

The Political Preferences of Activist CEOs

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Recent scholarship on the political preferences and behaviors of CEOs report that CEOs hold conservative political views and that these views influence both their firms' and employees' behavior. Most recently, Chatterji and Toffel (2019) suggest CEOs are just as effective as politicians at shaping public opinion. Yet, little is known about the CEOs most likely to influence public opinion by issuing public statements. This research hypothesizes that although most CEOs hold Republican preferences, CEO activism has a Democratic tilt, whereby CEOs who are Democrats engage in it more often than CEOs who are Republicans. Using Bonica's CFscores, self-collected data on CEO activism, and in-depth case studies, this research finds strong evidence to support its hypothesis. Additionally, this research finds that CEO activism frequency is significantly influenced by a CEO's partisan preferences and not the characteristics associated with investment in other forms of corporate political activity (CPA), confirming recent suggestions that CEO activism is distinct from CPA. These findings provide insight into the ideology of the CEOs most likely to be influencing public opinion by making public statements and contradicts the perceived homogeneity of CEOs' political preferences.

INTRODUCTION

CEOs (Chief Executive Officers) and business leaders influencing the political process is hardly a new phenomenon. The late nineteenth century saw the rise of corporate titans such as John D. Rockefeller, J.P. Morgan, and Cornelius Vanderbilt. Throughout this period, corporate leaders largely did not exercise much individual political power (Mizruchi and Marshall 2016). Rather, business leaders acted in concert, forming organizations such as the National Association of Manufacturers in 1895, the Chamber of Commerce in 1912, and, later, the Council of Economic Advisors (Mizruchi and Marshall 2016).¹ Today, business leaders continue to act collectively, forming industry-specific interest groups, joining associations composed exclusively by CEOs (e.g. The Business Roundtable), and serving on FACs (Federal Advisory Committees). Yet at the same time, business leaders are increasingly individual political actors. For example, the likelihood of a corporate executive running for federal office has doubled in the past 30 years (Babenko, Fedaseyev, and Zhang 2020).² Likewise, 2020 presidential candidates included current or former business leaders Michael Bloomberg, John Delaney, and Tom Steyer, and many others considered running (e.g. Mark Cuban, Robert Iger, and Howard Schultz). Beyond running for public office themselves, corporate leaders serve as informal advisors to legislators, agency executives, and even the President.

The growth of individual CEO political behavior has drawn the attention of scholars across disciplines. To better understand the landscape of CEO political behavior, scholars are increasingly interested in the political ideologies and preferences of CEOs. Recent findings highlight the relationship between a CEO's political preferences and their emphasis on CSR (corporate social responsibility) (Chin, Hambrick,

and Trevino 2013; Di Giuli and Kostovetsky 2014) and the influence CEOs' political preferences have on both firm-level political contributions (Subrahmanyam, Singh, and Pennathur 2019) and even the political contributions of their employees (Babenko, Fedaseyev, and Zhang 2020).³ Prior research has found CPA (corporate political activity) and corporate PAC (political action committees) contributions skew Republican; likewise, recent research reveals S&P 1500 CEOs have strong Republican preferences (Cohen et al 2019).

In recent years, a new form of CEO influence has emerged: CEO activism, the practice of CEOs speaking out on social and political issues not directly tied to their business interests. Despite the effect CEO activism has on public opinion (Chatterji and Toffel 2019), little is known about the political ideologies of those who speak out. This research hypothesizes that, contrary to other forms of CEO political behavior, CEO activism exhibits a Democratic tilt, whereby CEOs who are Democrats engage in activism more than CEOs who are Republicans. Furthermore, it is hypothesized that a CEO's partisan preferences have a significant and independent effect on how often they engage in activism. To this end, an empirical study of CEO activism between 2010 and 2018 will be conducted, examining the public statements, comments, and quotes of nearly 150 CEOs. This research finds strong evidence in support of its hypothesis, with Democratic CEOs engaging in activism more than four times as often as Republicans; this difference increases when comparing Democratic and Republican CEOs who have prominent public profiles. Moreover, this research finds a CEO's party has a strong and independent effect on how often they engage in activism.

This analysis is organized as follows. Section 2.1 reviews the existing literature on firm corporate activity, focusing on

lobbying and PAC contributions and highlights CEO influence on such activity. Section 2.2. discusses the ways through which CEOs are political actors, and Section 2.3 shows CPA and CEO political behavior to skew Republican. Section 3 summarizes the history and growing research regarding CEO activism and the effects it has on public opinion. Section 4 states this research's hypotheses, rationale, and supporting literature. Section 5 describes the data collected which is merged with existing data. Section 6 contains this paper's findings. 6.1 reveals Democrats engage in CEO activism more than Republicans and 6.2 determines a CEO's party has an independent effect on how often they engage in activism.

Before proceeding, it is important to note that the researcher takes no position on whether CEO activism is socially desirable. Some might argue that CEO activism only increases their influence over the political process and drowns out the voices of average Americans, while others may argue that CEOs should use their platform to advocate for what they believe in. Similarly, the researcher takes no position on whether or not the observed difference between Democrats and Republicans is socially desirable.

A (BRIEF) REVIEW OF CPA

Employing lobbyists to provide information to lawmakers, rather than to convince them or strongarm them, is the most common method of influence used by business interests (Alpin and Hegarty 1980). This finding is consistent with Hall and Dearthoff's (2006) theory of lobbying as a legislative subsidy, whereby lobbyists provide policy expertise to sympathetic legislators. This is especially pronounced in state legislatures, whose members often work part-time and have few, if any, staff; state legislators are therefore more reliant on lobbyists for information (Berkman 2001; Hertel-Fernandez 2014). Business interests also influence the views of legislative staff, as staffers who rely on business interest groups for information have a distorted perception of their constituents' opinions (Hertel-Fernandez, Mildenerger, and Stokes 2018). Legislators and their staff are not the sole targets of business lobbyists. Under federal law, federal agencies, which adopt approximately ten rules for each law Congress passes, are required to hold a notice-and-comment period. During this window, lobbyists and hired experts submit comments and opinions regarding the interpretation and implementation of recent legislation. Yackee and Yackee (2006) examine the comments and the subsequent rulings and conclude federal agencies "consistently alter their financial rules to reflect the comments of business interests."

