Partisan Cues from Corporate America: Sparse, Increasingly Liberal, and Aligned with (Some) Stakeholders

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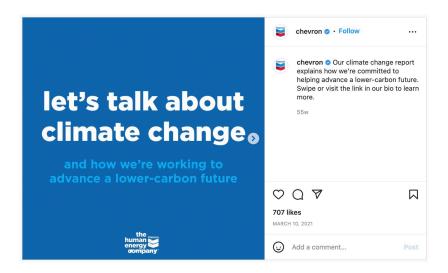
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Inconsistency Between Speech and Activities





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Inconsistency Between Speech and Activities*



*Chevron-affiliated PACs donated 2x in campaign contributions to Republicans from 2012-2022

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This paper evaluates whether corporate brands' speech is consistent with their stakeholders' activities (revealed preferences).



Motivation

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- ► In-progress: additional measures of consumers' preferences (Twitter, vendor data) and employees' preferences (Twitter)





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 - Also recent
 - Also heterogeneous across sector
- These cues only weakly align with inferred preferences of consumers



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How Corporate Brands Use Partisan Cues



How Corporate Brands Use Partisan Cues

Explicit partisan cues through position-taking:



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Explicit partisan cues through position-taking:



We call for the peaceful transition of the U.S. government. The violence in Washington, D.C. tarnishes a two-century tradition of respect for the rule of law. We look forward to engaging with President-Elect Biden and his administration to move the nation forward.

9:17 PM · Jan 6, 2021 · Twitter Web App				
646 Retweets	3,114 Quote Tweets	2,691 Likes		
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Findings

Explicit partisan cues through position-taking:

Hundreds of Companies Unite to Oppose Voting Limits, but Others Abstain

Amazon, Google, G.M. and Starbucks were among those joining the biggest show of solidarity by businesses over legislation in numerous states.



From left, Kenneth Frazier, the chief executive of Merck; Kenneth Chenault, a former chief of American Express; Mary T. Barra, who runs General Motors; and Kevin Johnson, who runs Starbucks. Jason Redmond/Aepnee Prance-Presse—Getty Images



Motivation

Implicit partisan cues through attention and framing:

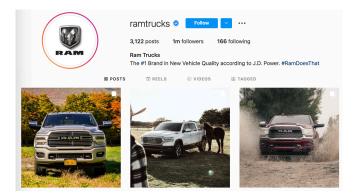




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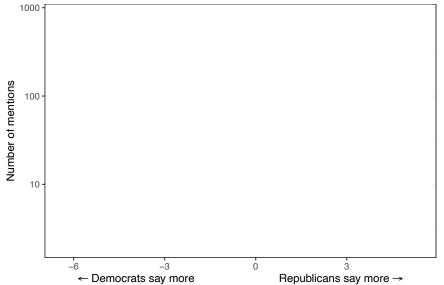
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Implicit partisan cues through attention and framing:





Counting Elite Partisan Cues by Brands on Social Media



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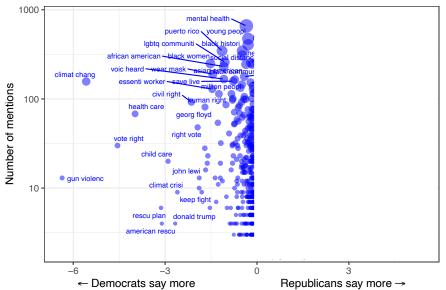
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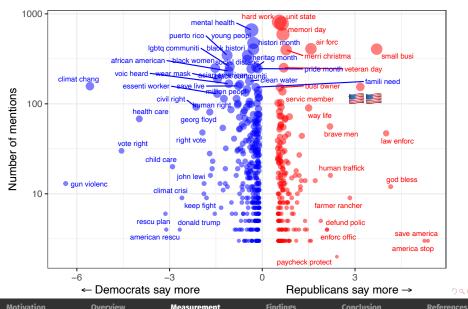
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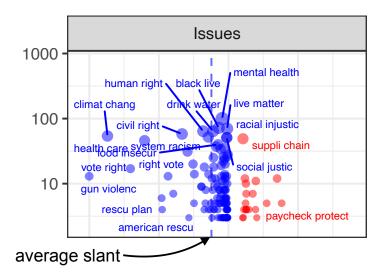


Descriptives



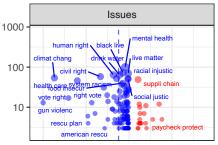
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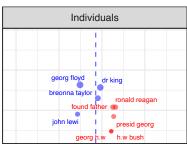
Findings





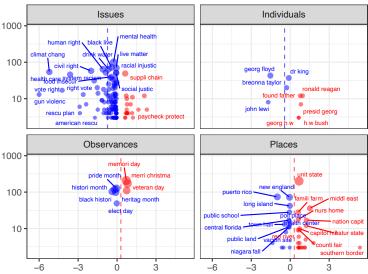
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..but not universally (e.g. observances, places):

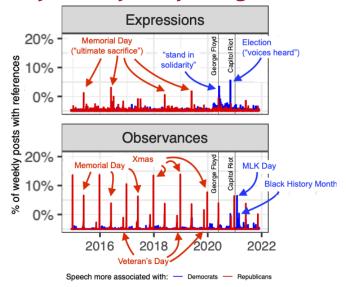


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Brands Only Recently are Speaking like Democrats



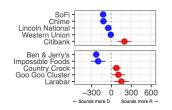
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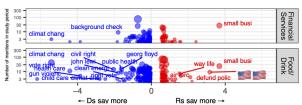




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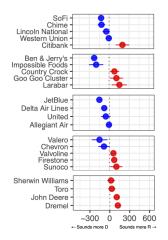
Sectoral Variations in Brands' Speech Cues

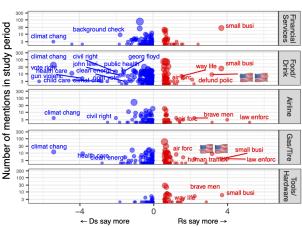






Sectoral Variations in Brands' Speech Cues





Most R-leaning sector ✓



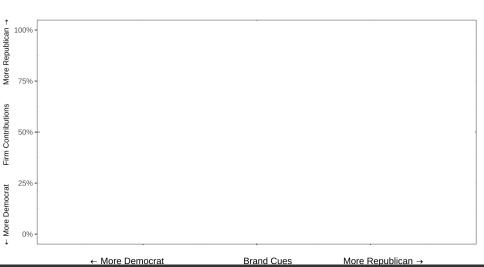
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Alignment



Brands' Speech Cues Broadly Align With Firms' Average Electoral Preferences



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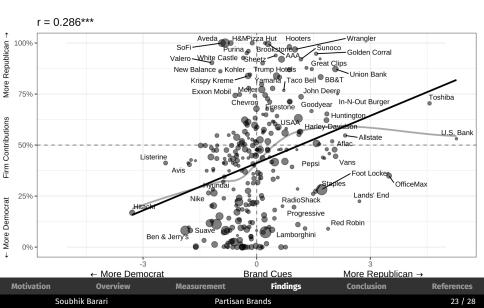
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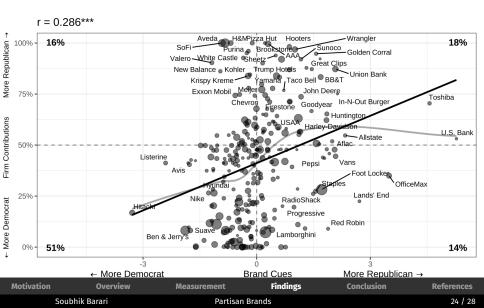
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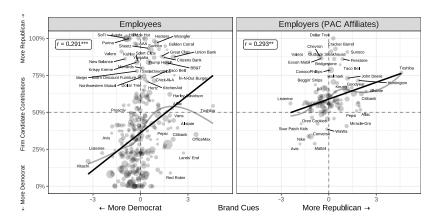
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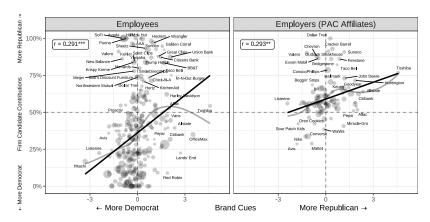


Brands' Speech Cues Align With Employees' and Employers' Respective Preferences





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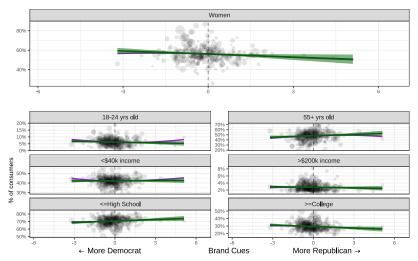
Even though employers are usually more R-leaning ✓



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Brands' Speech Cues Align (Very Weakly) With Consumers' Inferred Preferences

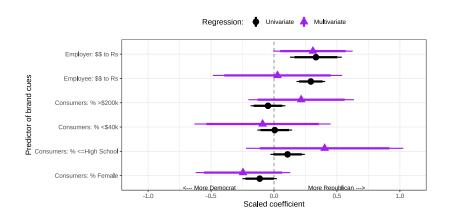




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Partisan Brands

Brands' Speech Cues are Best Predicted by Employees' and Firms' Preferences





Nuances on the "woke capitalism" claim:



References

Nuances on the "woke capitalism" claim:

- Most major corporations are not partisan (implicitly or explicitly) on social media
- ► Those who do are left-leaning, but in wake of salient events (e.g. George Floyd killing)
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