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Letter

Can Stakeholders Mobilize Businesses for the Protection of Democracy? Evidence from the U.S. Capitol Insurrection

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An unprecedented number of major U.S. companies announced changes to their campaign contributions following the Capitol insurrection on January 6, 2021. We analyze the role of corporate stakeholders in these announcements as well as their implications for democratic institutions and business–government relations. Mirroring polarized public reactions to the Capitol insurrection, companies with more Democratic-leaning stakeholders (e.g., employees, consumers, shareholders) were more likely to publicly refuse contributing to Republican legislators who objected to the electoral college results. Moreover, these pledges held up in available campaign finance records through the third quarter of 2021, implying significant losses in corporate political action committee contributions for said Republican legislators. Given increasing polarization and heightened expectations of the civic responsibility of businesses, the partisanship of corporate stakeholders may prove important in mobilizing businesses to protect democratic institutions. However, such stakeholder pressure may also weaken businesses' bipartisan legislative coalitions and compel corporate influence-seeking activities to go dark.

INTRODUCTION

Businesses are no strangers to politics. They advance their special interests through campaign finance (e.g., Gilens, Patterson, and Haines 2021), lobbying (e.g., Richter, Samphantharak, and Timmons 2009), philanthropy (e.g., Bertrand et al. 2020), rent-chain mobilization (e.g., Hertel-Fernandez 2018), and other political avenues. However, we know less about what drives corporate advocacy on contentious political issues beyond their core business interests (though see Hersh 2021) while growing threats of democratic erosion in the United States have heightened the stakes of such advocacy (Levitsky and Ziblatt 2018). Many Americans demand that businesses demonstrate leadership in the protection of democracy (Hersh 2021; McFadden 2021). Their voices may grow louder given persistent wealth inequality and government gridlock (Hacker et al. 2021). However, although silence may no longer be tenable for businesses, the "right thing to do" can appear ambiguous given partisan divides over the perception of antidemocratic conduct (Graham and Svolik 2020).

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In politically fractured societies, what might explain business mobilization for the protection of democracy and how might such mobilization affect democratic institutions and business–government relations? To explore these questions, we examine major U.S. companies' responses to the Capitol insurrection on January 6, 2021, a violent and failed attempt to overturn the defeat of President Trump based on unsubstantiated claims of widespread election fraud (Stevens et al. 2021). On that same day, 139 Republican House members and 8 Republican Senators voted against electoral college certification (hereafter "Republican Objectors"). Nine in 10 Democratic voters condemned the insurrection as a threat to democracy, whereas only 1 in 4 Republicans shared this view (Smith, Ballard, and Sanders 2021). Democrats and Republicans similarly disagreed over whether corporations should withhold campaign contributions from Republican Objectors such as Sen. Josh Hawley (McFadden 2021).

Following the Capitol insurrection, a CNN survey reported that 123 of the Fortune 500 companies—an unprecedented number of firms with collective revenues approximating a quarter of the U.S. GDP in 2019 (Fortune 2021)—announced a pause in their political action committee (PAC) contributions to federal candidates, among which 36 companies singled out Republican Objectors (Hernandez and Yellin 2021). However, 159 of the surveyed firms declined to make such commitments. Businesses are not a political monolith (e.g., Crosson, Furnas, and Lorenz 2020), and understanding why differences emerged in corporate responses to the insurrection can inform when firms will actively defend democratic institutions.

Given the polarizing nature of the Capitol insurrection, the partisanship of corporate stakeholders—for example, employees, consumers, shareholders—may explain variation in corporate PACs' responses.[1] Earlier work demonstrated that corporate political activities that conflict with stakeholders' partisanship may cause consumer boycotts (Panagopoulos et al. 2019), employee shirking (McConnell et al. 2018), reduced employee donations to corporate PACs (Li 2018), and shareholder activism (Min and You 2019). We instead provide a direct test for whether stakeholder pressure can spur meaningful changes in corporate political activities that more accurately reflect stakeholders' political values.

