What 2 Million Social Media Posts From Corporate America Can Tell Us About "Woke Capitalism".

Soubhik Barari

Ph.D. Candidate Department of Government Harvard University

Foo Camp February 11, 2023

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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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"Stakeholder Capitalism": corporate brands aligning their political signals and their firms' activities with their stakeholders' interests.

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VS.

"Stakeholder Capitalism": corporate brands aligning their political signals and their firms' activities with their stakeholders' interests.

Which one is true?

I tested whether speech from the most recognized corporate brands is

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I tested whether speech from the most recognized corporate brands is (i) significantly left-leaning, (ii) representative of their stakeholders' preferences, and

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Which brands? 1,000 most recognized consumer brands in the United States in 2020

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- Which *brands*? 1,000 most recognized consumer brands in the United States in 2020
- What speech? \approx 2 million Twitter and Instagram posts

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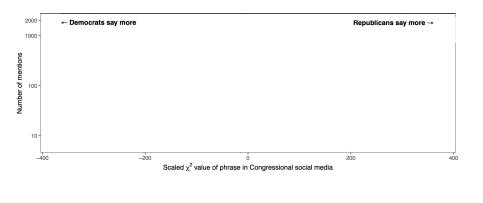
- Which brands? 1,000 most recognized consumer brands in the United States in 2020
- What speech? \approx 2 million Twitter and Instagram posts
- Which stakeholders? Employees, CEOs, managers, board members, consumers, voters, HQ representatives
- Which activities? Political spending, lobbying, regulatory compliance, climate policy, workplace environment

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Findings

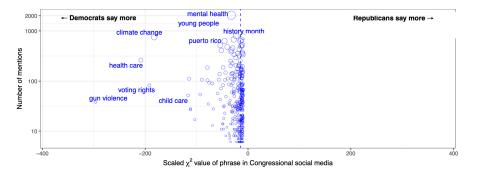
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Do Brands Talk More Like Democrat or Republican MCs?



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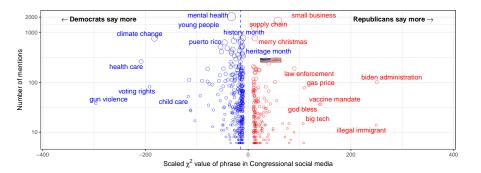
Definitely A Lot Like Democrats...



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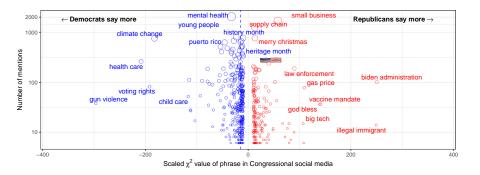
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Definitely A Lot Like Democrats... But Not Universally



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Definitely A Lot Like Democrats... But Not Universally



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

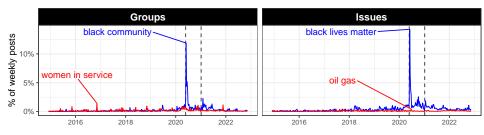
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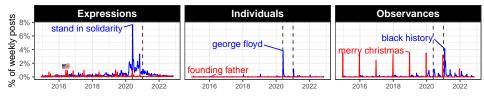
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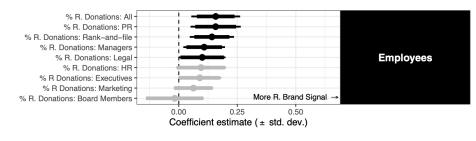


Speech more associated with: --- Democrats ---- Republicans

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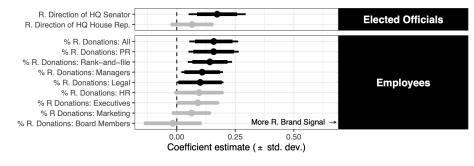
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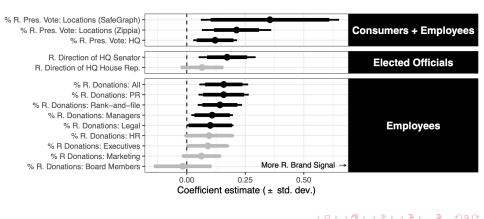
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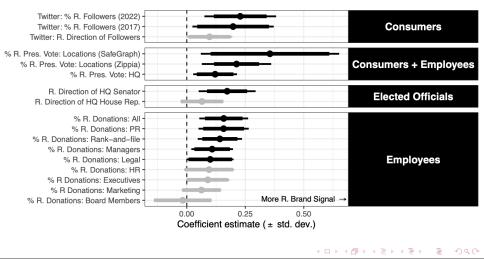


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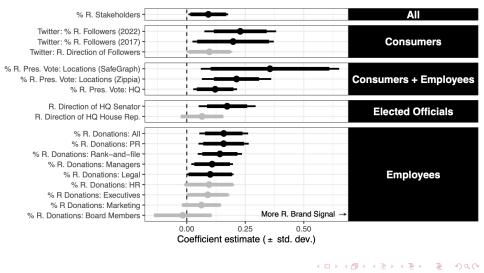
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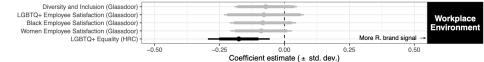


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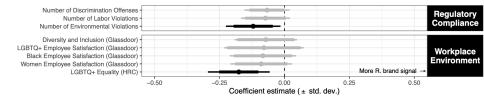
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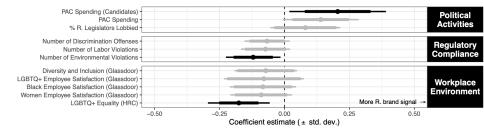
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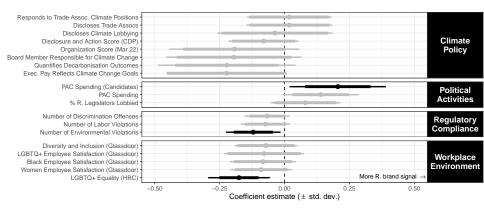
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Political speech from corporate America is:

- sparse,
- recently liberal,
- moderately representative of stakeholders,
- weakly representative of activities.

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We are somewhere between woke capitalism and stakeholder capitalism.

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Thanks!

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