# Polarized Corporations in the New Era of Digital Activism:
# Evidence from Social Media Boycotts and Employee Campaign Contributions

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**Abstract**

Rising ideological and political tensions are increasingly affecting corporations through the erosion of employee motivation, the reduction in peer cooperation, and even the departure of employees, executives, and board members. Nevertheless, little is known about how the interaction of corporations with their social environment may strengthen such detrimental ideological conflicts. In this paper, I propose that activist campaigns promoting specific values and beliefs and pushing for the reform of corporate practices will reshape the ideological composition of targeted corporations triggering in them an ideological divide. To do so, I introduce the construct of ideological polarization within a focal corporation, and I argue that social movement pressures will increase the ideological polarization of their targeted corporations by intensifying the ideological engagement and political activism of their executives and employees. The paper tests these hypotheses in a sample of consumer boycotts on Twitter against corporations in the S&P 100 and subsequent employee campaign contributions between January 2015 and May 2022. By addressing this research question, this paper contributes to literatures in strategic management, social movements, and political science, as well as to ongoing practitioner interest in the ideological polarization of society and its consequences on corporations.

# 1. INTRODUCTION

Corporations operate in countries and communities that are increasingly divided along ideological and political lines. For example, surveys show that feelings of antipathy and distrust have grown over the years between liberals and conservatives in the United States, making them less likely to develop personal relationships and to engage in meaningful conversations with each other (Pew Research, 2014, 2022). Moreover, this tear in the fabric of modern societies has been aggravated by the simultaneous polarization of traditional media outlets (Jurkowitz, Mitchell, Shearer, & Walker, 2020), contributing to the creation of diverging political narratives, as well as an intensified partisanship among political representatives (Moody & Mucha, 2013; Neal, 2020), preventing their compromise on public policies to address major economic and social challenges. Far from being restricted to the public domain, this trend of ideological polarization in society is increasingly penetrating the workplace and affecting business organizations. For instance, studies have explored how board members, executives, and employees may decide to leave their jobs because of an ideological misalignment with their corporation (Bermiss & McDonald, 2018; Busenbark, Bundy, & Chin, 2022; McDonnell & Cobb, 2020). Likewise, other scholars have shown how strong ideological identification is likely to hamper trust and cooperation between employees of opposing ideological groups and to harm productivity overall (Burbano, 2021; Dimant, 2023).

The ideological polarization in society is rapidly entering the workplace and presenting a new set of challenges to business leaders (Knight, 2020), but scholars have largely overlooked the extent to which the ideological polarization inside corporations may be intensified by the interaction of those organizations with their social environment. As literature on social movements suggests, corporations are highly susceptible to pressures from multiple stakeholders and activist groups that are strongly driven by alternative ideologies (Briscoe & Gupta, 2016; King & Pearce, 2010; Wilson, 1973). Social movements engage in contentious tactics such as boycotts or protests to force corporations to reform their practices in relation to contested issues such as abortion, racial discrimination, gender equality, transgenderism, or environmental sustainability (Dyke, Soule, & Taylor, 2004; McDonnell & King, 2013). For example, the liberal campaign #GrabYourWallet initiated on social media in October of 2016 forced corporations including Nordstrom and Neiman Marcus to drop product lines related to then Republican candidate Donald Trump (Phillips, 2017), while the #BoycottNRA campaign of February 2018 intensely pressured companies such as FedEx and Amazon to cut ties with the gun rights advocacy group (Wong, 2018). But rather than just implying a pressure to change peripheral business policies or practices, the hostile actions from activist groups also entail a significant shock to the system of "values, beliefs, and identities" over which targeted corporations are built (McDonnell & Cobb, 2020; King & Pearce, 2010). Hence, corporations can even become the epicenter of major ideological tensions in society, but little is

known about how activist pressures of such ideological nature may spill into targeted corporations and trigger their ideological polarization.

The purpose of this paper is to study, first, whether pressures from social movements strengthen or reshape the ideological engagement and political activism of employees and executives from targeted corporations, and second, to what extent such changes in the ideological composition of corporations may foster within them an ideological divide. To do so, I introduce the construct of ideological polarization within a focal corporation, which I define as the clustering of members in a corporation in two different and opposite ideological positions. Based on this characterization, I argue that the pressure from a social movement increases the ideological polarization within its targeted corporation, as the pressure will make contentious social issues more salient to corporate members and it will increase their perceived implication and responsibility to advance their own beliefs and stances. In addition, I suggest that this effect will be moderated by the share of employees ideologically aligned with the social movement, which may find in the activist pressure either a threat to their wellbeing or a source of external public support to their values and beliefs. These hypotheses are empirically tested in a dataset of consumer boycotts on Twitter against S&P 100 corporations and data on employee campaign contributions from January 2015 to May 2022. Taken together, the theory and preliminary results of the paper suggest that social movement pressures have significant and substantive effects on the ideological polarization of targeted corporations.

In this manner, this paper contributes to three different but related streams of literature. First, this paper contributes to the strategy literature exploring the impact of ideology on corporate outcomes as well as how ideological conflicts affect the performance of corporations (Benton, Cobb, & Werner, 2022; Burbano, 2021; Dimant, 2023) by showing that pressures from social movements may influence the ideological and political engagement of executives and employees and reshape the ideological composition of their corporations. Second, the paper adds to the social movement literature which has been increasingly interested in how social activism may permeate business organizations (Briscoe & Gupta, 2016; Davis, Morrill, Rao, & Soule, 2008; Zald & Berger, 1978). It does so by explaining how activist campaigns condemning business policies or practices may inadvertently polarize or radicalize targeted corporations. Third, the study contributes to the political science literature focusing on the political activities of corporations and their members (Ansolabehere, de Figueiredo, & Snyder, 2003; Bonica, 2016; Stuckatz, 2021), exploring how pressures from social movements may motivate the political participation of executives and employees of targeted corporations. Finally, this paper addresses ongoing practitioner interest in ideological polarization across the United States and the rest of the world, an ideological polarization that is increasingly affecting the workplace and requiring business leaders to intervene (Knight, 2020; Taylor, 2022; Telford, 2022).

## 2. THEORY

### 2.1. The Rise of Ideological Polarization

An ideology has been broadly defined in the literature of organizations and strategic management as a "set of beliefs about how the social world operates, including ideas about what outcomes are desirable and how they can best be achieved" (Simons & Ingram, 1997). But beyond concepts and ideas, ideologies serve as "the vital bridge between attitude and action, between thinking and doing" (Wilson, 1973). Moreover, research in social psychology has shown that individuals' psychological traits may profoundly shape their ideologies (Haidt, 2007; Jost, Federico, & Napier, 2009), and studies in political science have explored how tendencies to interact with actors holding similar values, beliefs, and identities may reinforce those ideologies (Mason, 2015). Therefore, the ideologies of individuals may shape their interpretations of reality, their personal and professional aspirations, their social relations, and the moral boundaries of their behavior.

Ideology is a prevalent force guiding the interpretations and behaviors of individuals, but the practical exercise of ideologies portraying different views of the world and prescribing different rules of action is often the best recipe for conflict (Wilson, 1973). At their strongest, differences over values and beliefs may lead to ideological opposition rather than ideological diversity, and differences over preferred practical goals and solutions may lead to political confrontation rather than political compromise. At the same time, the conformation of homogeneous ideological and political groups may trigger processes of social identification that may, on the one hand, motivate in-group solidarity and favor cooperation, but on the other, spark out-group aversion and foster isolation or confrontation (Dimant, 2023; Iyengar & Westwood, 2015; Iyengar, Lelkes, Levendusky, Malhotra, & Westwood, 2019). As a result, such ideological differences and social dynamics may force individuals into an increasingly bipolar sociopolitical landscape and pull them to either side of an ideological spectrum, diminishing room for indifference or neutrality (Iyengar & Westwood, 2015; Mason, 2015). This process, commonly referred to as "ideological polarization", is pervasive today, not only in the United States but also across the globe (Pew Research, 2014, 2022; Reiljan, 2020), and not only in the public sphere but also inside private organizations (Burbano, 2021; Dimant, 2023; Knight, 2020; Taylor, 2022; Telford, 2022).

Multiple research studies and surveys show that ideological polarization is on the rise (Pew Research, 2014, 2022). On the one hand, ideological polarization may be driven by the adoption of more extreme positions over certain social issues such as abortion or immigration, a process often referred to as "issue polarization" (Mason, 2015). On the other, ideological polarization may be also driven by the sorting of individuals into partisan or ideological identities, or a process of "partisan identification", which may not lead individuals to hold more extreme positions but to hold their positions and to defend them more vehemently (Mason, 2015). Both processes may then

contribute to what has been labeled as "affective polarization", this is, the development of negative feelings and attitudes towards members from opposite ideological groups (Iyengar et al., 2019).

For example, surveys show that feelings of antipathy and distrust have grown over the years between liberals and conservatives in the United States, where a growing share of citizens perceives members in the opposite party to be close-minded, unintelligent, dishonest, and immoral (Pew Research, 2014, 2022). Such aversion is making members of opposing ideologies less likely to develop personal relationships and to engage in meaningful conversations with each other (Pew Research, 2014, 2022). Moreover, this process of ideological polarization has been aggravated by the diffusion of diverging political narratives due to the simultaneous polarization of traditional media outlets (Jurkowitz et al., 2020) and the formation of "echo chambers" through the recommendation algorithms of social media platforms (Levy, 2021). Lastly, instead of being softened through the democratic debate, the ideological polarization in society has been further reinforced by an intensified partisanship among political representatives (Moody & Mucha, 2013; Neal, 2020), preventing their dialogue and compromise on public policies to foster social harmony.