We measure the partisan orientation of PAC management, employees, and other stakeholders using campaign finance and Twitter data. We find that firms with Democratic-leaning stakeholders were more likely to announce a halt in contributions to Republican Objectors, signaling a clear rebuke of the Capitol insurrection. In contrast, stakeholder partisanship does not predict companies making the more equivocal announcement of pausing all federal giving.

Using campaign finance disclosures from the first three quarters of 2021, we show that firms that pledged to withhold contributions from Republican Objectors—pledges that are responsive to stakeholder partisanship—demonstrated nearly perfect commitment, whereas firms that promised a blanket pause in giving gradually restored contributions to candidates, including Objectors. Furthermore, we forecast significant losses in corporate PAC contributions for Objectors, though they may be offset by Objectors' strategic response in campaign solicitation. We conclude by discussing stakeholders' role in mobilizing businesses for the protection of democracy and its uncertain implications for business–government relations.

STAKEHOLDER PARTISANSHIP SHAPES CORPORATE PAC PLEDGES

Data and Methods

We leverage five data sources; see Supplementary Information Section A for summary statistics.[2] Our outcome of interest is a categorical variable summarizing PAC pledges (or lack thereof) made by 280 major U.S. companies to the Capitol insurrection based on a CNN survey, which sampled all Fortune 500 corporations with PACs that contributed to Republican Objectors before 2021 (Hernandez and Yellin 2021). Thirty-six companies pledged to halt contributions to Objectors, which we label as "Targeted Response." Another 87 firms announced a pause to all federal giving in order to reevaluate their criteria for candidate selection (Hernandez and Yellin 2021), which we code as "Nontargeted Response." Of the total sample, 147 companies did not respond and 10 reported no change to their PAC contribution strategies. We group these companies in the "No Response" category given their shared avoidance of committing to costly constraints on their PAC contributions even if such constraints may demonstrate firms' democratic values. Our findings are robust to excluding the 10 PACs that refused to make PAC pledges (Supplementary Information Table C1).

To test these corporate PAC pledges' responsiveness to stakeholder partisanship, we collect campaign finance records (OpenSecrets 2021) and an original dataset of followers of corporate Twitter accounts (see Supplementary Information Section B for further details on measurement strategies). First, firms may be more likely to pledge changes in their contributions after the Capitol insurrection if those who oversee their PACs—executives and public-affairs specialists—perceive a strategic need to support Democratic candidates (Center for Political Accountability 2021). We measure the long-run partisan orientation of corporate PACs as the percentage of each PAC's contributions to Democratic (versus Republican) candidates or party committees throughout the 2010–2020 election cycles.

Second, we infer employees' partisanship from their individual campaign donation histories. Federal campaign finance records disclose each donor's self-reported employment. For each employee donor, we calculate the share of their contributions to Democratic (versus Republican) recipients during 2010–2020 (most of them only donated to candidates from one party; see Li 2018). We average individual-level shares of contributions to Democrats across employee donors within a given firm, weighting all employees equally.

Although it would be ideal to construct comparable partisanship measures for consumers and shareholders, individuals do not report their consumption choices or asset ownership when making contributions or registering to vote. Given data constraints, we present another proxy of stakeholder partisanship (particularly for nonelite, nonemployee stakeholders) based on firms' Twitter followers. To overview the construction of this variable, we collected Twitter handles of Fortune 500 firms and obtained their followers via an academic license to the Twitter API. We calculate the two-party share of corporate Twitter followers who additionally follow Senator Elizabeth Warren versus Senator Ted Cruz, who are comparable with respect to Twitter following, level of political office, and ideological extremism (VoteView 2021). Because Twitter follower networks for political accounts exhibit ideological homophily (Barberá 2015), firms that share more followers with Senator Warren than with Senator Cruz will generally have more left-leaning stakeholders. Compared with our campaign finance-based partisanship measures, this Twitter-based measure may better represent nonelite corporate stakeholders (e.g., consumers) given lower resource barriers to political participation via social media than via campaign finance (Brady, Verba, and Schlozman 1995).

[1] Corporate governance scholars traditionally use "stakeholders" to reference employees and consumers and contrast with shareholder primacy (Smith 2003). We consider (managerial and nonmanagerial) employees, consumers, and shareholders as primary stakeholders of firms' political conduct.

