

# THE AGE OF DISINFORMATION

THE WEAPONIZING OF DISINFORMATION  
AGAINST CORPORATE AMERICA



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# WE DELIVER INFLUENCE AT SPEED WITH INTELLIGENCE

## ABOUT US

Marathon Strategies is an independent communications and research firm that helps corporations, industry associations, brands, and nonprofits realize their organizational goals and manage reputational challenges. We are a team of more than 50 experienced campaign operatives, crisis professionals, researchers, digital and data experts, graphic designers, government aides, reporters, lawyers, and television producers who each bring a unique perspective to every challenge. As a result, we are trusted advisers to a diverse portfolio of clients, all united by a need for independent, candid, and thoughtful counsel.

## OUR APPROACH

Marathon is constantly pushing the boundaries of modern communications. Gone are the days when earned media placements alone could shape a narrative and drive the discussion. We believe all successful communications campaigns must be built on a foundation of three core elements: original, compelling written and visual content informed by extensive research; external voices that endorse and amplify content; and targeted distribution channels that ensure that the right messages are reaching the right audiences.

## THE AGE OF DISINFORMATION

Using media intelligence platforms and the S&P 500, this report identified the top US industries most correlated with key disinformation search terms from November 2020 to November 2021. It also considered three case studies in which individual companies or sectors were subject to disinformation. Marathon specializes in this type of analysis – employing a full-service online intelligence program to provide clients with insights into what audiences think and feel about the issues that impact their organizations, as well as to identify the key influencers whom clients need to engage to advance their objectives in social, business or political arenas. This includes daily tracking of key media mentions and relevant news stories across traditional, social, and broadcast platforms.



2021 Outstanding  
Small Agency of the  
Year Finalist



2020 & 2021 Public  
Affairs Agency of  
the Year Finalist



America's 500  
Fastest-Growing  
Companies of 2020



America's 5,000  
Fastest-Growing  
Companies of  
2019-2021



23 Tellys for  
Outstanding Video  
Production, 2020-2021



2021 Ragan's Top  
Places to Work & Top  
Employee Education/  
Training Program



2021 Public Affairs  
Firm of the Year



PRNews' Top 100 PR  
& Communications  
Firm of 2022



2021 Gold Pollie  
Award in Public Affairs



2021 Gold Bulldog  
Award in Public Affairs



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# INTRODUCTION

Once a fringe internet subculture and political firebrand, disinformation has crossed over into mainstream discourse. While the media spotlight has traditionally focused on the electoral consequences of fake news, hoaxes, and conspiracies spread through social media, a growing number of voices are sounding the alarm:

## Disinformation Is Coming For Brands

**AXIOS**

July 16, 2021

Disinformation is coming for your business

**The New York Times**

July 25, 2021

Disinformation for Hire, a Shadow Industry, Is Quietly Booming

**pwc**

February 9, 2021

Disinformation is moving to the corporate sector

**THE WALL STREET JOURNAL.**

October 8, 2020

Brands Face a New Online Threat: Disinformation Attacks

**BARRON'S**

July 27, 2020

Conspiracy Theorists Targeted Wayfair. Who Will QAnon Hit Next?

**BLACKBIRD.AI**

July 22, 2019

Brands – The Next Disinformation Target.

**NBC NEWS**

April 25, 2019

Fake news can cause 'irreversible damage' to companies – and sink their stock price

If past is prologue, the threat to companies posed by disinformation can be dire. Whether a theory emerging on the margins of internet culture, a PR hoax, or a state-orchestrated campaign, unchecked disinformation can tarnish a company's image overnight, leaving a stain too tough to remove. In a March 2018 study published in *Science* that examined the differential diffusion of verified true and false news stories on Twitter from 2006 to 2017, MIT Media Lab researchers found that **fake news spreads faster and reaches a broader audience than real news.**<sup>1</sup> A *Nature* story the following year argued that social media disinformation super spreaders achieve this amplification in part by **blending in with real news** and ordinary discourse, turning audiences into unwilling conspirators in the distribution of falsehoods.<sup>2</sup>

# CORPORATE CONSEQUENCES OF DISINFORMATION

The stakes continue to rise, as recent incidents have shown disinformation can tank a stock price, instigate a PR crisis, encourage protests, and even land a product on a [glossary of racist signifiers](#).<sup>3</sup> In 2018, multinational cement company [Cemex became the target of vigilante justice](#) after QAnon conspiracists spread rumors that an Arizona plant was the site of a child sex ring.<sup>4</sup> Over the past few years, high-profile CEOs like Larry Fink of BlackRock and Indra Nooyi of Pepsi have faced backlash following [fake press releases, altered interview comments, and, in extreme instances, AI-based voice impersonation](#).<sup>5</sup> A number of retailers and consumer goods firms have also dealt with [unwanted endorsements from extremist groups](#) like the Proud Boys, following fake news stories and re-appropriated or out-of-context executive or social media comments – including New Balance sneakers, Pit Viper sunglasses, Wendy’s hamburgers, and Cadillac automobiles.<sup>7 8 9</sup>

According to the nonprofit coalition FirstDraft News, an organization focused on providing guidance around verifying online content, disinformation falls into seven broad categories, [ranging from non-malicious satire to intentionally deceptive fabricated content](#).<sup>10</sup> FirstDraft ranks these categories by the following degrees of relative potential damage:



## TYPES OF DISINFORMATION

Low Harm

High Harm



Satire or Parody



False Connection



Misleading Content



False Content



Imposter Content



Manipulated Content



Fabricated Content

# A GROWING & SOPHISTICATED “SHADOW INDUSTRY”

According to PricewaterhouseCoopers, disinformation campaigns are orchestrated by three core groups: **state actors, corporate actors, and opportunistic actors**. Their methods can include propagating fake news stories, creating fake social media accounts, paying to amplify content on social platforms and search engines, generating deepfakes, and more. Whatever the means, these tactics can cause irreversible reputational damage and a loss of customer trust.<sup>11</sup>

Disinformation campaigns are also evolving beyond internet conspiracy theorists into a formidable mercenary enterprise. According to a July 2021 report from *The New York Times*, a **“shadow industry” of “back-alley firms”** has emerged as a boom sector, offering services once conducted by intelligence agencies to private clients.<sup>12</sup> In late 2019, security intelligence provider Recorded Future found that **disinformation-for-hire services are readily available** on underground forums operated by both threat actors and nation-states.<sup>13</sup>

Disinformation services are “highly customizable” in scope, running the gamut from costing hundreds of dollars to hundreds of thousands of dollars, depending on the level of damage one seeks to cause. They include publishing articles in both verified and “dubious” websites, as well as operationalizing mass numbers of social media accounts – including both established and new accounts – to amplify content without alerting a platform’s content moderation or detection tools. Per the *Times*, as these practitioners gain more experience, for-hire disinformation will grow more sophisticated and ultimately outpace operations conducted by governments, contributing to an “accelerating rise in polarizing conspiracy, phony citizen group and fabricated public sentiment.” According to the Oxford Internet Institute, there are more than 65 firms offering computational propaganda as a service, with activity across 81 countries.<sup>14</sup>



Ellice Leonard  
**FAKE ACCOUNT !**



Gilbert Clarkson  
**FAKE ACCOUNT !**



Forrest May  
**FAKE ACCOUNT !**

## COVID-19: A NEW ERA OF DISINFORMATION

The COVID-19 pandemic has exacerbated these threats, providing catnip for conspiracists. Early in the crisis, junk science linking the virus with 5G technology fueled protests, vigilante justice, and destruction of critical infrastructure.<sup>15</sup> As the pandemic spread, social media users pointed to unfounded connections between pharmaceutical companies Pfizer and GlaxoSmithKline and the Wuhan Institute of Virology, a laboratory that additional unverified theories have alleged synthesized the virus as a bioweapon.<sup>16</sup> Conspiracists later alleged Bill Gates sought to “microchip” the world population via the COVID-19 vaccine as the US moved toward inoculation.<sup>17</sup> These and other spurious claims about the virus were amplified not only by anonymous internet personas, but by individuals with seemingly robust backgrounds, including rogue university professors, former United Nations weapons inspectors, and Nobel-prize winning virologists.<sup>18</sup>

A September 2021 study by website credibility rating firm NewsGuard found that 519 websites have published false information about COVID-19, including 339 with an audience based predominantly in the US. Some of these websites, such as InfoWars and Mercola.com, have a documented track record of promoting conspiracies and scurrilous public health information. Others utilize domain names similar to those of reputable news outlets, such as WashingtonPosted.news and Ussanews.com.<sup>19</sup>



# SOCIAL MEDIA IS A FERTILE BREEDING GROUND

These developments have taken place against a backdrop of accelerating reliance for news on social media, an ecosystem in which disinformation can thrive.<sup>20</sup> Though recent studies have shown that greater exposure to traditional media (e.g. television, radio, and newspapers) is associated with lower conspiracy and disinformation beliefs, surveys indicate about half of Americans get news on social media at least sometimes, with Facebook leading as a regular news source.<sup>21 22</sup> This does not bode well for brands targeted by disinformation, as a September 2021 study by researchers at New York University and the Université Grenoble Alpes found that disinformation on Facebook obtained six times more clicks than factual news during the 2020 election. In terms of daily and monthly active users, Facebook continues to dwarf rivals like YouTube and Twitter.<sup>23</sup>

Though Congress and the Federal Trade Commission's momentum toward regulating social media is increasing, bellwether proposals have largely focused on antitrust and issues around competition.<sup>24 25</sup> Should social media giants face subsidiary breakups, disinformation could continue to fester across platforms that rely on fickle artificial intelligence systems. In October 2021, leaked internal documents from Facebook indicated company researchers have found the very basics of how its product functions are what allow disinformation to proliferate. In one notorious incident reported by *The Wall Street Journal*, Facebook engineers struggled for weeks to understand why the company's AI could not identify the difference between cockfighting and car crashes.<sup>26 27</sup>

## THE AGE OF DISINFORMATION

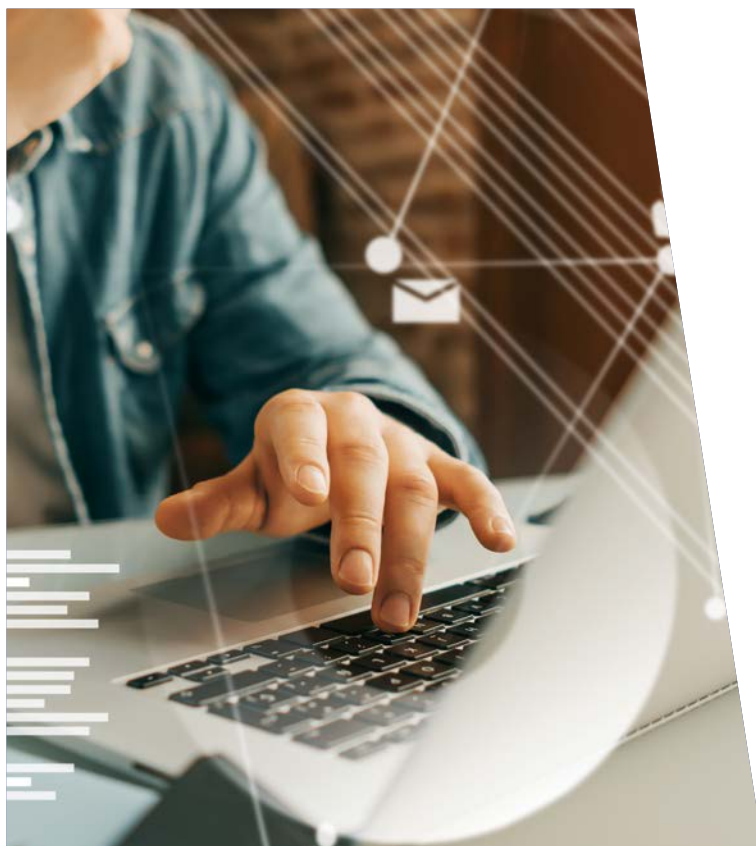
This environment is what Marathon had in mind when we undertook *The Age of Disinformation*, a report that examined the **top corporate targets of disinformation** by measuring the appearance of key disinformation-related terms in conjunction with S&P 500 companies. Though tactical patterns and means of dissemination may be consistent across various disinformation events, no incident has quite the same consequences. Therefore, this report also examines **three recent case studies in which brands were subject to conspiratorial allegations, vigilante terrorism, and short-seller stock manipulation as a result of disinformation campaigns**.

Once a company or industry becomes a disinformation target – whether by state actors, profiteers, private firms, or internet trolls – it is a race against time to correct the narrative. In each of the case studies examined in this report, disinformation, fake news, or conspiracies originated with obscure sources and then quickly spread to mainstream audiences. Once amplified by online conversation, they found their way to public figures, who further amplified the disinformation to their large social media audiences. All of the stories were also covered by mainstream media outlets or fact-checked by reputable sources like Snopes, PolitiFact, and *Reuters*. That additional coverage, despite debunking false claims, served to further drive conversation and attention to the story. In some instances, it may have helped deepen the crisis.



# PREPARING FOR & COMBATING DISINFORMATION

An uncertain social media regulatory environment combined with both arbitrary and coordinated disinformation threat-actors presents companies with difficult odds. Businesses without a crisis communications protocol or rapid-response support may find themselves scrambling when disinformation strikes. An integrated communications program can ensure that if your company is targeted by a threat actor, you have a plan in place to combat it. This report therefore includes a selection of [Marathon Strategies' communications approaches to solving these challenges.](#)



As no disinformation attack or crisis scenario is quite the same, Marathon's strategic communications services are custom-tailored to achieve our clients' goals. Our team of experts work to uncover the truth and create a media plan to ensure those facts are heard. We also use media monitoring tools to identify relevant conversation in real-time, conduct vulnerability assessments to identify potential lines of attack for a disinformation threat-actor, and develop scenario planning and crisis simulations to better prepare executives and spokespersons for how a disinformation attack might unfold, including how an event would impact relationships with stakeholders.

With a solid communications plan in place, your company will be equipped to expediently distribute the right message to the right audience – before disinformation festers.

# KEY FINDINGS

From November 2020 to November 2021, the top targets of disinformation by S&P 500 CICS sector were Communication Services, Consumer Discretionary, Information Technology, and Health Care.

In total, more than 5.7 million mentions of S&P 500 companies in conjunction with terms from a disinformation search string were identified during the time period. Overall, sentiment surrounding identified conversation was overwhelmingly negative (61%, or 3.2 million mentions).

