Public Perceptions of 'Woke' Corporate Political Advocacy

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Abstract

Corporations engage in both direct and indirect forms of political advocacy. Generally, however, observers and scholars can only speculate as to why corporations express their preferences on questions of public policy or make organizational decisions that may negatively affect the firm's bottom line. Existing research demonstrates that public perceptions of corporate political activity depend at least in part on an individual's tendency to agree with the corporation's expressed position(s). Here, we examine further the conditions under which individuals approve or disapprove of corporate political advocacy by testing other origins of attitudes toward such expressions of policy preferences by firms. Specifically, we use an original survey experiment to analyze how the motives behind state legislatures criticizing a company for engaging in sustainable investment practices shape public opinion toward this sort of corporate activity. We find limited support for our hypotheses. Democrats and Republicans are more and less supportive of corporate engagement in politics when given a "woke" frame from Republican state legislators, respectively. Among Republicans, the fiscal responsibility frame decreases support for corporate engagement in climate policies, but no other effects for either group. Given the salience of social and environmental complications related to climate change, as well as ongoing debates over corporate influence on public policy, our results provide new insights into how the public processes corporate involvement in politics in conjunction with political elite framing of such engagement.

In December 2020, an international conglomerate of asset managers launched a collaborative program known as the Net Zero Asset Managers (NZAM) initiative. This initiative — a formal partner of the UN Framework Convention on Climate Change's Race to Zero campaign — was founded with the goal of achieving net zero greenhouse gas emissions by 2050 or sooner by supporting investments in companies committed to the same. The Net Zero initiative is governed by six investor networks whose stated goal in supporting decarbonization was mitigating financial risks associated with climate change and maximizing long-term shareholder wealth. Overall, the initiative boasted 330 signatories with $57.5 trillion in assets under management by late 2024.

Just prior to the second inauguration of U.S. President Donald Trump in January 2025, BlackRock Investment Group — an early signatory to NZAM and the target, alongside several other asset managers, of November 2024 litigation by Texas Attorney General Ken Paxton alleging anticompetitive trade practices in the coal market — announced its intent to withdraw from the initiative. In the subsequent weeks, Northern Trust expressed the same intention as BlackRock, after which point the entire NZAM suspended its activities and announced a review of the initiative due to "[r]ecent developments in the U.S. and different regulatory and client expectations in investors' respective jurisdictions" (Segal 2025). This decision by NZAM was largely interpreted as an effort to stave off a mass exodus of firms in the initiative comparable to the departure of all major U.S. banks from the NZAM's sister initiative, the Net Zero Banking Alliance.

The conundrum facing the NZAM and other socially oriented economic initiatives by powerful international firms is balancing growing demands among investors for environmentally conscious asset allocation against the preferences of public officials who view complications stemming from anthropogenic climate change with far less urgency. This coincides with the crosspressures that face not only investment managers specifically but also firms more generally from the tension between the impetus to create wealth for investors, and the perceived obligation to comply with evolving social, economic, and political norms, particularly but not exclusively related to

conservation. As one component part of the broader movement for corporate social responsibility, efforts to dissuade investment in firms that contribute to carbon emissions thus represent a reflection of changing preferences in the public related to the environment, as well as a potential political target from climate skeptics and ideological opponents of regulation. What extant scholarship has less frequently considered, however, is how corporate choices related to social or political goals and movements are received in the public, and the extent to which the public supports public officials taking action with respect to firms that express a commitment to progressive environmental aims. In this article, we investigate the relationship between partisanship and public opinion regarding corporate position-taking on public policy related to climate change, and in particular, inquire whether and how framing such companies' environmental objectives as either socially important or economically nonviable affects public support for such programs.

Here, we specifically ask: (1) what are the effects of firms expressing policy preferences related to climate change? and (2) how does framing corporate position-taking on environmental matters affect public perceptions of such corporate advocacy? To investigate our expectations regarding how framing influences public perceptions of corporate position-taking, we employ a series of traditional survey experiments with vignettes about corporate advocacy related to climate change. We find that while framing corporate political engagement on the environment as fiscally irresponsible has no statistically significant effect on public opinion, framing green corporate policies as "woke" makes Democrats more likely to support corporate engagement in politics, whereas the woke frame makes Republicans less supportive of corporate political advocacy.

Corporate Advocacy on Climate Change, Elite Framing, and Public Opinion

Corporations likely take positions on policy issues related to the environment, and climate change specifically, for a host of reasons. Given growing awareness of social and environmental hazards related to the climate, firms may feel under pressure to comply with social and political norms related to decarbonization and minimizing externalities from whatever their business may be.

Further, in at least some contexts firms may move toward reducing or eliminating carbon emissions due to explicit regulatory requirements or incentive structures created by public policy. Additionally, corporations may be more likely to adopt “green" policies given the presence of more green energy-supporting members on their boards of directors (Lerner and Osgood 2023).

Corporate choices related to environmental policy — whether this involves merely symbolic social advocacy, voluntary or cooperative associations with initiatives like NZAM, discussed above, or explicit changes to the firm’s activity to achieve reduced emissions — are merely one of many instances in which firms may indicate policy preferences in seeking to comply with either norms or laws governing corporate activity. Some (e.g., Friedman (1962, 1970)) maintain the only duties owed by companies to the non-shareholding public and broader community are those that tend to maximize returns to shareholders, and thus contend that corporate social advocacy is a distraction from firms’ actual business activities. Other theorists, while accepting that companies have an obligation to maximize profits, view the firm’s overall responsibilities as broader in scope: namely, proponents of stakeholder theory such as Freeman (1984, 1994), Philips (2003), and Post, Preston, and Sachs (2002), maintain that businesses should pay at least some heed to the consequences of their actions not only for financiers and shareholders, but also for customers, employees, suppliers, and communities more generally (i.e., the constellation of primary and secondary stakeholders in the firm’s decisions and outputs). In other words, firms have a purpose and values beyond mere profit maximization (Collins and Porras 1997; Graves and Waddock 1990). The forms of corporate social advocacy related to the environment we consider here likely represent a manifestation of the growing expectation that firms should be mindful of external stakeholders with an interest in the natural world when making organizational choices, in particular as climate change is perceived by so many among both elites and the public to be an existential threat to humanity itself.

Existing research has demonstrated that mass attitudes regarding corporate social advocacy can vary based on the partisanship of the individual perceiving a firm’s actions and the ideo-

logical direction of the corporate position taken (Marsh and Peterson 2025). What has not, however, been as thoroughly examined is the extent to which elite framing of corporate political advocacy affects public perceptions thereof. Scholarship has demonstrated that media coverage of environmental phenomena considered extreme climate events matter less for public opinion than how elites frame them (Carmichael and Brulle 2017). Likewise, elite frames on matters related to climate change function most effectively when they appeal to social identity group norms (Van Boven and Sherman 2021), though elites can polarize by using these same functions.

Elite framing plays an important role in shaping and moving public opinion in American politics (Chong and Druckman 2007a,b). In a polarized environment, elite framing is even more powerful in shaping public opinion and mass prioritization of policies (Druckman, Peterson, and Slothuus 2013). Existing studies demonstrate that the strength of a frame matters (Chong and Druckman 2007a), as does shared partisanship between the individual in the public and the framer (Van Boven and Sherman 2021), and how well such frames reinforce or threaten existing partisan identities and perceived norms (Saunders 2017). And yet, changing trends in elite and mass polarization and the ability of elites to communicate their frames across a dynamic media and social media space call into question how the role of elite framing way be changing. In an era of mass polarization that is interconnected with a decline in trust in political institutions, we may expect new dynamics of elite framing. Further, certain issue areas, such as climate change, may challenge and complicate existing conclusions about elite frames and partisan polarization.