[2] See Li and DiSalvo (2022) for replication materials.

For auxiliary measures, we collect data on firm revenue, employment, and assets in 2019 from the Fortune magazine (Fortune 2021), merged on firm using the *fastLink* R package (Enamorado, Fifield, and Imai 2019) and manual monitoring. We also obtain sector classification from the Center for Responsive Politics (OpenSecrets 2021).

To test our hypothesis that stakeholder partisanship predicts corporate PAC pledges following the Capitol insurrection, we estimate a multinomial logistic regression because the different types of pledges may be qualitatively distinct:

$$\begin{aligned}
&\ln\left(\frac{\Pr\left(Y_j = a\right)}{\Pr\left(Y_j = \text{No Response}\right)}\right)\\
&= \beta_{0a} + \beta_{1a}\ \%\ \text{of PAC Donations to Democrats}_j\\
&+ \beta_{2a}\ \%\ \text{of Employee Donors who are Democrats}_j \qquad (1)\\
&+\ \beta_{3a}\ \%\ \text{of Twitter Followers who are Democrats}_j\\
&+\ \beta_{4a} \log\left(\text{Assets}_j\right) + \beta_{5a} \log\left(\text{Employees}_j\right)\\
&+\ \beta_{6a} \log\left(\text{Revenue}_j\right) + \lambda_{sa},
\end{aligned}$$

where Y_j represents firm j's response as one of three categories: No Response (NR), Nontargeted Response (NTR), and Targeted Response (TR). This regression can be seen as two equations, one for each alternative level a to the baseline NR. In these two equations, the regressors are the same but the coefficients differ. We hypothesize β_{1a} through β_{3a} to be positive as the likelihood of PAC pledges should on average increase with the Democratic leaning of stakeholders. Coefficients β_{4a} through β_{6a} capture variation in the likelihood of corporate PAC pledges owing to different measures of firm size. Finally, λ_{sa} represents sector (s) fixed effects.

Results

Table 1 displays estimates from our multinomial logistic models. This table reports odds ratios—that is, exponentiated coefficients. These coefficients should be interpreted as multiplying the odds of the level displayed (relative to No Response) and can be compared with one that would represent no (conditional) association. Columns (1) through (3) enter our stakeholder

TABLE 1. Multinomial Logistic Regression Model Explaining Firm Responses to the Capitol Insurrection

	(1)	(2)	(3)	(4)
Panel A: Nontargeted Response (Relative to No Reported Response)				
% Democratic PAC donations	1.02*			1.03
	[1.00, 1.05]			[0.99, 1.06]
% Democratic employees		1.01		0.99
		[0.99, 1.03]		[0.96, 1.02]
% Democratic Twitter followers			1.03*	1.02
			[1.00, 1.06]	[0.98, 1.05]
ln(Revenue)	1.22	1.14	1.27	1.32
	[0.73, 2.04]	[0.69, 1.88]	[0.75, 2.14]	[0.78, 2.23]
ln(Assets)	1.16	1.23	1.25	1.17
	[0.77, 1.75]	[0.83, 1.84]	[0.83, 1.87]	[0.77, 1.78]
ln(Employment)	1.04	1.06	0.97	0.98
	[0.69, 1.56]	[0.71, 1.59]	[0.64, 1.48]	[0.64, 1.50]
Panel B: Targeted Response (Relative to No Reported Response)				
% Democratic PAC donations	1.08***			1.04
	[1.03, 1.13]			[0.99, 1.09]
% Democratic employees		1.07***		1.03
		[1.03, 1.11]		[0.98, 1.07]
% Democratic Twitter followers			1.11***	1.07**
			[1.05, 1.17]	[1.01, 1.14]
ln(Revenue)	1.69	1.23	1.70	1.68
	[0.75, 3.80]	[0.55, 2.73]	[0.75, 3.88]	[0.71, 4.00]
ln(Assets)	0.70	0.82	0.80	0.73
	[0.38, 1.29]	[0.45, 1.49]	[0.43, 1.48]	[0.39, 1.36]
ln(Employment)	2.16**	2.56***	1.87*	2.12**
	[1.14, 4.11]	[1.30, 5.02]	[0.97, 3.58]	[1.06, 4.25]
N Obervations.	280	280	274	274

Note: Odds ratios are reported; 95% confidence intervals for the odds ratios in brackets. Panel A presents estimates from the part of the multinomial logistic regression model that compares pledges to pause all donations with no reported response, whereas Panel B does so for pledges to pause donations to Republican Objectors relative to no reported response. *p < 0.10, **p < 0.05, ***p < 0.01.

partisanship measures—PAC partisanship, employee partisanship, and Twitter follower partisanship—separately (along with other variables). Each stakeholder partisanship measure significantly ($p < 0.01$) and positively predicts Targeted Responses (relative to no response; see Panel B). In contrast, only PAC partisanship predicts greater likelihood for Nontargeted Responses (relative to no response; see Panel A). In a joint empirical test in column (4), although only our Twitter-based measure of stakeholder partisanship remains individually significant ($p < 0.05$), we cannot reject the null hypotheses that the three coefficients are identical in both Panels A and B.

Stakeholder partisanship appears to be an important determinant of Targeted Responses, an unequivocal rebuke of the Capitol insurrection. In Supplementary Information Section C.3, we explore five additional explanations for corporate PAC pledges: firms' reputational concerns (Hertel-Fernandez 2019), corporate social responsibility (CSR) records (Waddock 2003), sensitivity to partisan swings, geographic ties to Objectors, and past contributions to Objectors. These need not preclude stakeholder influence (for instance, firms with a better reputation or CSR may be more attuned to stakeholders' values). We find that geographic ties reduce the likelihood of Nontargeted Responses, whereas reputational concerns increase the probability of Targeted Responses. Nonetheless, even accounting for these additional explanations, Twitter-based stakeholder partisanship remains a salient determinant of Targeted Responses.

It is hard to know to what extent stakeholder influence on Targeted Responses reflects firms' profit motives or intrinsic values, though the former may not be the sole explanation. First, partisanship of employee donors who are executives independently predicts Targeted Responses, consistent with intrinsic values of business leaders leading firms to denounce Republican Objectors (Supplementary Information Table C.2). Second, corporate PACs' historical responsiveness to changes in House party control—which may reveal access versus profit orientation (Barber 2016)—does not make PAC pledges more likely under the current Democratic majority (Supplementary Information Section C.3). Third, our fixed effects account for across-sector differences in market structures that may determine stakeholders' ability to affect firm profit (Hacker et al. 2021).

IMPLICATIONS OF CORPORATE PAC PLEDGES

Did firms adhere to their PAC pledges after the Capitol insurrection? And how might these pledges affect candidates and businesses? We explore these questions using campaign finance disclosures from the first three quarters of 2021. Supplementary Information Section E lists all firms with PAC pledges that contributed to Republican Objectors in these quarters.

Targeted Responses, which (unlike Nontargeted Responses) express clear condemnation of the Capitol insurrection and reflect stakeholder partisanship, have thus far stood the test of time. Figure 1 shows that nearly all firms with Targeted Responses continued to halt contributions to Republican Objectors. In contrast, although firms with Nontargeted Responses shunned Objectors in the first quarter of 2021, they restored campaign giving to Objectors and other congressional candidates in subsequent quarters. This trend need not constitute violations of Nontargeted Responses, as many firms promised pauses rather than permanent bans on federal contributions (Hernandez and Yellin 2021). Nonetheless, the contrast in PAC contribution patterns following firms' announcements of Targeted versus Nontargeted Responses suggests that corporate stakeholders—who are arguably more invested in corporate advocacy and better able to monitor such advocacy than the public—may persuade firms to take

FIGURE 1. Durability of Corporate PAC Pledges in the First Three Quarters of 2021