## 2.2. Ideological Polarization Inside the Corporation

"Organizations are infused with ideology", and "ideology fundamentally affects organizational behavior… as it does all other types of human agency" (Simons & Ingram, 1997). Therefore, understanding how corporations pursue their objectives inevitably requires, on the one hand, the consideration of the ideologies of their executives and employees (Swigart, Anantharaman, Williamson, & Grandey, 2020), and on the other, the extent to which those ideologies may come into opposition and conflict. Recognizing the primacy of ideology in guiding interpretations and actions, an emergent body of literature in the fields of strategy and organizations has started to explore how strategic processes and outcomes in corporations may be shaped by the ideologies of their members. For example, studies focusing on the upper echelons of corporations have shown that board members' ideologies may shape governance policies such as executive compensation (Gupta & Wowak, 2017) and that the ideologies of executives may influence corporate practices such as initiatives of corporate social responsibility (Briscoe, Chin, & Hambrick, 2014). Meanwhile, at the base of the corporation, the ideologies of employees have been proven to affect their motivation as well as their attachment and identification with their companies (Burbano, 2021; Wowak, Busenbark, & Hambrick, 2022). Taking the corporation as a whole, recent studies have also shown that the predominant ideology of a corporation may shape its interaction with neighboring social actors, guiding for instance its management of risks (Benton et al., 2022), or its openness to the demands from stakeholders and activist groups (Gupta & Briscoe, 2020).

Corporations are a social context where conflicting ideologies and political identities are likely to come in contact with each other; indeed, "exposure to people of dissimilar perspectives" is more likely in the workplace than in "contexts such as the family, the neighborhood, or the voluntary

association" (Mutz and Mondak, 2006). Therefore, employees and executives are likely to experience the negative attitudes and behaviors driven by the ideological polarization of their corporation. For example, surveys show that workers in the United States increasingly experience differential treatment because of their political opinions or affiliations, they witness or participate in more arguments over politics, they may have felt ostracized or willing to establish relations only with likeminded peers, and that these social dynamics may have affected their job productivity (APA, 2017; Smith, 2022; Telford, 2022). Similarly, research studies have shown that enhanced partisanship and ideological identification is likely to hamper the cooperation between corporate members of opposing ideological groups. For instance, Dimant (2023) reported that "ingroup-love" and "outgroup-hate" was likely to emerge among employees of opposing political identities, concluding that "polarization has a detrimental impact on trust and cooperativeness, which ultimately also impacts the productivity and efficacy of managerial decision making". Likewise, Bermiss and McDonald (2018) showed that the "ideological misfit with an organization's prevailing ideology" was a strong predictor of employee departure from the corporation, while Busenbark, Bundy, and Chin (2022) provided evidence that this phenomenon extended to the upper echelons of corporations by finding that "directors prefer to remain on the board if the CEO shares their ideology" while "they consider leaving if the CEO does not".

Moreover, studies have addressed how the negative effects of ideological conflicts are not restricted to horizontal relations between employees or executives and their peers, as they also extend to vertical relations of authority between employees and their employers. For instance, randomized experiments showed that companies are less likely to hire job applicants with minority partisan affiliations than candidates without any partisan affiliation (Gift & Gift, 2015). In addition, studies found how employees request "lower reservation wages when the employer shares their political stance" (McConnell, Margalit, Malhotra, & Levendusky, 2018), but the motivation of those employees is likely to be diminished when their employer decides to take an ideological stance on a socio-political issue with which they disagree (Burbano, 2021). As the growing literature on corporate activism suggests, however, corporate leaders are increasingly penalized for staying silent on socio-political issues and they are pressured to take a stance, even at the risk of alienating stakeholders of opposing ideologies (Wowak et al., 2022). In short, corporations are increasingly affected by ideological tensions, and further research is needed to explain what factors are more likely to boost the ideological polarization of corporations and its negative organizational effects.

In this paper, I define the "ideological polarization within a corporation" as the clustering of members in a corporation in two different and opposite ideological positions (i.e. the "poles"). This construct is the result of the combination of two different but interrelated dimensions. First, the ideological polarization within a corporation will depend on its degree of "political activism", or the extent to which members in a corporation may subscribe to either of two opposing ideologies. Second, the ideological polarization within a corporation will also depend on its degree

of "ideological opposition", or the extent to which those ideologically active members may subscribe mostly to a single ideology or split more evenly between the two opposing ideologies. This analytical decomposition of the definition of ideological polarization is illustrated in Figure 1. As the visual representation shows, corporations with only one significant ideological group will have null ideological polarization, as the ideological opposition in the corporation will be non-existent. In contrast, corporations with two significant groups of members supporting opposing ideologies will have a level of ideological polarization that will be higher the larger the share of corporate members falling into either of the two ideological groups.

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This definition relies on the assumption that corporate members may only subscribe to one of two possible ideologies, an assumption that would properly hold only in a societal context of preexisting ideological polarization where only two major and opposing ideological trends dominated the sociopolitical sphere. As research in political science and surveys show, this is increasingly the case of the United States (Jost, Nosek, & Gosling, 2008; Poole & Rosenthal, 1985, 1991), where electoral voters (Pew Research, 2014), policymakers (Moody & Mucha, 2013; Neal, 2020), and media sources (Jurkowitz et al., 2020) are increasingly split in two ideological streams. In this societal context, the ideology of any particular individual could be effectively placed in an ideological spectrum (e.g. liberalism-neutrality-conservatism) based on his or her degree of adherence to either of the two major ideological trends in society (Gupta & Wowak, 2017; Poole & Rosenthal, 1985, 1991). Then, at an organizational level, the ideological composition of a corporation could be effectively captured by the aggregation of the ideological positions of all corporate members along such ideological spectrum (Gupta, Briscoe, & Hambrick, 2017). For example, it would be possible to measure the predominant ideology in a corporation (Gupta & Briscoe, 2020; Gupta et al., 2017), and more importantly for this study, it would be possible to capture the ideological polarization within a focal corporation.

## 2.3. The Ideological Nature of Social Movement Pressures

Several factors could influence the ideological engagement and political activism of executives and employees and, therefore, contribute to the ideological polarization within their corporation. For example, significant changes in the social fabric of communities (e.g. increases in inequality or crime), evolving economic conditions (e.g. inflation or scarcity), or nascent ideological discourses (e.g. due to increased exposure to media outlets or political campaigns) could motivate individuals to take stances on certain social issues and engage in political initiatives. Nevertheless, the ideological engagement and political activism of executives and employees could also be shaped by their experiences at the workplace as well as the influence that other social actors might

have on their corporation. As literature on social movements suggests, corporations are usual targets of activist campaigns pushing for change in society (Dyke et al., 2004), and those pressures not only have significant material effects on targeted corporations but also meaningful ideological origins and consequences (King & Pearce, 2010; McDonnell & Cobb, 2020; Wilson, 1973).

Properly defined, a "social movement" refers to any collective acting "with some degree of organization" and partially "outside of institutional channels" (Snow, Soule, & Kriesi, 2004) to challenge or defend some social structure (McCarthy & Zald, 1977). Decades ago, social movements targeted primarily the state and public institutions, but over the years, corporations have become a usual focus of activist campaigns (Dyke et al., 2004; Walker, Martin, & McCarthy, 2008). For instance, corporations have become highly susceptible to pressures from activist groups in the form of boycotts (King, 2008, 2011), protests (King & Soule, 2007), or shareholder activism (Goranova & Ryan, 2014) and over social issues as diverse as labor rights, religion, the environment, immigration, abortion, sexual orientation, and gender-based and race-based discrimination (Dyke et al., 2004; McDonnell & King, 2013). Moreover, scholars have shown that activist pressures have significant and substantive effects on targeted corporations, threatening their financial stability and reputation (King & Soule, 2007; King, 2011; McDonnell & King, 2013) and often forcing them to reform practices, policies, or partnerships (King, 2008).

Social movements and their pressures against corporations are fundamentally driven by alternative values and beliefs about the social world different from those embedded in established social institutions (Snow et al., 2004; Wilson, 1973; Zald, 2000). As Wilson (1973) suggests, social movements are the "mobilization of discontent", and their ideology plays precisely a "mobilizing function by connecting immediate social burdens with general ethical principles and thereby stimulating people to action". Therefore, pressures from social movements on corporations are not simply demands to reshape some peripheral business practices, but they entail an aggressive push to reform the system of "values, beliefs, and identities" over which targeted corporations are built (King & Pearce, 2010). Although few studies have explored the full extent of the ideological consequences that social movement pressures may have on corporations, some prior work has provided a hint to some of those ideological effects. For instance, Zald and Berger (1978) theorized that social movements may emerge and spread not only in the public sphere but also inside of private organizations, triggering the political mobilization of their members towards the reform of power and resource structures. In addition, McDonnell and Cobb (2020) showed that activist pressures in the form of consumer boycotts provoked the departure of board members from targeted corporations whenever those members were ideologically aligned with the social movement.

## 2.4. Social Movements as Instigators of Ideological Polarization

While prior work has recognized the ideological nature of social movements, and scholars have highlighted the role that ideology plays in the strategy of corporations, little is known about how social movement pressures may reshape the ideological polarization within their targeted corporations. To address this research question, I develop theoretical arguments considering, first, how a social movement pressure will affect the ideological engagement and political activism of executives and employees at a targeted corporation, and second, how these changes will impact the ideological polarization of the focal corporation. The main constructs of the theory and their relationships are outlined in Figure 2, while Figure 3 provides a visual representation of the hypotheses of the study.

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In their effort to bring change around certain social issues, social movements raise broad awareness about the practices and policies of their targeted corporations, the negative social impact, inappropriateness or immorality of those practices, and the ways in which companies should change their actions (King, 2008; Snow & Benford, 1988; Walker et al., 2008). For instance, social media users may call for the boycott of a corporation sourcing products from sweatshops in developing countries, pro-life groups may organize protests against stores from corporations developing abortion-inducing drugs, or environmental activists may promote shareholder proposals at corporations to halt investments in fossil fuel production. By engaging in such type of campaigns, I suggest that a social movement will likely increase the ideological engagement and political activism of executives and employees from its targeted corporation.