In the 2018 American Institutional Confidence Poll, Democrats on average trusted Amazon more than any public or private institution, including universities, nonprofits, and the media, while Republicans on average trusted Amazon more than any public or private institution other than the military and the local police (Ladd, Tucker, and Kates 2018). The study also found that, on average, Republicans trust banks and financial institutions more than state governments and any branch of the federal government while Democrats trust them as much as state governments and more than the federal branches of government. These data indicate that a corporation's

stance on policies could influence public support because corporations and financial institutions are trusted agenda-setters in an environment in which the public distrusts most political institutions (The Gallup Organization 2023; Bullock 2011; Iyengar and Simon 1993; Kingdon 1984; McCombs and Shaw 1972). We contend, therefore, that corporations increasingly play a key role communicating information about policies to the public as trust in political institutions declines and brand loyalty becomes more consistent and influential. Given prior research finding that elites' frames are limited by the public's trust in the sources of information (Druckman 2001), we should expect that corporations' frames could be increasingly effective on the mass public.

Prior research finds no evidence, however, that corporate position-taking is effective in shifting public opinion on contentious social issues (Marsh and Peterson 2025). One reason these messages are ineffective is because political elites are still trusted framers and they frame corporate position-taking in ways that dampen corporate influence. This study seeks to identify the effectiveness of different types of frames on shifting public opinion on corporate social policies and on corporate free speech to position-take.

Climate change is an incredibly consequential and polarized issue (Guber, Bohr, and Dunlap 2021; Egan and Mullin 2023). Beyond having different positions on climate change questions, political elites also discuss climate change and related policies at different rates, with Democrats talking more about climate change compared to Republicans, who historically avoid discussing it (Merkley and Stecula 2018). When elites frame a polarized issue like climate change, motivated reasoning matters more than trust in how the public responds when the frames politicians use threaten party identity (Saunders 2017). Recent research, however, demonstrates that Republican members of the U.S. House who represent districts with more climate-related disaster risk are more likely to attribute extreme weather events to climate change (Francis, Porter, and Kakenmaster 2025). This finding complicates the story of elite cues surround climate change, especially in a political environment in which political elites have increasingly framed climate change policies as Culture Wars issues.

Previous research confirms that social identity is important to the persuasiveness of elite frames around climate change policies, but it often focuses on the role of political identity (Van Boven and Sherman 2021; Saunders 2017). If district features (such as climate-related disaster risk) are related to the positions elites take, it may be that there are other frames and other elites who may play a role of shaping public opinion on climate change. Further, if corporations are increasingly trusted institutions, such corporations engage in position-taking on contentious social issues, and if political elites discuss (and thus frame) such issues are different and inconsistent rates, the intersection of corporate and political elite messaging on public opinion about the issue itself, corporate engagement in politics, and political elites' actions supporting or attacking such corporate engagement is a rich area of research.

In this article, we examine the effect of elite frames regarding corporate advocacy with respect to the natural environment on attitudes about corporate political engagement and responses from state legislatures. Specifically, we consider the effects of framing environmentally-minded corporate decision-making as either "woke" or fiscally irresponsible on public perceptions of corporate political advocacy or activity. In the analyses that follow, we examine the effects of public engagement by a large, American multinational corporation (BlackRock) in enacting company policies that punish (by devaluing) other firms that lack green policies. While BlackRock is not a highly visible company, we provided respondents with information to understand what BlackRock is, that it is the largest company in its sector, and that its policies are consequential. Previous work indicates that there are partisan dynamics in public responses to corporate position-taking on contentious social issues like abortion and transgender sports participation (Marsh and Peterson 2025). Another important front in the Culture Wars, and corporate involvement in them, has been climate change and green policies. One of the most visible examples of this phenomenon has been the partisan debate over electric vehicles, in which elites and the mass public are divided in their support for companies investing more resources in producing electric and hybrid vehicles with partisanship being a primary predictor of support (Spencer, Ross, and Tyson 2023).

Through that debate, Republican political elites increasingly brought the EV and other green energy policies under the umbrella of a "woke" progressive agenda, priming race, gender, sexuality, and other traditional Culture Wars topics as much as and maybe more than debates about the economic costs of green policies.

This motivates the following hypotheses:

> **H_1**: Democrats will be more likely to believe that corporations should take action to slow the negative effects of climate change, that they should be allowed to do so, that corporations should be involved in public policy, and that state legislatures should reward corporations that engage in political advocacy when they receive any treatment.
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> **H_2**: Republicans will be more likely to believe that corporations should not take action to slow the negative effects of climate change, that corporations should not be involved in public policy, and that state legislatures should punish corporations that engage in political advocacy when they receive any treatment. Effects will be strongest for the woke fiscal treatment, then the woke, and finally the fiscal treatment.
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> **H_3**: Republicans will be more likely to believe that corporations should not be allowed to take such actions with the woke and woke fiscal treatments, but not with the fiscal treatment condition.

Empirical Strategy

To test these hypotheses, we employ a series of traditional survey experiments with vignettes through the survey firm *CloudResearch* (We are currently awaiting the data for study II from *YouGov*, fielded on the Collaborative Election Studies' 2024 study). Study I was fielded January 13-14, 2025 among a national sample of U.S. residents through *CloudResearch* and uses quotas of age, gender, ethnicity, and region to mimic the U.S. population based on census estimates. Study II is a probability sample with post-stratification weighting to approximate nationally representative samples through *YouGov*, fielded in the fall of 2025. Study I has 1,521 respondents who passed two attention checks and study II has 1,000 respondents.[1]

[1]The studies were determined exempt by the author's academic institution under IRB protocol 24-08530-XM. Both studies were preregistered at https://aspredicted.org/c59x-9628.pdf.

Our original survey experiment investigates three different frames on one issue area: climate change. The control condition provides respondents with a vignette describing a new policy by BlackRock, the world's largest asset manager that includes climate change as a serious economic risk, therefore devaluing company's whose "climate policies do not work towards a more sustainable world" and explains that because of its sizable holdings, this new company policy will have wide-reaching effects as they attempt to slow climate change and make the planet safer for future generations (see SI, section B for full vignette wording for all conditions). The full control text is:

> BlackRock, the world's largest asset manager, recently updated their portfolio design to include climate change as a serious economic investment risk. The Wall Street firm will adjust how it values investments and the income from those investments down if the company's climate policies do not work towards a more sustainable world.
>
> BlackRock has sizable holdings in numerous corporations, including energy giants Exxon Mobil and Conoco Phillips. Because of this, the decision by the firm is likely to have wide-reaching effects. This is exactly their goal as the firm has stated they are preparing for a net-zero world that slows climate change and provides a safer planet for future generations.

The vignette contains factual information compiled from existing news stories about BlackRock's decision and its projected impacts. In these vignettes, therefore, external validity is high as it draws heavily from existing news stories, references real-world events, and includes real-world companies.

The treatment conditions are identical to the control condition, but include text indicating that Republican state legislatures "have assailed BlackRock" for a decision that impacts corporate and state profits (Fiscal treatment), for a decision that shows BlackRock is an "activist company preoccupied with 'woke' policies to increase diversity, equity, and inclusion" (Woke treatment),

or a combination of both.

We do not include framing of corporate position-taking in both liberal and conservative directions and with liberal and conservative responses for two reasons. First, we wanted to maximize external validity by using actual examples of corporate position-taking and actual framing of the position-taking by state legislators. BlackRock took a more liberal position on the issue of climate change and Republican state legislators primarily expressed concerns that the policy was part of a "woke" agenda or that it was a fiscally irresponsible one that threatened profits. We did not want to craft a less realistic instance in which BlackRock took a more conservative stance, largely because that would also be the status quo (no policy related to the risk of companies with no green policies).

Second, we wanted to first explore the dimensions of framing of liberal corporate position-taking by Republicans before examining We could, however, have included perspectives from Democratic legislators praising the policy for either fiscal or "woke" progressive reasons. We did not because this would 1) increase the number of treatments and thus decrease power and 2) it is not clear what the equal and opposite cognate to "woke" progressivism would look like on the left. Further, existing studies on related questions test instances in which corporations position-take on the left and Republicans respond (Marsh and Peterson 2025). We believe it is important to further disentangle these dynamics before exploring the opposite.