Though disinformation may occasionally originate in obscure sources, influential social media “super spreaders” can become ensnared by it, helping push false claims to large amounts of followers and superseding the reach of traditional media. These can include seemingly unlikely internet celebrity communities - such as lifestyle and parenting social media influencers - as well as film, television, and music stars.

Nefarious actors, such as QAnon, exploit and absorb disinformation by dominating the core hashtags used to talk about an issue. These actors use these hashtags to concentrate a campaign to radicalize more people within their own conspiratorial framework. Other actors, such as state-backed campaigns, utilize bot networks to prop up disinformation that is already in the conversation, blending inauthentic with authentic activity.

Disinformation can spread alarmingly fast, igniting from an ember to a conflagration instantaneously. For example, from July 1-8, 2020, there were five total mentions of Wayfair in connection with key terms and hashtags associated with a human trafficking conspiracy that originated on July 9. By July 10, there were more than 81,000, with conversation happening across the US.

A fake story does not need to go viral to damage a company's bottom line. In October 2018, the share prices of semiconductor and infrastructure software company Broadcom abruptly fell after a forged Department of Defense memo, circulating among US senators, alleged that its \$19 billion acquisition of CA Technologies called for an investigation by the Committee on Foreign Investment in the United States. A review of all articles and Twitter mentions naming Broadcom or CA Technologies in October 2018 found a total of 45 media mentions and 231 tweets about the fraudulent memo story, most of which pertained to articles about the story.

Social media conversation informed by disinformation can turn to organization, vandalism, and arson targeted at companies. From January 2020 to October 2021, there were more than 2.7 million mentions of 5G technology in tandem with "COVID-19" or "coronavirus" following the emergence of baseless conspiracies that wireless technology was spreading the pathogen causing COVID-19. Over that period, attacks or attempted attacks on 5G and telecom infrastructure were reported in at least eight US states: Arizona, California, Nevada, New Jersey, New York, Oregon, West Virginia, and Tennessee. Tennessee was hardest hit; some two dozen towers were struck in 2020, causing more than \$1 million in damages, including to five towers in the Memphis area and three operated by the state for emergency communications.

Disinformation can also create political hurdles for the adoption of a company's products. In some areas of the US, baseless 5G/COVID-19 conspiracies halted, delayed, or banned the implementation of the technology. Following outcry from residents about the safety of 5G signals, city officials in Keene, NH, adopted an ordinance banning all new permits until January 2021, and then restricted the ultimate placement of any 5G antenna in the city. In Trenton, NJ, the city council sought a citywide ban on 5G towers, including drafting an ordinance that would have banned their construction. In Lavallette, NJ, years of public and borough council opposition to 5G deployment affiliated with health concerns have led to an ordinance on where nodes can be placed as well as the threat of litigation.

# TOP INDUSTRY TARGETS OF DISINFORMATION



A review of traditional and social media mentions of a disinformation search string in conjunction with the S&P 500 companies found that from November 2020 to November 2021, **the top industries most correlated with conversation about disinformation were Communication Services, Consumer Discretionary, Information Technology, and Health Care.** The sectors that saw the lowest correlation were Real Estate, Energy, and Materials. Marathon's analysis of Zignal data focused on identifying all measure of correlation between disinformation terms and the S&P 500 companies, meaning that these results account for accusations of spreading disinformation, reports of a company being targeted by disinformation, as well as reports by companies about disinformation.

Disinformation Conversation: November 2020-November 2021	
GICS Sector	Correlation With Disinformation Terms
Communication Services	1.4 Million Mentions
Consumer Discretionary	1.2 Million Mentions
Information Technology	1.2 Million Mentions
Health Care	1.1 Million Mentions
Utilities	647,251 Mentions
Financials	437,015 Mentions
Industrials	239,548 Mentions
Consumer Staples	213,180 Mentions
Materials	88,909 Mentions
Energy	36,595 Mentions
Real Estate	17,367 Mentions

Source: Marathon Strategies & Zignal Labs Analysis

## Communication Services

Communication Services is the leader among these sectors, **likely because it includes media companies that both report on disinformation stories as well as those that have been accused of fostering or disseminating disinformation to the public.** Disinformation is, after all, a form of communication that moves through media channels. To prevent the inclusion of false positive results that may have disproportionately affected the data, Facebook and Twitter were removed from Marathon's review of data naming Communication Services companies. The sector's 1.4 million mentions may still include companies in multiple sectors and therefore counted in both totals, such as instances in which media companies Fox Corp., News Corp., or ViacomCBS reported on disinformation in Consumer Staples, Energy, or Real Estate. (Additionally, though Marathon did not search for mentions of Facebook and Twitter in conjunction with the disinformation string, the 1.4 million mentions may cover stories reported by other Communication Services companies about Facebook and Twitter.)

## Consumer Discretionary

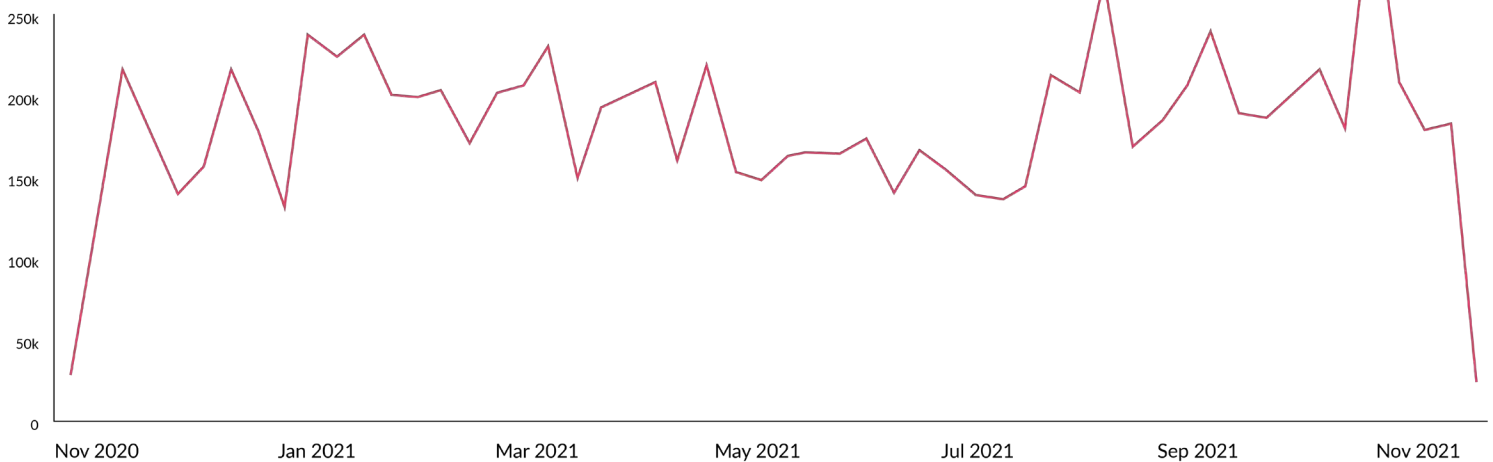
Consumer Discretionary may have garnered high mentions for disparate reasons. The sector covers a broad swath of companies, including e-commerce giants like Amazon and eBay; big-box retailers like Home Depot and Best Buy; hospitality and gaming entities like Royal Caribbean Group and Las Vegas Sands; and auto dealers like Ford and General Motors. In short, the sector has not one but many subsectional umbrellas that increase the territory in which disinformation can strike.



## Information Technology & Health Care

Information Technology and Health Care may have rounded out the top four due to linked conversation. As detailed in the introduction, 2020 and 2021 saw accelerated disinformation and conspiracies affiliated with the COVID-19 pandemic, sowing distrust in vaccines and public health measures more broadly. Among the top conspiracy theories propagated during this time were that Bill Gates and Microsoft, an Information Technology S&P 500 company, sought to “microchip” the world population through the vaccine. Notably, the S&P 500 includes COVID-19 vaccine manufacturers Pfizer and Johnson & Johnson, as well as antibody cocktail manufacturer Regeneron Pharmaceuticals. According to a July 2021 report from the Office of the Surgeon General, health disinformation has spread at an “unprecedented speed and scale” in recent years, causing confusion during the COVID-19 pandemic and leading people to decline vaccines, reject public health measures, and use unproven treatments.<sup>28</sup>

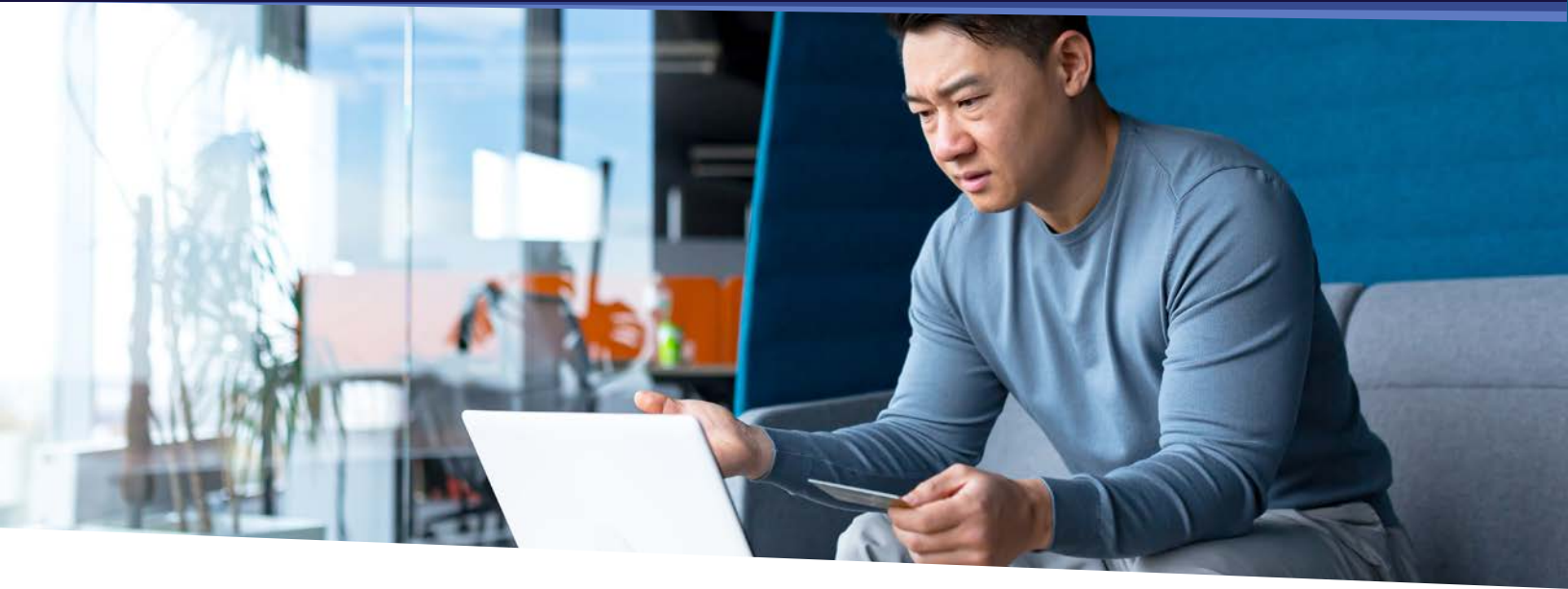
### TOTAL MENTIONS: S&P 500 COMPANIES AND DISINFORMATION KEYWORDS



■ Disinformation Top Targets Search String (5,747,791)

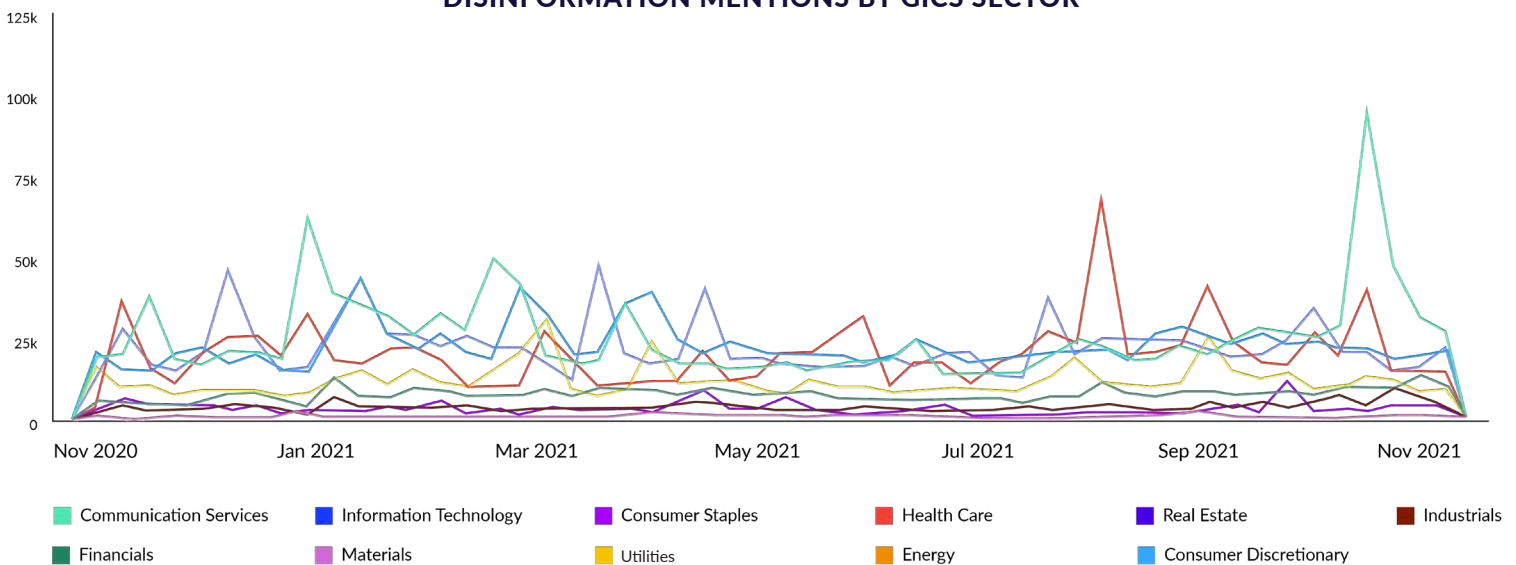
Source: Marathon Strategies & Signal Labs Analysis

Several of the top S&P 500 Information Technology companies have come under significant scrutiny for their alleged roles in fostering a variety of disinformation on their platforms over the past two years. A December 2020 study published by Oxford researchers found that Google, Facebook, and other technology companies attempting to curtail COVID-19 disinformation were actually helping enable its spread, including through online services, tools, and code used by websites that push such content. In mid-July 2021, a month that saw a spike in disinformation mentions for the sector, the White House and other federal agencies pressed Facebook to hand over data about how anti-vaccine narratives had spread online, while accusing the company of withholding key information. President Biden went so far as to accuse Facebook of “killing people” by allowing false information to circulate. (Biden later softened his approach, directing blame at users on those platforms who create disinformation.)<sup>29</sup>



In October 2021 – another month where mentions for Information Technology spiked – Google’s ad team decided to no longer permit websites or YouTube creators to earn advertising money for content that “contradicts well-established scientific consensus around the existence and causes of climate change,” as well as prohibiting such ads from appearing.<sup>30</sup> Google’s announcement came just weeks after YouTube said it would ban the accounts of several prominent anti-vaccine activists from its platform, including those of Joseph Mercola and Robert F. Kennedy Jr.<sup>31</sup> In January 2021, the country’s largest tech companies de-platformed Parler, a popular social networking app promoting itself as an alternative to Twitter and Facebook, as those companies increasingly cracked down on posts that spread disinformation and incited violence.