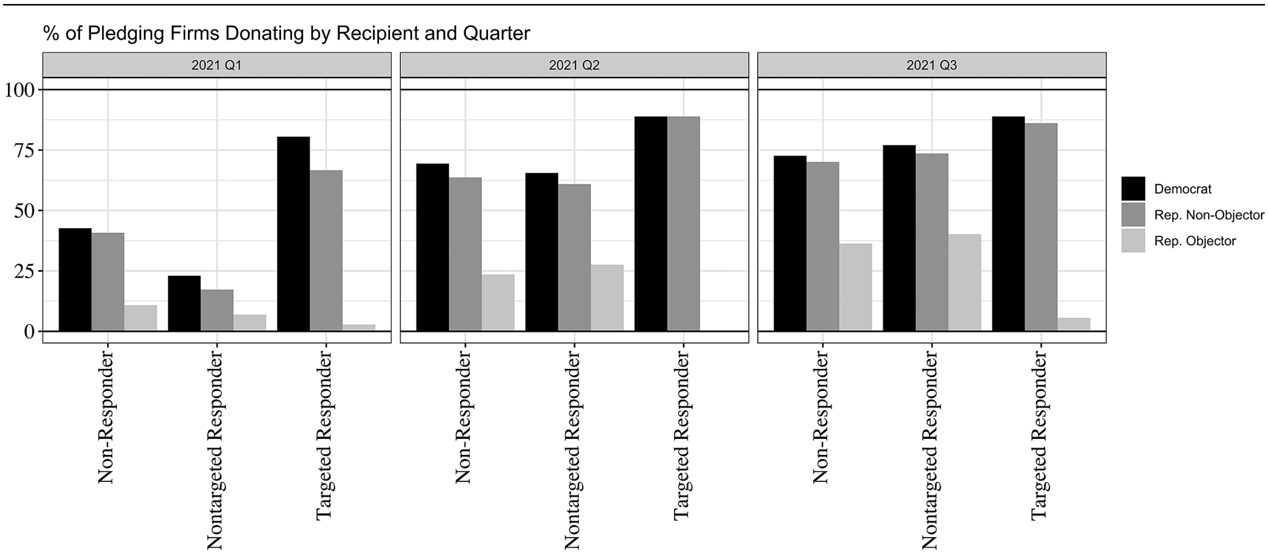

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TABLE 2. Estimated Losses in Fortune 500 Corporate PAC Contributions for Republican Objectors

	2018		2020	
Cycle	(1)	(2)	(3)	(4)
Chamber	Senate	House	Senate	House
Candidates	6	107	8	139
Counterfactual losses ($)	249,000	5,066,071	383,000	6,133,300
Loss per candidate ($)	41,500	47,346	47,875	44,124

Note: Table reports the number of Republican Objectors by chamber and losses in Fortune 500 firms' PAC contributions (including contributions to members' leadership PACs) they would incur if firms with Targeted Responses had imposed and maintained their pledge in a past cycle.

meaningful and durable positions on such threats to democracy as the insurrection.

Although corporate PAC pledges in response to the Capitol insurrection primarily concern contributions to congressional candidates' campaign accounts, Supplementary Information Section D shows that firms did not systematically circumvent their pledges by (1) making corporate PAC contributions to Objectors' leadership PACs (Garrett 2021), (2) increasing bundled employee donations to Objectors (Stuckatz 2022), and (3) making corporate contributions to the Republican Attorneys General Association, a 527 organization that sent robocalls urging the storming of the Capitol (Strickler and Cavazuti 2021).

In Table 2, we show that the average Republican Objector may lose about $47,875 in corporate PAC contributions during the 2021–22 election cycle, assuming that corporate PACs with Targeted Responses commit through 2022 and benchmarking on their past contributions to Objectors. Campaign spending of this magnitude could buy approximately 409 votes,[3] more than the 333-vote margin won by Objector Rep. Mike Garcia in 2020 (Ballotpedia 2021). Moreover, member-to-member contributions are an important pathway to party leadership, and losing $47,875 per cycle could reduce a Republican Objector's chance of attaining leadership positions by about 5%.[4]

Assessing the total influence of Targeted Responses on Objectors' fund-raising is admittedly challenging. Supplementary Information Section F shows that compared with other congressional candidates, Objectors became more reliant on PAC contributions from conservative sectors (e.g., Agribusiness) rather than liberal sectors (e.g., Communications/Electronics) in 2021 (Crosson, Furnas, and Lorenz 2020). Objectors also relied more heavily on small-dollar donations, potentially due to strategic solicitation of pro-insurrection small donors (Broadwater, Edmondson, and Shorey 2021). Such general-equilibrium responses by Objectors may offset lost contributions from Fortune 500 firms with Targeted Responses and other interest groups dominated by Democratic-leaning stakeholders.

