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THE MORALITY OF “NEW” CEO ACTIVISM

ABSTRACT

CEOs are attracting significant public attention due to their social and environmental activism. Positioned as an exercise of personal morality, such activism is potentially highly influential because of CEOs’ public visibility and associated positional and resource-based power. This paper questions the assumption that CEO activism can only be explained in relation to individual moral action and illuminates its wider social implications. We critically evaluate the recent upsurge in CEO activism by juxtaposing it with broader social activism, identifying its distinctive characteristics, and empirically examining two recent ‘moral episodes’: the Deferred Action for Childhood Arrivals (DACA) program and Fetal Heartbeat Acts (FHAs). Our analysis demonstrates that CEO activism is more heterogeneous than research to date has shown. Building on this analysis, a refined understanding of the character and morality of CEO activism is developed, through establishing a typology of its forms. We conclude that while CEO activism is an important and potent new phenomenon, now is not the time to look to CEOs as moral leaders in relation to broader public morality. Instead, it is paramount to question the motives and effects of what CEOs do in the name of morality.

THE MORALITY OF “NEW” CEO ACTIVISM

INTRODUCTION

The active and deliberate participation of CEOs in public debates relating to political, social and environmental issues is attracting growing attention within academic research and public discourse (Chatterji & Toffel, 2016, 2018; Hambrick & Wowak, 2019; Voegtlin, Crane, & Noval, 2019). Prominent CEOs have contributed to debates on a diverse range of issues including immigration, race relations, gun control, climate change, same-sex marriage, abortion law, and LGBTQI rights (see Gelles, 2018), supporting both progressive and conservative positions (Hambrick & Wowak, 2019). This amounts to a form of activism that is distinct from the primary purpose of the businesses CEOs lead, while at the same time using their corporate position and resources to advance social and political causes. Moreover, such activism is commonly positioned in ethical terms, with CEOs assumed to be making ‘moral appeals’ (Chaterji & Toffel, 2018) based on genuinely held values (Korshun, Aggarwal, Rafieian, & Swain, 2016).

Existing research has defined the emergent phenomenon of CEO sociopolitical activism as “a business leader’s personal and public expression of a stance on some matter of current social or political debate, with the primary aims of visibly weighing in on the issue and influencing opinions in the espoused direction” (Hambrick & Wowak, 2019: 4). Beyond defining and characterizing CEO activism, an important yet still nascent strand of research has begun to explore the effects of this activism, especially for evaluations of activist CEO’s companies by key constituents. Korschun et al. (2016), for example, found that CEO activism is viewed positively by consumers only in circumstances where evaluators perceive that the company’s activism is driven by values

in relation to its core business activities. Elsewhere, Voegtlin et al., (2019) examined the role that the specific issue focus of CEO activism has on potential employees' interest in seeking employment, finding that activism that signals firms' humanistic values enhances potential employees' job pursuit intentions.

Even though CEO activism research is growing rapidly, a number of significant questions require further research. First, only limited attention has been given to the drivers and influences on the propensity for CEOs to engage in activism. To date, Wowak and Hambrick (2019) provide the only robust theorization of the influences on CEO activism, proposing that "CEO activism stems foremost from a CEO's personal values, but that it is facilitated (or suppressed) by the CEO's expectation of support from stakeholders, particularly employees and customers" (p. 1). Despite advancing our understanding of CEO activism, we suggest that their stakeholder and values-based theorization of the emergence of this activism is under-specified and decontextualized. Second, reflecting the relatively recent emergence of the phenomenon, much of the extant research is either rather anecdotal in character or experimental in focus. Thus, there is, with some notable exceptions (e.g. Wowak and Hambrick, 2019), limited theoretically informed and robust empirical analysis of the antecedents, processes, or outcomes/implications of CEO activism. Even less developed is a theorization of the morality embedded in the new form of CEO practice even though rhetorical appeals to morality and values are central to many justifications of activism. This begs the need to explore CEO activist morality as it is emerging at this point in history, thus suggesting a sociology of this morality in relation to "social and historical variations in what gets classified as moral, [...and...] the social processes that create and sustain particular

conceptions of morality” (Hitlin and Vaisey, 2013: 54). On this basis, we seek to understand the “ethics as practice” (Clegg, Kornberger and Rhodes, 2007; Weiskopf and Willmott, 2013) of CEO activism and what it means for the changing public image of CEOs and corporations in late neoliberalism.