### DISINFORMATION MENTIONS BY GICS SECTOR



Source: Marathon Strategies & Signal Labs Analysis



# TOP TRENDING STORIES

In total, Marathon identified 5,747,791 mentions of the S&P 500 companies in conjunction with the disinformation search string from November 2020 to November 2021. Throughout that period, these mentions remained consistently above 100,000 per week. The three periods with the highest spikes were early January 2021, late July/early August 2021, and early/mid-October 2021. While it is difficult to claim causation, several key national news developments may provide insight into why companies in three sectors were most correlated with conversation about disinformation.

**Communication Services led the October 4-11, 2021 spike**, with five of the six top trending stories pertaining to a Reuters report about how S&P 500 company AT&T “helped build” the far-right *One America News* network. Throughout 2021, OAN broadcast segments questioning the validity of the 2020 presidential election. The network also promoted debunked theories that the rioters who attacked the US Capitol on January 6 were left-wing agitators.<sup>32</sup>



Trending Stories		
1	<p>reuters.com</p> <p><b>Special Report: How AT&amp;T helped build far-right One America News</b></p> <p>America's top telecom giant nurtured OAN, the pro-Trump news channel now at the center of a bitter national divide over politics and truth.</p> <p>2 months ago</p>	<p><b>8.0K</b> Mentions</p>
2	<p>mediaite.com</p> <p><b>Yikes: One America News Network Is Almost Entirely Funded By AT&amp;T</b></p> <p>One America News Network, the self-styled news channel that pumps out pro-Trump propaganda, has received tens of millions in funding from AT&amp;T, according to a stunning new report. Reuters unearthed how the far right channel, which distinguished itself in cable news by peddling the most extreme 2020 election conspiracy theories, is being propped up by [...]</p> <p>2 months ago</p> <p>Show More</p>	<p><b>2.1K</b> Mentions</p>
3	<p>cnn.com</p> <p><b>AT&amp;T played key role in founding of far-right conspiracy outlet OAN, channel's president said in court</b></p> <p>AT&amp;T executives played a key role in the birth of far-right conspiracy channel One America News (OAN), according to court documents reviewed by CNN.</p> <p>2 months ago</p>	<p><b>1.8K</b> Mentions</p>
4	<p>huffpost.com</p> <p><b>AT&amp;T Is Funding Right-Wing Conspiracy Network OAN, Reuters Reports</b></p> <p>Ninety percent of OAN's revenue came from a contract with AT&amp;T, an investigation from Reuters shows.</p> <p>2 months ago</p>	<p><b>1.2K</b> Mentions</p>
5	<p>mynorthwest.com</p> <p><b>King County woman dies from 'very rare complication' brought on by Johnson &amp; Johnson vaccine</b></p> <p>A King County woman has reportedly passed away from "very rare complications" brought on by receiving the Johnson &amp; Johnson vaccine.</p> <p>2 months ago</p>	<p><b>870</b> Mentions</p>

Source: Marathon Strategies & Signal Labs Analysis

Communication Services and Health Care led the July 19-26 spike in the midst of surging Delta variant COVID-19 cases. According to a mid-August 2021 *New York Times* report, online coronavirus disinformation was spiking during this period, as people seized on the Delta variant to spread both new and recycled unsubstantiated narratives – including that COVID-19 vaccines cause death, do not work, contain microchips, and cause miscarriages. Top trending stories identified by Marathon's analysis during this time period included vaccine disinformation spread by both Brazilian President Jair Bolsonaro as well as a network of Russian companies led by a businesswoman with ties to pro-Kremlin groups.<sup>33 34 35 36</sup>



Trending Stories		
1	lincolnproject.us <b>The Lincoln Project: The Lincoln Project Statement on Comcast's Refusal To Air Ad Critical Of Fox News</b> July 22, 2021 – The Lincoln Project released the following statement: Today, The Lincoln Project released a new ad calling out Fox News for their unending dissemination of propaganda aimed at scaring Americans into denying the COVID-19 vaccine. The Lincoln Project was informed by Comcast that they would refuse to run the commercial because it did not meet their guidelines: An advertisement may be rejected if it is merely an attack of a personal nature, a direct attack on an individual business or 5 months ago	2.1K Mentions <a href="#">Show More</a>
2	thepulse.one <b>Pfizer &amp; Moderna Fail To Respond To BMJ About Serious COVID Vaccine Safety Concern</b> An article published in the British Medical Journal by Dr. Peter Doshi titled "Covid-19 Vaccines: In The Rush for Regulatory Approval,..." 5 months ago	723 Mentions <a href="#">Show More</a>
3	summit.news <b>YouTube Deletes 15 Videos From Brazilian President Bolsonaro's Channel For 'COVID Misinformation'</b> More power than world leaders. 5 months ago	485 Mentions <a href="#">Show More</a>
4	rferl.org <b>Exclusive: Meet The Murky Russian Network Behind An Anti-Pfizer Disinformation Drive In Europe</b> French social media influencers were offered money to post content criticizing Western COVID vaccines such as Pfizer's. The Russian company behind the efforts has links to a network of murky entities -- and a Moscow-based businesswoman active in pro-Kremlin political circles. 5 months ago	477 Mentions <a href="#">Show More</a>
5	politicususa.com <b>Comcast Refuses To Air New Lincoln Project Ad On Fox News Killing Americans</b> Comcast is helping Fox News kill Americans with anti-vaccination propaganda by refusing to air a new ad from The Lincoln Project. 5 months ago	344 Mentions <a href="#">Show More</a>

Source: Marathon Strategies & Signal Labs Analysis



Communication Services and Information Technology may have played complementary roles in instigating the January 2021 spike. Communication Services was first – the week of December 28, 2020 to January 4, 2021 – after which Information Technology spiked from January 4-11. These were, of course, the weeks leading up to and following the January 6 insurrection, which was fueled by online disinformation and false claims about the 2020 presidential election spread on social media platforms and applications available through Facebook, Amazon, and Google.

### Trending Stories

- 1 thenationalpulse.com

**REVEALED: Hillary Clinton Met With CCP 'Undercover Intel Ops' Group While Bill Floated Paid Speeches** **1.2K**  
Mentions

The exchange with the controversial group – China Association for International Friendly Contact (CAIFC) – occurred in October of 2009, while Clinton was a year ago 🔗
- 2 breitbart.com

**YouTube Censors Video by Dr. Ron Paul for 'Medical Misinformation'** **698**  
Mentions

YouTube has censored a video from former congressman Ron Paul, known for his trailblazing presidential campaigns against the Republican establishment in 2008 and 2012. Paul, who is a medical doctor, was censored for "medical misinformation." Show More 🔗
- 3 revoluciontrespuntocero.mx

**¡Fake news! IMSS Coahuila desmiente que trabajadoras fueran hospitalizadas por presentar efectos graves por la vacuna Pfizer** **535**  
Mentions

El IMSS Coahuila desmintió que dos trabajadoras de salud presentarían reacciones adversas por aplicarse la vacuna anticovid-19 Pfizer/Biontech. En un comunicado compartido en sus redes sociales, la institución explicó a detalles que las trabajadoras presentaron reacciones Show More 🔗
- 4 nationalreview.com

**No, Joe Biden Did Not Only Improve in Four Major Swing-State Cities | National Review** **509**  
Mentions

If you're still looking for proof that Joe Biden did not legitimately win the 2020 election, you will need to do better than this. 🔗
- 5 nytimes.com

**Wired 'Hoax Device' Inside a Tesla Causes Panic at Mall** **397**  
Mentions

A car left in a parking garage at the Queens Place Mall contained a dog and what looked like a makeshift bomb, the police said. 🔗

Source: Marathon Strategies & Signal Labs Analysis

### Trending Stories

- 1 nytimes.com

**Wired 'Hoax Device' Inside a Tesla Causes Panic at Mall** **749**  
Mentions

A car left in a parking garage at the Queens Place Mall contained a dog and what looked like a makeshift bomb, the police said. 🔗
- 2 politico.com

**Hunter Biden story is Russian disinfo, dozens of former intel officials say** **665**  
Mentions

More than 50 former intelligence officials signed a letter casting doubt on the provenance of a New York Post story on the former vice president's son. 🔗
- 3 cnn.com

**US revokes visa of Giuliani's Ukrainian ally who spread conspiracy theories about the Bidens** **608**  
Mentions

The US State Department revoked the visa of a former Ukrainian diplomat who has worked with Republicans to spread baseless conspiracy theories about the Biden family and foreign meddling in 2016. American and Ukrainian officials told CNN on Monday. Show More 🔗
- 4 reuters.com

**Exclusive: Apple, Google to pay \$324 million to settle conspiracy lawsuit** **498**  
Mentions

Four major tech companies including Apple and Google have agreed to pay a total of \$324 million to settle a lawsuit accusing them of conspiring to hold down salaries in Silicon Valley, sources familiar with the deal said, just weeks before a high profile trial had been scheduled... Show More 🔗
- 5 thenationalpulse.com

**EXCLUSIVE: CCP Propaganda Book Sold by Amazon, Target, & 'Recommended' by Rolling Stone Mag Contains 'No Citations or References'** **441**  
Mentions

Simon and Schuster is promoting the CCP propaganda book on Amazon and in Target stores, despite the tract containing no citations or references. 🔗

Source: Marathon Strategies & Signal Labs Analysis

# TOP MEDIA SOURCES

Overall, traditional news (658,224) and Twitter (470,231) were the top media sources where S&P 500 companies were identified in tandem with terms from the disinformation search string. This finding may have been evident due to the number of high-profile, national news stories surrounding disinformation during 2021, such as those involving COVID-19 and the 2020 US Presidential election. Twitter notably took action from July through November 2021 to redesign its disinformation labels in response to criticism that the company did not do enough to keep people from spreading obvious falsehoods.<sup>37</sup>

The top Twitter accounts by engagement comprised a number of controversial commentators. These include former Acting Director of National Intelligence Richard Grenell (31.3k engagements), who according to *Forbes* helped spread disinformation about Joe Biden in the days leading up to the 2020 election.<sup>38</sup> The second-highest author was Candace Owens (28.8k engagements), a conservative commentator who has been subject to a number of “False” and “Mostly False” fact-checks by PolitiFact, including for peddling disinformation about COVID mitigation measures.<sup>39</sup> <sup>40</sup> The third-highest author was journalist Glenn Greenwald (19.2k engagements), who during 2021 has frequently made accusations of disinformation against the US intelligence community as well as been a guest on outlets like Fox News to discuss issues such as censorship on social media platforms.<sup>41</sup> <sup>42</sup> Other top authors by engagement included Donald Trump Jr. (15.8k engagements), conservative commentator Mollie Hemingway (13.5k engagements), and House Minority Leader Kevin McCarthy (13.2k engagements).

## S&P 500 COMPANIES AND DISINFORMATION KEYWORDS: MEDIA SOURCE APPEARANCES

Top Sites by Mentions				
1  youtube.com 35.9K Shares	2  podcasts.apple.com 27.6K Shares	3  amazon.com 26.8K Shares	4  reuters.com 19.3K Shares	5  cnn.com 18.5K Shares
6  nytimes.com 15.4K Shares	7  wsj.com 13.5K Shares	8  washingtonpost.com 13.1K Shares	9  thenationalpulse.com 10.6K Shares	10  thenational.scot 10.4K Shares

Top Sites by Shares				
1  romanceuniversity.org 43.8K Mentions	2  einpresswire.com 32.8K Mentions	3  finance.yahoo.com 21.9K Mentions	4  headtopics.com 20.5K Mentions	5  msn.com 15.7K Mentions
6  4chan.org 15.4K Mentions	7  research.tdameritrade.com 13.7K Mentions	8  marketscreener.com 11.5K Mentions	9  yahoo.com 11.4K Mentions	10  feedproxy.google.com 10.5K Mentions

Source: Marathon Strategies & Signal Labs Analysis

## S&P 500 COMPANIES AND DISINFORMATION KEYWORDS: TOP AUTHORS BY ENGAGEMENTS

**Richard Grenell**  
 @richardgrenell  
**31.3K** Engagements with Author

**Candace Owens**  
 @realcandaceo  
**28.8K** Engagements with Author

**Glenn Greenwald**  
 @ggreenwald  
**19.2K** Engagements with Author

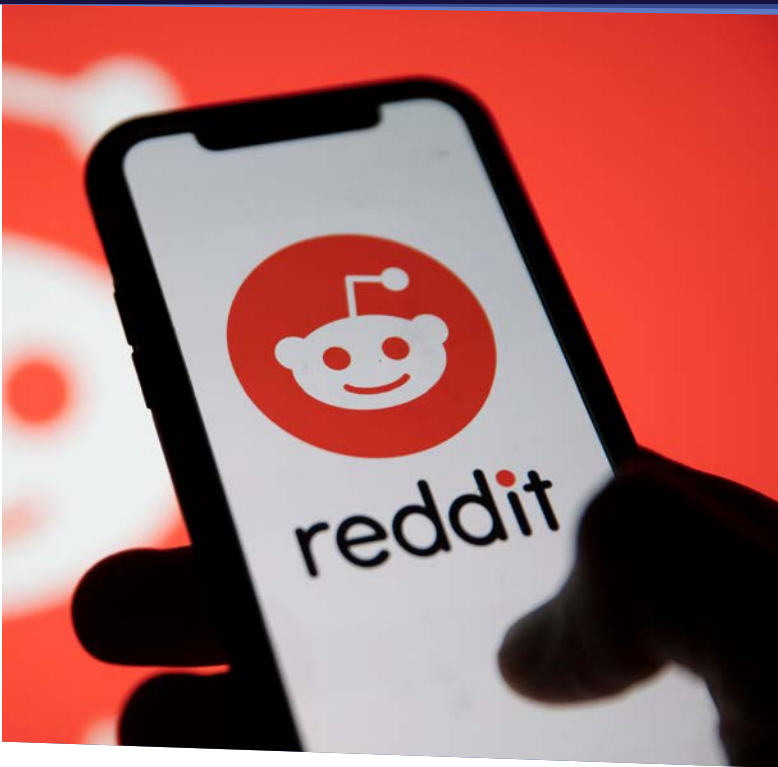
**Donald Trump Jr.**  
 @donaldjtrumpjr  
**15.8K** Engagements with Author

**Kevin McCarthy**  
 @gopleader  
**13.2K** Engagements with Author

**Mollie**  
 @mzhemingway  
**13.5K** Engagements with Author

Source: Marathon Strategies & Signal Labs Analysis

The top websites by shares – mentions of disinformation terms in conjunction with S&P 500 companies being shared via social media – included YouTube, Apple Podcasts, Amazon, *Reuters*, CNN, and *The New York Times*. The top websites by published mentions included product review website Romance University, EIN Presswire, Yahoo! Finance, Head Topics, MSN, and 4chan.