First, by raising awareness of contested social issues, the pressure from a social movement on a targeted corporation would make those social issues more salient to its executives and employees, motivating them to evaluate the grievances expressed by activist groups. Second, by specifically condemning the practices and policies of the focal corporation, the pressure from the social movement would increase the perceived implication of corporate members in the social issue being contested, triggering a sense of responsibility over the actions of the corporation. Third, by framing the actions of the corporation as immoral and demanding a political course of action, the pressure from the social movement would not only motivate the moral judgement of executives and employees but also awaken their sense of belonging and loyalty to a particular partisan identity (Mason, 2015). Either through a process of reason where corporate members would try to align their beliefs with their actions, or through a process of emotion where corporate members would want to reaffirm their social identities (Swigart et al., 2020), the pressure from the social movement would likely motivate corporate members to strengthen their political engagement and participation. For example, members in targeted corporations could choose to contribute to political campaigns (Francia, Green, Herrnson, Powell, & Wilcox, 2003), voice their sociopolitical

beliefs in public (Wowak et al., 2022), or form labor groups to push for the reform of certain corporate policies (Briscoe et al., 2014; Rheinhardt, Briscoe, & Joshi, 2023).

The strengthening of the ideological engagement and political activism of executives and employees would have specific implications for targeted corporations in a societal context of underlying ideological polarization, where only two major and opposing ideological trends or partisan identities dominated the sociopolitical sphere (e.g. liberalism vs. conservatism). In such societal context, the pressure from a social movement on a targeted corporation would similarly increase the saliency of contested social issues, the sense of responsibility in executives and employees, and their partisan identification. Nevertheless, the subsequent processes of ideological engagement and political activism from corporate members would be translated into a stronger positioning of those individuals on either side of the bipolar ideological spectrum. In other words, the pressure from a social movement would motivate individuals to shift from a stronger ideological indifference or neutrality to, for example, a more liberal or conservative ideology. As represented in the upper part of Figure 3, this process would result in the growth of the two major ideological groups in the focal corporation, therefore increasing the ideological polarization within the corporation. These arguments lead to the following hypothesis:

> _Hypothesis 1_. _The ideological polarization within a corporation will increase after it is targeted by a social movement pressure._

**2.5. Ideological Alignment between Corporate Members and the Social Movement**

Social movement pressures are characterized not only by their ideological nature (King & Pearce, 2010; Wilson, 1973) but also by their degree of contentiousness and negative impact on targeted corporations (King & Soule, 2007). As prior research has shown, social movement tactics such as protests and consumer boycotts can effectively threaten the financial performance of targeted corporations (King & Soule, 2007; King, 2011), their social reputation (McDonnell & King, 2013), their human capital (McDonnell & Cobb, 2020), and their relationship with stakeholders (McDonnell & Werner, 2016). If corporations are severely impacted by the pressures from social movements, such negative effects should have spillovers on the executives and employees of targeted corporations and, therefore, affect the ideological engagement and political activism of those individuals. First, the financial impact that activism campaigns have on corporations, for example in the form of reduced stock market valuation (King & Soule, 2007; King, 2011), could affect the compensation of employees, their likelihood of dismissal, or their career prospects within the corporation. Second, the reputational impact that activist pressures have on corporations by framing their activities as harmful or immoral (Snow & Benford, 1988) could spill into the reputation of executives and employees, signaling lower quality or moral integrity to future employers or third parties (McDonnell & Werner, 2016). Third, the ideological nature of social movement pressures and their polarizing effects on the corporation could also affect the prosocial

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motivation of employees (Burbano, 2021) and their commitment to the organization (Bermiss & McDonald, 2018), or trigger internal conflicts affecting their emotional wellbeing, team collaboration, and their relationship with the corporate elite (Wowak et al., 2022; Zald & Berger, 1978).

Based on this hostility of social movement pressures, the executives and employees of targeted corporations could interpret the action of activist groups as a "threat" to their wellbeing. In this case, I suggest that the pressure would either reduce the support or strengthen the opposition of corporate members to the demands of the social movement. On the one hand, corporate members that initially shared the ideology of the social movement would likely feel "demotivated" by the pressure, and they would likely reduce their political support to their previously ascribed ideology. Moreover, from a social identity perspective, the pressure from ideologically aligned activists would likely be interpreted as lack of in-group solidarity by those corporate members, making them question their partisan identity and discouraging them from further supporting their partisan groups. As an example, a conservative-leaning employee at a department store chain could see his/her job in danger and his/her conservative identity challenged after a boycott call by a conservative-leaning movement demanding, for instance, bathroom-use policies based on individuals' sex rather than gender identity. In this case, even if the focal employee agreed with the policy proposition of the movement, the hostility of the boycott and its personal consequences would reduce his/her motivation to, for instance, make contributions to conservative causes, voice conservative viewpoints publicly, or participate in conservative advocacy groups.

On the other hand, corporate members that held an ideology already opposed to that of the social movement would likely feel "outraged" by the pressure, and they would likely strengthen their political support to their prior opposing ideology. Moreover, from a social identity perspective, the pressure would likely be interpreted as an out-group threat to their partisan identity, further strengthening their partisan identification and in-group loyalty. In this case, a liberal-leaning employee at the previous department store chain would see his/her job in danger just like a conservative-leaning employee would after a boycott call by the conservative-leaning movement. Nevertheless, the hostility of the boycott would likely reaffirm the liberal-leaning employee in his/her stance over the bathroom-use policy as well as his/her partisan identity, most likely increasing his/her motivation to, for example, donate to liberal causes, voice liberal viewpoints, or join liberal advocacy groups.

This asymmetry in the ideological effects that social movement pressures would have on corporate members based on their ideological alignment with the movement would have important consequences on the resulting ideological polarization at targeted corporations. As represented in the middle part of Figure 3, for corporations where the group of members ideologically aligned with the social movement outnumbered the group of ideologically misaligned members, the pressure from the social movement would have a demotivating effect on the ideological majority

and an outraging effect on the ideological minority. In this case, the social movement pressure would balance the two ideological groups and, therefore, it would further ideologically polarize the targeted corporation. As a result of these mechanisms, social movement pressures would generally increase the ideological polarization in targeted corporations (Hypothesis 1), but this effect would be even stronger whenever a larger share of corporate members was initially aligned with the ideology of the social movement. These arguments lead to the following hypothesis:

> *Hypothesis 2a. The higher the share of corporate members ideologically aligned with the social movement, the stronger will be the effect of the social movement pressure on the ideological polarization of the targeted corporation.*

Despite the negative effects that social movement pressures could have on targeted corporations, executives and employees could not only interpret the pressure from activist groups as a threat to their wellbeing but also as a form of external and public support to a set of values and beliefs as well as to a specific political course of action. Studies suggest that employees holding specific values and beliefs and wanting some form of change at their organization are sensitive to the influence of outside activist groups and responsive to the political opportunities that may emerge at their corporation (Briscoe et al., 2014; Rheinhardt et al., 2023). Therefore, executives and employees that shared the same ideology as campaigning activist groups could see in the social movement pressure, first, a public expression of their own grievances and moral concerns regarding the actions of their own organization, and second, an external endorsement of the changes that those corporate members would implement inside the firm. In contrast to the logic of threat presented above, this logic of external "voice" would suggest that those ideologically aligned members would not be demotivated by the social movement pressure, but rather they would be encouraged to strengthen their ideological engagement and political activism even more. In addition, a social identity perspective would suggest that those individuals would interpret the activist pressure as a form of in-group solidarity and experience an increase in their group identification, leading them to further support their partisan causes. Following this logic, a conservative-leaning employee at the previous department store chain could see in the boycott call by the conservative-leaning movement an expression of his/her views over gender, an endorsement of his/her preferred bathroom-use policies, and a reaffirmation of his/her political identity.

Following such competing logic of external voice, the degree of ideological alignment between the social movement and the targeted corporation would play an opposite moderating effect on the resulting ideological polarization within the targeted corporation. As illustrated in the lower part of Figure 3, for corporations where the group of members ideologically aligned with the social movement outnumbered the group of ideologically misaligned members, the pressure from the social movement would serve as an encouragement for the ideological majority relative to the ideological minority. In this case, the social movement pressure would further exacerbate the

imbalance between the ideological groups and, therefore, it would "radicalize" rather than polarize the targeted corporation. These arguments suggest the following competing hypothesis:

> _Hypothesis 2b_. _The higher the share of corporate members ideologically aligned with the social movement, the weaker will be the effect of the social movement pressure on the ideological polarization of the targeted corporation._

## 3. DATA AND METHODS

### 3.1. Sample of Social Media Boycotts

To test the hypotheses of the study, I used a dataset of consumer boycotts calls on Twitter against corporations in the S&P 100. I collected this sample through Twitter's application programming interface (i.e. API) by searching all public platform messages (i.e. "tweets") containing the name of corporations in the S&P 100 as well as the word "boycott", in line with prior studies identifying boycott events through keyword searches in newspaper outlets (King, 2011; McDonnell & King, 2013). This search yielded a total of 6.93 million tweets (including 2.16 million original tweets and 4.77 million retweets) between 2006 (when Twitter was launched) and 2022. Most of those tweets effectively referred to consumer boycotts against focal S&P 100 corporations, but in some instances, tweets referred to other type of boycott actions or events. Therefore, I complemented this initial search with the design of a machine learning algorithm to ensure that tweets in the final sample referred to boycotts against focal corporations. This process involved, first, coding an initial batch of tweets for each company and each time period by hand and, second, the use of a Naïve Bayes Classifier to categorize the remaining sample of tweets based on their word content, keyword distances, and their publication date. The application of this automated procedure on a test sample of tweets suggested that the model correctly classified more than 85% of the tweets in the full sample. As illustrated in Figure 4, the entire procedure generated a high-resolution panel dataset of "boycott tweets" against S&P 100 corporations which showed a heterogeneous distribution of boycott events (i.e. "boycott spikes") across time and corporations.

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### 3.2. Sample of Employee Campaign Contributions

As prior studies have recognized, the ideology of members in an organization is difficult to measure in a nonintrusive and reliable manner. For example, individuals may be reluctant to respond to surveys about their social or political beliefs or bias their answers based on perceived social expectations or desirability (Gupta et al., 2017). Moreover, the collection of such type of

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data for a large pool of employees from a large pool of corporations would be highly unpractical. Therefore, I relied on data on political campaign contributions from the Federal Election Commission (FEC) to measure the ideological heterogeneity and political activism of employees in the sample of S&P 100 corporations (Gupta & Briscoe, 2020; Gupta et al., 2017; Gupta, Wowak, & Boeker, 2022). As research in political science shows, individual citizens make campaign contributions strongly driven by their ideologies (Barber, 2016; Bonica, 2016), caring primarily about the "ideologies of the candidates who are elected to office" (Barber, 2016) and often supporting candidates with more extreme ideological positions (Ensley, 2009). Individuals contribute because "they enjoy participating in politics and find satisfaction in supporting their candidate or party of choice" (Barber, 2016) and "to advance their positions on salient issues, such as abortion rights, gun ownership, or environmental protections" (Francia et al., 2003). Therefore, this source of data seemed most convenient to measure the ideology and political activism of members from S&P 100 corporations.

FEC data has limitations that are relevant for this study. For example, not all individuals holding a certain ideology may decide to make political donations, potentially biasing inferences about the predominant ideology in a focal corporation. In addition, the data includes only all individual contributions aggregating to more than $200, and only after 2015 when the FEC expanded its reporting. Although such threshold could bias inferences about the ideological composition of companies in the sample (e.g. discounting the ideologies of lower-income workers contributing less than $200), this represented the best alternative time frame and method to measure the ideology and activism of executives and employees in the sample of firms. Therefore, the combined sample of social media consumer boycotts and subsequent campaign contributions constituted a company-month panel data expanding from January 2015 to May 2022.

In addition, the FEC provides data for all contributions made to political candidates to support their federal electoral campaigns, including data on transaction, contributor, politician, and electoral race characteristics. Conveniently for the purpose of this study, the data on contributions from individuals to political action committees (PACs) includes self-reported information on the employer and occupation of those individual donors. Therefore, I matched those employer values with the names of the S&P 100 companies to identify contributions from employees and executives from each of those corporations. In addition, I coded the partisanship of those contributions, first, based on the registered party affiliation of the PACs receiving the donations (e.g. candidate PACs), and second, based on the consistent ideological bias of non-affiliated PACs (e.g. ideological PACs such as ActBlue). Meanwhile, donations to other PACs (e.g. corporate PACs from S&P 100 companies) were coded as non-partisan. As Figure 5 reflects, contributions from employees and executives from S&P 100 companies varied in terms of their amount and their partisanship, with most contributions directed towards non-partisan PACs (e.g. corporate PACs), followed by contributions towards Democrat candidates and towards Republican candidates.

### 3.3. Independent Variables

I measured the first independent variable, the *pressure from a social movement* against a focal corporation, as the logarithm of the monthly number of tweets (including retweets) referring to a consumer boycott against the focal corporation. This variable was lagged one month in the main specification of the model. Then, I measured the second independent variable, the *share of employees ideologically aligned with the social movement*, as the product of two other underlying variables: first, the *partisanship of employee contributions*, to capture the predominant ideology among members in a focal corporation, and second, the *partisanship of Twitter boycotters*, to capture the ideology of activists and their motivations.

The *partisanship of employee contributions* was measured as $\frac{R-D}{R+D}$ where R and D corresponded to the total number of contributions by employees of the focal corporation to Republican and Democrat candidates respectively in the twelve months prior to the focal month. Therefore, this continuous variable ranged from -1 (i.e. all contributions to Democrats) to +1 (i.e. all contributions to Republicans). I relied on prior studies and evidence in my data showing that the ideology of Twitter users is highly correlated with the ideology of the politicians they follow on Twitter (Barberá, 2015) to measure the extent to which Twitter boycotters more strongly aligned with pro-Republican (i.e. conservative) or pro-Democrat (i.e. liberal) values and beliefs (Halberstam & Knight, 2016). Therefore, I measured the *partisanship of Twitter boycotters* by identifying Twitter users supporting the boycott of a focal corporation, collecting data on the Republican and Democrat politicians that they followed on Twitter, and similarly computing the value $\frac{R-D}{R+D}$ where R and D corresponded, in this case, to the number of Republican and Democrat politicians followed by the focal Twitter user. The average in a given month of the partisanship of Twitter boycotters resulted in a continuous measurement from -1 (i.e. Twitter boycotters only following Democrats) to +1 (i.e. Twitter boycotters only following Republicans). Using the product of these two underlying variables, the measurement of the *share of employees ideologically aligned with the social movement* produced a continuous measure from -1 (i.e. no prior employee contributions aligned with the social movement) to +1 (i.e. all prior employee contributions aligned with the social movement).

### 3.4. Dependent Variable

The dependent variable of the study is the *ideological polarization* within the targeted corporation, which I defined as the clustering of members in a corporation in two different and opposite ideological positions. As described in the theoretical development of the paper and illustrated in

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Figure 1, this construct was based on two dimensions: first, the degree of *ideological opposition* within the corporation, or the extent to which ideologically active members subscribed mostly to a single ideology or split between two opposing ideologies, and second, the degree of *political activism* within a corporation, or the extent to which members in a corporation subscribed to either of two opposing ideologies.

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Insert Figure 6 about here
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First, I measured the construct of *ideological opposition* within a corporation as $1 - abs\left[\frac{R-D}{R+D}\right]$ where R and D corresponded to the total number of contributions by employees of the focal corporation in each month to Republican and Democrat candidates respectively. As represented in Figure 6, the measure of the *ideological opposition* in a corporation resulted in a continuous value ranging from 0 (all employee contributions were towards Democrats or all contributions were towards Republicans) to +1 (50% of contributions went to Democrats and 50% of contributions went to Republicans). Second, I measured the construct of *political activism* within a corporation as the total number of contributions by corporate members in each month to either Democrat or Republican candidates divided by the number (in thousands) of employees in the focal corporation. Finally, the measurement of *ideological polarization* within a corporation was the product of the prior two variables, resulting in a positive continuous variable where 0 represented either a null level of ideological opposition or a null level of political activism, and any positive number represented a combination of positive levels of ideological opposition and political activism within the focal corporation. Given the skewedness of the measurement, I used its logarithm as dependent variable in regressions.

### 3.5. Regression Models and Control Variables

The final panel dataset comprised 98 companies and 89 months between January 2015 and May 2022. Table 1 provides the summary statistics of the variables in the study. To test the theory, I estimated all regression models using ordinary least squares (OLS) with logarithmic transformations of some independent and dependent variables. Specifically, I employed a series of two-way fixed effects models to rule out plausible alternative explanations based on time and time-invariant firm characteristics. In particular, the most relevant factor driving employee contributions is the demand for those contributions from political candidates, which fundamentally depends on the time remaining before the next election, existing majorities in the US Congress, or how competitive electoral races are in specific regions. In addition, contributions from executives and employees could depend on the industry, location, or social status of their corporation. The inclusion of time and firm fixed effects in the regression models would rule out these alternative explanations for the changes in the volume and partisanship of campaign contributions.

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Insert Table 1 about here

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Beyond the two-way fixed effect specification, I added two sets of control variables. First, I included the *assets* of the focal corporation, its *revenue*, and its *net income* as obtained from the Compustat database to account for firm size and profitability, given that larger or more profitable firms would likely be able to make more numerous and larger contributions to political candidates. In addition, I measured firm *ideology* as the average partisanship of campaign contributions from employees to political candidates in the twelve months prior (Gupta & Briscoe, 2020; Gupta et al., 2017).

Second, I included a series of variables to account for the characteristics of each social media boycott being targeted against each focal corporation: *boycott ideology*, measured as the average partisanship of Twitter boycotters captured by the proportion of Republican and Democrat politicians they followed on the social platform (Barberá, 2015; Halberstam & Knight, 2016); Twitter *user political engagement*, measured as the average total number of politicians Twitter boycotters followed on the platform; *boycott virality*, measured as the Gini coefficient of the number of retweets that each "boycott tweet" received in a focal month; Twitter *user seniority*, measured as the average number of years Twitter users commenting on the focal boycott had been on the social media platform; Twitter *user celebrity*, measured as the average number of followers had by Twitter users commenting on the focal boycott; *simultaneous boycott targets*, measured as the number of S&P 100 corporations that were simultaneously targeted by the focal social media boycott; and a set of ten *social issue categories*, which measured the extent to which a focal social media boycott was about one or more social topics under discussion by Twitter boycotters (e.g. voting rights, gun rights, patriotism, racial discrimination) as identified by a topic modeling algorithm (i.e. Latent Dirichlet Allocation). Including this set of control variables helped ensure that variations in the magnitude of the boycott campaign (as captured by the number of "boycott tweets") drove changes in the volume and partisanship of campaign contributions rather than by idiosyncratic boycott features.

## 4. RESULTS

### 4.1. Number and Value of Campaign Contributions

The first set of arguments in the theoretical development of this study suggested that the pressure from a social movement would increase the ideological engagement and political activism of executives and employees from targeted corporations. As shown in Table 2, the regressions of the number and value of contributions on the number of boycott tweets in the month prior empirically

support this prediction. Both coefficients are positive and statistically significant. As plotted in Figure 7, the number and value of campaign contributions from executives and employees increase by 4.1% and 5.4% respectively for every ten-fold increase in the number of boycott tweets against their corporation (i.e. increases of 22.3% and 30.1% for the highest boycott campaign of 100,000 tweets in a month). These results suggests that the political activism from executives and employees increases after their corporation is targeted by a social movement pressure, and as illustrated in Figure 6, this would contribute to the ideological polarization of the corporation and provide an initial support for Hypothesis 1.

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Insert Table 2 and Figure 7 about here
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## 4.2. Partisanship of Campaign Contributions

The second set of arguments in the theory presented two competing logics by which corporate members ideologically aligned with the social movement pressure would increase their political participation more or less than ideologically misaligned members (see Figure 3). The first was a logic of threat by which the action of activist groups would demotivate ideologically aligned members. In this case, corporations receiving the pressure from a social movement that was ideologically aligned with a majority of corporate members would experience a reduction in the political activism of the ideological majority compared to that of the ideological minority, therefore increasing the degree of ideological opposition inside the corporation. The second was a logic of voice by which the action of activist groups would encourage ideologically aligned members. In this case, corporations receiving a pressure from a social movement that was ideologically aligned with a majority of corporate members would experience an increase in the political activism of the ideological majority compared to that of the ideological minority, therefore reducing the degree of ideological opposition inside the corporation. As shown in Table 3, the regression of the degree of ideological opposition inside the focal corporation on the degree of ideological alignment between social movement pressure and corporation does not provide strong support to either of these two competing predictions. More precisely, the coefficient of interest is negative, in line with arguments leading to Hypothesis 2b, but it is not statistically significant. As Figure 8 reflects, an increase in the degree of ideological alignment between the social movement pressure and the corporation moderately reduces the degree of ideological opposition inside the corporation.

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Insert Table 3 and Figure 8 about here
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**4.3. Ideological Polarization within Targeted Corporations**

Focusing now on the formal hypotheses of the study and the theoretical construct of ideological polarization, Hypothesis 1 suggested that the pressure from a social movement would increase the ideological polarization in a targeted corporation by virtue of strengthening the ideological engagement and political activism of its members. In line with the empirical findings in Table 2 showing a significant increase in employee campaign contributions, Table 4 shows positive and significant effects of the number of boycott tweets on the subsequent ideological polarization of a targeted corporation, supporting Hypothesis 1. As Figure 9 indicates, this effect corresponds to a 6.5% increase in the measurement of ideological polarization for every ten-fold increase in the number of boycott tweets against a focal corporation (i.e. an increase of 37% for the highest boycott campaign of 100,000 tweets in a month).

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Insert Table 4 and Figure 9 about here
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Results in Table 3 did not show a significant effect of the degree of ideological alignment on the resulting ideological opposition inside the focal corporation. Nevertheless, the effect of the interaction between the number of boycott tweets and the degree of ideological alignment on the resulting ideological polarization of the focal corporation is negative and marginally significant in Table 4. As illustrated in Figure 9, the degree of ideological alignment within a corporation weakens the main effect of the number of boycott tweets on ideological polarization. This result provides stronger support for Hypothesis 2b than for Hypothesis 2a, suggesting that executives and employees at targeted corporations interpret social movement pressures more as a form of support for their values and beliefs than as a form of threat to their material well-being.

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Insert Figure 10 about here
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Overall, the results from the study suggest that social movement pressures have significant and substantive effects on the ideological polarization of their targeted corporations by, first, raising the degree of political activism among their executives and employees, and second, by reshaping the ideological composition of the corporation. Figure 10 provides a more tangible illustration of these significant and substantive effects. In the figure, each "bubble" represents an S&P 100 corporation, and each corporation may be characterized by its number of employees (i.e. bubble size), its predominant ideology (i.e. vertical axis), and its degree of activism (i.e. horizontal axis). Based on the definition and measurement of ideological polarization provided in this study, corporations (1) closer to a 50%-50% split in contributions to Democrats-Republicans and (2) with

a higher number of contributions per employee would be more ideologically polarized. As illustrated in color green, the pressure from a social movement tends to increase the ideological polarization of targeted corporations, mainly by increasing their number of contributions per employee (i.e. moving an average corporation from an ideological polarization of 10.86 to an ideological polarization of 14.85), and secondly, by shifting their partisanship depending on the degree of ideological alignment between the corporation and the social movement.

## 5. DISCUSSION

This paper focused on how pressures from social movements intensify the ideological engagement and political activism of executives and employees from targeted corporations and contribute to the ideological polarization within those organizations. However, social movements could influence the ideological polarization inside corporations not only through direct pressures but also through indirect processes of institutional change and legitimation. For instance, members at a corporation could increase their appreciation for gender equality not only motivated by boycott calls from feminist groups but also inspired by public discourses in politics or in the media about the prevalence or significance of gender discrimination. In addition, pressures from social movements could not only affect the ideological polarization inside corporations in the short-term, but also foster the ideological polarization across firms in the long-term. For example, the rise in the ideological polarization inside corporations could motivate members in the ideological minority to leave, increasing the ideological homogeneity inside the company and fostering the long-term sorting of corporations along political lines.

Nevertheless, by focusing on the effect that direct activist pressures can have on the internal ideological polarization of targeted corporations, this study makes important contributions to the academic literature. First, the paper contributes in two different ways to the literature in strategic management studying how strategic decisions and processes in corporations are shaped by the values and beliefs of executives and employees (Benton et al., 2022; Gupta & Wowak, 2017; Wowak et al., 2022) and how ideological conflicts impact organizations and the behavior and performance of their members (Bermiss & McDonald, 2018; Burbano, 2021; Dimant, 2023). On the one hand, this study presents an important path through which forces beyond the boundaries of corporations may shape the ideological engagement and political activism of their members, that is, the pressure from activists on social media promoting their values and beliefs over controversial issues such as abortion, racial discrimination, or immigration. On the other hand, the study expands current research on the predominant ideology of corporations based on the average ideology of their members (Gupta & Briscoe, 2020; Gupta et al., 2017) to introduce the construct of ideological polarization within a focal corporation, capturing the degrees of ideological opposition and political activism inside an organization. For example, firms could be "blue", "purple", or "red" based on whether their predominant ideology more strongly aligned with a liberal or conservative ideology (Gupta et al., 2017), but a "purple" corporation with a small

number of liberal and conservative members would fundamentally differ from a "purple" corporation where half of its members were liberal and half of its members were conservative. This paper shows, precisely, that pressures from social movements would have a substantive ideological effect on targeted corporations by increasing their polarization despite not significantly changing their predominant ideology.

Second, this paper also contributes to literature in sociology and organizational theory studying the interaction between social movements and business organizations, which has paid increasing attention to how activism may spill from the outside to the inside of corporations, or conversely, originate in corporations and diffuse beyond their boundaries (Briscoe & Gupta, 2016; Davis et al., 2008; McDonnell, King, & Soule, 2015; Zald & Berger, 1978). This study shows that social media campaigns condemning and calling for the boycott of certain corporations may inadvertently intensify the ideological engagement and political activism of their executives and employees. Interestingly, the results from the study also suggest that activists would likely gain some returns from their contentious campaign even if the upper echelons of the targeted corporation failed to comply with their demands, as corporate members ideologically aligned with activists would increase their ideological and political participation even more than corporate members that were ideologically misaligned. In short, this study contributes to existing literature by pointing to a mechanism through which activism may permeate corporations and bring them closer to the views and demands of activist groups (McDonnell & Cobb, 2020; McDonnell, King, & Soule, 2015).

Third, this study contributes to the literature in political science and nonmarket strategy exploring the political activities of corporations, their effectiveness in generating private economic benefits, and their potential effects on democratic processes and outcomes (Ansolabehere et al., 2003; Werner, 2017). In particular, this study expands current research on the reasons why corporations and their members make monetary contributions to political campaigns and how the workplace shapes those contributions (Stuckatz, 2021). For example, scholars have shown that executives and employees contribute motivated by their personal ideologies and "to advance their positions on salient issues, such as abortion rights, gun ownership, or environmental protections" (Francia et al., 2003). Nevertheless, this paper suggests that the political participation from executives and employees may not be isolated from the experiences of those individuals inside their corporations, as the paper shows that pressures from activist groups against corporations have a significant and substantive positive effect on the campaign contributions from their members, and specially from those members who are more ideologically aligned with the social movement targeting the corporation.

Finally, this study speaks to ongoing practitioner interest in the antecedents and consequences of the ideological polarization of society. In the case of the United States, surveys suggest that voters are increasingly divided along ideological and political lines, with liberals and conservatives

having stronger feelings of antipathy and distrust against each other (Pew Research, 2014, 2022). In this context, the ideological polarization within corporations is increasingly harming the collaboration between executives and employees of different ideologies and more frequently leading to interpersonal conflicts (APA, 2017; Smith, 2022; Taylor, 2022; Telford, 2022). As this study shows, social movement reinforce these dynamics through public accusations and contentious tactics such as consumer boycotts. As a result, business leaders are increasingly presented with the challenge of managing more divided organizations. Some corporate leaders are choosing to take sides on contested social issues (Wowak et al., 2022) while others are disincentivizing or prohibiting conversations around politics in the workplace (Kessler, 2021), but further research would have to shed light on how business leaders should act not only to protect the economic benefits of their corporations but also to foster more healthy and united organizations.