As such, our analyses will only be able to test in one direction — what happens when corporate position-taking benefits Democratic policy positions against Republican policy positions. We believe that given the dynamics of negative partisanship, these effects should mirror each other, but future studies should test the effects in the other direction.

To identify the effects of treatment on attitudes and preferences for corporate position-taking, we utilize OLS regression. Our dependent variables are a combination of original items we created and existing items from prior work (Marsh and Peterson 2025). Full text of the survey instruments can be found in the supplementary information, section B. We estimate the following

equation using Lin (2013)'s covariate adjustment for experimental designs. Lin's adjustment centers pre-treatment covariates, interacts covariates with each treatment variable, and regresses the outcome on the full set of terms (treatment, covariates, and interactions) to provide more accurate estimates. We also use Arai (2011)'s cluter-robust standard error correction. Thus, the model for estimating effects from our experiment is:

$$\text{DV}_i = \alpha + \delta \text{Treatment}_i + \boldsymbol{\beta} \boldsymbol{Z}_i + \boldsymbol{\gamma} \text{Treatment}_i \boldsymbol{Z}_i + \epsilon_i$$

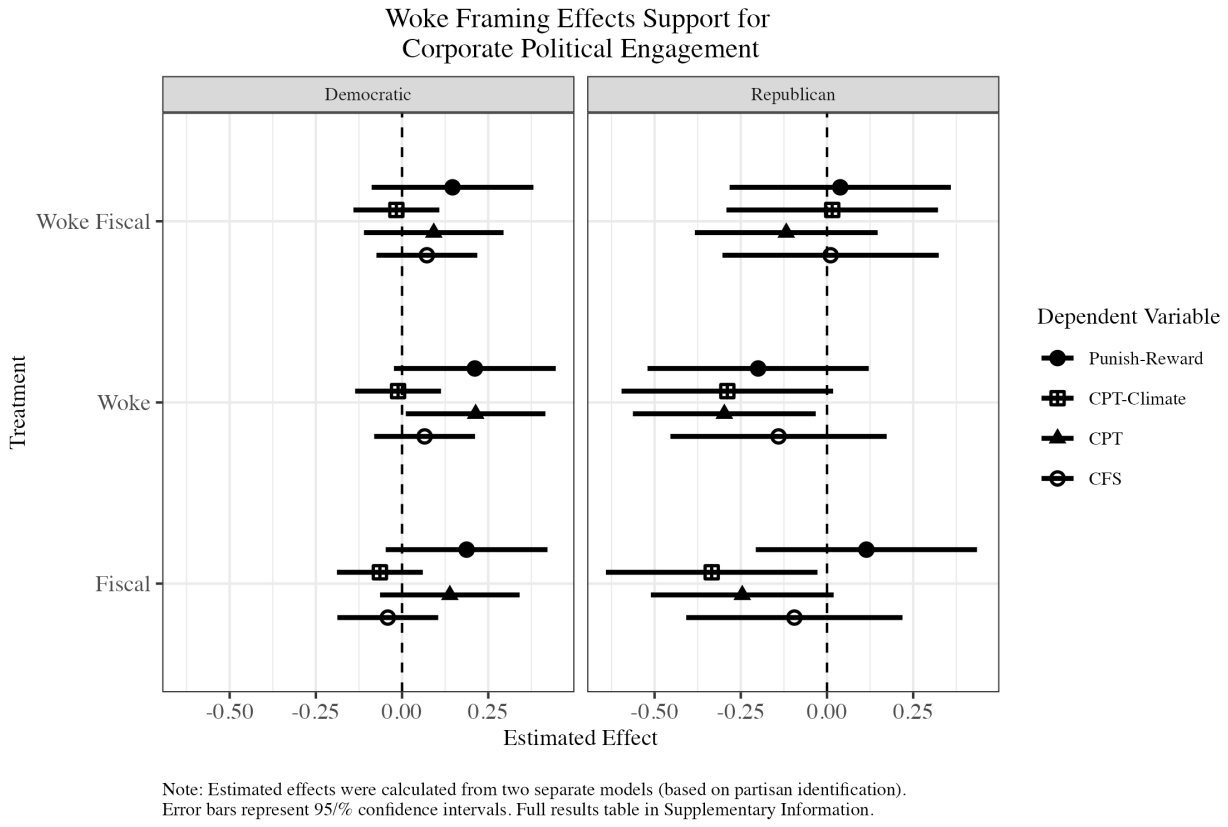
Where δ represents the framing treatment, $\boldsymbol{\beta}$ represents the coefficient for a matrix of covariates $\boldsymbol{Z}$ for an individual i, and $\boldsymbol{\gamma}$ represents the interactions. The covariates, $\boldsymbol{Z}$, are age, sex, education, and religiosity. For ease of interpretation, we write this equation as if there were one treatment. Full equations will include all treatments, which will be fully interacted. In the SI, we also provide results from OLS models with no additional covariates, both interacting treatment with party identification and analyzing Democratic and Republican identifiers separately (including leaners). We pore-registered hypotheses and modeling strategies that analyze heterogeneous effects by partisanship. We concede, however, that there may be important heterogeneous effects along other demographics. We follow the advice of Fahey and Marsh (2025) and implement an exploratory causal random forest approach to test for additional heterogeneous effects along other covariates (Green and White II 2023).

Results

In figure 1, we plot the estimated effect of each treatment compared to the control, as estimated from an OLS regression model. These estimates are based on subgroup analysis by partisan identity with results in panel one including estimated effects among respondents who identify as Democrats or lean towards the Democratic party and panel two plotting estimated effects for Republican-identifiers and leaners, given prior studies demonstrating leaners are more similar to partisans than independents (Klar and Krupnikov 2016). The sample in study I was dispro-

portionately Democratic (870 vs. 480 Republican partisans and leaners), so standard errors are relatively larger around the estimates for Republicans. The figure plots the effects of each treatment on each of the four dependent variables of interest.

We include the full results from the models providing the coefficients plotted in figure 1 in table C.3 in the SI, section C. In this section, we also provide results from models interacting treatment condition with partisanship (among Republican and Democratic identifiers and leaners, only), in table C.1. While the interactive results are helpful, we contend that the subgroup analysis more accurately represents the effects of treatment. This is because the subgroup results more clearly demonstrate that most of the statistically significant effects are among Democratic respondents, rather than Republican respondents, a feature the interactive results obscure.



Note: Estimated effects were calculated from two separate models (based on partisan identification). Error bars represent 95/% confidence intervals. Full results table in Supplementary Information.

Figure 1: Effect of Framing on Support for Corporate Political Engagement

In figure 1, we find that the *Fiscal* treatment has no statistically significant effects, among

Democrats or Republicans, but in directionally we estimate positive coefficients among Democrats on two dependent variables (Democrats are more likely to support state legislatures rewarding companies for green policies and more likely to support corporation's engaging in politics). Conversely, we estimate negative coefficients for Republicans on all but three dependent variables—Republicans who received the *Fiscal* treatment are less likely to support corporations' freedom to enact green policies, corporations' engagement in politics, and corporations' engaging on climate policies specifically. Despite this, we find no evidence in this study of a meaningful effect.

We do, however, find evidence that *Woke* treatment moves both Democrats and Republicans. We find evidence that Democrats who received the *Woke* treatment are more likely to support rewarding corporations who engage in politics and are more supportive of corporations engaging in politics in general. These findings echo previous findings in the literature (Marsh and Peterson 2025). Among Republicans, we find a statistically significant effect of the *Woke* treatment on support for corporations engaging in politics (CPT).

Finally, we find no evidence of statistically significant effects of the *Woke Fiscal* treatment on any dependent variable for either subgroup.

Overall, therefore, we find partial support for $\mathbf{H}_1$ and $\mathbf{H}_2$, but no evidence in support of $\mathbf{H}_3$. The rule of thumb in identifying a minimal meaningful effect size is typically identified as 0.36 (Hartman and Hidalgo 2018) or 0.2 (Cohen 1988). None of our statistically significant results hit these traditional thresholds. And yet, we are reticent to dismiss these results as negligible given they surpass established norms in the field (see SI, section F, Rainey (2014)).