The collective message from these corporate PAC pledges was not lost. Their historic number and nature allegedly influenced Sen. Mitch McConnell's decision to publicly denounce Donald Trump following the Capitol insurrection (Mayer 2021). At the same time, however, McConnell warned corporations to "stay out of politics" but continue making PAC contributions (Evers-Hillstrom and McFadden 2021).

CONCLUSIONS

We examine stakeholder influence in an unprecedented number of major U.S. companies' decisions to withhold PAC contributions in response to the Capitol insurrection and the implications of these corporate PAC pledges for democratic institutions and business–government relations. Using campaign-finance- and Twitter-based measures of stakeholder partisanship, we show that firms with more Democratic-leaning stakeholders, including those who do not control the allocation of corporate PAC money (e.g., employees, consumers, shareholders), were more likely to announce a halt in contributions to Republican legislators who opposed Electoral College certification. These pledges proved to be durable in available 2021 campaign finance disclosures.

Our main insight is that corporate stakeholders can play an important role in shaping business participation in contentious civic discourse. Although corporate political activities traditionally serve to advance firms' special interests (Barber 2016), public expectation of businesses' civic duty has expanded (Edelman 2021), particularly among those who identify as Democrats (Hersh 2021). As partisan polarization erodes traditional guardrails of democracy (Graham and Svolik 2020), companies dominated by Democratic-leaning stakeholders may find it untenable to remain silent in public dialogues surrounding democratic institutions such as voting restriction bills (Evers-Hillstrom and McFadden 2021).

Future research can further examine the causes and consequences of stakeholder influence on corporate advocacy in three ways. First, does the partisan gap in public demand for business engagement on salient

[3] Bombardini and Trebbi (2011) estimated the median cost of a vote to be $117.

[4] Figure 3 of Heberlig, Hetherington, and Larson (2006) reports the conditional effects of members' campaign funds redistribution and ideological extremism on their likelihood of becoming leaders.

political issues result from diverging perceptions of competence and trustworthiness of business versus government (Edelman 2021; Hersh 2021)? How do these different views affect stakeholder influence on firms across market and political spectrums?

Second, empirical designs that distinguish stakeholders' demand for corporate advocacy from firm profits' sensitivity to stakeholder backlash may inform the relative importance of profit maximization versus intrinsic values in determining firms' responsiveness to stakeholder pressure. This would illuminate how structural factors mediate stakeholder influence on corporate advocacy (Hacker et al. 2021; Lindblom 1982) and engage with broader debates about whether firms hold principled political positions (Grumbach and Pierson 2019; Hersh 2021).

Third, stakeholders' demand for corporate PACs to make pro-democracy statements that politicians perceive as partisan may threaten the bipartisan legislative coalitions that businesses meticulously maintain through PAC contributions (Barber 2016) and risk retaliation from legislators. Corporate influence-seeking activities may consequently shift to less scrutinized avenues (Grumbach and Pierson 2019). A comprehensive assessment of firms' democratic commitment thus requires additional focus on, for instance, state governments, which are critical for election administration and institutional protections for democracy (Grumbach 2022).

SUPPLEMENTARY MATERIALS

To view supplementary material for this article, please visit http://doi.org/10.1017/S000305542200096X.

DATA AVAILABILITY STATEMENT

Research documentation and data that support the findings of this study are openly available at the APSR American Political Science Review Dataverse: https://doi.org/10.7910/DVN/RMFLKR.

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CONFLICT OF INTEREST

The authors declare no ethical issues or conflicts of interest in this research.

ETHICAL STANDARDS

The authors affirm this research did not involve human subjects.

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