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# FIGURE 1
## Representation of the construct of ideological polarization within a corporation
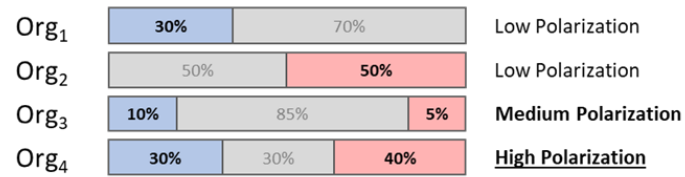


# FIGURE 2
## Overview of theory and hypotheses
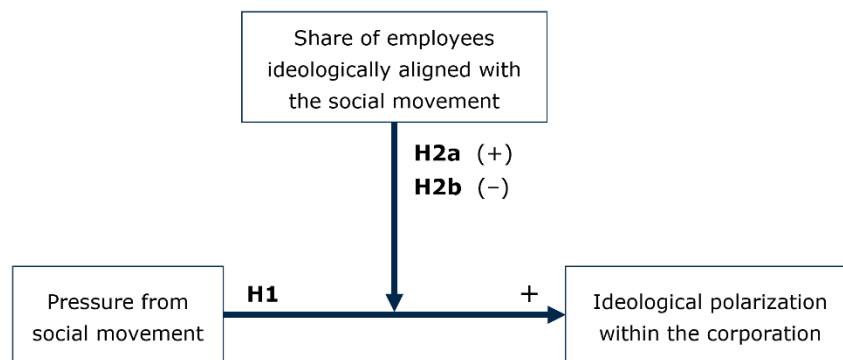


# FIGURE 3
## Representation of theorized effects on ideological polarization
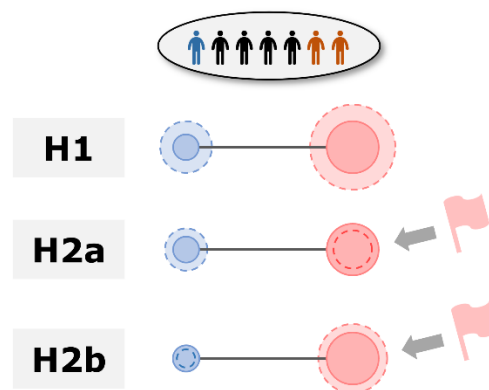
**FIGURE 4**
**Examples of time trend of "boycott tweets" against four S&P 100 corporations**

Tweets Count for WALMART [14]

Tweets Count for WELLS_FARGO [42]

Tweets Count for MICRON_TECHNOLOGY [84]

Tweets Count for FEDEX [122]
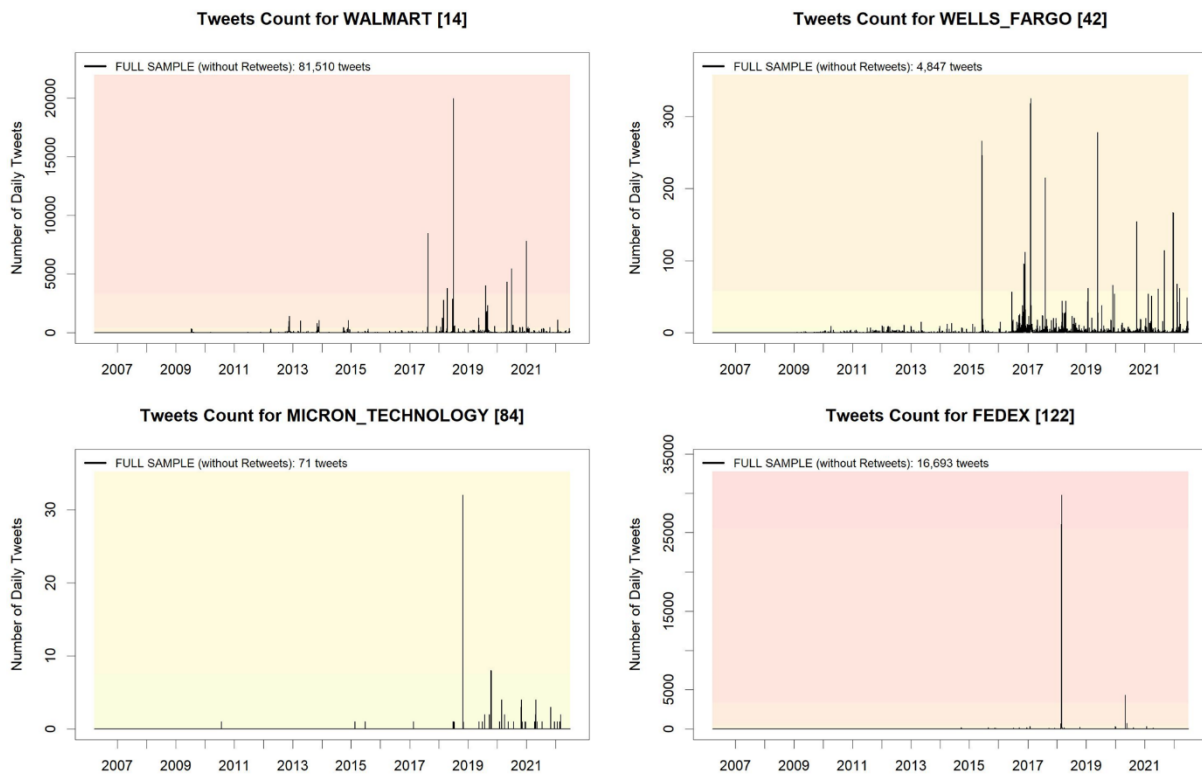
**FIGURE 5**

**Histogram of contributions from members of S&P 100 corporations**



Histogram of Value of Individual Contributions (2015-2022)
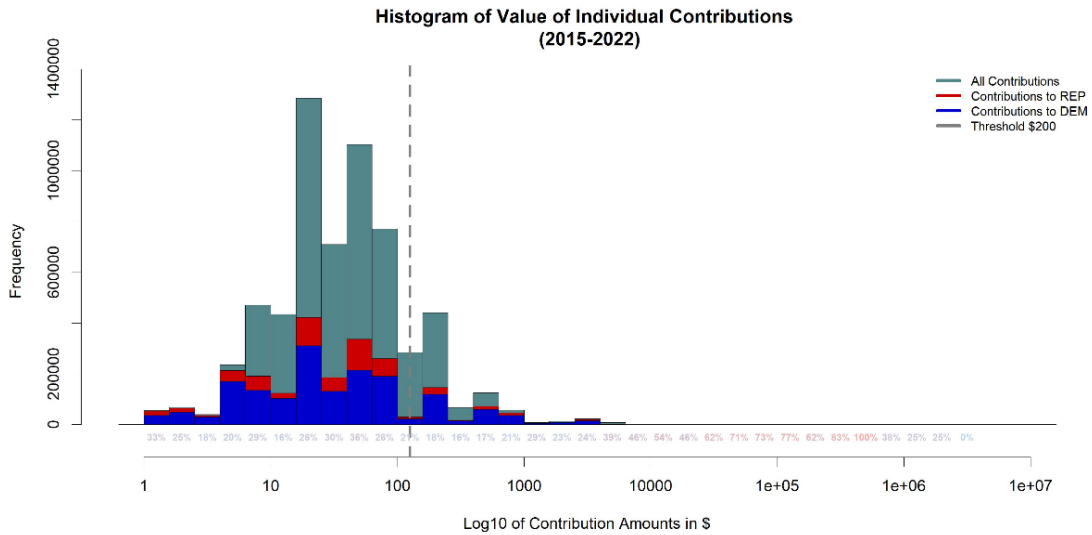
**FIGURE 6**

**Measurement of the construct of ideological polarization within a corporation**



$$\text{Ideological Polarization} = \text{Ideological Opposition} \times \text{Political Activism}$$

$$1 - \text{abs}\left[\frac{R-D}{R+D}\right]$$

$$\frac{\text{Amount of Contributions}}{\text{\# of Employees}}$$
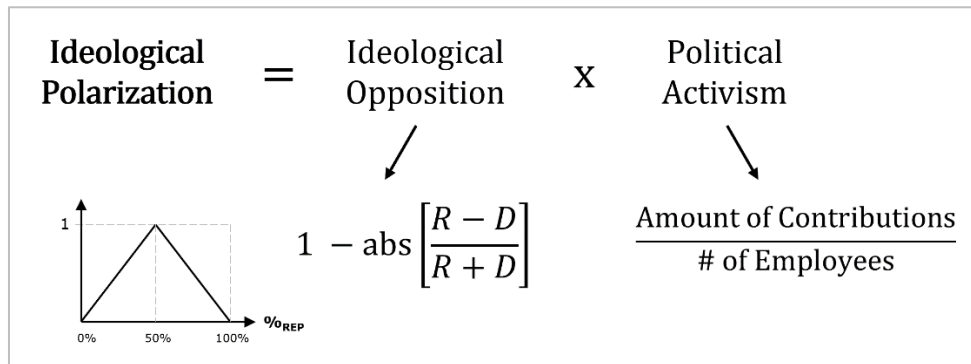
**TABLE 1**
**Summary statistics and bivariate correlations**

| Variable | Mean | S.D. | Min | Max | 1 | 2 | 3 |
|---|---|---|---|---|---|---|---|
| **1**. Number of contributions (log10) | 2.36 | 0.76 | 0 | 4.33 | | | |
| **2**. Value of contributions (log10) | 4.49 | 0.69 | 1.00 | 7.18 | 0.85 | | |
| **3**. Ideological opposition | 0.40 | 0.31 | 0 | 1.00 | 0.22 | 0.20 | |
| **4**. Ideological polarization (log10) | 0.14 | 0.75 | -2.82 | 2.39 | 0.65 | 0.57 | 0.36 |
| **5**. Number of boycott tweets (log10) | 1.49 | 1.03 | 0 | 5.35 | 0.06 | 0.08 | -0.02 |
| **6**. Firm assets | 241,379 | 477,962 | 3,109 | 3,743,567 | 0.19 | 0.23 | 0.10 |
| **7**. Firm revenue | 64,967 | 75,700 | 3,991 | 569,962 | 0.25 | 0.20 | 0.15 |
| **8**. Firm net income | 7,468 | 10,378 | -22,355 | 94,680 | 0.20 | 0.23 | 0.02 |
| **9**. Firm ideology | -0.53 | 0.35 | -1.00 | 1.00 | -0.01 | -0.04 | 0.38 |
| **10**. Ideological alignment | 0.06 | 0.29 | -1.00 | 1.00 | -0.01 | 0.02 | -0.04 |
| **11**. Boycott ideology | -0.08 | 0.36 | -1.00 | 1.00 | -0.03 | -0.04 | -0.04 |
| **12**. Boycott virality | 0.15 | 0.16 | 0 | 0.50 | 0.19 | 0.15 | 0.04 |
| **13**. User seniority | 3.46 | 3.00 | 0 | 13.43 | 0.20 | 0.18 | 0.04 |
| **14**. User celebrity | 0.04 | 0.49 | -2.09 | 4.87 | 0.01 | 0.03 | -0.04 |
| **15**. User political engagement | 6.07 | 16.14 | 0 | 332.00 | 0.08 | 0.07 | 0.05 |
| **16**. Simultaneous boycott targets | 1.57 | 1.78 | 0 | 17.00 | 0.18 | 0.17 | 0.10 |