Exploratory Analysis

We included a fifth dependent variable in our study, but did not pre-register hypotheses related to this variable. Instead, we provide mean selection of each level of the variable by partisan group in table 1. This dependent variable asks respondents how state legislatures should punish or reward corporations that engage in politics. Future versions of this article will include multinomial

models to test selection of each option by treatment condition. In this version, we provide mean support for each punishment or reward among Democrats and Republicans.

Variable	Democrats	Republicans
Do Nothing	0.38	0.32
Increase Taxes	0.19	0.19
Tax breaks	0.13	0.11
Applaud Corp.	0.07	0.05
Criticize Corp.	0.15	0.23
Other	0.09	0.10

Table 1: **Partisan Support for Type of Punishment or Reward for Corporate Position-Taking on Climate, Study I** Proportion of Democratic and Republican samples selecting each option. Sample includes partisan leaners. Proportions rounded, so proportions do not add up to 1.

Overall, we find very little variation in preferred legislature action by partisanship. Most respondents prefer that state legislatures do nothing and let corporations engage in politics. Nearly equal proportions of Democrats and Republicans support increasing taxes or offering tax breaks. Republicans are more likely to prefer criticizing the corporation publicly, and very few respondents from either party support publicly applauding corporations for their position-taking.

Discussion

Corporations have always been a prominent feature in American political debates. Historically, we have envisioned corporate engagement in politics to be about protecting (and significantly raising) their bottom line. In this world, Americans are used to hearing corporations takes stands or lobby politicians on policies related to international trade, regulations, taxes, or other similar policy debates. Increasingly, however, corporations find themselves, intentionally or not, at the center of Culture Wars debates over contentious social policies. While many policy questions have little to do with the goals of most corporations, they take stands that inevitably put them at odds with some political contingent. Scholars across disciplines have identified a growing number of corporations not only having developed robust corporate social responsibility infrastructure,

but also making public statements or enacting policies that endorse or condemn social policies political elites frame in Culture Wars and "woke" policy agenda terms. Prior research finds little evidence that such statements "matter" in the sense that they shift public preferences. But, how much does the effectiveness of corporate position-taking depend upon political elite frames of such positions and policies?

In this article, we have sought to explore how Republican framing of corporate position-taking on climate policy as either fiscally irresponsible or as a "woke" policy agenda influences mass public opinion on contentious social policies and on corporate social engagement more generally. We leverage an original survey experiment to investigate this question, finding some evidence that "woke" framing influences Democratic and Republican public opinion on corporate green policies and corporate engagement in politics, in opposite directions. Fiscal frames are less consistently effective, but do decrease support for green corporate policies among Republicans. In short, we do not find sufficient evidence in support of hypothesis H_3, but do find some support for hypotheses H_1 and H_2. Finally, in exploratory analysis, we find that all partisans are open to state legislative punishment of corporations who engage in such behavior, but there are few difference in how legislatures should punish or reward corporations, with a third of respondents in both parties preferring state legislators stay out of it altogether. This puzzle, then, remains a fertile ground for further exploration into mass uncertainty about corporations' changing role in American society and politics and how government should respond.

While we find convincing evidence that corporation political advocacy's effectiveness is largely determined by political elite framing, many questions remain. This study opens up a number of future avenues for research into corporate political engagement in social policy. Future projects should explore political and corporate institutional goals, capacity, and actions regarding corporate position-taking and policy framing. Additionally, future studies can investigate the declining actions of corporations in the federal judiciary — corporate proportion of *amicus* briefs has declined since 2016 and corporations appeal to the Supreme Court at a lower rate. This

could be because larger entities such as the U.S. Chamber of Commerce advocate for corporate preferences or because short-sighted corporate strategy prioritized other, more direct means of influencing policy, such as cozying up to presidents and powerful legislative and state executive leaders. Many contours of corporate political engagement's influence on the mass public and elite's role in shaping the influence remain unexamined, but it is clear that corporations will continue to have to take political stands and pursue a multi-pronged strategy to gain public and elite support.

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A Statements and Declarations

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Compliance with Ethical Standards: The studies were determined exempt by the University of Tennessee, Knoxville's Human Research Protections Program under IRB protocol UTK IRB-24-08530-XM.

Pre-Analysis Plan: The authors preregistered studies I and II at https://aspredicted.org/c59x-9628.pdf.

B Research Design

B.1 Treatment Conditions

Control Condition

BlackRock, the world's largest asset manager, recently updated their portfolio design to include climate change as a serious economic investment risk. The Wall Street firm will adjust how it values investments and the income from those investments down if the company's climate policies do not work towards a more sustainable world.

BlackRock has sizable holdings in numerous corporations, including energy giants Exxon Mobil and Conoco Phillips. Because of this, the decision by the firm is likely to have wide-

reaching effects. This is exactly their goal as the firm has stated they are preparing for a net-zero world that slows climate change and provides a safer planet for future generations.

Fiscal Treatment Condition

BlackRock, the world's largest asset manager, recently updated their portfolio design to include climate change as a serious economic investment risk. The Wall Street firm will adjust how it values investments and the income from those investments down if the company's climate policies do not work towards a more sustainable world.

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In response, Republican state legislatures have assailed BlackRock, saying such decisions threaten corporate and state profits. Republican lawmakers in 17 states have taken action to chill corporate engagement in such political issues. With concerns about how the policy will impact state energy tax revenue, Republican bills have barred state entities from doing business with any company that "boycotts" fossil fuels, pulled money from investments through BlackRock and banned future investments through the company, and implemented punishments in the form of tax increases and new regulations for companies that seek to reduce greenhouse gases or otherwise work towards a more sustainable world.

Woke Treatment Condition

BlackRock, the world's largest asset manager, recently updated their portfolio design to include climate change as a serious economic investment risk. The Wall Street firm will adjust how it values investments and the income from those investments down if the company's climate policies do not work towards a more sustainable world.

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In response, Republican state legislatures have assailed BlackRock as an activist company preoccupied with "woke" policies to increase diversity, equity, and inclusion. Republican lawmakers in 17 states have taken action to chill corporate engagement in such political issues. Republican bills have barred state entities from doing business with any company that "boycotts" fossil fuels, pulled money from investments through BlackRock and banned future investments through the company, and implemented punishments in the form of tax increases and new regulations for companies that seek to reduce greenhouse gases or otherwise work towards a more sustainable world.

Woke Fiscal Treatment Condition

BlackRock, the world's largest asset manager, recently updated their portfolio design to include climate change as a serious economic investment risk. The Wall Street firm will adjust how it values investments and the income from those investments down if the company's climate policies do not work towards a more sustainable world.

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creases and new regulations for companies that seek to reduce greenhouse gases or otherwise work towards a more sustainable world.

B.2 Dependent Variables

Support for Corporate Position-Taking on Climate Change (CPT-Climate)
How strongly do you agree or disagree that corporations should take actions that slow the negative effects of climate change?

1. Strongly disagree
2. Disagree
3. Neither agree nor disagree
4. Agree
5. Strongly agree

Corporate Free Speech (CFS)
How strongly do you agree or disagree that corporations should be allowed to take actions that slow the negative effects of climate change?

1. Strongly disagree
2. Disagree
3. Neither agree nor disagree
4. Agree
5. Strongly agree

Support for Corporate Position-Taking (CPT)
Some people believe that corporations should have an active role in politics. Others believe that corporations should not be involved in influencing public policy. Where would you place yourself on this scale where lower values indicate you believe corporations should not be involved in influencing public policy and higher values indicate corporations should have an active role in influencing public policy? (101-point slider)

- 0 (Corporations should not be involved in influencing public policy)
- 100 (Corporations should have an active role in politics)

Punish-Reward
How do you think state legislatures should react when corporations attempt to influence public policy?

1. Punish corporations that engage in this behavior
2. Do nothing regarding corporate behavior
3. Reward corporations that engage in this behavior
4. Don't know

Exploratory Punish-Reward
How do you think state legislatures should punish or reward corporations for attempting to influence public policy?