Despite media headlines that suggest otherwise, repeated studies of roll-call voting and corporate PAC contributions find little evidence of campaign contributions 'purchasing' votes (Ansolabehere, de Figueiredo, and Snyder 2003; Bronars and Lott 1997). Though there is strong evidence of campaign contributions facilitating access (e.g. Herndon 1982; Kalla and

Broockman 2016; Langbein 1986), access without influence is unlikely to be the return on the \$2.5 billion corporations spend annually on lobbying (Drutman 2015). Rather, business groups and corporate PACs are strategic investors who finance legislators already predisposed to support them (Hall and Wayman 1990). Business PACs, compared to ideological PACs, tend to favor younger members of Congress (they will be in Congress longer) and members from smaller states, as they are more likely to advance to the Senate (Snyder 1992). Similarly, business interests contribute to state legislators before they are appointed to a committee that regulates their industry; business interests then increase their contributions once the legislator is a member of the committee (Fournaies and Hall 2018). Conversely, corporate PACs decrease their contributions to members of Congress who leave committees that oversee the corporation's industry (Powell and Grimmer 2016).

CEOs, as leaders of their companies, have a significant impact on corporate PAC contributions and investment in CPA. Liberal CEOs emphasize and invest more in CSR (corporate social responsibility) more than their conservative counterparts (Chin, Hambrick, and Trevino 2013; Di Giuli and Kostovetsky 2014), and a CEO's age, tenure, and background influence firm investment in political activity (Rudy and Johnson 2019). Moreover, CEOs can influence both firm-level political contributions (Subrahmanyam, Singh, and Pennathur 2019) and even the campaign contributions of their employees (Babenko, Fedaseyev, and Zhang 2020). Thus, firm political activities are influenced by their CEO. These findings are consistent with self-reported data on the political activity of business leaders, with more than 66% of corporate leaders reporting they address political issues as part of their job and 60% meet with company lobbyists or related professionals (Nownes and Aitaleiva 2013).

The Political Behavior of Corporate Leaders

Beyond directing firm resources towards political activities, corporate leaders act in concert to promote their collective interests. Nownes and Aitaleiva's (2013) survey finds 96% of corporate leaders discuss political issues with other leaders, 85% are asked for policy advice by other business leaders, and 72% partner with other leaders to lobby government. Likewise, corporate leaders take part in formal organizations and associations to influence policy; 59% of corporate leaders sit on the board of a trade association and 53% are part of an organization of business leaders. Corporate leaders also serve together on formal advisory bodies, as the majority of the members on President Obama's Council on Jobs and Competitiveness and President Trump's Economic Revival Industry Groups are private sector leaders (Obama White House 2011; Trump White House 2020).

Prior scholarship has long examined the elite interlocks between private sector leaders and policymakers (Hillman, Keim, and Schuler 2004; Karty 2002; Moore et al 2002). However, the extent to which CEOs get individualized access

to key policymakers has only recently been revealed. In a survey of prominent corporate leaders, Nownes and Aitaleiva (2013)⁴ found that 87% met personally with a member of Congress, 64% met with executive agency personnel, 20% met with White House staff, and 11% met with the President himself. Likewise, corporate leaders also report being solicited for advice;⁵ 64% say members of Congress or their staff have asked for it, 33% report being asked for advice by executive agency personnel, and 71% are asked for advice by leaders from non-business organizations. Furthermore, corporate leaders are active in the policymaking and legislative processes. 61% reported submitting comments on proposed rules or regulations, 26% help draft regulations, and 24% help draft legislation. Examinations of public records come to similar conclusions; an analysis of the White House visitors log during the Obama administration revealed that in a given, 11% of S&P 1550 CEOs met personally (and not as part of a large group) with high-level White House officials, the most frequent official being President Obama (Brown and Huang 2020).

Republican Skew

For decades, the Republican party has been characterized as supporting and being aligned with business interests and their leaders (Drutman 2016; Todd and Dann 2015). Though the existence and potential roots of such an alliance are beyond the scope of this article, the formal policy platforms of the two major parties indicate that businesses preferred economic, fiscal, and tax policies are more aligned with the Republican party than the Democratic party. The Republican's formal platform states the party's opposition to hypertaxation and the high tax rate US businesses pay compared to foreign competitors; the Democratic platform calls for tax loopholes to be closed and for corporate tax breaks to end (Republican Platform 2016; Democrat Platform 2016). Scholarly works on lobbying outcomes lend further support for business support of Republicans, at least for taxation and regulation. Evidence suggests corporate lobbying is an effective approach to promote and, eventually implement, business-friendly tax policies (Kelleher Richter, Samphantharak, and Timmons 2009; Walker and Rhea 2014) and business-friendly rules (Yackee and Yackee 2006).

Similarly, analyses of C-Suite political contributions indicate corporate leaders have strong Republican preferences. Burris (2001) examines the political contributions of 592 corporate leaders and finds their contributions to be "skewed towards Republicans." Likewise, Bonica (2016) analyzes the number of Fortune 500 directors and executives contributing to presidential campaigns between 2000 and 2012, reporting that Fortune 500 donors prefer Republican candidates. Furthermore, he finds Fortune 500 donors to be more conservative than other donors and Congress as a whole. More recently, Cohen et al (2019) compiled the political contributions of nearly 4,000 individuals who were CEOs of S&P 1500 companies between 2000 and 2017 and found that more than 70% of CEOs contributed more to Republicans than Democrats.

Though donation-based measures of political ideology are valid predictors of an individual's policy preferences in general (Bonica 2018), one can reasonably question if this is true for corporate leaders; it is possible they are contributing strategically, like corporate PACs, and their contributions are not reflective of their individual ideology. However, comparisons of PAC contributions and corporate leaders' contributions suggest this is not the case. Corporate PACs, as strategic investors, invest heavily in winning candidates, with more than 80% of their funds going to winning candidates (Bonica 2016). In contrast, approximately 65% of corporate leaders' funds go to winning candidates, placing them closer to itemized donors in general, who give 60% of their funds to winning candidates, than corporate PACs. Therefore, corporate leaders' campaign contributions are valid predictors of individual political preferences (see also Bonica 2018).

