News Item

More Than 1,000 Companies Boycotted Facebook. Did It Work? | The New York Times

By Tiffany Hsu & Eleanor Lutz

August 4, 2020

> The advertiser boycott of Facebook took a toll on the social media giant, but it may have caused more damage to the company's reputation than to its bottom line.
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> The boycott, called #StopHateForProfit by the civil rights groups that organized it, urged companies to stop paying for ads on Facebook in July to protest the platform's handling of hate speech and misinformation. More than 1,000 advertisers publicly joined, out of a total pool of more than 9 million, while others quietly scaled back their spending.
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> The 100 advertisers that spent the most on Facebook in the first half of the year spent $221.4 million from July 1 through July 29, 12 percent less than the $251.4 million spent by the top 100 advertisers a year earlier, according to estimates from the advertising analytics platform Pathmatics. Of those 100, nine companies formally announced a pullback in paid advertising, cutting their spending to $507,500 from $26.2 million.
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