1. Increase taxes
2. Offer tax breaks/incentives
3. Publicly applaud the corporations
4. Publicly criticize the corporations
5. Something else: (please specify) [text box]
6. State legislatures should do nothing

C Full Regression Results

Table C.1: Full regression results from model interacting treatment condition with partisanship, including only Democratic- and Republican-identifiers and leaners (Study I)

	CPT–Climate	CFS	CPT	Punish–Reward
(Intercept)	0.903*	0.890*	0.347*	0.322*
	(0.016)	(0.015)	(0.018)	(0.026)
Fiscal	−0.009	0.002	0.036	0.071
	(0.022)	(0.021)	(0.025)	(0.036)
Woke	0.004	0.016	0.060*	0.075*
	(0.023)	(0.021)	(0.025)	(0.037)
Woke Fiscal	0.001	0.017	0.028	0.051
	(0.023)	(0.021)	(0.026)	(0.037)
Republican	−0.313*	−0.219*	−0.023	−0.017
	(0.027)	(0.025)	(0.030)	(0.043)
Fiscal×Republican	−0.066	−0.028	−0.092*	−0.031
	(0.038)	(0.035)	(0.043)	(0.060)
Woke×Republican	−0.049	−0.042	−0.136*	−0.120*
	(0.038)	(0.035)	(0.043)	(0.060)
Woke Fiscal×Republican	0.036	−0.002	−0.060	−0.046
	(0.038)	(0.036)	(0.043)	(0.060)
Obs.	1350	1350	1350	1053
R2	0.321	0.214	0.037	0.017
R2 Adj.	0.317	0.210	0.032	0.011

* $p < 0.05$

Table C.2: Full regression results from models using Lin Covariate Adjustment, including only Democratic- and Republican-identifiers and leaners (Study I)

	CPT–Climate	CFS	CPT	Punish–Reward	CPT–Climate	CFS	CPT	Punish–Reward
(Intercept)	0.440*	0.320*	0.087	0.004	−0.595*	−0.558*	−0.062	−0.124
	(0.044)	(0.052)	(0.072)	(0.083)	(0.103)	(0.106)	(0.089)	(0.110)
Fiscal	−0.064	−0.041	0.139	0.187	−0.334*	−0.095	−0.246	0.114
	(0.064)	(0.075)	(0.103)	(0.120)	(0.157)	(0.160)	(0.135)	(0.164)
Woke	−0.012	0.065	0.213*	0.211	−0.289*	−0.141	−0.298*	−0.200
	(0.063)	(0.073)	(0.102)	(0.117)	(0.145)	(0.148)	(0.125)	(0.152)
Woke Fiscal	−0.017	0.072	0.092	0.146	0.015	0.011	−0.118	0.038
	(0.063)	(0.074)	(0.103)	(0.117)	(0.150)	(0.153)	(0.129)	(0.160)
sex	−0.038	−0.067	0.081	0.120	0.138	0.022	0.036	0.052
	(0.043)	(0.050)	(0.069)	(0.079)	(0.100)	(0.102)	(0.086)	(0.103)
Age	0.014	0.004	0.017	0.012	−1.474*	−0.757	−0.517	−0.302
	(0.016)	(0.019)	(0.027)	(0.038)	(0.463)	(0.473)	(0.400)	(0.465)
Education	0.086*	0.099	0.013	0.032	−0.009	−0.019	0.143	0.005
	(0.043)	(0.050)	(0.070)	(0.081)	(0.110)	(0.112)	(0.095)	(0.109)
Religiosity	0.020	−0.024	0.299*	0.255*	−0.120	0.053	0.043	0.065
	(0.050)	(0.059)	(0.081)	(0.096)	(0.095)	(0.097)	(0.082)	(0.096)
Fiscal×Sex	0.041	0.062	−0.138	−0.136	0.140	0.025	0.031	−0.060
	(0.060)	(0.070)	(0.097)	(0.112)	(0.144)	(0.147)	(0.124)	(0.147)
Woke×Sex	0.042	0.071	−0.017	−0.021	0.127	0.148	−0.012	−0.028
	(0.060)	(0.071)	(0.098)	(0.112)	(0.142)	(0.145)	(0.123)	(0.146)
Woke Fiscal×Sex	0.039	0.133	0.012	−0.023	−0.171	−0.074	0.073	−0.088
	(0.061)	(0.072)	(0.099)	(0.113)	(0.144)	(0.148)	(0.125)	(0.150)
Fiscal×Age	−0.019	−0.238	0.228	0.342	−0.286	−0.460	0.009	−0.072
	(0.187)	(0.220)	(0.304)	(0.361)	(0.639)	(0.653)	(0.552)	(0.641)
Woke×Age	0.019	0.306	0.685*	0.460	−0.805	−1.352*	−0.371	−0.833
	(0.200)	(0.235)	(0.325)	(0.381)	(0.648)	(0.662)	(0.560)	(0.651)
Woke Fiscal×Age	−0.105	0.266	0.532	0.561	0.741	0.287	−0.543	0.355
	(0.204)	(0.239)	(0.331)	(0.379)	(0.629)	(0.643)	(0.543)	(0.645)
Fiscal×Edu	−0.062	−0.006	−0.056	−0.002	0.121	0.057	−0.115	−0.013
	(0.061)	(0.071)	(0.098)	(0.113)	(0.149)	(0.152)	(0.129)	(0.152)
Woke×Edu	−0.020	−0.044	0.051	−0.010	−0.075	−0.050	−0.080	−0.158
	(0.062)	(0.073)	(0.100)	(0.116)	(0.145)	(0.149)	(0.126)	(0.149)
Woke Fiscal×Edu	−0.097	−0.114	0.069	−0.087	−0.079	−0.063	−0.092	0.144
	(0.060)	(0.070)	(0.097)	(0.112)	(0.144)	(0.147)	(0.125)	(0.146)
Fiscal×Religiosity	−0.134	−0.102	−0.170	−0.185	0.165	−0.063	0.010	−0.042
	(0.070)	(0.082)	(0.114)	(0.135)	(0.129)	(0.132)	(0.112)	(0.131)
Woke×Religiosity	−0.119	−0.016	−0.152	−0.098	0.176	−0.072	0.039	−0.013
	(0.069)	(0.081)	(0.112)	(0.127)	(0.132)	(0.135)	(0.114)	(0.136)
Woke Fiscal×Religiosity	−0.088	−0.018	−0.168	−0.111	0.159	0.011	−0.043	−0.054
	(0.072)	(0.085)	(0.117)	(0.134)	(0.129)	(0.132)	(0.111)	(0.132)
Obs.	868	868	868	663	478	478	478	388
R2	0.023	0.027	0.052	0.047	0.144	0.075	0.064	0.045
R2 Adj.	0.001	0.005	0.031	0.019	0.109	0.036	0.025	−0.005

* $p < 0.05$

Table C.3: Full regression results from subgroup analysis of partisans, including only Democratic- and Republican-identifiers and leaners (Study I)

	Democrats				Republicans			
	CPT–Climate	CFS	CPT	Punish–Reward	CPT–Climate	CFS	CPT	Punish–Reward
(Intercept)	0.903*	0.890*	0.347*	0.322*	0.590*	0.671*	0.323*	0.305*
	(0.012)	(0.012)	(0.019)	(0.026)	(0.029)	(0.025)	(0.023)	(0.033)
Fiscal	−0.009	0.002	0.036	0.071	−0.075	−0.027	−0.056	0.040
	(0.017)	(0.017)	(0.026)	(0.037)	(0.041)	(0.036)	(0.032)	(0.047)
Woke	0.004	0.016	0.060*	0.075*	−0.045	−0.027	−0.076*	−0.045
	(0.017)	(0.017)	(0.026)	(0.037)	(0.041)	(0.035)	(0.032)	(0.047)
Woke Fiscal	0.001	0.017	0.028	0.051	0.037	0.016	−0.032	0.005
	(0.017)	(0.018)	(0.027)	(0.037)	(0.041)	(0.036)	(0.032)	(0.046)
Obs.	870	870	870	663	480	480	480	390
R2	0.001	0.002	0.006	0.008	0.018	0.004	0.013	0.009
R2 Adj.	−0.003	−0.002	0.003	0.003	0.012	−0.002	0.007	0.001

* $p < 0.05$

D Sample Statistics

Variable	Study I	Study II
Age	45.44	TBD
Female	0.50	TBD
Black	0.13	TBD
Hispanic	0.16	TBD
College Degree	0.56	TBD
Party ID (1-7)	2.37	TBD

Table D.4: **Sample statistics and mean values for all relevant variables for studies I and II.** Binary variables (Female, Black, Hispanic, and College Degree holder) are all proportions of the sample that are in that group. Age is the mean age of each sample in years. Party ID is the mean level on a 1 (Strong Democrat) to 7 (Strong Republican) scale.