| Variable | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **5** | -0.22 | | | | | | | | | | | |
| **6** | 0.03 | -0.04 | | | | | | | | | | |
| **7** | -0.24 | 0.31 | 0.21 | | | | | | | | | |
| **8** | -0.09 | 0.18 | 0.40 | 0.51 | | | | | | | | |
| **9** | 0.22 | -0.10 | -0.03 | 0.02 | -0.07 | | | | | | | |
| **10** | -0.08 | 0.25 | -0.09 | 0.11 | 0.02 | -0.10 | | | | | | |
| **11** | 0.07 | -0.26 | 0.09 | -0.21 | -0.04 | -0.04 | -0.87 | | | | | |
| **12** | -0.15 | 0.46 | 0.05 | 0.26 | 0.12 | -0.12 | 0.03 | -0.12 | | | | |
| **13** | -0.08 | 0.12 | 0.13 | 0.26 | 0.17 | -0.09 | 0.05 | -0.17 | 0.54 | | | |
| **14** | -0.09 | 0.40 | -0.02 | 0.10 | 0.07 | -0.06 | 0.13 | -0.09 | 0.27 | 0.14 | | |
| **15** | 0.02 | 0.06 | 0.08 | 0.09 | 0.06 | 1.76e-3 | 0.04 | -0.10 | 0.17 | 0.29 | -0.01 | |
| **16** | 0.03 | -0.04 | 0.13 | 0.17 | 0.17 | -0.01 | 0.03 | -0.17 | 0.37 | 0.51 | -0.03 | 0.23 |

## TABLE 2
### Regression models of the number and value of contributions

| Variables | Model 1<br>OLS<br>*Logged number of contributions* | Model 2<br>OLS<br>*Logged number of contributions* | Model 3<br>OLS<br>*Logged value of contributions* | Model 4<br>OLS<br>*Logged value of contributions* |
|---|---|---|---|---|
| *Logged number of boycott tweets* | --- | 1.69e-02 *<br>(7.65e-03) | --- | 2.22e-02 *<br>(9.35e-03) |
| Firm assets | -2.38e-07 ***<br>(4.37e-08) | -2.35e-07 ***<br>(4.36e-08) | -1.82e-07 ***<br>(5.33e-08) | -1.84e-07 ***<br>(5.33e-08) |
| Firm revenue | 2.61e-06 ***<br>(2.12e-07) | 2.59e-06 ***<br>(2.12e-07) | 2.15e-06 ***<br>(2.59e-07) | 2.13e-06 ***<br>(2.59e-07) |
| Firm net income | -3.09e-06 ***<br>(7.10e-07) | -3.10e-06 ***<br>(7.10e-07) | -7.26e-07<br>(8.68e-07) | -7.40e-07<br>(8.68e-07) |
| Firm ideology | 9.02e-02 ***<br>(2.04e-02) | 9.12e-02 ***<br>(2.04e-02) | 7.95e-02 **<br>(2.49e-02) | 8.09e-02 **<br>(2.49e-02) |
| Ideological alignment | 5.50e-03<br>(3.39e-02) | 5.56e-03<br>(3.38e-02) | 4.87e-03<br>(4.14e-02) | 4.99e-03<br>(4.14e-02) |
| Boycott ideology | 1.41e-02<br>(2.27e-02) | 1.98e-02<br>(2.29e-02) | 3.93e-02<br>(2.78e-02) | 4.67e-02<br>(2.80e-02) |
| Boycott virality | 1.46e-02<br>(3.68e-02) | 1.69e-02<br>(3.94-02) | 2.92e-02<br>(4.94-02) | -1.22e-02 ▪<br>(4.82-02) |
| User seniority | -2.68e-03<br>(1.70e-03) | -2.60e-03<br>(1.70e-03) | -5.42e-03 **<br>(2.08e-03) | -5.32e-03 *<br>(2.07e-03) |
| User celebrity | 2.10e-02 **<br>(7.06e-03) | 1.63e-02 *<br>(7.38e-03) | 1.22e-02<br>(8.63e-03) | 5.88e-03<br>(9.02e-03) |
| User political engagement | 4.28e-05<br>(1.93e-04) | 4.46e-06<br>(1.93e-04) | -2.62e-04<br>(2.36e-04) | -3.13e-04<br>(2.37e-04) |
| Simultaneous boycott targets | 5.95e-04<br>(2.40e-03) | 4.52e-04<br>(2.40e-03) | -9.66e-06<br>(2.93e-03) | -1.98e-04<br>(2.93e-03) |
| Issue categories | YES | YES | YES | YES |
| Firm FE | YES | YES | YES | YES |
| Time FE | YES | YES | YES | YES |
| N x T | 98 x 89 | 98 x 89 | 98 x 89 | 98 x 89 |
| Deg Freedom | 4697 | 4696 | 4696 | 4695 |
| R-squared | 0.888 | 0.889 | 0.801 | 0.801 |

▪ p < 0.10
* p < 0.05
** p < 0.01

**FIGURE 7**
**Predicted effects of boycott tweets on the number and value of contributions**
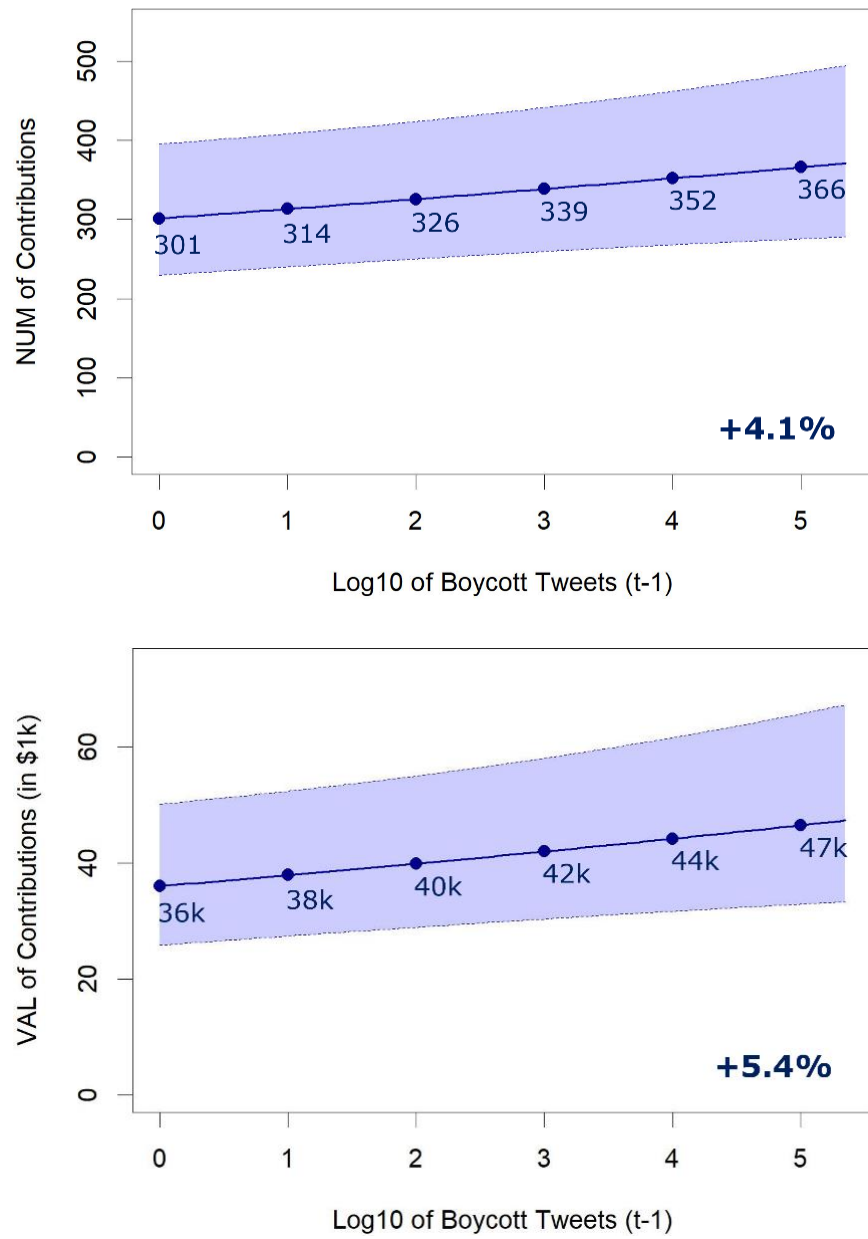
## TABLE 3
### Regression models of the partisanship of contributions

| Variables | Model 5 OLS *Ideological opposition* | Model 6 OLS *Ideological opposition* | Model 7 OLS *Ideological opposition* |
|---|---|---|---|
| *Ideological alignment* | --- | --- | -3.37e-02 (3.11e-02) |
| Boycott ideology | --- | 2.83e-02 * (1.30e-02) | 1.05e-02 (2.09e-02) |
| Firm ideology | --- | 1.96e-01 *** (1.83e-02) | 1.92e-01 *** (1.86e-02) |
| Logged number of boycott tweets | 1.09e-02 ▪ (6.57e-03) | 1.83e-02 ** (6.82e-03) | 1.83e-02 ** (6.82e-03) |
| Firm assets | 5.95e-08 (3.78e-08) | 1.34e-07 *** (3.86e-08) | 1.34e-07 *** (3.86e-08) |
| Firm revenue | 5.74e-07 ** (1.77e-07) | 3.37e-07 ▪ (1.88e-07) | 3.31e-07 ▪ (1.88e-07) |
| Firm net income | -2.71e-06 *** (6.27e-07) | -1.84e-06 ** (6.28e-07) | -1.83e-06 ** (6.28e-07) |
| Boycott virality | -2.41e-02 (3.43e-02) | -3.10e-02 (3.50-02) | -3.27e-02 (3.50-02) |
| User seniority | 1.57e-04 (1.55e-03) | 4.90e-04 (1.52e-03) | 4.99e-04 (1.52e-03) |
| User celebrity | -7.04e-03 (6.34e-03) | -5.39e-03 (6.55e-03) | -5.07e-03 (6.55e-03) |
| User political engagement | 3.28e-05 (1.83e-04) | 4.95e-05 (1.76e-04) | 4.83e-05 (1.76e-04) |
| Simultaneous boycott targets | 5.01e-03 * (2.18e-03) | 5.34e-03 * (2.13e-03) | 5.26e-03 * (2.13e-03) |
| Issue categories | YES | YES | YES |
| Firm FE | YES | YES | YES |
| Time FE | YES | YES | YES |
| N x T | 98 x 89 | 98 x 89 | 98 x 89 |
| Deg Freedom | 5208 | 4637 | 4636 |
| R-squared | 0.486 | 0.510 | 0.510 |