This section has reviewed the existing literature on CPA, CEO political activity, and the political preferences of corporate leaders. This overview has shown how lobbying is an effective and commonly employed approach by business interests to influence policy, that CEOs have immense access to legislators, agency executives, and the executive branch, and how corporate leaders have, in general, Republican preferences and are more conservative than others involved in the political process. Overall, this paper has highlighted the Republican-leanings of corporations, their political activities, and their leaders. The following section will review the practice of CEO activism.

CEO ACTIVISM

Historically, business leaders rarely took public positions on political and social issues not directly related to their business (Mayer 2017). Yet within the past decade, CEO activism, when Chief Executive Officers take positions on issues not directly tied to their business, is perceived to be the norm; headlines in major publications have declared "C.E.O. Activism Has Become the New Normal (Gelles 2018)" and "Not a Fad, CEO Activism is Vital (Josephs 2019)." In response, law firms, consulting firms, and PR agencies alike have practices and professionals dedicated to CEO activism.⁶ Though pinpointing the exact cause of this rise is beyond the scope of this article, possible factors include Supreme Court's ruling in *Citizens United v. FEC* (2010), increasing consumer demand, especially among millennials, for corporations to stimulate change (Weber Shandwick 2017), and employees' priorities (Figueroa Kupcu and Kristula-Green 2019).

For the average individual, issuing a statement or posting on social media to express a position on salient social and political issues is unlikely to be noticed or widely disseminated. Yet for CEOs, such public statements do not go unnoticed. In 2012, Chick-fil-A CEO Dan Cathy's comments opposing same-sex marriage were widely covered in major national media outlets including the LA Times, the Wall Street Journal, and Bloomberg (Hsu 2012; Passy 2013; Wong 2013). Likewise,

Apple CEO Tim Cook's opposition to Indiana's Religious Freedom Restoration Act was covered in the New York Times, the Washington Post, and the Wall Street Journal (Barbaro and Eckholm 2015; Cook 2015; Wakabayashi 2015).

The rise of CEO activism has led to a new field of inquiry dedicated to exploring the effects of CEO activism. Fitzpatrick (2019) explores its impact on shareholder wealth and finds CEO activism has a short-term negative effect on stock value.⁷ Others have modeled its costs and benefits (Melloni, Pataconi, and Vikander 2019), examined its relationship with CPA and CSR (Vahdati 2019), and role in person-organization ideologic misfit (Brown, Manegod, and Marquardt 2020). Though such research is certainly informative and novel, little attention has been paid to its effect on public opinion. Given its widespread coverage in the media, one can expect CEO activism to influence and shape public opinion on salient social issues. Indeed, Chatterji and Toffel (2019) employ a framed field experiment and report this to be the case, suggesting CEOs are as impactful as politicians at shaping public opinion.

ISSUES EXPLORED AND HYPOTHESIS

Despite immense media and scholarly coverage, little is known about who engages in CEO activism. If CEO activism indeed influences public opinion, we know little about these influencers and the direction of their activism. Perhaps the most we know regarding CEO activists is how many CEOs have ever engaged in activism; Larcker et al (2018) find 28% of S&P 500 CEOs engaged in activism at least once between 2000 and 2018; this analysis, though useful, shines little light on who the CEO activists are. This article seeks to contribute to the growing body of literature on CEO activism by identifying who the CEO activists are, what their political preferences are, and the effect of their preferences on how often they engage in activism.

As shown in the preceding sections, CEOs overall hold Republican preferences. Without any further information, one would expect CEO activism to skew conservative. However, there are reasons to believe CEOs who are Democrats are more likely to be activists than their Republican counterparts. In an article in the Harvard Business Review, Chatterji and Toffel (2018, 12) write "most of the CEO activists have been espousing liberal views." Additionally, a recent survey revealed Democrats support CEO activism more than Republicans (Larcker and Tayan 2018); it is unlikely Democrats would support it if most activism was in support of Republican policy positions. Therefore, this research hypothesizes that Democratic CEOs are more activist than Republican CEOs.

Hypothesis 1: CEOs who are Democrats engage in activism more than CEOs who are Republicans.

In addition, this research examines the CEO characteristics associated with engaging in CEO activism.

Scholars have long examined the characteristics associated with firm investment in CPA; most recently, Rudy and Johnson (2019) identify a CEO's age, tenure, and educational background as influencers of firm investment in CPA. However, this research expects these variables to have no effect on how often a CEO engages in activism for two distinct reasons. First, as Chatterji and Toffel (2019) note, CEO activism should be considered distinct from nonmarket strategy because of the agent, its publicity, and its target audience. The significant differences between the two suggest their determinants would be unrelated and different. Second, CEOs themselves describe CEO activism as being related to their personal beliefs. Brian Moynihan, the CEO of Bank of America, said in an interview, "Our jobs as CEOs now include driving what we think is right (Walker 2018)." Former GE CEO Jeff Immelt expressed a similar sentiment, "I just think it's insincere to not stand up for those things that you believe in (Chatterji and Toffel 2018, 5)." Hence, this research expects the characteristics associated with investment in CPA to have no effect on CEO activism frequency, but that a CEO's partisan preferences influence CEO activism frequency.

Hypothesis 2: The characteristics associated with investment in CPA do not have a statistically significant effect on CEO activism frequency.

Hypothesis 3: A CEO's party has a statistically significant effect on CEO activism frequency.