Addressing the theoretical and empirical gaps in CEO activism research as it concerns morality is vital because without a detailed and nuanced understanding of the nature of, and influences on, CEO activism, its normative, political and ethical implications remain unclear. Research has acknowledged that companies are often active participants in politics and policy-making through lobbying or corporate contributions to political campaigns (Humphries 1991), and research on political CSR has advocated for a greater role for companies and their leaders in relation to social and environmental issues (Scherer, Rasche, Palazzo, & Spicer, 2016). Equally, CEO activism has generally been understood to involve significant risks, including the potential to harm firm value and alienate stakeholder communities (Soergel, 2016), and has even been associated with subverting the democratic process (Mayer, 2017).

In light of the urgent need for additional theoretical and empirical research on CEO activism, in this paper we critically evaluate its morality, character and efficacy. We do so by contrasting the emerging research on CEO activism with the more established research on broader social activism to establish a framework that identifies CEO activism’s unique characteristics, drivers, processes and outcomes, with a particular focus on their implicit and explicit moral position. Empirically, we examine CEO activism in relation to two recent ‘moral episodes’: The Deferred Action for Childhood Arrivals (DACA) program and the Alabama and Georgia Fetal Heartbeat Acts (FHAs) locating its

development in its historical context. Through a detailed textual analysis of media coverage of CEO activism, we consider the mode of CEO activism in terms of whether it is enacted by single or multiple corporations, and the evolving content of CEO activism in terms of the moral frames deployed in their advocacy. Drawing on our empirical analysis, a framework is inductively developed to present a typology of CEO activism that distinguishes between four “modes” of CEO activism, each of which has distinct implications for the role of such activism in relation to changing societal morality. The implications for management research, practice and public policy of our research are critically reflected on to consider whether CEO activism is a sign of a genuine ethical practice of corporate leadership, or an attempt at moralizing corporations (as well as capitalism more broadly) for other purposes.

CONTRASTING CEO ACTIVISM WITH BROADER SOCIAL ACTIVISM

Our evaluation of contemporary CEO activism starts by contrasting it with broader social activism to delineate their similarities and significant differences. An overview of this comparison is presented in figure one, which compares CEO activism with what we call ‘traditional’ social activism on five dimensions.

Figure 1 about here.

Following prior research across the social sciences, activism is viewed as a bundled and somewhat heterogenous phenomenon, a “a fuzzy set, defined by multiple dimensions” (Curtin and McGarty, 2016, 228) broadly concerned with behaviours that seek to change the status-quo in relation to a focal economic, social, political, or

environmental issue or phenomenon. Activism is understood as an ethically informed politics, such that it presents itself as a direct political action that is informed by a moral position that leads the activist to criticize the political status quo on ethical grounds, using that critique to justify direct political intervention (Pullen and Rhodes, 2014). Long considered the practical application of the political morality of the citizenry (Gross, 1997), traditionally activism “refers to bottom-up protests by nonstate actors” (Glickman 2012), and activists are “people who actively work for social or political causes and especially those who work to encourage other people to support those causes” (Curtin and McGarty, 2016: 228).

Activism’s Motivations & Influences – The “why” of Activism

Seminal activism research theorises the propensity for an actor to engage in activism as the outcome of an interaction between individual (beliefs, attitudes, experiences, affinities, class, education, etc.) and situational (political context, availability/existence of structures of protest/activism, community resources, media and technologies of communication and coordination) characteristics. Activism is very much situated as an ‘ethico-political’ (Pullen & Rhodes, 2014) practice, as it is seen to originate in circumstances where individuals encounter “a normative conflict” (Packer, 2008) in which ‘the way things are’ diverges from ‘the way things should be’ (Smith, Thomas, McGarty, 2015) to an extent that provokes actors to promote social change. Thus, moral values and belief systems are foundational to activism. Normative conflicts that provoke activism can be triggered in a number of ways, but most activism arises out of issue salience that is reinforced by actors’ recent negative direct experiences, especially in circumstances where those experiences provoke negative emotions (e.g., rage, anger, or

fear) because of their deprivation in comparison to other actors (Jasko et al., 2019). Importantly, whilst achieving private benefits is clearly a motivation for actors' participation in activism, there is a significant collective/societal dimension to most social activism and, in this sense, activism is directed, to a significant degree, to generating outcomes that are public goods.

CEO activism perhaps differs most fundamentally from other forms of social activism because the formal authority of CEOs puts them in a position to directly affect significant change, at least within the contexts of the organizations they lead. