

Political Speech from Corporate America: Sparse, Mostly for Democrats, and Somewhat Representative.

tinyurl.com/jqd-corpspeak

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National Opinion Research Center (NORC)

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June 4th, 2024

let's talk about climate change. ▶

and how we're working to
advance a lower-carbon future



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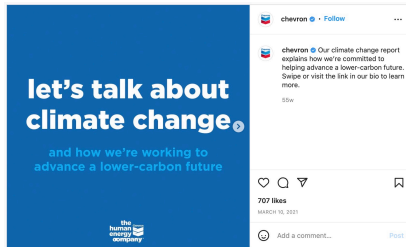
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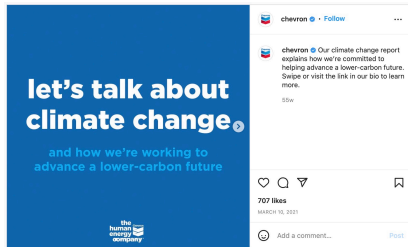
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Is Speech Consistent with Firm Activities and Stakeholder Preferences?

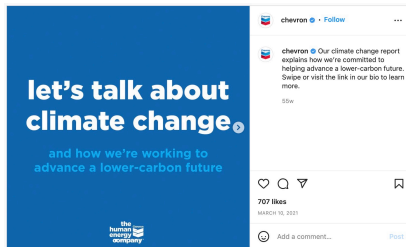


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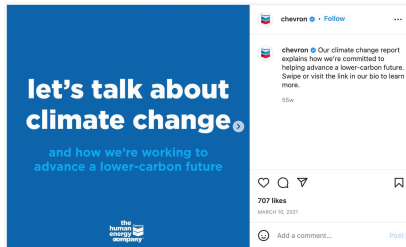
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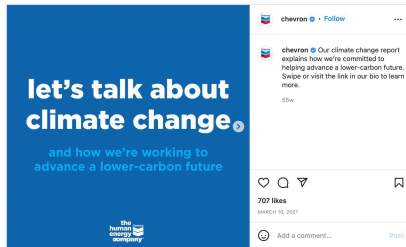
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- ▶ The average Chevron **gas station** is in a swing (**53%** R Pres) zip code

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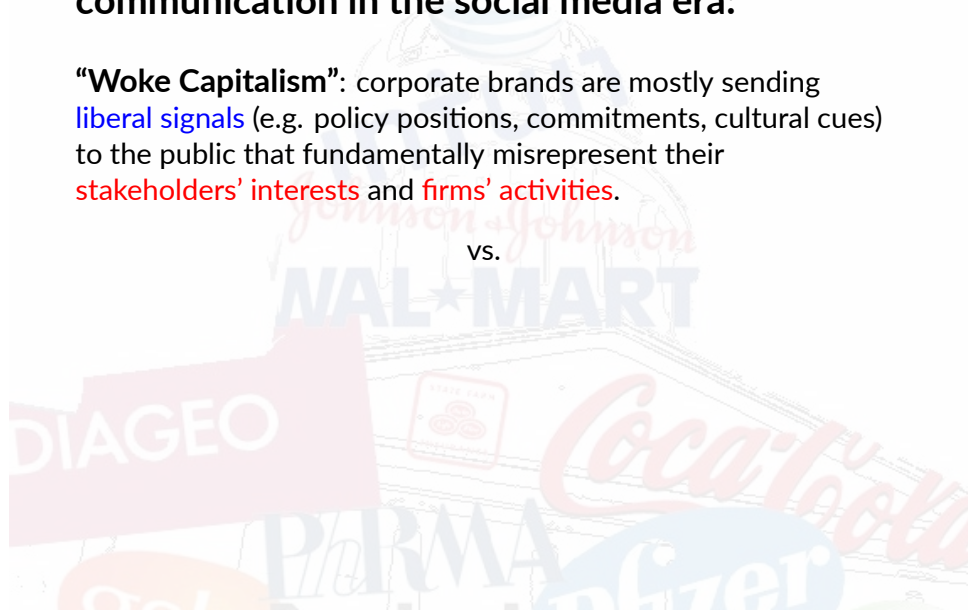
“Woke Capitalism”: corporate brands are mostly sending **liberal signals** (e.g. policy positions, commitments, cultural cues) to the public that fundamentally misrepresent their **stakeholders’ interests** and **firms’ activities**.



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Which one is true?

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- ▶ Which *activities*? Political spending, lobbying, regulatory compliance, climate policy, workplace environment

Measurement

How Corporate Brands Use Partisan Cues on Social Media

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Explicit partisan cues through *position-taking*:

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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/Agence France-Presse — Getty Images

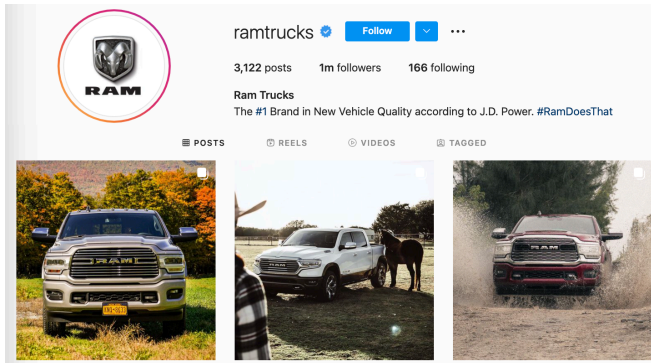
How Corporate Brands Use Partisan Cues on Social Media

Implicit partisan cues through *attention* and *framing*:

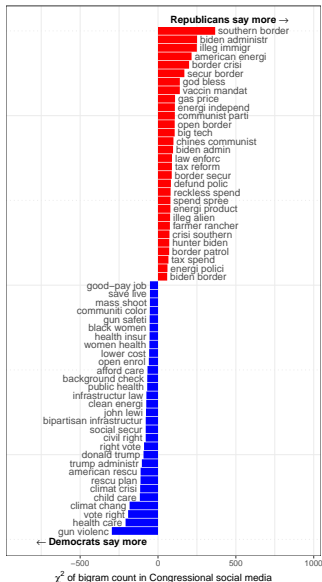


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Reference Corpus: Partisan Cues from Elites' Social Media



Scaling Corporate Brands Using Partisan Speech

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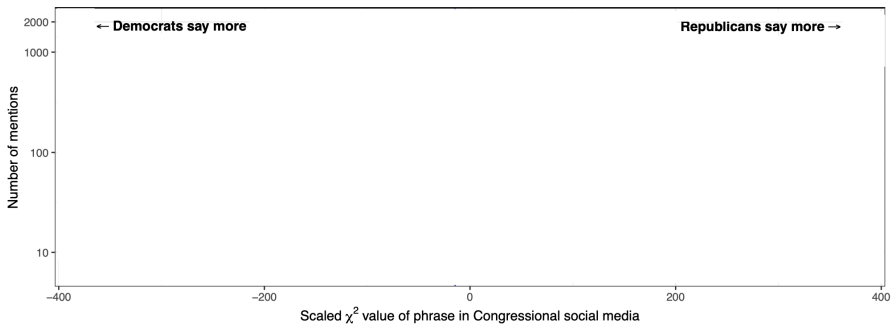
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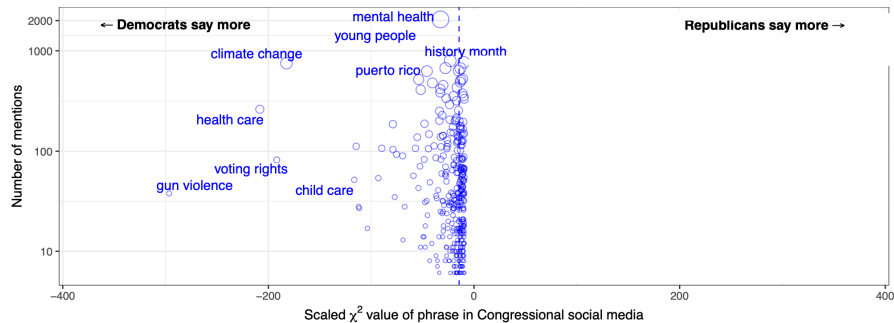
- ▶ Obtain point estimate via E.M., standard errors from parametric bootstrap.

Findings

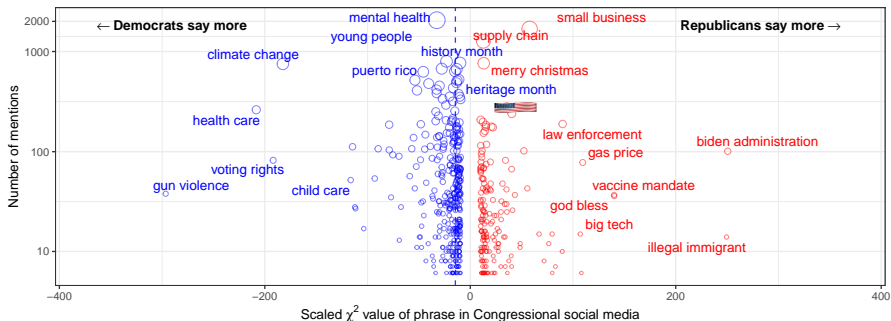
Do Brands Talk More Like Democrat or Republican MCs?



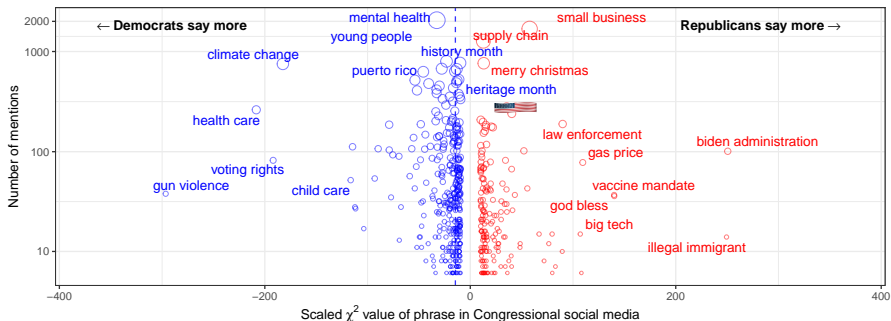
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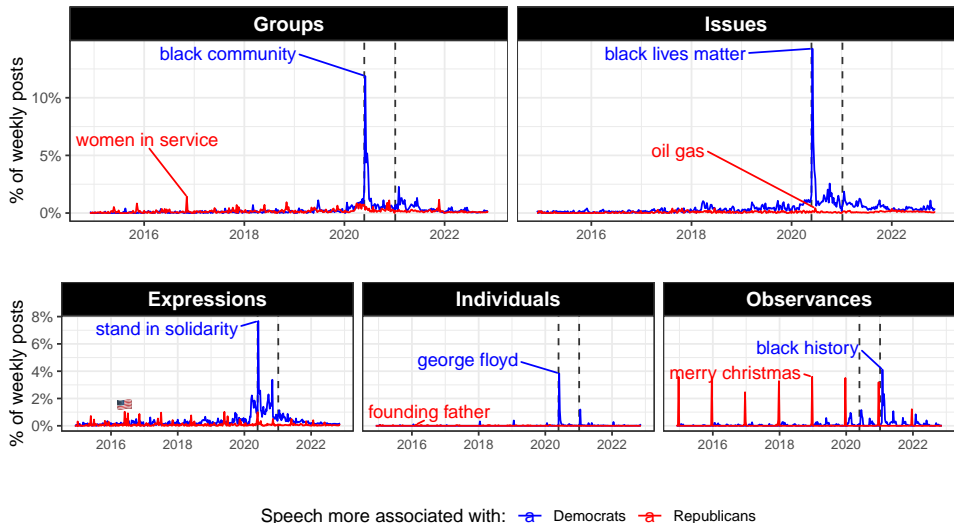
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(Only 50% of 1000 brands use *any* of these language cues)

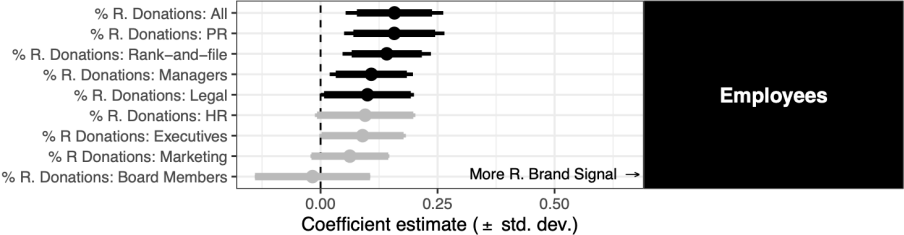
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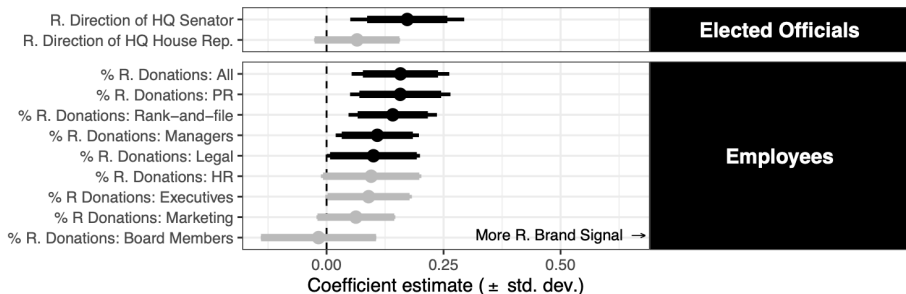


Brand Signals Align with Stakeholders

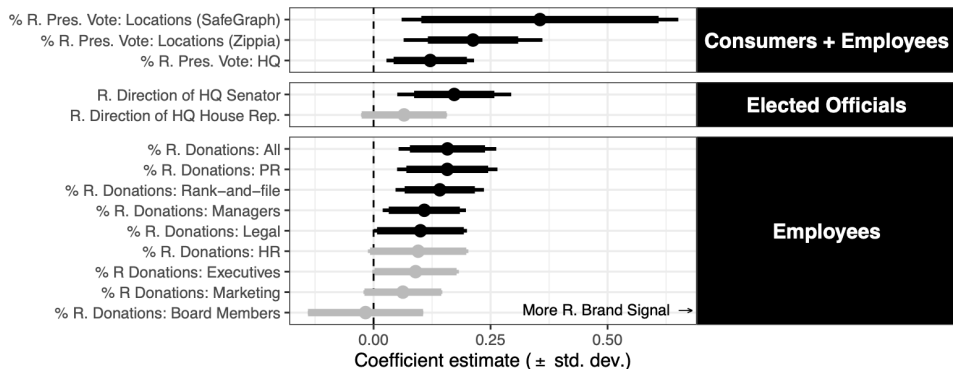
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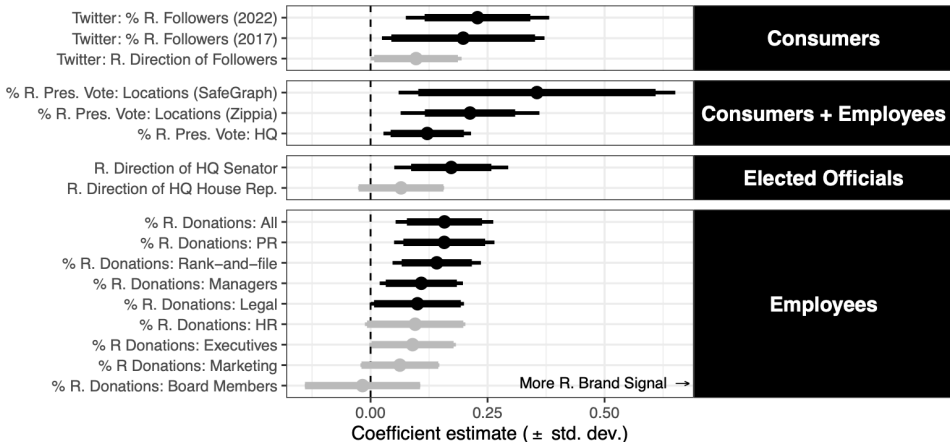
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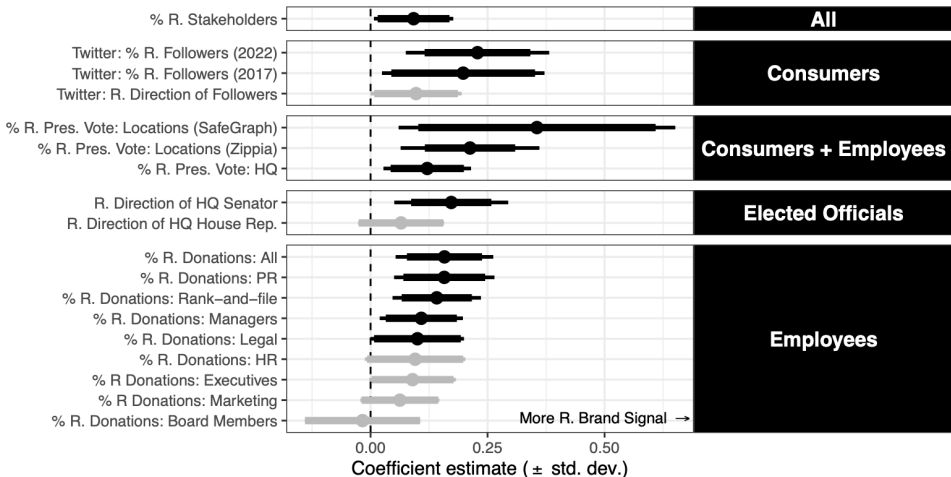
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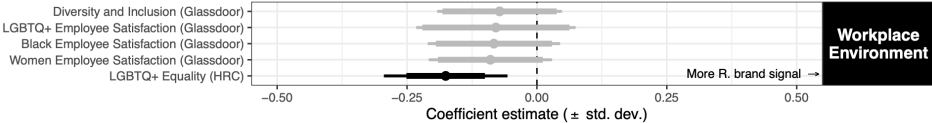


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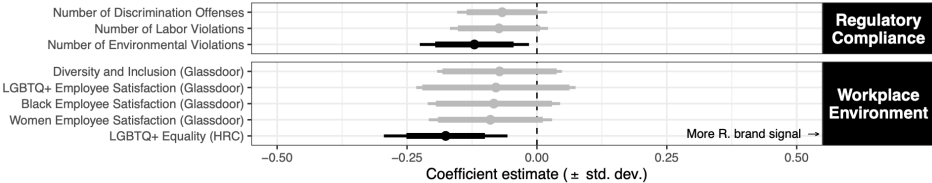


Brand Signals Align (Somewhat) with Activities

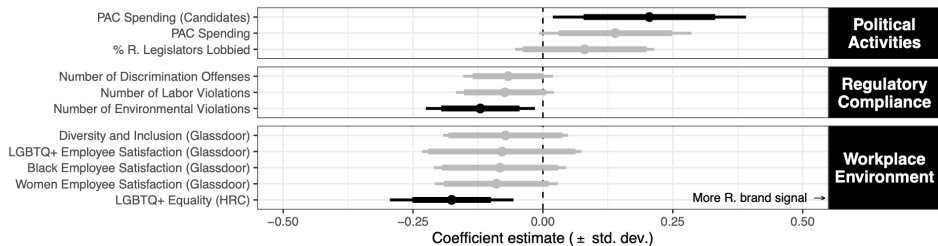
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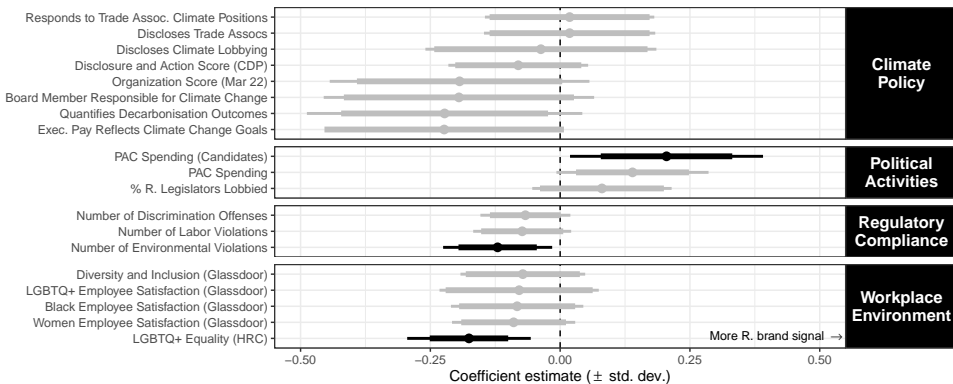
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