Source: Ink Drop / Shutterstock.com

Rounding out the top sources were blogs (177,074), wires and news captured by LexisNexis (95,097), and Reddit (83,643). Low levels of mentions were captured concerning Facebook (10,288), as thorough backfilled data were unavailable.

The top subreddits by mentions were r/conspiracy (10.1k mentions, 887 posts, 9.2k comments), r/coronavirus (5.5k mentions, 22 posts, 5.5k comments), and r/politics (5k mentions, 21 posts, 5k comments). Past research, such as that conducted by the Australian National University (ANU), has indicated that online conspiracy discussion on Reddit's r/conspiracy forum is primarily driven by current events also discussed on r/politics, including topics such as police misconduct, power structures, and more. Reddit, according to the ANU study, attracted a new and wider set of users following the election of President Trump.<sup>43</sup> The company has taken several actions to combat disinformation over the past few years, including banning r/greatawakening, a subreddit for QAnon conspiracy theorists, as well as r/the\_donald, a forum that at its pinnacle had nearly 800,000 users who repeatedly violated the platform's rules against harassment, hate speech, and content manipulation.<sup>44</sup> <sup>45</sup> Reddit's ban of r/the\_donald came in June 2020, the middle point of this report's examination of online disinformation conversation.

#### S&P 500 COMPANIES AND DISINFORMATION KEYWORDS: TOP SUBREDDITS BY MENTIONS

##### r/conspiracy

**10.1K Mentions**

887 Posts | 9.2K Comments

##### r/coronavirus

**5.5K Mentions**

22 Posts | 5.5K Comments

##### r/politics

**5K Mentions**

21 Posts | 5K Comments

##### r/news

**5K Mentions**

10 Posts | 5K Comments

##### r/worldnews

**4.1K Mentions**

16 Posts | 4.1K Comments

##### r/science

**3.4K Mentions**

3 Posts | 3.4K Comments

##### r/technology

**2.2K Mentions**

9 Posts | 2.2K Comments

##### r/nonewnormal

**2K Mentions**

197 Posts | 1.8K Comments

Source: Marathon Strategies & Signal Labs Analysis

# CASE STUDIES

## CASE STUDY 1

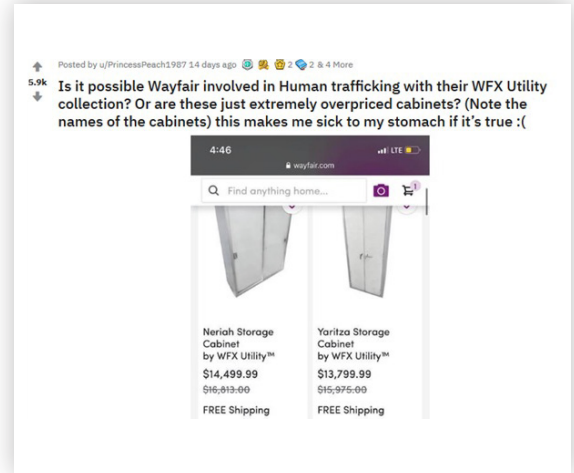


Human Trafficking Conspiracy



### OVERVIEW

In early July 2020, e-commerce retailer Wayfair became the subject of a human trafficking conspiracy theory alleging that the company's high-priced furniture with human names contained coded listings for missing children.<sup>46</sup> **Originating from a single Reddit post on July 9** that quickly received 6,000 upvotes, 2,700 comments, and cross posts to other subreddits, the conspiracy took off like a rocket.<sup>47</sup> **Wayfair was garnering about 500 mentions a day prior to the first week of July. Within the first week of the conspiracy, the company obtained 1.8 million total mentions.**



Conspiracists alleged that the names of certain Wayfair products matched those of children gone missing in the US, such as "Samiyah 5 - self storage cabinet" - a \$13,000 cabinet alleged to contain a 17-year-old named Samiyah Mumin, who went missing in Ohio in 2019. Though Mumin herself confirmed on July 10 via Facebook Live that she was not missing, and despite fact-checks from reputable media outlets like *USA Today*, *Reuters*, and *Snopes*, the theories continued to proliferate.<sup>48</sup> <sup>49 50</sup> The salaciousness of the claims fed discussion on forums such as Reddit's conspiracy subreddit, which latched on to the distinctive names of Wayfair products - like "Neriah" and "Yaritza" - that in turn fed discourse on other social platforms.<sup>51</sup>



A photograph of Ghislaine Maxwell and a luxury watch businessman falsely identified as a Wayfair employee

While posts first exploded on Reddit, Facebook, Twitter, and Instagram, they quickly migrated to new platforms like TikTok. According to Media Matters, **by July 13, there were at least a dozen videos pushing the conspiracy theory with over 2 million views combined.** One, viewed over 430,000 times, contained claims that an individual had found a missing child after ordering a Wayfair product. Another, viewed 230,000 times, claimed talk show host Ellen DeGeneres was involved.<sup>52</sup> Yet another, viewed over 620,000 times, falsely alleged Wayfair was connected to Ghislaine Maxwell, an associate of accused sex trafficker Jeffrey Epstein.<sup>53 54</sup>

AP

July 13, 2020

**Photo does not show Ghislaine Maxwell with Wayfair's 'president of operations'**

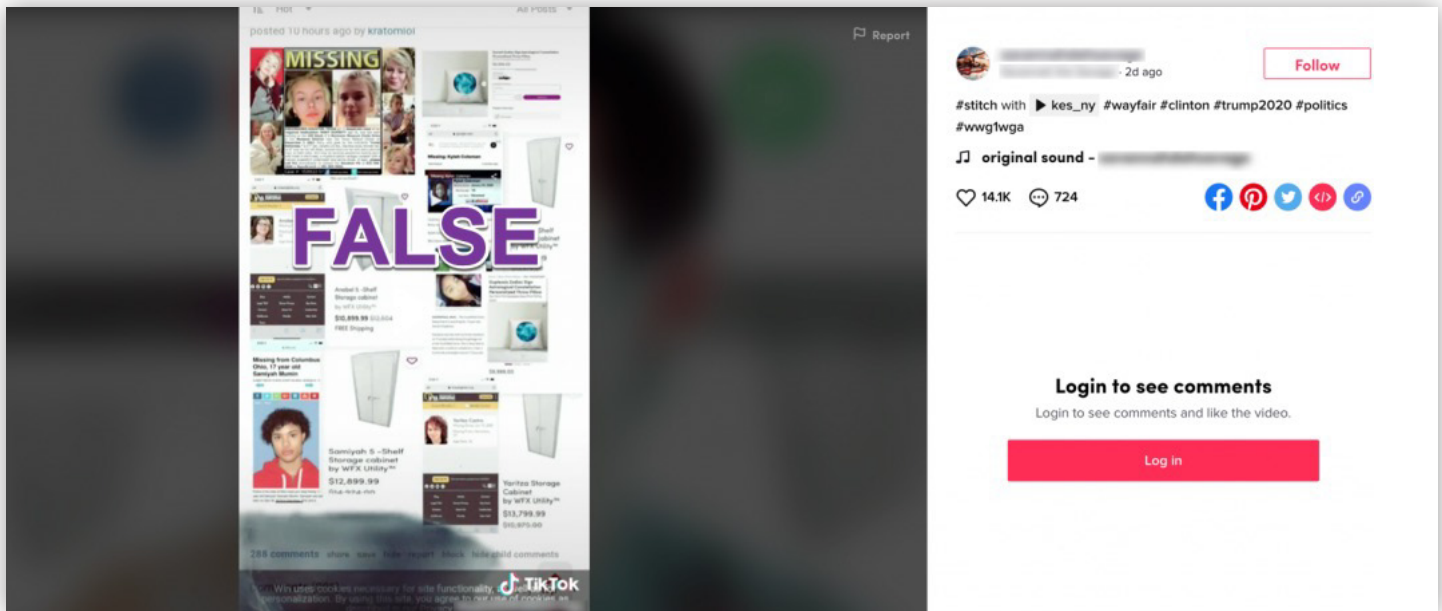
The Washington Post

July 16, 2020

**Baseless Wayfair child-trafficking theory spreads online**



Uploader view counts indicate the videos were being algorithmically promoted, despite TikTok’s attempts to remove them. One user, who posted a Ghislaine Maxwell-Wayfair video, obtained over 640,000 views for that video, while only garnering in the tens, hundreds, or thousands for other recent uploads. [On TikTok, videos containing the hashtags #wayfairgate, #wayfairexposed, #wayfairstandal, #wayfairtrafficking, and #wayfairconspiracy received more than 2.5 million views combined.](#)



Source: Media Matters, 7/13/20

Within its first few days, [the conspiracy also took root within seemingly unlikely internet celebrity communities](#) – including lifestyle and parenting social media influencers. High-follower accounts spreading the theory by July 13 included beauty influencer Maddie Thompson (42,000 Instagram followers); fashion and home décor influencer Rebecca Pfeiffer (110,000 followers); fashion blogger Suzy Shattuck (153,000 followers); mom influencer Kassady Bingham (168,000 followers); and lifestyle influencer Indy Blue Sever (322,000 followers).<sup>55</sup>

**Rolling Stone**  
 September 2, 2020  
**The Birth of QAmom**  
 Parenting influencers have embraced sex-trafficking conspiracy theories – and it’s taking QAnon from the internet into the streets

**The New York Times**  
 August 12, 2020  
**QAnon Followers Are Hijacking the #SaveTheChildren Movement**

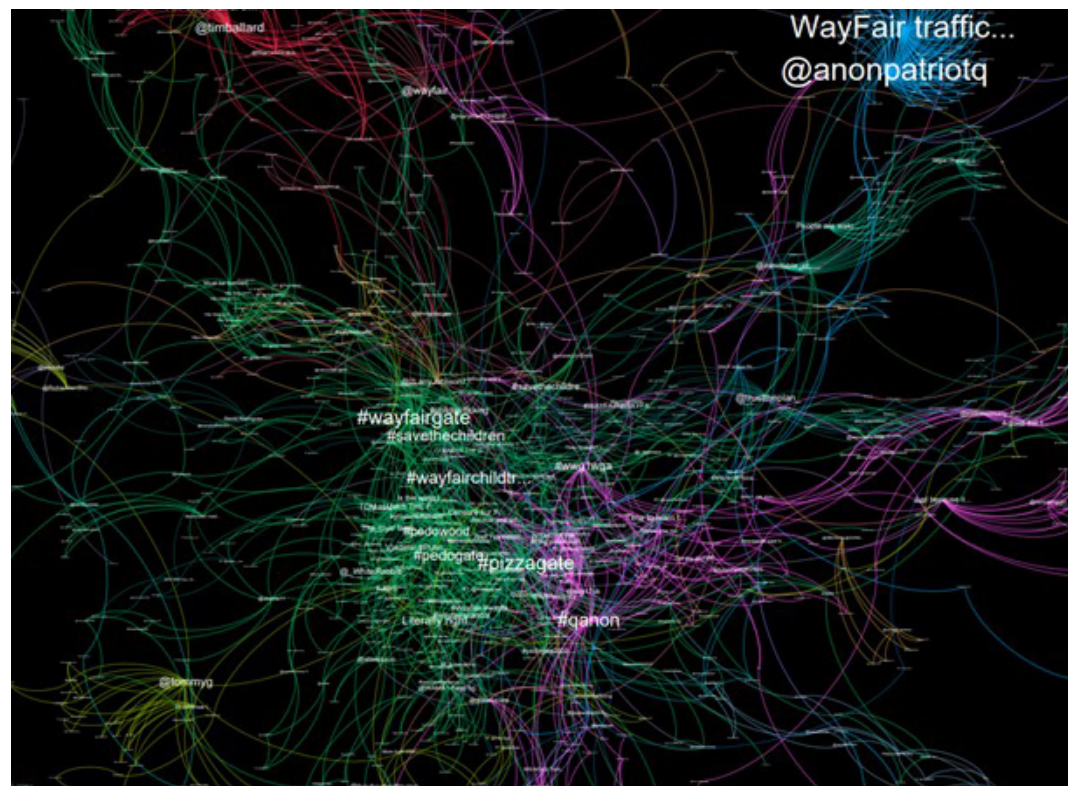
**BuzzFeed**  
 July 13, 2020  
**The Conspiracy Theory About Wayfair Is Spreading Fast Among Lifestyle Influencers On Instagram**



Through the summer, the Wayfair controversy found further converts among Instagram and Facebook parenting influencers, captured in part by conspiracists using hashtags like #SaveTheChildren, which saw more than 3 million interactions on Facebook during August 2020. Prominent “mom influencers” radicalized by the Wayfair conspiracy and other similar QAnon and sex trafficking-related disinformation included Jalynn Schroeder (50,000 followers), and LuvBec (121,000 followers). According to *The New York Times*, QAnon followers hijacked the #SaveTheChildren movement to radicalize these kinds of influencers, through clogging anti-trafficking hotlines, infiltrating Facebook groups, and spreading conspiracies like the Wayfair sex trafficking theory.<sup>56 57</sup>

