive promotions, and developing their online stores. It is also worth noting that the Polish Auchan and the Polish Leroy Merlin did not publicly support the moves of their headquarters. The employees of these networks actively tried to maintain decency in this challenging situation, for example, by organizing fundraisers for Ukraine. It is worth mentioning that none of the brands interacted with the tweets relating to their presence in Russia.

## Wizz Air Case Study

When analyzing the obtained results, the case of Wizz Air airlines deserves special attention. The number of tweets devoted to this brand differs significantly from the other results and mentions. A few days after the armed invasion of Ukraine, Wizz Air jointly abandoned all flights to Russia. At that time, the Hungarian carrier ruled out the possibility of its returning to the country soon.

However, despite the quick response and the decision to cancel flights to and from Russia, Wizz Air was considering a return to serving this destination. Six months after Russia’s invasion in February 2022, the carrier repeatedly surveyed the public mood among its customers, announcing its return to Russia several times. For example, on April 1, 2022, Wizz Air introduced several routes from Hungary to Russia into its booking system. The carrier planned to resume connections from Budapest to Moscow Vnukovo, Saint Petersburg, and Kazan and from Debrecen to Moscow Vnukovo in the first days of June this year. Later that same day, the Hungarian airline withdrew from announcing its return to Russia under pressure from public opinion, which, clearly indignant, began to criticize Wizz Air’s actions.

It did not take long for another attempt to renew connections to Russia and look for profits on undoubtedly attractive and profitable but highly controversial and, in the present situation, completely inappropriate routes to Russia, isolated from the democratic world. On the August 9, 2022, Wizz Air, or its subsidiary Wizz Air Abu Dhabi, started selling air tickets for flights from Abu Dhabi to Moscow’s Vnukovo airport and Krasnodar. The route to Moscow was scheduled to begin on October 3, 2022, and to Krasnodar only on March 28, 2023 (Reuters, 2022).

The reaction of internet users was immediate – there were calls to boycott the brand, and the hashtags #wizzairsupportterrorists began to appear on social media. During the examination period (10-17.08.2022), this topic dominated the brand discussion on Twitter, as reflected in the word cloud illustrating the frequency of each expression in all brand-related Tweets (Figure 4).



The dominant tweets among the analyzed ones are those informing about Wizz Air's business decisions and direct messages addressed to brand representatives (Figure 6).

**Figure 6**

Examples of tweets including researched hashtags

	Тетяна TanyaGritsiuk	13.08.2022 11:09	Tweet	Shame on you!!! @wizzair #wizzairsupportterrorists #WizzAirMakesMoneyOnBlood <a href="https://t.co/aEjeXaQVsL">https://t.co/aEjeXaQVsL</a> [zobacz tweeta]
	✈️Rister ✈️Bjite SpaceMySoul	13.08.2022 10:47	Tweet	WizzAir terrorist partner? #wizzairsupportterrorists #WizzAirMakesMoneyOnBlood @wizzair <a href="https://t.co/7YNwLg3734">https://t.co/7YNwLg3734</a> [zobacz tweeta]
	Ir Ir irozavrr	13.08.2022 10:27	Tweet	@wizzair stop cooperating with #RussiaTerroristState Shame on you!!! #wizzairsupportterrorists #WizzAirMakesMoneyOnBlood <a href="https://t.co/bB9iumCi2f">https://t.co/bB9iumCi2f</a> [zobacz tweeta]

Source: own elaboration based on Twitter analysis.

To check whether the negative WoM and calls to boycott the brand on social media impact the brand value, it was decided to check the share prices in August 2022. The proposed method allows for formulating only very general conclusions, and the coexistence analysis requires in-depth analyses; however, observing this phenomenon could indicate a significant impact of internet users' reactions on the company's value. To objectify the observation, the daily stocks of Wizz PLC were compared with those of the U.S. Global Jets ETF. The U.S. Global Jets ETF (JETS) provides investors with access to the global airline industry, including airline operators and manufacturers worldwide. The index tracks the performance of airline companies across the globe with an emphasis on domestic passenger airlines. The universe of airline companies is screened for invertibility (e.g., must be listed on a securities exchange), a minimum market capitalization of \$100 million, and liquidity (minimum average daily value traded). U.S. Global Investors, Inc., the funds' investment adviser (the "Adviser"), generally expects the index to include 50 airline companies. The index is rebalanced and reconstituted quarterly in March, June, September, and December (JETS – U.S. Global Jets ETF, n.d.). The results of the comparison are shown in Figure 7.

**Figure 7**

Wizz PLC relative stock performance vs. U.S. GLOBAL JETS ETF between July 10 and August 19, 2022



Source: Investing.com.

In the analyzed period, Wizz outperformed (25%) compared to the JETS benchmark (7.5%). Of course, to formulate conclusions in this area, it will be necessary to compare unpublished quarterly reports. Still, it can be stated that recent business decisions and the harsh reaction of internet users have yet to be reflected in the current valuation of the company's shares.

## 6. CONCLUSIONS

There is no doubt that social media – an example of which is the analyzed Twitter – constitute a natural environment for expressing negative emotions toward brands. High dynamics and impermanence characterize the reactions of internet users – after a period of “indignation,” the number of mentions drops drastically. The article aimed to determine whether brands that have decided to stay in Russia are still exposed to negative WoM, calls for a boycott or brand cancellation. An example of this is relatively little interest in the Auchan and Leroy Merlin brands in the analyzed period, with simultaneous intense discussions around Wizz Air's business decisions. It is worth emphasizing that most of the surveyed companies are not listed on stock exchanges – they represent private capital and thus are less dependent on external pressures. In the case of the examined company Wizz, listed on the stock exchange, the negative WoM was not reflected in the value of shares in the analyzed period.

The strategy of “waiting out the storm” applied by Auchan in this context seems to be bringing the effects expected by the brand: the number of negative WoM has decreased. Boycotting, as a political action, has a long and successful history. It can still cause a permanent shift but, at the same time, boost publicity or seriously damage a company's bottom line. Social media, as a platform for quick and dynamic information exchange between internet users, certainly accelerates the formulation of this type of consumer reaction. However, there is a concern that due to information overload and the impermanence of information published on social media, the effectiveness of “online brand cancellation” is relatively unstable. It is undoubtedly also influenced by the anonymity of internet users and heuristics – one thing is to publish a tweet, and another to give up the consumption of products and services of certain brands. However, further research on the topic is needed to support the findings. It seems necessary to learn about the attitudes and motivations of internet users engaging in consumer boycotts and their economic consequences through a financial analysis of companies in the “boycotted” period.

It is important to note the research limitations of the research method used in this article. Firstly – due to the restrictions imposed by the Twitter application – it was possible to analyze only a week of internet users' activity. Limiting the period of the study is a significant research limitation. Unfortunately, the research tool and the Twitter policy do not allow full access to historical data as of February 24, 2022. Historical data analysis would certainly shed new light on the results obtained and their conclusions. Therefore, it will be necessary to re-run the analysis at different time intervals and compare the obtained results.

Secondly, it is worth emphasizing that the surveyed Twitter platform is just one of many social platforms that constitute a space for discussion among internet users. To objectify the obtained results, conducting a similar analysis on Facebook, Instagram, TikTok, and Telegram would be necessary. It would also be interesting to conduct analyses in languages other than English, particularly Polish, Ukrainian and Russian.

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