▪ $p < 0.10$
\* $p < 0.05$
\*\* $p < 0.01$

## FIGURE 8
## Predicted effects of boycott-firm ideological alignment on firm ideological opposition
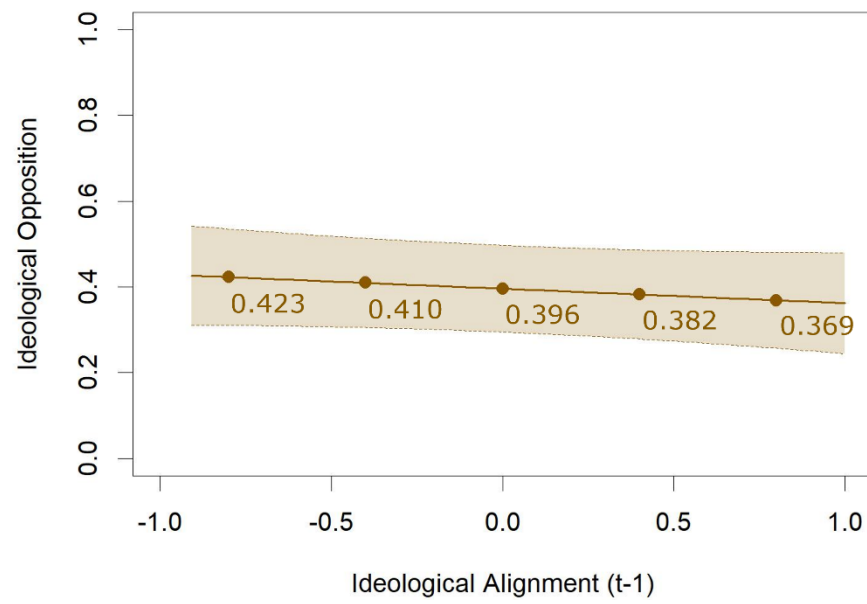
## TABLE 4
## Regression models of the ideological polarization within corporations

| Variables | Model 8<br>OLS<br>*Logged ideological polarization* | Model 9<br>OLS<br>*Logged ideological polarization* | Model 10<br>OLS<br>*Logged ideological polarization* |
|---|---|---|---|
| *Logged number of boycott tweets* | --- | 2.68e-02 *<br>(1.08e-02) | 2.88e-02 **<br>(1.09e-02) |
| Ideological alignment | 3.84e-02<br>(5.08e-02) | 3.68e-02<br>(5.08e-02) | 1.20e-01 ▪<br>(7.07e-02) |
| *Log num boycott tweets x ideological alignment* | --- | --- | -3.72e-02 ▪<br>(2.19e-02) |
| Firm assets | -1.19e-07 *<br>(5.77e-08) | -1.22e-07 *<br>(5.77e-08) | -1.23e-07 *<br>(5.77e-08) |
| Firm revenue | 1.15e-06 ***<br>(2.84e-07) | 1.12e-06 ***<br>(2.84e-07) | 1.17e-06 ***<br>(2.86e-07) |
| Firm net income | -3.65e-06 ***<br>(9.45e-07) | -3.68e-06 ***<br>(9.44e-07) | -3.75e-06 ***<br>(9.45e-07) |
| Firm ideology | 3.61e-01 ***<br>(3.24e-02) | 3.61e-01 ***<br>(3.24e-02) | 3.61e-01 ***<br>(3.24e-02) |
| Boycott ideology | 3.45e-02<br>(3.30e-02) | 4.23e-02<br>(3.31e-02) | 4.47e-02<br>(3.32e-02) |
| Boycott virality | 2.66e-02<br>(5.11e-02) | -2.38e-02<br>(5.50e-02) | -2.06e-02<br>(5.50e-02) |
| User seniority | -6.65e-04<br>(2.41e-03) | -5.41e-04<br>(2.41e-03) | -6.02e-04<br>(2.40e-03) |
| User celebrity | 8.91e-03<br>(9.70e-03) | 1.46e-03<br>(1.02e-02) | 2.52e-03<br>(1.02e-02) |
| User political engagement | 1.18e-04<br>(2.61e-04) | 5.39e-05<br>(2.62e-04) | 7.23e-05<br>(2.62e-04) |
| Simultaneous boycott targets | 5.44e-03 ▪<br>(3.29e-03) | 5.13e-03<br>(3.29e-03) | 5.38e-03<br>(3.29e-03) |
| Issue categories | YES | YES | YES |
| Firm FE | YES | YES | YES |
| Time FE | YES | YES | YES |
| N x T | 98 x 89 | 98 x 89 | 98 x 89 |
| Deg Freedom | 3945 | 3944 | 3943 |
| R-squared | 0.826 | 0.826 | 0.826 |

▪ $p < 0.10$
\* $p < 0.05$
\*\* $p < 0.01$

# FIGURE 9
## Predicted effects of boycott tweets on ideological polarization
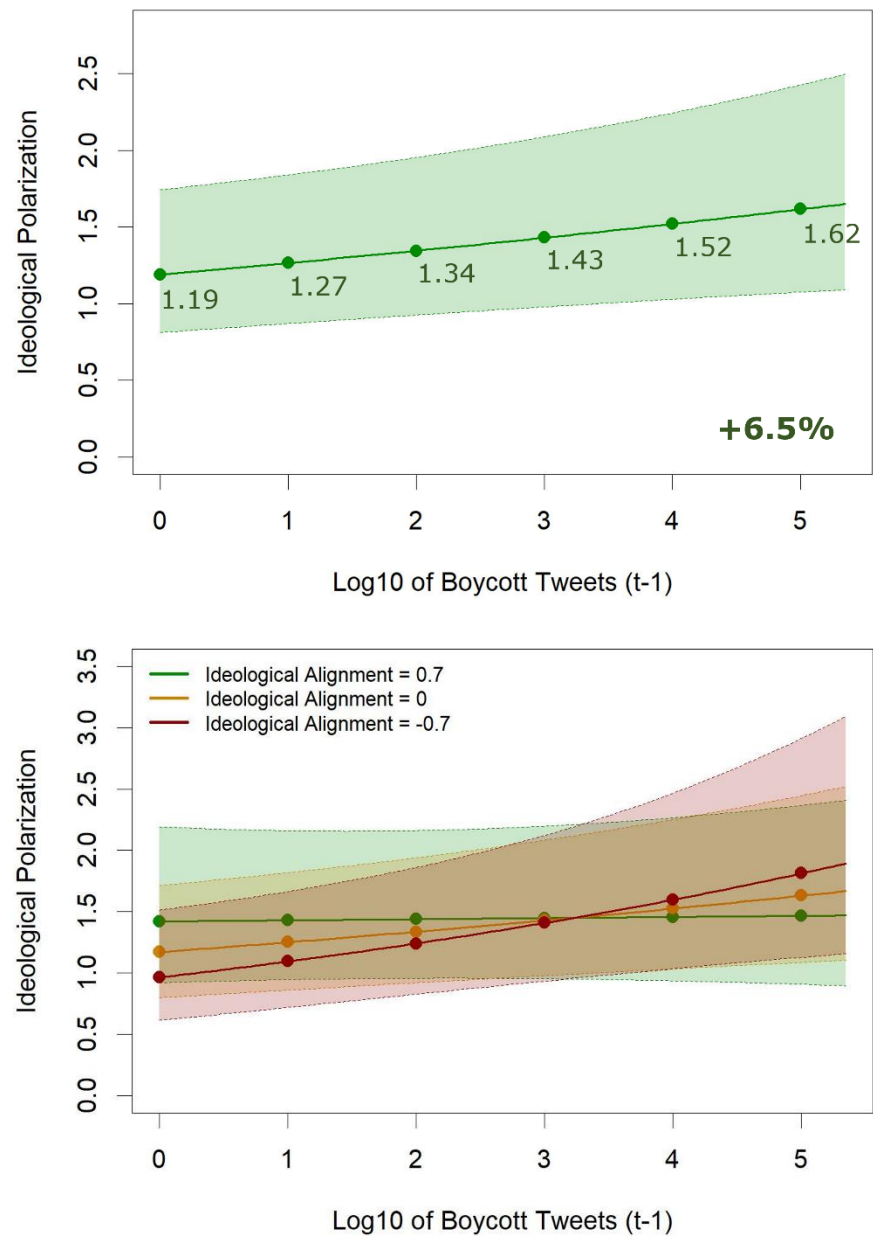
# FIGURE 10
## Representation of the effect of social media boycotts on ideological polarization



IDEOLOGICAL POLARIZATION IN S&P100 CORPORATIONS