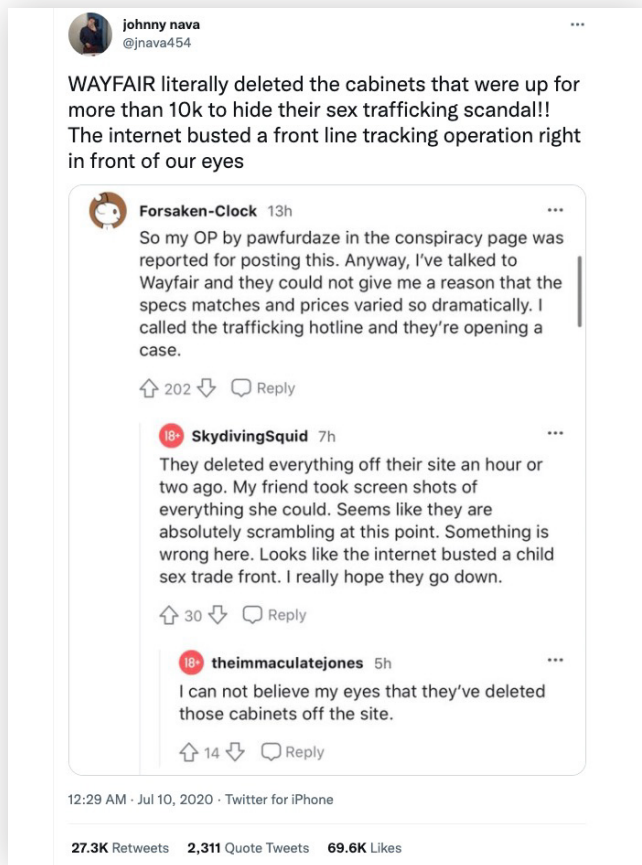
The conspiracy was further propagated by reality television figures with large followings. Bravo’s *Below Deck* star Lyndi Kennedy (260,000 followers) reportedly attended a California #SaveTheChildren march in August 2020, while also reposting content from QAnon influencers. Other social media celebrities with verified accounts who posted about Wayfair included reality TV star Savannah Faith Chrisley (2.3 million followers), singer Maisy Stella (621,000 followers), and model Amber Lancaster (380,000 followers).<sup>58</sup>

According to *Rolling Stone*, the Wayfair incident was a “primary turning point” in the evolution of the far-right QAnon conspiracy theory that the world is controlled by an elite ring of pedophiles, whom President Trump was fighting against while in office.<sup>59</sup> A number of the top-viewed TikTok videos identified by Media Matters (and later taken down by the platform) support this claim, containing hashtags like #pizzagate and QAnon slogan references like #wwg1wga. An artificial intelligence analysis by Logically found that **QAnon powerusers “absorbed” the Wayfair conspiracy by dominating the main hashtag used to describe the issue, #wayfairgate, and using it to concentrate a campaign to “redpill,” or radicalize more people within their own conspiratorial framework.** By July 22, less than two weeks into the controversy, QAnon had assimilated the Wayfair conspiracy into its spheres of conversation – placing the hashtag #wayfairgate alongside #pedogate, #pizzagate, and #wwg1wga.



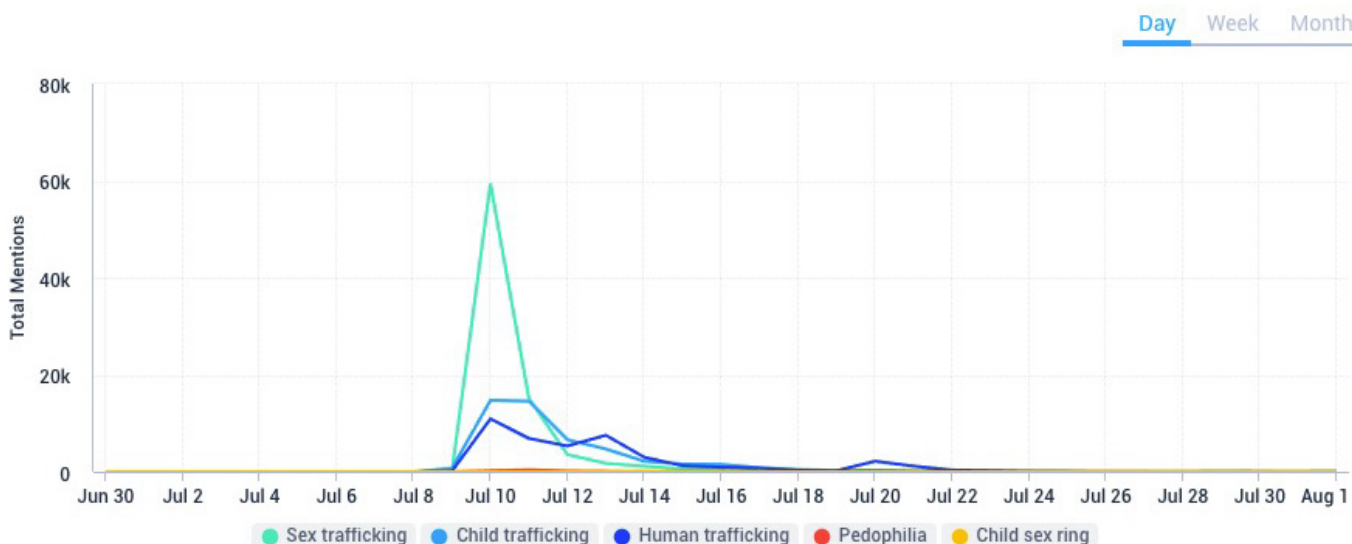
Network map visualization of QAnon’s dominance of Wayfair conspiracy hashtags, Source: Logically, 7/24/20

Perhaps the most startling revelation of the Wayfair conspiracy was the speed with which its disinformation spread. **According to Marathon's analysis of data from Zignal Labs, from July 1-8, 2020, there were five total mentions of Wayfair in connection with key terms and hashtags associated with the conspiracy. By July 10, there were over 81,000, with conversation happening across the US.** Engagement in these mentions is key: the theory achieved such popularity that a number of tweets from accounts with small audiences found a massive reach. One July 10, 2020, tweet from an account with less than 400 followers saw 27,000 retweets and nearly 70,000 likes, while another from an account with less than 3,000 followers saw 20,000 retweets and 45,000 likes.<sup>60 61</sup>



According to Marathon's analysis, **the top keywords Wayfair became affiliated with during July 2020 included sex trafficking (84,324 mentions), child trafficking (49,757 mentions), and human trafficking (41,710 mentions).** The majority of this conversation occurred on Twitter, which saw at least 169,000 unique tweets about the issue. Other key media formats discussing the conspiracy included news (1,053 stories), blogs (435), broadcast television (364), and Reddit threads (303). "Hotspot" cities with the most mentions of key terms and hashtags included Houston, Chicago, New York, Atlanta, Los Angeles, Seattle, and Washington, DC.

### WAYFAIR & CONSPIRACY SEARCH TERM MENTIONS: JULY-SEPTEMBER 2020



Source: Marathon Strategies & Zignal Labs Analysis

## CONCLUSION

As the conspiracy grew in scale and scope, Wayfair was forced into a multifaceted crisis. In the immediate aftermath, the company vehemently denied the claims and removed many of the target products from its website – which served to fuel even more suspicion – while pledging to “provide a more in-depth description and photos that accurately depict the product to clarify the price point.”<sup>62</sup> **False posts circulated alleging CEO Niraj Shah had resigned, while QAnon supporters targeted Shah’s philanthropic work with nonprofits supporting children.** (Shah was mentioned 12,000 times on Twitter between July 1-15, 2020, compared to 126 total mentions in June.)<sup>63</sup> Other users on 4chan attempted to coordinate campaigns to short the company’s stock. On Twitter, some accounts posted Google Maps images and the address of Wayfair’s Boston office, while others posted the LinkedIn profiles of Wayfair employees.<sup>64</sup>

The Wayfair child trafficking conspiracy may have been **a harbinger for future, similar disinformation attacks.** In August 2021, PolitiFact reported that the theories “that once surrounded” Wayfair had “latched onto a new target: Walmart,” after false claims arose that high-priced shoes on Walmart.com indicated a criminal child kidnapping operation was underway.<sup>65</sup> In late October, local police in North Carolina were forced to investigate an abandoned child car seat in a parking lot following a viral TikTok video alleging that sex traffickers were using car seats to lure victims.<sup>66</sup> Also that month, doctored images and fake news articles claimed that before her tragic death on a movie set, cinematographer Halyna Hutchins was scheduled to work on a documentary about Hollywood pedophile rings.<sup>67</sup> In November, a wave of satanic conspiracy theories emerged on TikTok after the tragic deaths at rapper Travis Scott’s Astroworld concert in Houston, alleging Scott orchestrated a mass ritual to collect the souls of children.<sup>68</sup> This branch of disinformation has evidently become a line of attack that malicious actors will continue to deploy.



 **Melissa Perez:**  
@NooRemorse 

WAYFAIR literally deleted the cabinets that were up for more than 10k to hide their sex trafficking scandal!! The internet busted a front line tracking operation right in front of our eyes  
SHARE SHARE SHARE, open you eyes people!!! This is bigger than yall even know. #pizzagate



The screenshot shows a tweet from Melissa Perez (@NooRemorse) dated July 10, 2020. The tweet content is a screenshot of a Wayfair search results page. The search results show two storage cabinets: a "Samiyah 5 -Shelf Storage cabinet by WFX Utility™" priced at \$12,899.99 and a "Yaritza Storage Cabinet by WFX Utility™" priced at \$13,799.99. To the right of these results is a "Missing from Columbus, Ohio, 17 year old Samiyah Mumin" notice, submitted by PL8PIC STAFF on Monday, 05/06/2019 - 07:22. Below the search results is a search bar showing "Search Results: 1" and a "Modify Search" button. At the bottom of the tweet, there are 14.7K likes, 398 retweets, and a "Copy link to Tweet" option.

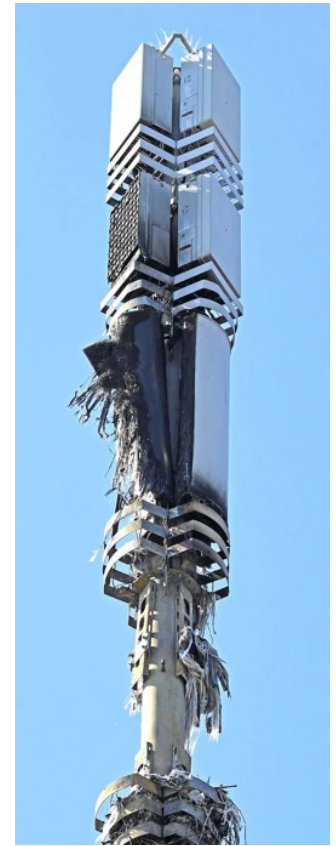
# CASE STUDY 2

## 5G Infrastructure COVID-19 Disinformation

### OVERVIEW

On May 13, 2020, *The Washington Post* reported that the Department of Homeland Security was preparing to advise the US telecom industry on measures for preventing attacks on 5G cell towers. According to reports, **dozens of arson attacks on towers in Britain, the Netherlands, and Belgium had been fueled by a conspiracy theory that 5G technology was spreading the pathogen causing COVID-19.** These attacks, officials stated, were spreading to US carriers.<sup>69 70</sup>

5G was a prime target for such a conspiracy. According to *The New York Times*, Russian network RT America dedicated considerable airtime in 2019 to disseminating disinformation about the coming “5G Apocalypse” as part of an apparent attempt to disrupt rollout of the technology in the US. RT America’s reported “economic warfare” campaign against 5G featured frequent coverage of debunked or baseless theories, including linking 5G signals to brain cancer, infertility, autism, heart tumors, and Alzheimer’s disease.<sup>71</sup> According to PolitiFact, COVID-19 conspiracies around 5G originating in March – including one alleging a “5G LAW PASSED while everyone was distracted” by the pandemic and listing symptoms associated with 5G exposure - “[echoed] Russian propaganda.”<sup>72</sup> Notably, according to DHS intelligence reports obtained by ABC News in May 2020, 5G disinformation was finding audiences across the political and ideological spectrum – a sharp contrast with conspiracies like Pizzagate.<sup>73</sup>



Stefan Rousseau/PA/AP 1

Party politics isn't working for anyone, anywhere  
@DontDenyThe

#CHINA - #disease in Wuhan City of 8.5 million people

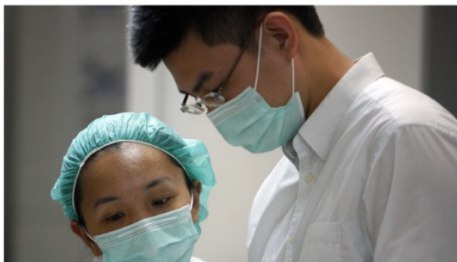
NB Wuhan has 5,000+ #5G base stations now and 50,000 by 2021 - is it a disease, or is it 5G ? read more [on.rt.com/a9cd](https://on.rt.com/a9cd)

5G status : [en.hubei.gov.cn/news/newslist/...](https://en.hubei.gov.cn/news/newslist/)

Rapidly spreading: Chinese authorities confirm 136 NEW cases of deadly virus in 2 days

19 Jan, 2020 00:44

Get short URL



File photo © REUTERS/insky Lab

5:49 PM · Jan 19, 2020 · Twitter Web App

1 Quote Tweet 1 Like

Though state actors may have helped sow initial mistrust around 5G, **the technology's links to COVID-19 originated from obscure sources.**

A review of press reports and social media data found that its first appearance may have been a January 19, 2020, tweet that speculated about a link between the technology and the disease.<sup>74</sup> Other outlets, like *The Washington Post* and *Wired*, cited an interview that a Belgian general practitioner gave to *Het Laatste Nieuws* on January 22, 2020. The article’s headline was “Link met coronavirus” and contained claims from the doctor that the construction of 5G cell towers around Wuhan since 2019 “may [have] a link with current events.” At the time, the pandemic had only infected some 440 people worldwide and caused nine deaths.