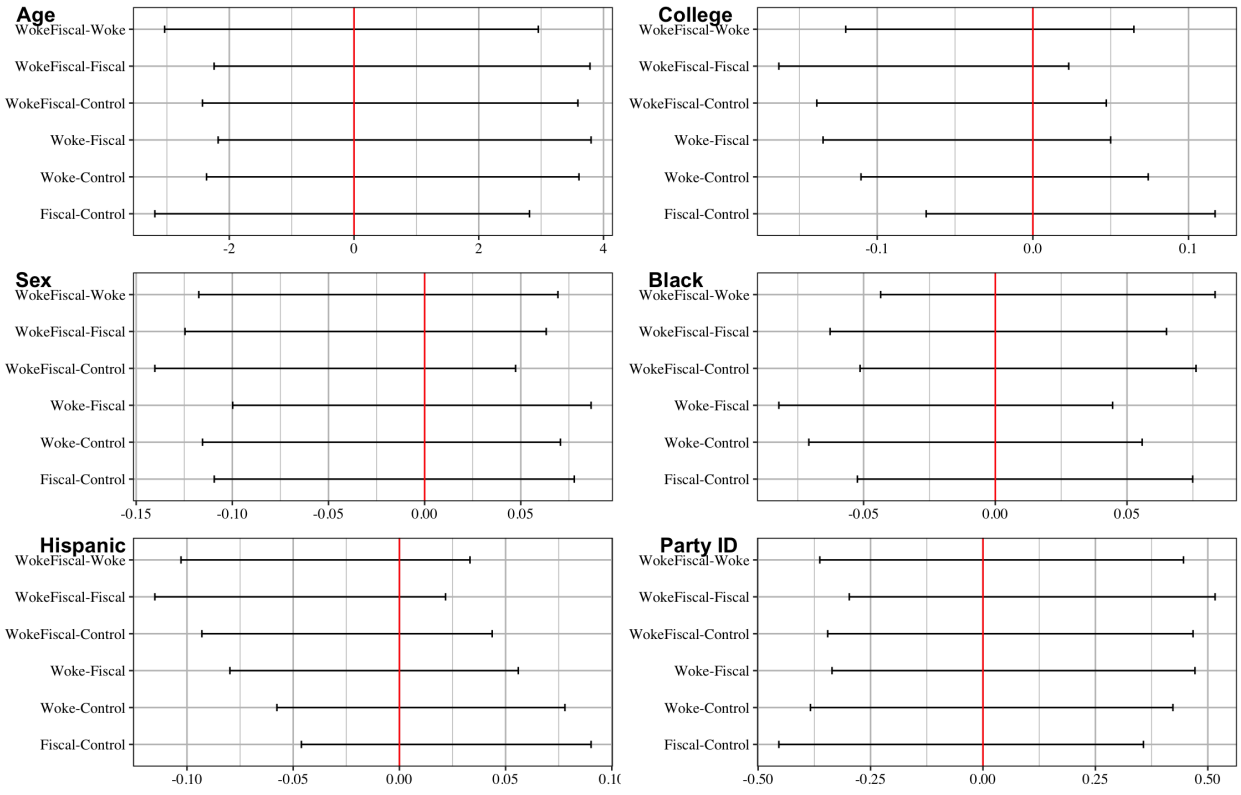

Figure D.1: Tukey Honest Significant Difference Tests

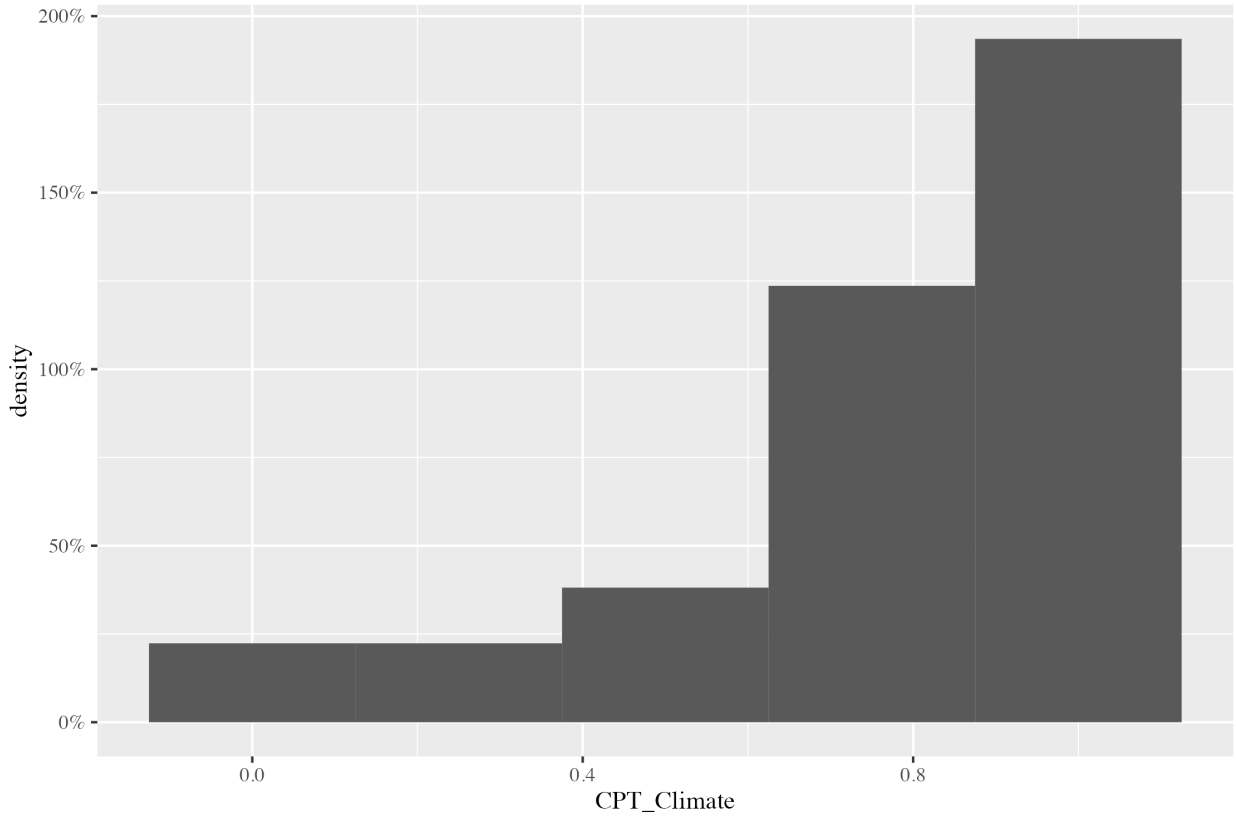

Figure E.2: Distribution of CPT-Climate Variable

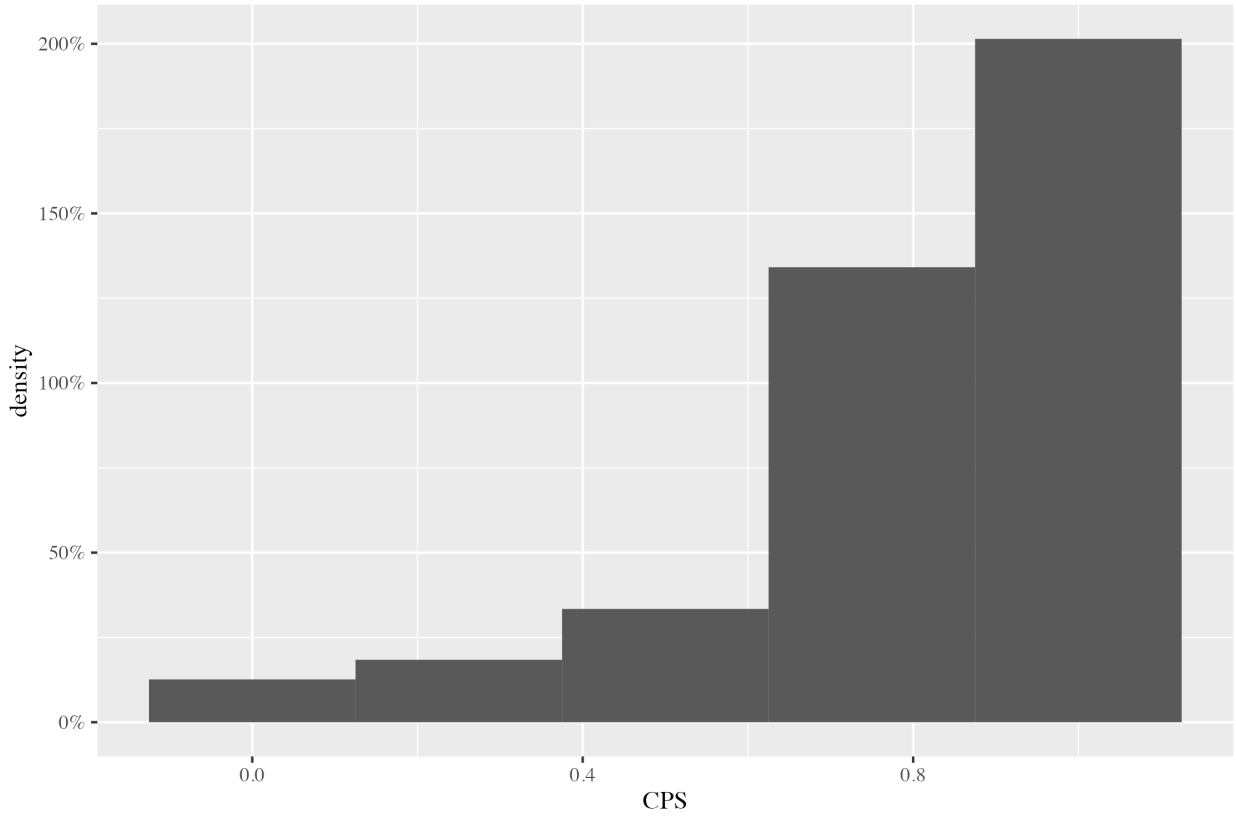

Figure E.3: Distribution of CPS

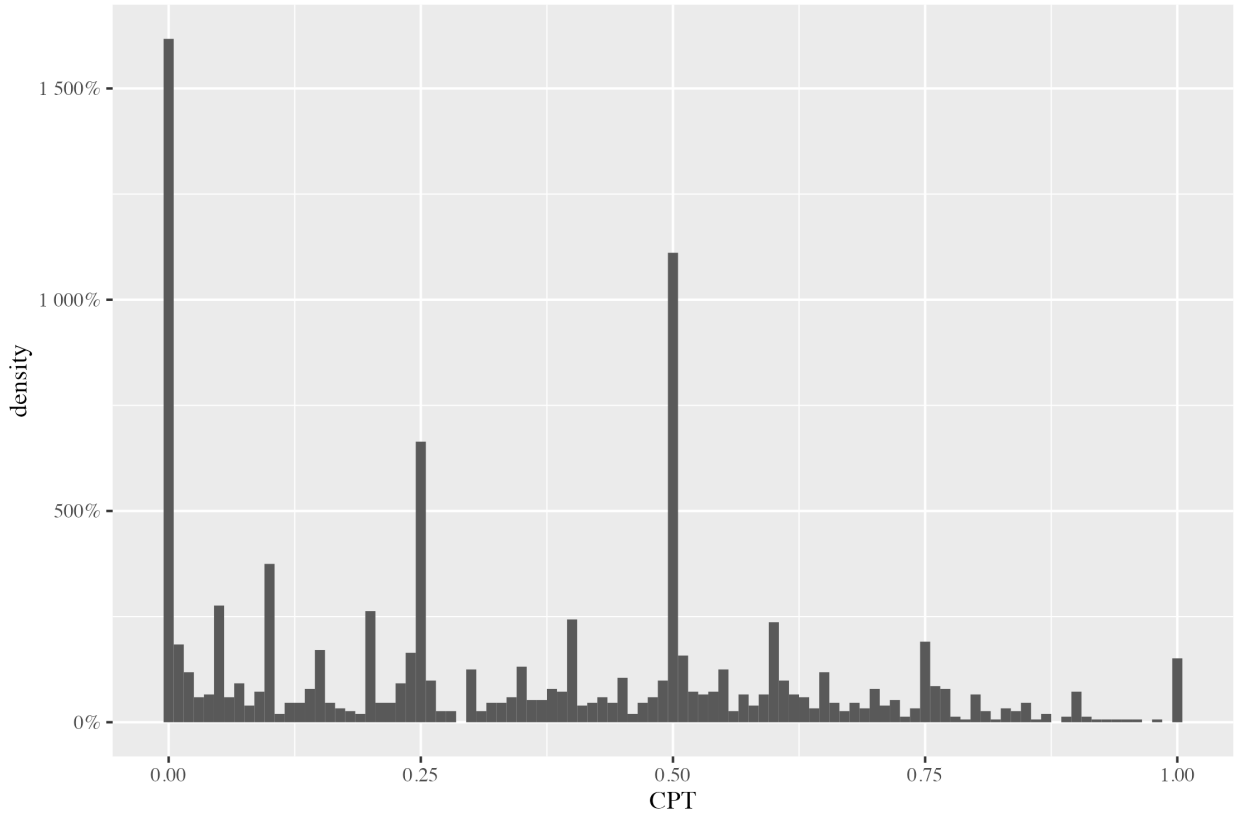

Figure E.4: Distribution of CPT

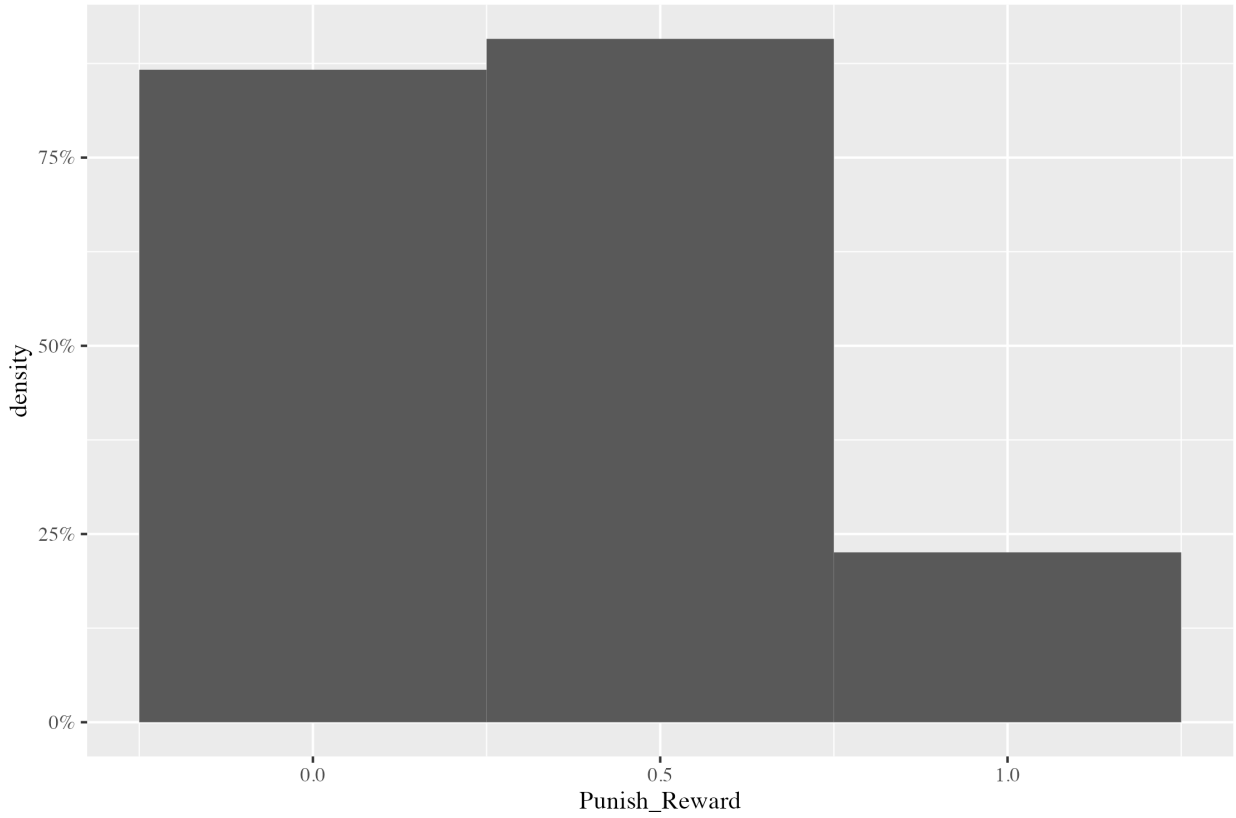

Figure E.5: Distribution of Punish-Reward

E Dependent Variables