METHODOLOGY AND DATA COLLECTION

Independent Variable

To determine one's political preferences, researchers across disciplines have relied on the percentage of an individual's contributions to each party and their candidates as a metric of their ideology (e.g. Chilton and Posner 2015; Cohen et al 2019; Elnahas and Dongnyoung 2017; Francis et al 2016). Though this formula is certainly useful, it is flawed in that it does not differentiate among Democrats and Republicans; it makes no distinction between a supporter of Charlie Baker, the "liberal" Republican Governor of Massachusetts (Richards 2018) and Ron Desantis, the Republican Governor of Florida who helped found the ultra-conservative House Freedom Caucus (Taylor 2015). Differentiating between candidates of the same party is important, as it allows for further accuracy of a donor's ideology by accounting for ideological differences between two candidates of the same party running against each other.

To account for intra-party differences, Stanford's Adam Bonica (2014) developed the Campaign-Finance Score (CFscore). CFscores are based on campaign contributions, but instead of focusing on just the party the funds go to, they focus on the ideological extremity of the recipient and the amount donated. Bonica et al (2018, 8) offers a simplified illustration:

“First, if an individual’s only donation is to Barack Obama, her CFscore would be -1.16 . This is because her CFscore would simply be Barack Obama’s CFscore. Second, if an individual made two-thirds of her lifetime donations to Bernie Sanders and one-third of her lifetime donations to Barack Obama, her CFscore would be -1.65 . This is because her CFscore would be calculated as two-thirds Bernie Sanders’s CFscore of -1.89 and one-third Barack Obama’s CFscore of -1.16 ($(-1.89 \times 2/3) + (-1.16 \times 1/3)$).”

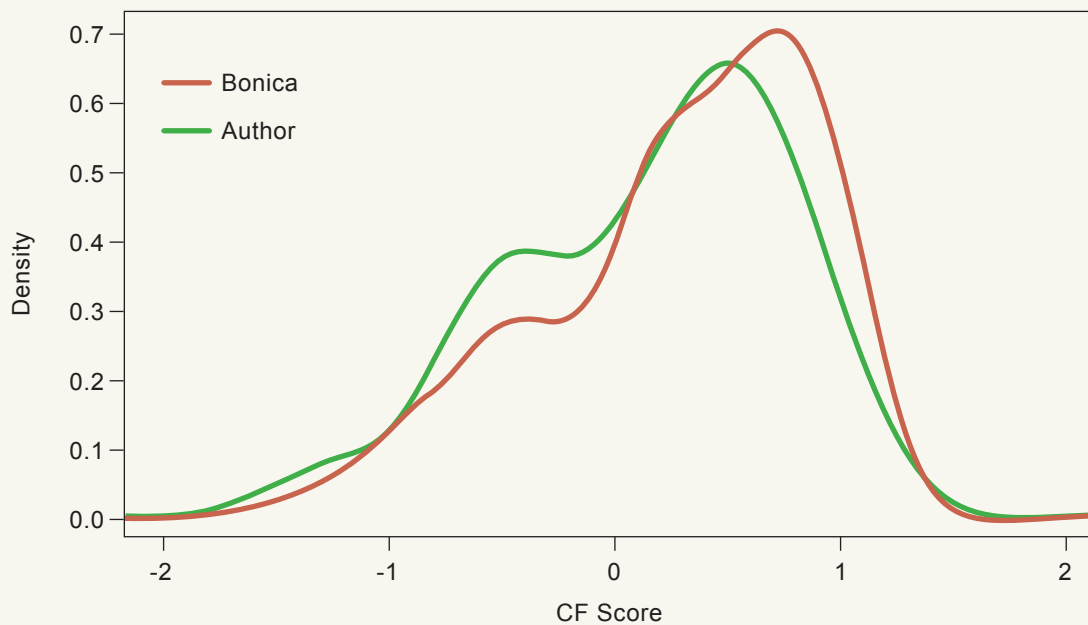
In 2016, Bonica used the Database on Ideology, Money in Politics, and Elections (DIME) and automated record-linkage to construct a dataset of the political contributions and CFscores of 3736 CEOs and directors of Fortune 500 companies (Bonica 2016). This research then matches the CEOs and directors with CEOs of S&P 1500 companies still in place in 2017; yielding a sample of 145 CEOs (Appendix A).⁸ To confirm the ideologies of this sample of CEOs are representative of the ideologies of all major CEOs, this research compares its sample to the CEOs in Bonica’s sample using his replication materials (2017). This results in a finding of this subsample to be representative of the overall population as it skews Republican and has a median score nearly equal to the median of Bonica’s sample (Figure 1).⁹ In this research’s sample, CEOs with positive CFscore are considered Republicans and

CEOs with negative CFscore are considered Democrats.

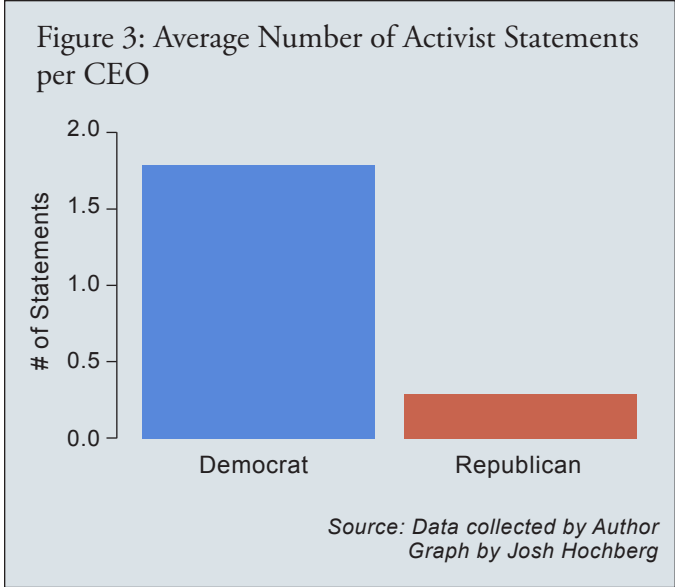
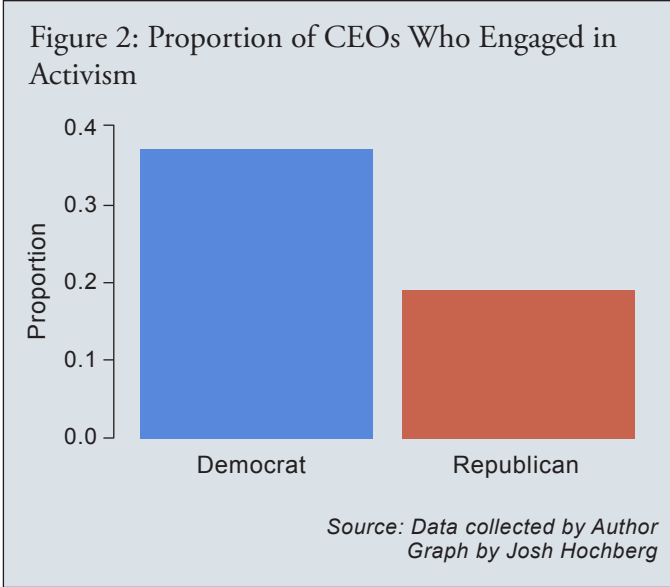
Dependent Variable