Though the article was withdrawn within a few hours, its comments were reportedly picked up by anti-5G campaigners in the Dutch-speaking world and spread to English-language Facebook within days, reaching as many as 115,000 people.<sup>75 76</sup> Online disinformation research firm Blackbird.AI found that by April there was a significant uptick in inauthentic amplification of posts linking 5G to the coronavirus, indicating there could have been a coordinated campaign and bot accounts involved.<sup>77</sup>



By the first weeks of the US lockdown, the conspiracy had found an audience among [super spreader celebrities](#), including singer MIA (over 600,000 Twitter followers), boxer Amir Khan (1.4 million Instagram followers), and actors Woody Harrelson (2 million Instagram followers) and John Cusack (nearly 2 million Twitter followers). A post by Harrelson portraying Chinese campaigners attacking phone towers obtained over 300,000 views.<sup>78 79 80 81</sup>

Others, like *Britain's Got Talent* star Amanda Holden (1.9 million followers), tweeted a link to a petition in early April 2020 which read, "The government: NO TO 5G!!!" Though Holden deleted the tweet, claiming it was accidental, the story still went out to her followers and made headline news, creating further noise about 5G and COVID-19.<sup>82</sup> In another episode, film star Gwyneth Paltrow's GOOP lifestyle company was criticized for promoting a company selling 5G shielding devices on a section of its web page dedicated to WiFi security. GOOP, which had been promoting protection against WiFi and cellphones since 2016, removed the 5G product page in mid-April after several dozen phone antennas were vandalized in the UK. However, the company's website still hosts blog posts questioning the health impacts of 5G, WiFi, and other cellular technology.<sup>83 84</sup>

In addition to dissemination by state actors and celebrities with large social media followings, 5G conspiracies may have seen significant social media conversation due to their linkage to similarly debunked tropes like chemtrails, "deep state" plots, and non-ionizing radiation, according to *Wired*. In April 2020, *The New York Times* found there were 487 Facebook communities, 84 Instagram accounts, and 52 Twitter accounts pushing the conspiracy. [In the first two weeks of April, Facebook groups dedicated to 5G-COVID conspiracies added nearly half a million new followers.](#) YouTube banned videos on the subject.<sup>85 86</sup> One local Facebook group in Georgia, "STOP 5G GEORGIA!!!" saw nearly 126,000 interactions between April 7-21, which included posts sharing news of arson attacks on cell towers in various countries and endorsing those responsible.<sup>87</sup>

## The New York Times

April 10, 2020

**Burning Cell Towers, Out of Baseless Fear They Spread The Virus**

## AP

April 21, 2020

**Conspiracy theorists burn 5G towers claiming link to virus**

## Chattanooga Times Free Press

November 20, 2020

**Cell phone towers are being vandalized across Tennessee. A COVID-19 conspiracy may be to blame.**

Social media conversation turned to organization, vandalism, and arson. Groups like the Center for Electromog Prevention formed to campaign against "environmental electromagnetic pollution," calling for the total dismantling of 5G infrastructure.<sup>88</sup> Another group of internet activists declared May 3, 2020, "International Burn Down a 5G Tower Day."<sup>89</sup> Though arson incidents have been most pronounced in the UK, [attacks on telecom infrastructure and 5G towers have hit at least eight states in the US](#), according to Marathon's review of press reports focused on incidents definitively affiliated with COVID-19 conspiracies or in which authorities were considering such conspiracies a motivating factor.

Attacks or attempted attacks were reported in Arizona, California, Nevada, New Jersey, New York, Oregon, West Virginia, and Tennessee. Tennessee was hardest hit: some two dozen towers were struck in 2020, causing more than \$1 million in damages, including to five towers in the Memphis area and three operated by the state for emergency communications.<sup>90</sup>

## 5G/TELECOM INFRASTRUCTURE ATTACKS IN US STATES (JANUARY 2020-NOVEMBER 2021)

State	Reported Incidents	Date	Location	Source	Description
Arizona	1	11/24/20	Phoenix	<a href="#">Phoenix Local CBS 5</a>	In November 2020, a 5G installation crew was verbally assaulted and threatened by a man who claimed to have a gun.
California	1	4/10/20	Orinda	<a href="#">The Intercept/DHS Intelligence</a>	According to DHS records obtained by The Intercept, an "anti-law enforcement individual" masquerading as a communications worker travelled from Montana to California and attempted to infiltrate and destroy police/critical communications cell networks. Records from DHS indicate the person's social media showed anti-police, anti-lockdown, and 5G conspiracy content.
Nevada	1	5/12/20	Pahrump	<a href="#">Las Vegas Review-Journal</a>	A cellphone tower in Pahrump, Nevada was found toppled on May 5, which led to an investigation by the Nye County Sheriff's Office and the FBI. Though authorities had not found evidence that the vandalism was linked to 5G conspiracy theories, they were reportedly not ruling it out.
New Jersey	1	4/21/20	Lavallette	<a href="#">Lavallette-Seaside Shorebeat</a>	In April 2020, a misidentified Verizon "5G Node" was vandalized in Lavallette, where concern over the installation of a 5G network led to public debate as well as an ordinance concerning where nodes could be placed.
New York	2	01/21	Central New York	<a href="#">The Intercept</a>	According to DHS Intelligence reports obtained by The Intercept, in January 2021, "Intentional Damage to Cell Phone Towers in Central New York" disrupted law enforcement and first responder communications.
		10/21	Utica	<a href="#">LOCAL Syr</a>	In October 2021, a Utica man was arrested after entering Oneida County-owned property and turning off power to communication towers.
Oregon	1	04/20	Portland	<a href="#">ABC News</a>	In April 2020, arsonists set fire to a major cell tower in Portland, damaging electrical components at the base of the structure, according to DHS.
West Virginia	1	12/14/20	Fairview	<a href="#">The Intercept</a>	According to an NYPD intelligence report obtained by The Intercept, in December 2020, an individual or individuals broke into a cellphone tower ground station in Fairview, severing the tower's main power cable and removing the primary and back-up generator batteries. The tower provided wireless coverage throughout West Virginia, as well as covering Pennsylvania and Maryland. Damages totaled over \$28,000.
Tennessee	24	02/20-05/20	Statewide	<a href="#">Times Free Press</a>	According to the <i>Times Free Press</i> , Tennessee has seen dozens of attacks on telecom infrastructure in 2020 that may be linked to COVID-19 conspiracies. In Memphis, at least eight towers were vandalized, including three used by the state for emergency communications, and five of which were reported as arson by city police. Between February and April 2020, fourteen cell towers in western Tennessee were "purposefully turned off by way of disabling their electrical breakers," according to an <i>ABC News</i> investigation.
		12/20	Nashville	<a href="#">The Intercept</a>	On December 25, 2020, Anthony Quinn Warner carried out a bombing in front of an AT&T building in Nashville, the largest vehicle-borne improvised explosive attack since the Oklahoma City bombing in 1995. While Warner was not associated with white supremacist or terrorist groups, an NYPD intelligence report obtained by The Intercept suggests he was paranoid about 5G cellular networks. (Note: in March 2021, though FBI officials said Warner was driven in-part by longtime beliefs in conspiracies, their investigation did not find any indication that AT&T had anything to do with Warner's selection of the location.)
		12/20	Decatur County	<a href="#">The Intercept</a>	On December 19, 2020, an unknown person gained entry to a cell tower site by cutting a perimeter fence. The person then burglarized the interior building while damaging several telecommunications components, cutting the fiber-optic cables that served the location, and causing significant disruption of service for 12 hours. The site provides service to most of Decatur County as well as feeding the optic signals to two other sites in the country.

Source: Marathon Strategies Media Review

In some areas, baseless 5G/COVID-19 conspiracies led to **political obstacles to the technology's adoption**. Following outcry from residents about the safety of 5G signals in February 2020, city officials in Keene, New Hampshire, adopted an ordinance banning the towers. The April ordinance halted all new permits until January 2021, and then restricted the ultimate placements of any 5G antenna in the city.<sup>91 92</sup>

In New Jersey, the Trenton City Council sought a citywide ban on 5G towers over unfounded conspiracies that it hastened the spread of COVID-19, including drafting an ordinance that would have banned their construction.<sup>93</sup> Similarly, in Lavallette, years of public and borough council opposition to 5G deployment affiliated with health concerns have led to an ordinance on where nodes can be placed as well as the threat of litigation.<sup>94 95</sup>

In Ohio, during a June 2021 hearing on a budget provision drafted by Republican state lawmakers that would delay \$190 million in proposed funding to expand high-speed internet to underserved areas of the state, an anti-vaccine activist and nurse gave testimony in which she falsely alleged COVID-19 vaccines contained magnetizing microchips. The individual further claimed there is "some sort of an interface, 'yet to be defined' interface, between what's being injected in these shots and all of the 5G towers."<sup>96</sup>



**NEW HAMPSHIRE UNION LEADER**  
 April 25, 2020  
**Keene ready for fight over 5G antennas ban**



**The Trentonian**  
 September 18, 2020  
**Trenton embraces 5G months after legislators fell for coronavirus hoax**



**Sherri Tenpenny**  
 stated on June 8, 2021 in an Ohio House hearing:

**The COVID-19 vaccines make people "magnetized. They can put a key on their forehead, it sticks. They can put spoons and forks all over them, and they can stick."**

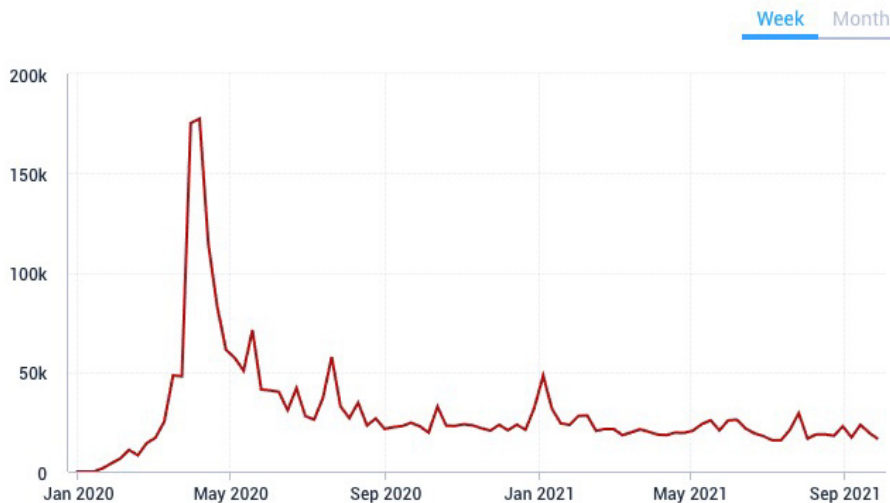
**FALSE**  
 POLYFACT TRUTH-O-METER™

## CONCLUSION

According to Marathon's analysis of Signal data, **there were at least 2,739,991 mentions of core 5G or cellular technology terms in tandem with "COVID" or "coronavirus" between January 2020 and October 2021**. The vast majority of this conversation took place on Twitter (1.2 million mentions) and traditional news (858,893 mentions), though LexisNexis (261,498) and Reddit (202,891) also saw significantly high levels of mentions. Perhaps unsurprisingly, conversation linking 5G with COVID-19 was most pronounced from March through May 2020, during the first wave of the pandemic. However, the conversation has continued at a steady, if more modest clip, hovering around 20,000 mentions per-week in 2021, including over 16,000 mentions in the last week of September.

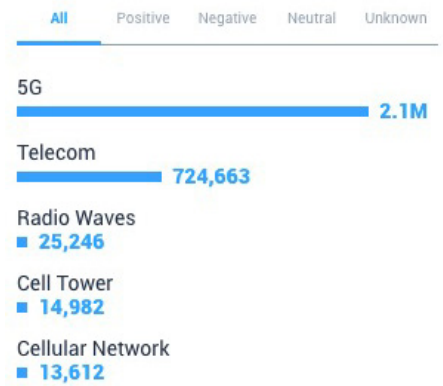
### 5G TECHNOLOGY & COVID-19 CORRELATION

#### Total Mentions



Source: Marathon Strategies & Signal Labs Analysis

#### Top Issues

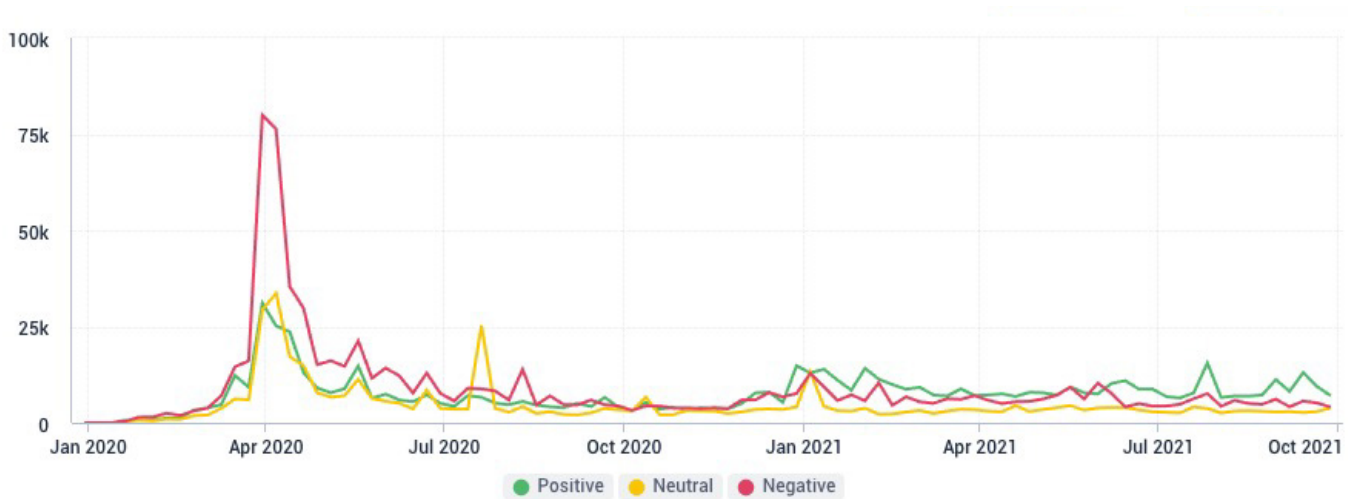


Source: Marathon Strategies & Signal Labs Analysis



Overall, sentiment about 5G and COVID-19 has been relatively mixed since January 2020: 42% negative, 36% positive, and 22% neutral. However, it is notable that negative sentiment more than doubled positive sentiment at the height of the first wave, amid spiking conversation and conspiratorial super-spreading. From summer 2020 to present, the conversation has steadily leveled out but continues to simmer nonetheless.

