

# Faculty of Business and Economics

## Summer Research Scholarships

### 2026/2027 Projects (Accounting and Finance)

<b>Project code:</b>	BUS001
<b>Project title:</b>	<b>When Activists Speak, Analysts Listen: NGO Activism and Analysts' Forecasts</b>
<b>Discipline:</b>	Accounting and Finance
<b>Supervisor(s)</b>	Marty Pham
<b>Contact details</b>	<a href="mailto:man.pham@auckland.ac.nz">man.pham@auckland.ac.nz</a>
<b>Skills Needed</b>	<ul style="list-style-type: none"> <li>• Strong interest in corporate finance, accounting, sustainable finance, or capital market research.</li> <li>• Ability to conduct a structured review of academic literature</li> <li>• Basic proficiency in quantitative analysis and regression methods.</li> <li>• Familiarity with statistical software such as Stata, R, Python, or SAS.</li> <li>• Attention to detail when collecting, merging, and validating data.</li> <li>• Clear written communication and the ability to work independently.</li> </ul>
<p><b>Project description</b></p> <p>Non-governmental organizations (NGOs) increasingly influence corporate behaviour by drawing public attention to environmental, social, and governance concerns. Their campaigns can expose risks that may not be fully captured in firms' financial reports, including reputational damage, regulatory pressure, operational disruption, and changing stakeholder expectations (Baron, Harjoto, and Jo, 2011; Hatte and Koenig, 2020). However, it remains an empirical question whether financial analysts systematically incorporate this information into their earnings forecasts.</p> <p>This project explores whether and how NGO activism shapes analysts' expectations about the future financial performance of publicly listed firms. It will examine whether analysts revise their earnings forecasts following NGO campaigns and whether activism influences forecast accuracy, forecast dispersion, or analyst coverage. The project may also test whether the effects are more pronounced when campaigns receive extensive media attention, focus on financially material issues, or target firms with weaker information environments.</p> <p>The project offers an opportunity to study a timely question at the intersection of sustainable finance, corporate accountability, and capital markets. It builds on emerging evidence that stakeholder activism and ESG controversies can affect analysts' assessments of firms' future performance (Ramelli, Ossola, and Rancan, 2021; Schiemann and Tietmeyer, 2022).</p>	