Next, this research examines the public statements in media outlets and press releases, and earnings calls made by the 145 CEOs between January 1, 2010, and December 31, 2018. This systematic process is largely adopted from a similar examination undertaken by Larcker et al (2018). Factiva was used to search for any mention of the CEO’s name,¹⁰ their company, and at least one of 40 keywords in the Wall Street Journal, New York Times, Financial Times, Reuters, Associated Press, and CQ FD Disclosure (Appendix B). Determining what qualifies as CEO activism requires a substantial amount of reviewer discretion. To distinguish between CEO activism and more traditional self-interest and lobbying, statements that advocate for policies that will financially benefit the CEO and their firm are excluded, even if that is not the explicitly stated rationale. For example, Nike CEO Matt Parker’s public statements supporting President Obama’s trade agreement with Asia are not included, as the trade agreement was projected to increase Nike’s gross margins (Pham 2015). Similarly, statements of the CEO of a coal company stating their opposition to increased climate change regulations are excluded as well. However, statements on economic issues are included as activism if the statements are in favor of policies that have the potential to harm the company’s bottom line; several CEOs were supportive of increasing the corporate tax rate and/or opposed lowering the corporate tax rate.

Figure 1: Author’s and Bonica’s Data on the Ideological Distribution of CEOs



Source: Author’s Data and Adam Bonica (2017); Graph by Josh Hochberg



CEO ACTIVISM AND THE DEMOCRATIC TILT

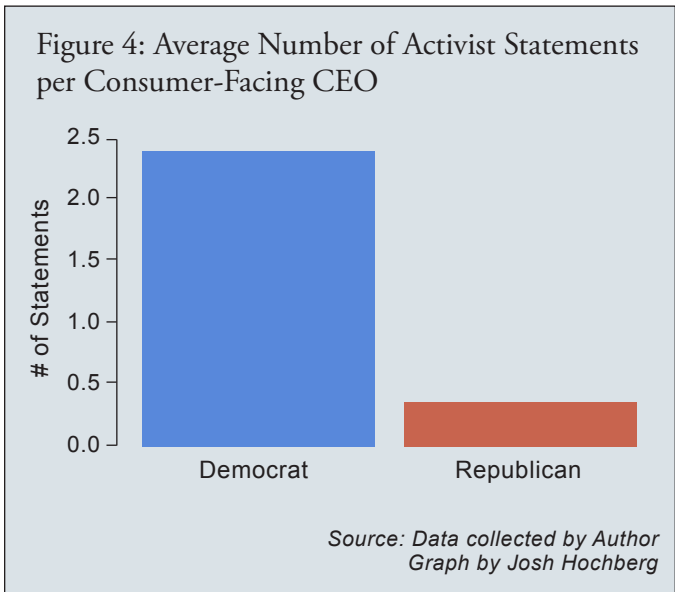
First, the proportion of Democratic CEOs and Republican CEOs who engaged in activism during this period are compared. The results suggest CEOs who are Democrats are more likely to be activists (meaning they engaged in activism at least once) than Republicans; 37% of Democratic CEOs engaged in activism whereas 19% of Republicans engaged in activism (Figure 2). This is significant ($p < .02$). Yet, this comparison is limited in that the dependent variable is whether or not the CEO engaged in activism and not how often a CEO engaged in activism. Therefore, a more suitable independent variable is the number of statements made by Democrats and Republicans, not whether or not a CEO engaged in activism.

Figure 3 depicts the number of activist statements issued by CEOs who are Democrats and Republicans. This comparison lends strong support to this paper’s hypothesis that Democrats engage in activism more than Republicans, with Democrats averaging 1.8 statements and Republicans averaging less than 0.3. Importantly, a difference of means test reveals the observed difference is statistically significant ($p < .01$). Therefore, one can be more than 99% confident that Democrats engage in activism at a higher rate than Republicans.

Though these findings are revealing, they do not differentiate between a CEO’s profile. That is, it treats the CEO of a smaller manufacturing company that sells its products to other businesses the same as the CEO of a large technology company that sells directly to consumers. Though they may engage in activism at comparable rates, it is unlikely the manufacturing CEO has the same profile, receives the same media coverage, and has the same influence on public opinion as the technology CEO. To account for this, a dichotomous consumer-facing variable is used to compare CEOs most likely to have a larger public profile and receive more media attention

(Appendix C). Using this sample, this research finds even stronger evidence that Democrats engage in CEO activism more than Republicans; among CEOs most likely to have a public profile, Democrats engage in more than five times the amount of activism as Republicans. The mean number of activist statements for consumer facing CEOs who are also Democrats is 2.3 and 0.35 for Republicans (Figure 4). This, too, is statistically significant ($p < .01$).

These findings offer evidence in support of a Democratic tilt in CEO activism, as CEOs who are Democrats engage in activism more than CEOs who are Republicans. However, it is possible that CEOs who are Democrats are not espousing liberal policy positions. Although donation-based measures of political ideology are accurate predictors of an individual’s policy preferences (Bonica 2018), there is no guarantee that



they are valid predictors for the activist positions CEOs take. That is, it is possible that activist CEOs hold liberal policy positions, but only speak out in support of the few conservative views they hold. To confirm Democratic CEOs are espousing liberal views in their activism, the activist statements of three Democratic CEOs, namely, Tim Cook (Apple Inc), Arne Sorenson (Marriott International), and Lloyd Blankfein (The Goldman Sachs Group) are more closely examined.