### 5G TECHNOLOGY & COVID-19 CONVERSATION: SENTIMENT ANALYSIS



Source: Marathon Strategies & Signal Labs Analysis

Indeed, conspiracy theories around 5G and COVID-19 may be feeding longer-term threats to the telecom, transportation, and infrastructure industries. **As the Biden administration took office in January 2021, a year after 5G-coronavirus conspiracies emerged, an intelligence report from the New York Police Department found that “malicious actors motivated by conspiracy theories” as well as “racially/ethnically motivated violent extremists” were increasingly targeting cellphone towers and other critical infrastructure.** A similar report issued by the New Jersey Office of Homeland Security and Preparedness argued that threats to 5G sites were “likely to remain” after COVID-19.<sup>97</sup> The US National Security Agency has also ramped up its advisory around 5G network security, including highlighting how attackers can compromise entire networks by hijacking a provider’s cloud resources.<sup>98</sup>

LAW ENFORCEMENT SENSITIVE

**NEW YORK POLICE DEPARTMENT**

Extremist Organizations and Malicious Actors Motivated by Conspiracy Theories  
Emphasize Targeting Critical Infrastructure  
January 20, 2021  
(OLEA) — Contains information shared by other law enforcement agencies

Based on recent high profile incidents and extremist propaganda, the NYPD Intelligence Bureau (IB) assesses that malicious actors motivated by conspiracy theories and racially/ethnically motivated violent extremists (REMVEs) will probably increasingly target critical infrastructure to incite fear, disrupt essential services, and cause economic damage within the United States and abroad. Though law enforcement authorities are not always able to determine the motivation behind a specific attack, the IB assesses that, in the current contentious domestic political environment, malicious actors who have directed violence against critical infrastructure sites have most likely been influenced by extremist conspiracy theories aimed at fomenting a general distrust of government. In several cases, these actors have directly impacted key resources for law enforcement and emergency services personnel. The IB further assesses that recent high-profile incidents may serve to inspire further violence from REMVEs and malicious conspiracist actors.

Source: The Intercept, 3/17/21



## The New York Times

December 29, 2020

### When Nashville Bombing Hit a Telecom Hub, the Ripples Reached Far Beyond

The NYPD's report highlighted two December 2020 incidents in Tennessee and West Virginia, in which extremists broke into cell tower sites to burglarize and destroy a variety of telecommunications components, causing tens of thousands of dollars in damage and disrupting service across numerous counties. In Tennessee, a bombing carried out in front of an AT&T building in Nashville was the largest vehicle-borne improvised explosive device attack since the Oklahoma City bombing in 1995. According to *The New York Times*, that explosion disrupted 911 call centers, hospitals, and cell service in 46 Tennessee counties, as well as areas of Kentucky and Alabama.<sup>99</sup> The West Virginia attack occurred at a cell phone tower ground station and equipment shelter in Fairview, and which provided wireless coverage throughout West Virginia, Pennsylvania, and Maryland.<sup>100</sup>

Concurrently, pandemic and public health developments have continued to feed 5G conspiracies. Beginning in July 2021, social media users began baselessly speculating about a connection between the Delta variant of the novel coronavirus and 5G equipment produced by Taiwanese energy company Delta.<sup>101 102</sup> Later in the fall, *Reuters* fact-checked claims that a Pfizer patent for a contact tracing device was intended for implantable 5G tracking.<sup>103</sup> By October 2021, videos about new conspiracies that COVID-19 vaccines contained magnetic tracking chips connected to 5G were achieving millions of views on TikTok. These theories persisted despite their physical impossibility, as the internal diameters of needles delivering COVID vaccines would have to be 13 times larger to contain a coil antenna that holds a chip with 5G functionality.<sup>104</sup>

# CASE STUDY 3

## BROADCOM® Short-Seller Espionage

### OVERVIEW

In mid-October 2018, the share prices of semiconductor and infrastructure software company Broadcom abruptly fell after a fake Department of Defense memo alleged that its \$19 billion acquisition of CA Technologies called for an investigation by the Committee on Foreign Investment in the United States (CFIUS). Compared to the prior case studies considered by this report, this incident primarily played out over a short period of time, a few hours on October 10, with few total media mentions throughout the entire month.

According to Axios, the fake DOD memo was circulating among members of Congress sometime prior to the morning of October 10, when Kentucky Senator Rand Paul called for a CFIUS investigation into the CA Technologies deal during an 8:30 a.m. Homeland Security Committee hearing. Shares of the company had fallen 5% by 10:40 a.m.<sup>105 106 107 108</sup>

Though Senator Paul stated that his office acted independently, a few hours after the hearing, Broadcom issued a statement decrying the fake memo as the root of these concerns and included a Defense Department statement as backup.<sup>109 110</sup> The fake memo had not been mentioned in traditional or major social media platforms prior to October 10 (Axios reporter Dan Primack wrote that he received it on the 8th and that he informed Broadcom of its existence. The outlet did not report on it until Broadcom issued a statement on the 10th).<sup>111 112</sup>

The fake memo may have garnered credence among key lawmakers because CFIUS investigations into Broadcom, which was previously based in Singapore, were not without precedent. In March 2018, the Trump administration issued an executive order blocking the company's proposed \$117 billion deal to buy mobile chip giant Qualcomm over national security concerns following CFIUS's apprehension that the deal could leave the US behind in mobile technology.<sup>113</sup> In October, the administration was also in the throes of ramping up economic levies on China, including efforts to restrict access to US technology, data, and infrastructure.<sup>114</sup>

In addition to political developments fueling the fake memo, Broadcom may have been a prime target for a short-seller attack due to positive economic indicators. Following its July 2018 acquisition of CA Technologies, the company's stock grew nearly 50 points through September 2018, while its third-quarter results suggested strong growth.<sup>115 116</sup>

While a variety of news outlets cited the fake memo as part of a short seller attack on Broadcom's stock, other economic forces may have also been at play. The stock market suffered its steepest drop in eight months on October 10, with the S&P 500 falling 3.3%. According to *The New York Times*, the losses were led by tech companies, and instigated in-part by the Trump administration's efforts to clamp down on Chinese investments in the US. Additionally, US chipmakers' stock prices may also have been affected by warnings of softening demand in the industry.<sup>117</sup> However, the *Times'* story about the October 10 market decline notably included a reference to the fake Broadcom memo.<sup>118</sup>



## Broadcom pushes back against CA merger review speculation

Dan Primack, author of [Pro Data](#)



Broadcom on Wednesday said it "learned of a fraudulent memo purported to be signed by the U.S. Department of Defense," calling for a review of its planned \$18 billion takeover of software maker CA Technologies.

TECHNOLOGY, MEDIA & TELECOM - INNOVATION    OCTOBER 10, 2018 / 12:30 PM / UPDATED 3 YEARS AGO

## Pentagon says memo asking for Broadcom-CA deal review is likely fake

By Reuters Staff

2 MIN READ

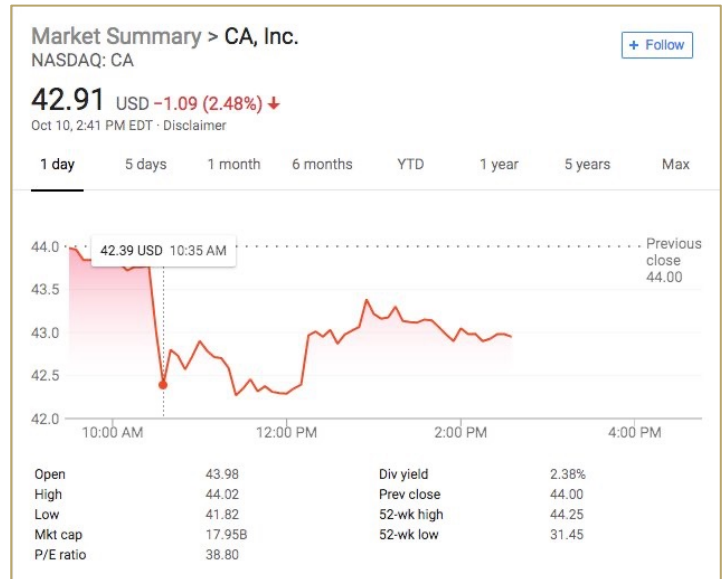
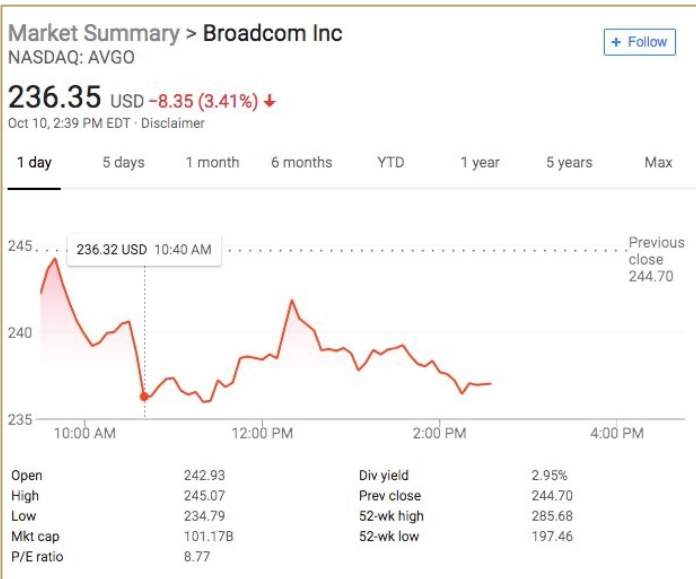


(Reuters) - The U.S. Department of Defense said on Wednesday that a memo purporting to show the Pentagon asking for a national security review of chipmaker Broadcom Inc's AVGO.O \$19 billion deal to buy software company CA Technologies C.A.O was likely fake.

**DEALBOOK** | DealBook Briefing: Why the Stock Markets Are Tumbling

**More on foreign deals:** Senator Rand Paul of Kentucky wants a [national security review](#) of Broadcom's planned takeover of CA Technologies. Broadcom said that a memo purportedly from the Defense Department calling for such an inquiry [is forged](#).

Nevertheless, it is notable Senator Paul called for a CFIUS investigation into Broadcom's acquisition of CA Technologies during an 8:30 a.m. Senate Homeland Security Committee hearing, as US stock market exchanges were opening. Both Broadcom and CA Technologies' stock prices fell from the market's opening, hitting a sharp decline at 10:45 a.m. and 10:30 a.m., respectively.<sup>119</sup>





## CONCLUSION

Though Broadcom's stock declined steadily throughout the month, its price was relatively stable in the first week of October. It fell dramatically the day before Axios reportedly received the fraudulent memo (Oct. 7, closing at [244.229996](#)) through the day after Senator Paul's comments and subsequent public report (Oct. 11, closing at [228.89994](#)). CA Technologies' stock declined by a similar percentage over the same four-day period, from [44.060001](#) to [43.470001](#). Broadcom's stocks fell at a more drastic rate than the total S&P 500 decline following initial reports of the memo, 5%, compared to the S&P's 3.3%. Broadcom's decline on Oct. 10 was the largest the company had seen in three months.<sup>120 121 122</sup>

While it is difficult to claim causation, it is notable that the highest trading volumes for both stocks that month occurred on Oct. 10. Broadcom's volume more than doubled from the prior day, while CA Tech's volume increased nearly 900%. Trading volume on the stocks again spiked between Oct. 24 and Oct. 26, following a *Bloomberg* report detailing the European Commission's investigation into the company's purported market dominance to set-top box providers. Broadcom's stock fell nearly 10 points the day of that report – the second-highest day-to-day drop for the company that month, after Oct. 10.

Compared to other case studies examined in this report, Broadcom and CA Technologies and the fake memo were discussed relatively modestly in the media. According to LexisNexis, from Oct. 1, 2018, to Nov. 1, 2018, the terms "Broadcom" and "CA Technologies" were mentioned a total of 2,055 times across traditional media publications. More than half of these mentions appeared in industry trade press (595) and newswires and press releases (548), with traditional newspapers comprising the smallest share (168). Nearly all of these stories appeared in English-language publications (1,904), with small numbers of articles published in French (51), Spanish (37), Portuguese (29), and German (19) outlets.

**A review of all articles and Twitter mentions naming Broadcom or CA Technologies in October 2018 found a total of 45 media mentions and 231 tweets about the fraudulent memo story, most of which pertained to articles about the story. None of these appeared between Sept. 1 and Oct. 9, excepting one potential tweet about the memo, addressing general national security concerns around Broadcom, from a suspended account.<sup>123 124</sup>**

Oct. 10 – the date Broadcom issued a press release about the fake memo as well as the date it was reported by Axios – saw the largest number of total media mentions (154) as well as mentions about the fake memo (24). The media mentions are notable, because though the numbers are relatively modest compared to other disinformation stories considered in this report, the fake memo story still received high-profile headlines in mainstream and national outlets, as well as prompting additional stories about national security issues for Broadcom.<sup>125 126 127</sup> Oct. 10 also saw the greatest number of tweets about Broadcom and CA Technologies (211) as well as about the fake memo (182). The weeks prior to Oct. 10 saw much smaller overall conversation, with tweets in the dozens and media mentions between 11 and 79.