F Testing for Negligible Effects

While two one-sided tests of significance can be used to identify negligible effects, we use them to test for the substantive significance of our effect sizes. Rainey (2014) contends that researchers can argue for negligible effects when 90% confidence intervals around predicted effects are within bounds of a minimal effect as determined by Cohen (1988) or Hartman and Hidalgo (2018). While our effect sizes do not these minimal effect thresholds, Rainey's TOST method indicates these effects are still not negligible.

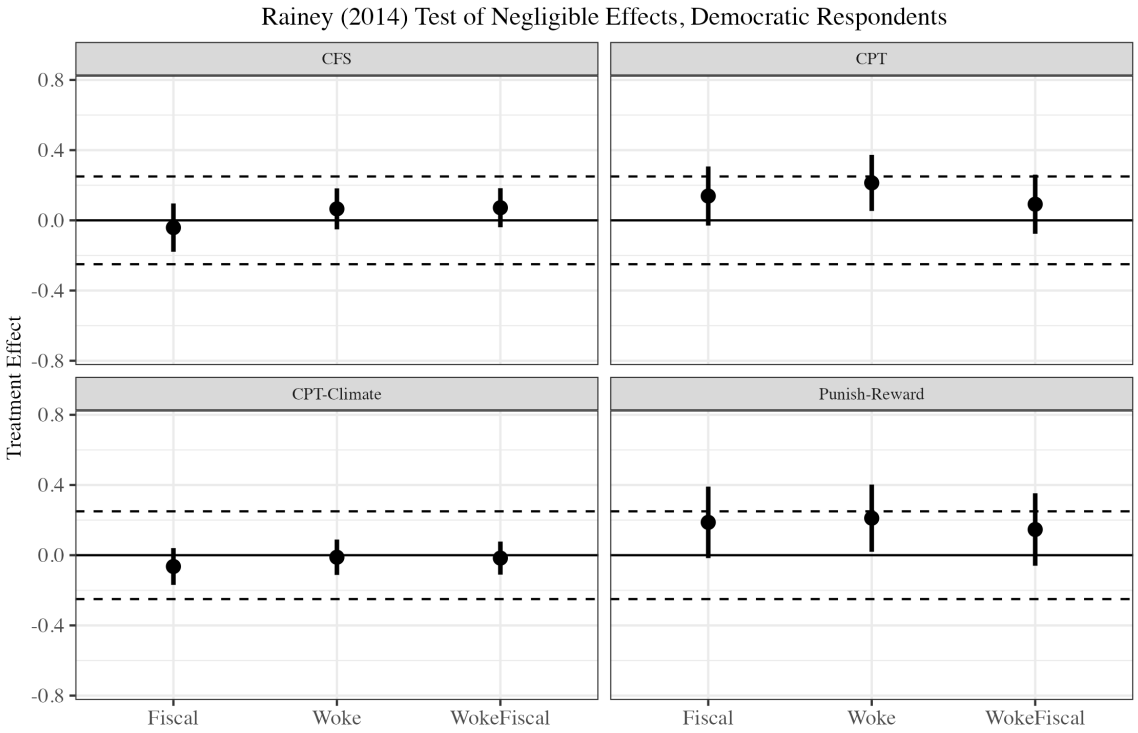

Figure F.6: Rainey (2014) Two-One Sided Tests of significance among Democratic respondents

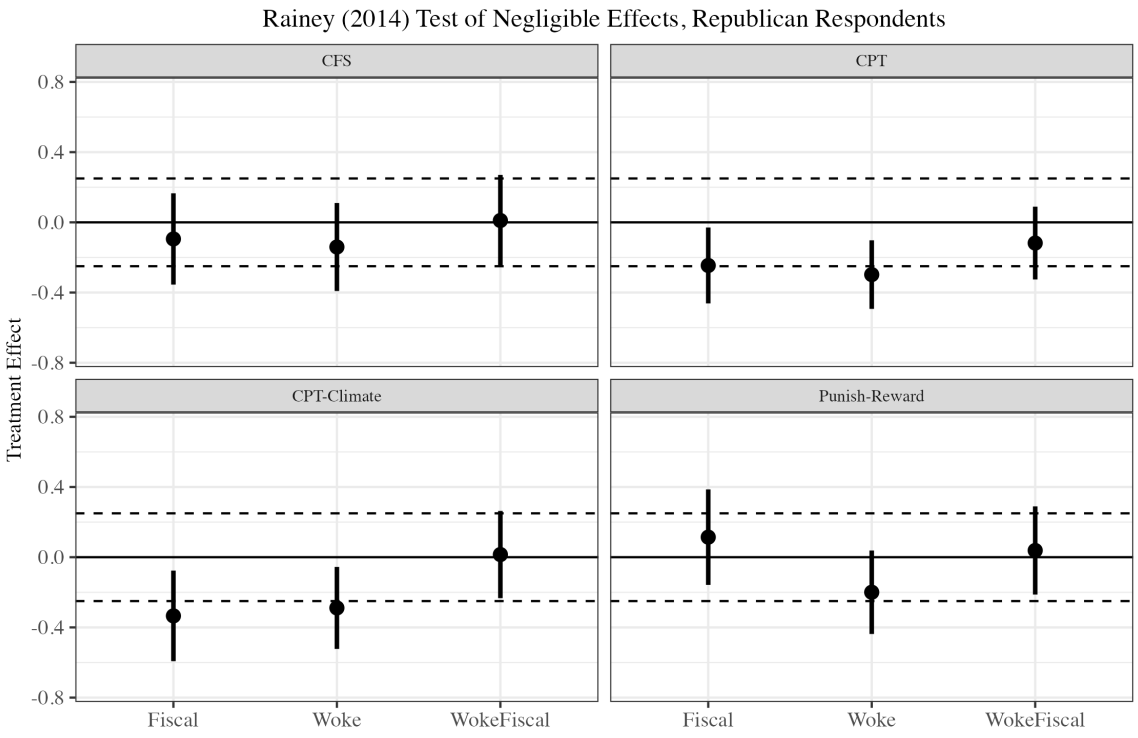

Figure F.7: Rainey (2014) Two-One Sided Tests of significance among Republican respondents

SI References

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