Case Studies

Tim Cook, the CEO of Apple since 2011, engaged in the most activism among CEOs in the sample; between 2010 and 2018, he issued more than a dozen activist statements.¹¹ Unlike other CEOs, Cook spoke out on a range of issues, though he spoke out the most regarding immigration, LGBTQ issues, and the environment. This evaluation of his statements finds that all of his statements have been in support of Democratic policies and/or positions and against Republican ones. He issued two statements regarding the environment, one critical of Trump's leaving the Paris Climate Accord and one in favor of CEOs and businesses doing more to combat climate change. Cook has also been critical of the Trump administration's immigration policy; he called for Dreamers to be allowed to remain in the United States and for the practice of child-separation to be ended. Cook has received immense media attention for his activism in support of LGBTQ rights and protections, most notably in response to his Op-Ed in the Washington Post in which he called religious freedom laws "pro-discrimination (Cook 2015)," and, more recently, for his opposition to Trump's ban on transgender individuals from serving in the armed forces.

Next, this research looks at the public statements of Arne Sorenson, the CEO of Marriott. Sorenson offers a contrast to the other CEOs examined in this section, as he maintains a lower public profile and his CFscore identifies him as a true centrist.¹² Despite his political centrism, Sorenson's public statements are all aligned with traditional Democratic positions. He has been outspoken in support of LGBT rights and protections, having issued three comments and statements in response to "religious freedom laws" and "bathroom bills" and called on Congress to enact legislation prohibiting discrimination against the LGBT community. In addition, Sorenson met with President Obama in 2012 and announced his support for tax increases on families with an income of over \$250,000.

Lloyd Blankfein, the CEO of Goldman Sachs, serves a dual role in Democratic politics. He has been at the forefront of liberal CEO activism, serving as a spokesman in support of gay marriage for the Human Rights Campaign and leading the corporate charge against the Trump administration's child separation policy. Yet at the same time, he has been castigated by Democratic politicians for embodying corporate greed (Collins 2016), his self-declared fiscal conservatism, and for saying he would consider voting for Donald Trump

if Bernie Sanders were 'to be the Democratic nominee for president (Luce 2020)." Therefore, it is possible Blankfein's public commentary span the ideological spectrum. However, a close analysis of his public statements reveals that all but one of his statements align with widely held Democratic policy positions such as LGBTQ rights and protections, gender equality, immigration, race, and the importance of diversity. Surprisingly, this is true even for his statements on economic and tax policy, given that his bank, and the financial sector as a whole, stands to gain from less regulation and enforcement. On at least two occasions, Blankfein stated that he supports tax increases to increase government revenue.

The close examinations of these CEO's public statements lend strong support to CFscores being an accurate proxy for the public positions activist CEOs take. Of the 30+ activist statements these four made, only two of them contradict the traditional policy views of their party. Therefore, this research is confident in the validity of CFscores as a proxy for the CEOs' activist statements.

INFLUENCE OF PARTISAN PREFERENCES ON CEO ACTIVISM

Having found that CEOs who are Democrats engage in activism more than CEOs who are Republicans, this research now considers why this is. As mentioned previously, Chatterji and Toffel (2019) have theorized CEO activism to be distinct from nonmarket strategy for three reasons: the agent, the level of publicity, and the audience. This paper argues CEO activism should be considered distinct from CPA and nonmarket strategy for another reason: it is expected that CEO-level characteristics associated with investment in CPA have no effect on CEO activism. To date, there is a robust body of literature on the antecedents of CPA in general (Brown 2014; Lux, Crook, and Woehr 2011), but little is known about the CEO-level characteristics associated with firm investment in such activities. Rudy and Johnson (2019) are the sole authors to research these characteristics; they find a CEO's age, tenure, and educational background all have independent effects on firm investment in CPA.

To determine the effect of these characteristics on CEO activism, these variables are added to the dataset. For each CEO, this research documents their age, their tenure as CEO (in years), and whether or not they have an educational background in business, law, or economics (1=yes, 0=no). This information is obtained from a range of sources, including press releases, SEC filings, media reports, and their companies' websites. This model also contains control variables, many of which are adopted from Rudy and Johnson (2019). This research controls for whether or not the CEO is also the chairman of the board (Bonica 2016), as CEO duality amplifies a CEO's influence over firm CSR (Chin, Hambrick, and Trevino 2013). To ensure the model isolates the effect of party on CEO activism, control variables for characteristics

associated with political activity in general are included; this research controls for a CEO’s gender, as female CEOs engage in individualized political behavior less than their male colleagues (Mui 2019) and for firm age, which has been argued to positively impact political activity (Rudy and Johnson 2019).

I expect a CEO’s personal beliefs, manifested in their partisan preferences, will have an independent effect on how often they engage in CEO activism. After all, CEOs have stated this to be the case. Brian Moynihan, the CEO of Bank of America, said in an interview, “Our jobs as CEOs now include driving what we think is right (Walker 2018).” Former GE CEO Jeff Immelt expressed a similar sentiment, “I just think it’s insincere to not stand up for those things that you believe in (Chatterji and Toffel 2018, 5).” Moreover, as shown in the preceding sections, this research finds Democrats engage in

activism more often than Republicans. Therefore, it is expected that being a Democrat will increase how often a CEO engages in activism.

Table 1 presents the result of the regression analysis. Controlling for other variables, the characteristics associated with increased investment in CPA (background in business, law, or economics, tenure as CEO, and age) have no impact on how often a CEO engages in CEO activism, confirming this paper’s hypothesis that these characteristics will have no effect on CEO activism. The regression predicts that controlling for other factors, a CEO being a Democrat will increase the number of activist statements they issue by more than 1.5. Importantly, the estimated coefficient is statistically significant ($p < .01$); therefore, this research is more than 99.9% confident that a CEO’s partisan preferences has an independent effect on how often they engage in CEO activism.