Both companies' stock prices recovered in the days following the fake memo story, particularly after Oct. 12, when Broadcom announced it had received final approval from European authorities to acquire CA Technologies.<sup>128</sup> However, Broadcom and CA Technologies saw more media mentions regarding negative developments toward the end of the month, with the news that the former would be facing EU antitrust scrutiny over its market dominance on Oct. 24 (128 mentions), while the latter saw the death of its co-founder on Oct. 22 (63 mentions). Broadcom's stock price fell nearly 10 points from the prior day.<sup>129 130</sup>



## BROADCOM & CA TECHNOLOGIES: OCTOBER 2018 MEDIA MENTIONS & STOCK PRICE

Date	Disinformation Story Media Mentions	Total Media Mentions	Disinformation Story Tweets	Total Tweets	Broadcom Closing Price	CA Tech Closing Price
11/1	0	71	0	8	229.880005	44.41
10/31	0	59	1	45	223.490005	44.360001
10/30	0	54	0	21	221.009995	44.27
10/29	0	57	0	15	211.5	44.169998
10/28	0	16	0	39	213.149994	43.959999
10/27	0	15	0	18	213.149994	43.959999
10/26	0	72	1	30	213.149994	43.959999
10/25	0	98	0	33	222.240005	43.900002
10/24	0	128	0	35	218.710007	43.610001
10/23	0	91	0	32	229.050003	43.880001
10/22	0	63	0	41	228.619995	43.919998
10/21	0	26	0	27	228.279999	43.959999
10/20	0	36	1	37	228.279999	43.959999
10/19	0	98	0	39	228.279999	43.959999
10/18	0	73	0	27	228.020004	43.900002
10/17	0	87	0	39	237.169998	43.98
10/16	1	74	1	48	238.320007	43.810001
10/15	3	102	2	49	232.470001	43.830002
10/14	0	15	2	80	232.949997	43.700001
10/13	2	30	1	83	232.949997	43.700001
10/12	7	92	10	142	232.949997	43.700001
10/11	8	92	30	74	228.899994	43.470001
10/10	24	154	182	211	231.830002	42.830002

10/9	0	54	0	22	244.699997	44
10/8	0	56	0	32	241.369995	43.970001
10/7	0	11	0	12	244.229996	44.060001
10/6	1	18	1	25	244.229996	44.060001
10/5	3	59	2	28	244.229996	44.060001
10/4	0	79	2	25	248.169998	44.060001
10/3	2	61	1	44	249.419998	44.07
10/2	7	46	10	40	248.10006	44.060001
10/1	8	68	30	19	249.509995	44.099998
<b>Total</b>	<b>45</b>	<b>2055</b>	<b>231</b>	<b>1420</b>		

Source: Marathon Strategies Media Review

#### BROADCOM/CA TECHNOLOGIES: TOTAL TRADITIONAL MEDIA MENTIONS (10/1/18 - 11/1/18)

Publication Type	Broadcom	CA Technologies	Total
Industry Trade Press	380	256	595
Newswires & Press Releases	309	201	548
Blogs	258	137	454
Web-Based Publications	161	43	176
Newspapers	112	38	168
<b>Total</b>	<b>1,308</b>	<b>705</b>	<b>2,055</b>

Source: Marathon Strategies Media Review

On October 11, reports emerged that the US Department of Justice and Securities & Exchange Commission had opened an investigation into whether shares of the company were the target of a stock-manipulation scheme. The DOJ's portion of the probe was reportedly handled out of the Southern District of New York, which has jurisdiction over Wall Street and enforces stock manipulation cases. (No records were identified concerning the conclusion of the investigation. Freedom of Information requests for files pertaining to the matter were filed, and this report will be updated upon receipt.)<sup>131</sup>

Broader market trends and news developments may have gradually contributed to pushing Broadcom's stock down throughout October, but the potency of a fake investigation into a \$19 billion merger appears to have helped instigate a more dramatic decline the morning of October 10 compared to that of the broader market. (Stock performance data from this day is enclosed in Appendix A.) This drop occurred in spite of modest volumes of media mentions, suggesting that even when a fake story has a small amount of conversation, appearances during high-profile events (such as Senate committee hearings) and headlines in mainstream outlets are sufficient to cause severe harm.<sup>132 133</sup>

# COMMUNICATIONS SOLUTIONS

## A disinformation attack can rapidly besiege a company, organization, or individual

— building from a trickle of online discussion to a deluge of negative comments in a matter of days or even hours. As disinformation campaigns evolve to become more ubiquitous and sophisticated, it is now a business imperative for organizations to carefully plan for these types of scenarios before they arise. While no disinformation event is quite the same, there are a series of steps organizations can take now to begin building their defenses to guard against these threats and mitigate their impact should they materialize.



### Assess Your Vulnerabilities

Building up defenses against disinformation requires a 360-degree view of the playing field – including a detailed assessment of an organization's existing crisis management protocols, likely antagonists, strengths and weaknesses, and potential vulnerabilities. A comprehensive communications audit not only provides a precise understanding of why threat-actors would seek to target a company, but also flushes out their potential strategies or angles.

For instance, such an audit could uncover discrepancies in messaging between a company's executives and its spokespersons. Those discrepancies may indicate a vulnerability that could be seized upon by a disinformation threat-actor. An audit may also find that a newly launched business vertical is a frequent target of a specific branch of threat-actors not previously considered and who now require monitoring. Perhaps most notably, an audit can reveal when an organization is deploying communications or marketing strategies that have failed others in similar industries and therefore requires an immediate course-correct.



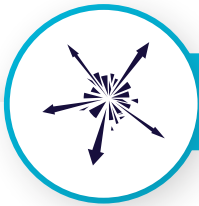
### Monitoring Infrastructure

A sophisticated media monitoring system is essential for identifying potential disinformation campaigns or other scenarios that can affect an organization before they metastasize into a full-blown communications crisis. The ability to track conversation across the online ecosystem gives organizations an edge when it comes to responding to a potential disinformation attack, which can prevent negative information from cementing in online and media narratives.



## Be Consistent

Message consistency – and coherence – helps defend against and mitigate damage from disinformation attacks and similar crisis communications scenarios. Mixed signals on erratic schedules from too many messengers simply cause chaos, leaving internal and external stakeholders wondering who they can trust. It is imperative that an organization achieve consensus on all messaging and statements before they are distributed (either internally or externally), designate point people for particular issues or tasks, and establish a regular cadence of communication to keep its story – not a threat-actor’s story – in the public sphere.



## Build A Core Team

Crisis response requires crisis preparedness. Organizations need to create an internal team focused on combating disinformation and similar crisis scenarios. This team should be charged with crisis management simulation exercises, generating sample communications documents, monitoring key news stories, and other crisis preparedness activities. A disjointed network with no clear role-players will only delay a company’s response to a disinformation attack – a critical liability that plays right into the hands of a threat-actor given the pace at which disinformation can spread.



## Show Strong Leadership

Crisis scenarios not only demand decisive, calm, and steady leadership, they also necessitate broadcasting those qualities. When disinformation strikes, an organization’s leader must take command, provide clarity about response measures, and keep an open line of dialogue with all stakeholders, including employees, investors, and clients. This includes avoiding the temptation to sugarcoat hard truths, as this may produce more questions and sow mistrust in an already fragile environment.



## Speed Matters – But So Do Facts

Gathering facts, designating credible messengers, and formulating a cogent message are worth waiting an hour to address an alarming breaking-news headline. Allow your company’s long-term preparation to form the basis for its rapid response, but take the time to ensure your first communications are the right ones, rather than the rash ones. With a strong team and plan of attack, you will be well-positioned to separate falsehoods from truths.

# METHODOLOGY

The following presents the methodology used to compile this report on the threats posed by disinformation to US corporations. Core searches utilized dashboards developed by Marathon Strategies using media intelligence software from Zignal Labs, LexisNexis, media reports, academic studies, and targeted reviews of issues on various social media platforms. Marathon compiled search strings for each portion of the report during the course of media reviews about each subject area.

Marathon's review of Zignal data drew from millions of US-based media outlets and platforms, including LexisNexis, broadcasts, Facebook, Reddit, Twitter, blogs, and forums, among others. These figures should be considered **cursorry, lower-bound estimates**. As the case study sections of this report illustrated, many of the key media platforms on which disinformation travels – such as Facebook, YouTube, and Twitter – have, in several cases, taken steps to remove false information.



# DISINFORMATION SEARCH STRING

Using a disinformation search string, the following terms were searched for mentions in conjunction with S&P 500 companies from November 1, 2020 to November 1, 2021 using Zignal Labs' media intelligence software. Company mentions were sorted by GICS sector to identify the top targets most affiliated with conversation about disinformation. Searches were conducted using the ANY operator for the disinformation string with the AND ANY operators for the S&P 500 companies. (Searches also covered hashtag mentions.) To prevent the inclusion of false positive results that may have disproportionately affected the data, Facebook and Twitter – both classified as Communication Services by GICS – were removed from the list of S&P 500 companies examined by Marathon.

These terms were culled from a review of media reports, academic studies, and news articles about disinformation over the past five years. Core sources include the Harvard Kennedy School's Shorenstein Center on Media, Politics, and Public Policy, the disinformation news outlet First Draft, the nonprofit Data & Society's Disinformation Action Lab, and the Research Center of the CUNY Graduate School of Journalism.

- Alternative fact
- Active measure
- Agitprop
- Bots
- Conspiracy
- Disinformation
- Debunked
- Deep fake
- Facial manipulation
- Fabrication
- Fabricated intelligence
- Fake news
- False claim
- False flag
- Falsehood
- False information
- Yellow journalism
- False report
- False testimony
- Forgery
- Forged document
- Front group
- Gaslight
- Hoax
- Inauthentic behavior networks
- Inaccurate news
- Information warfare
- Malinformation
- Media manipulation
- Mislead
- Misleading
- Myth
- Propaganda
- Propagandizing
- Rumor
- Scam
- Selective censorship
- Sharp power
- Smear campaign
- Sock puppet
- Spoof news
- Trickery
- Unfounded
- Unverified
- Veracity
- Voice manipulation
- Web brigade

## Case Study: Wayfair

Using core terms and hashtags affiliated with the Wayfair human trafficking conspiracy, Marathon's searches focused on mentions of the company's name as well as #wayfair or @wayfair AND the following terms from July 1, 2020 to October 1, 2021. (Searches also covered hashtag mentions of the terms.)

Wayfair AND Pedophilia



Wayfair AND Child trafficking



Wayfair AND Human trafficking



Wayfair AND Child sex ring



Wayfair AND Sex trafficking



Additionally, searches were conducted for total mentions of the following hashtags: #wayfairgate, #wayfairexposed, #wayfairscandal, #wayfairtrafficking, and #wayfairconspiracy.

## Case Study: 5G Towers

Using five core terms affiliated with 5G and key telecom technology, Marathon's searches focused on mentions of those terms AND "COVID" OR "coronavirus" from January 1, 2020 to October 1, 2021. (Searches also covered hashtag mentions of the terms.)

Cell Tower



5G



Radio Waves



Telecom



Cellular Network



To identify attacks, attempted attacks, or vandalism of or on 5G infrastructure in the US, searches for reported incidents were conducted using LexisNexis in national, state, and local news reports and wires. Additional searches were supplemented by a review of key search terms on Google and Google News.

## Case Study: Broadcom/CA Technologies

Using LexisNexis, Marathon reviewed 2,055 news articles mentioning the terms "Broadcom" OR "CA Technologies" from October 1, 2018 to November 1, 2018. Additionally, a review of thousands of tweets mentioning the two companies during the same time period was conducted. Searches focused on identifying stories and posts about a purportedly fraudulent Defense Department memo claiming the companies' merger necessitated an investigation by the Committee on Foreign Investment in the United States.

# APPENDIX

## BROADCOM INC STOCK PERFORMANCE: OCTOBER 2018

Date	Open	High	Low	Close	Adj Close	Volume
10/31/18	225	225.669998	221.710007	223.490005	199.070816	2814600
10/30/18	213.779999	221.559998	211	221.009995	196.861801	2969700
10/29/18	216.190002	218.690002	208.229996	211.5	188.3909	2863600
10/26/18	215.570007	217.339996	209.199997	213.149994	189.860611	5332400
10/25/18	219.880005	223.389999	219.149994	222.240005	197.957428	3519300
10/24/18	226.399994	226.410004	217.839996	218.710007	194.81311	3781000
10/23/18	222.809998	229.539993	218.820007	229.050003	204.023346	3599000
10/22/18	230.559998	232.429993	228.039993	228.619995	203.640305	2561900
10/19/18	230	231.089996	226.929993	228.279999	203.337448	3223100
10/18/18	235.429993	236.820007	226.529999	228.020004	203.105881	3744200
10/17/18	239.740005	239.740005	233.919998	237.169998	211.256104	2026200
10/16/18	236	238.759995	234.179993	238.320007	212.280487	3035500
10/15/18	231.029999	235.330002	230.039993	232.470001	207.069641	3009900
10/12/18	234.759995	235.669998	229.110001	232.949997	207.497192	3258900
10/11/18	231.970001	235.600006	227.190002	228.899994	203.889709	3742400
10/10/18	242.929993	245.070007	231.639999	231.830002	206.499588	5632700
10/9/18	240.589996	245.729996	240.369995	244.699997	217.963379	2467500
10/8/18	243.309998	245.419998	240.380005	241.369995	214.997192	3339700
10/5/18	248.389999	250.050003	242.399994	244.229996	217.544708	3386000
10/4/18	246.660004	249.729996	246.199997	248.169998	221.054214	2566000
10/3/18	248.809998	251.330002	247.039993	249.419998	222.167648	1960700
10/2/18	249.139999	251.710007	247.919998	248.100006	220.991852	2488800
10/1/18	247.880005	252.139999	247.669998	249.509995	222.247803	2770900

Source: Yahoo! Finance

## CA, INC STOCK PERFORMANCE: OCTOBER 2018

Date	Open	High	Low	Close	Adj Close	Volume
10/31/18	44.279999	44.400002	44.150002	44.360001	44.360001	5562383
10/30/18	44.209999	44.380001	44.18	44.27	44.27	6284845
10/29/18	44.139999	44.299999	44.02	44.169998	44.169998	4781582
10/26/18	43.790001	44.049999	43.720001	43.959999	43.959999	5029549
10/25/18	43.799999	43.98	43.700001	43.900002	43.900002	3181145
10/24/18	43.900002	43.939999	43.59	43.610001	43.610001	8195073
10/23/18	44.040001	44.040001	43.82	43.880001	43.880001	4754687
10/22/18	43.880001	44.009998	43.869999	43.919998	43.919998	2270704
10/19/18	44	44.080002	43.889999	43.959999	43.959999	3833727
10/18/18	43.98	44.005001	43.849998	43.900002	43.900002	4021622
10/17/18	43.799999	44	43.740002	43.98	43.98	4942684
10/16/18	43.900002	43.98	43.73	43.810001	43.810001	3980616
10/15/18	44	44	43.77	43.830002	43.830002	7340613
10/12/18	43.459999	43.93	43.330002	43.700001	43.700001	10570085
10/11/18	42.849998	43.619999	42.82	43.470001	43.470001	11825453
10/10/18	43.98	44.02	41.040001	42.830002	42.830002	22434272
10/9/18	44.02	44.09	44	44	44	2244968
10/8/18	44.060001	44.099998	43.935001	43.970001	43.970001	2840426
10/5/18	44.060001	44.099998	44.040001	44.060001	44.060001	1836312
10/4/18	44.07	44.130001	44	44.060001	44.060001	3253914
10/3/18	44.099998	44.150002	44.07	44.07	44.07	3650504
10/2/18	44.110001	44.150002	44.049999	44.060001	44.060001	2185853
10/1/18	44.16	44.18	44.075001	44.099998	44.099998	1610504

Source: Yahoo! Finance

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