Table 1: Regression Model for Political Preference on CEO Activism	
	Dependent variable: CEO Activism Frequency
Democrat	1.580*** (0.403)
Background in Business, Law, or Economics	0.359 (0.413)
Tenure as CEO	0.004 (0.027)
CEO Age	-0.002 (0.033)
Chairperson of the Board	0.254 (0.423)
Male	0.041 (0.889)
Firm Age	0.001 (0.004)
Constant	-0.145 (2.172)
Observations	122
R2	0.124
Adjusted R2	0.070
Residual Std. Error	2.056 (df = 114)
F Statistic	2.297** (df = 7; 114)
Note: * $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$	

CONCLUSION

Like all research, this article has its limitations. First, it is possible that the web scraping used to obtain the CEOs' public statements did not capture all activist statements, as it only included a fixed number of sources and keywords. Second, Bonica's CFscores, arguably the most accurate metric of political ideology, are far from perfect. As politicians run for different offices, especially as a politician goes from a state office to a federal one, they change some of their positions and expand their donor network. Similarly, the scores do not account for a donor or candidate who changes preferences over time (Prokop 2015). Finally, the small sample (144 CEOs) may limit the generalizability of these findings. However, smaller samples are accepted when sampling hard-to-reach populations, such as the ultra-wealthy and corporate executives (e.g. Nownes and Aitalieva 2013; Page, Bartels, and Seawright 2013).

This article makes several important contributions to the study of a new form of CEO political behavior, CEO activism. First, despite most CEOs holding conservative political preferences, this research finds that Democratic CEOs are more likely to engage in activism than Republican ones and that they engage in it more often. Second, it is shown that the CEOs most likely to be influencing public opinion, the CEOs of consumer-facing corporations, engage in liberal activism more often than the sample of CEOs as a whole. Third, this research's regression analyses highlight that the characteristics associated with CEO investment in CPA have no effect on CEO activism. Finally, it is discovered a CEO's partisan preferences have a strong and independent effect on how often they engage in CEO activism. These findings come at an especially important time. Within the last few years, CEOs across the political spectrum are engaging in activism on political and social issues ranging from policing to the environment to immigration. Conventional literature on the political preferences of CEOs suggest CEO statements on these issues would skew Republican, reflecting the political preferences of the CEOs. However, the research presented in this article finds the public statements of CEOs on these issues skew Democratic.

This article contributes to the growing body of literature on these topics, shining a light on the policy views of influential CEOs and has introduced quantitative evidence regarding the determinants of CEO activism. CEO activism is a ripe field for further inquiry, and much remains unknown. What explains the increase in CEO activism within the past decade? What impact does the agent, the CEO, have on public opinion? Are liberal views more likely to influence public opinion than conservative ones? What are the antecedents of CEO activism? It is hoped that these findings stimulate more interest in this field, driving further research and spurring additional inquiries. ■

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NOTES

- 1 The lone exception was J.P. Morgan, who played a major role in ending the Panic of 1907 and helped create the Federal Reserve Bank.
- 2 The business-to-government path is not limited to federal offices. As of August 2002, 24% of US Governors are former business leaders (Jared Polis, JB Pritzker, Charlie Baker, Kevin Stitt, Doug Burgum, Phil Murphy, Chris Sununu, Pete Ricketts).
- 3 Although corporate social responsibility is not inherently political, CSR and firm political activity are intertwined. See Frynas and Stephens (2015) for a review of “Political Corporate Social Responsibility.”
- 4 The sample for this survey was not composed exclusively of CEOs; rather, the survey was conducted with a firm’s “highest ranking person” listed in a national directory. However, the authors report that the highest ranking person is usually the CEO.
- 5 Though they report being solicited for advice, the solicitation may have occurred during a “thank you” call for a campaign contribution or as part of asking for the contribution, as 96% of corporate leaders report being contacted by a member of Congress of their staff for a contribution.
- 6 See Gregory 2019; Ruby 2019; Weber Shandwick 2016
- 7 Though informative, this generalizability of the results is constrained by the small sample size (n=19 firms) and the vague process through which the author determined what firms to include. Nevertheless, the paper highlights the growing interest in CEO activism.
- 8 The exact number of CEOs fluctuates depending on the imposed restriction. For example, analysis on the influence of party only includes CEOs who have CFscores.
- 9 The median CEO CFscore in this subsample is 0.32 and the median CEO CFscore in Bonica’s sample is 0.41.
- 10 Includes derivations of their name and nicknames, when applicable.
- 11 Many of his statements and comments were each reported in dozens of articles. This figure reflects best efforts to minimize double counting for Cook as well as all others with multiple reports.
- 12 Schultz and Lloyd Blankfein are often viewed as true centrists. However, their CFscores place them to the left of Andrew Cuomo, whereas Sorenson is to the right of Joe Manchin (Bonica 2016).

APPENDIX A

Company	Name	Company	Name
Aetna	Mark Bertolini	Comcast Corp	Brian Roberts
3M	Inge Thulin	Community Health Systems Inc	Wayne Smith
Abbott Laboratories	Miles White	ConocoPhillips	Ryan Lance
AES Corporation	Andres Gluski	CONSOL Energy	J. Brett Harvey
Aflac	Daniel Amos	Corning	Wendell Weeks
AGCO	Martin Richenhagen	Costco Wholesale Corp	W. Craig Jelinek
AK Steel	James Wainscott	Cummins Inc	Thomas Linebarger
Allstate	Tom Wilson	CVS Caremark Corp	Larry Merlo
Amazon	Jeff Bezos	Dana Holding	Roger Wood
American Electric Power	Nicholas Akins	DaVita	Kent Thiry
Ameriprise	James Cracchiolo	Dicks Sporting Goods Inc	Edward Stack
AmerisourceBergen	Steven Collis	Dillard's	William Dillard
Amgen	Robert Bradley	Discover Financial Services	David Nelms
Aon Corp	Gregory Case	Dominion Resources Inc	Thomas Farrell
Apple Inc	Timothy Cook	Domtar Inc	John Williams
AT&T	Randall Stephenson	Dr Pepper Snapple Group	Larry Young
Automatic Data Processing	Carlos Rodriguez	DTE Energy	Gerard Anderson
AutoNation Inc	Michael Jackson	Ecolab	Douglas Baker
AutoZone	William Rhodes	EMCOR Group	Anthony Guzzi
Ball	John Hayes	Emerson Electric Co	David Farr
Bank of America Corp	Brian Moynihan	Estee Lauder	Fabrizio Freda
BB&T Corp	Kelly King	Exelon Corp	Christopher Crane
Bed Bath & Beyond	Steven Temares	Facebook	Mark Zuckerberg
Bemis Company	Henry Theisen	FedEx Corp	Frederick Smith
Berkshire Hathaway	Warren Buffett	Fluor Corp	David Seaton
Blackrock	Larry Fink	Franklin Resources	Gregory Johnson
Campbell Soup	Denise Morrison	Freeport-McMoRan Copper	Richard Adkerson
Capital One Financial Corp	Richard Fairbank	Frontier Communications Corp	Mary Wilderotter
Casey's General Stores	Robert Myers	Gannett Co	Gracia Martore
CBS Corporation	Leslie Moonves	Goldman Sachs Group	Lloyd Blankfein
CenturyLink Inc	Glen Post	Goodyear Tire & Rubber Co	Richard Kramer
Charles Schwab Corp	Walter Bettinger	Google	Larry Page
Charter Communication	Thomas Rutledge	Group 1 Automotive	Earl Hesterberg
Cigna Corp	David Cordani	Henry Schein	Stanley Bergman
Cognizant Technology Solutions	Francisco Dsouza	Hess Corp	John Hess
Colgate-Palmolive Co	Ian Cook	Insight Enterprises Inc	Kenneth Lamneck

APPENDIX A, continued

Company	Name	Company	Name
International Business Machines Corp	Virginia Rometty	Northrop Grumman Corp	Wesley Bush
Interpublic Group	Michael Roth	Omnicom Group	John Wren
INTL FCStone Inc	Sean Oconnor	Oshkosh	Charles Szews
JM Smucker Co	Richard Smucker	Owens-Illinois	Albert Stroucken
Johnson & Johnson	Alex Gorsky	PepsiCo Inc	Indra Nooyi
JP Morgan Chase & Co	Jamie Dimon	Pfizer Inc	Ian Read
Kelly Services	Carl Camden	Ppl Corporation	William Spence
KeyCorp	Beth Mooney	Prudential Financial Inc	John Strangfeld
Kimberly-Clark Corp	Thomas Falk	Public Service Enterprise Group	Ralph Izzo
Kindred Healthcare Inc	Paul Diaz	PVH	Emanuel Chirico
Kohls Corp	Kevin Mansell	Quest Diagnostics	Stephen Rusckowski
Laboratory Corp. of America Holdings	David King	Regions Financial	Grayson Hall
Limited Brands	Leslie Wexner	Reinsurance Group of America	Greig Woodring
Lincoln National Corp	Dennis Glass	Reliance Steel & Aluminum	David Hannah
Live Nation Entertainment	Michael Rapino	RR Donnelley & Sons Company	Thomas Quinlan
Loews Corp	James Tisch	Micron	Sanjay Mehrotra
Lowe's Cos Inc	Robert Niblock	Sanmina-SCI	Jure Sola
Manpower Inc	Jeffrey Joerres	Sonic Automotive	Ollen Smith
Marriott International Inc	Arne Sorenson	Southern Company	Thomas Fanning
Mastercard	Ajaypal Banga	Southwest Airlines Co	Gary Kelly
McKesson Corporation	John Hammergren	Starbucks	Howard Schultz
Medtronic Inc	Omar Ishrak	State Street Corp	Joseph Hooley
Merck & Co Inc	Kenneth Frazier	SunTrust Banks	William Rogers
MetLife Inc	Steven Kandarian	Synnex	Kevin Murai
MGM Resorts International	James Murren	Telephone & Data Systems	Leroy Carlson
Mohawk Industries	Jeffrey Lorberbaum	Tenet Healthcare	Trevor Fetter
Molina Healthcare Inc	Joseph Molina	Texas Instruments Inc	Richard Templeton
Monsanto Co	Hugh Grant	Textron Inc	Scott Donnelly
Morgan Stanley	James Gorman	Thermo Fisher Scientific Inc	Marc Casper
Motorola Solutions	Gregory Brown	Universal Health Services	Alan Miller
Mylan	Heather Bresch	Verizon Communications Inc	Lowell McAdam
NCR Corp	William Nuti	W. R. Berkley Corporation	William Berkley
Newell Rubbermaid	Michael Polk	Walt Disney Co	Robert Iger
NextEra Energy Inc	James Robo	Williams	Alan Armstrong
Nike Inc	Mark Parker	World Fuel Services Corp	Michael Kasbar
Nordstrom Inc	Blake Nordstrom	Xcel Energy Inc	Benjamin Fowke

APPENDIX B: KEYWORDS

advocate, abortion, pollution, environmentalism, environmental impact, impact on the environment, climate, global warming, Paris accord, tariffs, NAFTA, sanctions, Brexit, government shutdown, fiscal cliff, debt ceiling, sexual harassment, gender equality, equal pay, pay gap, glass ceiling, inclusion, gun control, universal healthcare, Obamacare, gay marriage, transgender, homosexual, lesbian, gay, immigrants, dreamers, travel ban, income inequality, racial equality, racism, Charlottesville, terrorism, refugee, human rights

APPENDIX C: CONSUMER FACING VARIABLE

Rather than attempt to create a variable to measure the extent of how consumer facing a CEO's company is, this research opts to use a dichotomous consumer-exposure variable based on the company's sector. Sectors are classified as follows:

- Consumer Facing: consumer cyclical, services, financial, transportation, and technology
- Non-Consumer Facing: basic materials, capital goods, conglomerates, consumer non-cyclical, energy, healthcare, and utilities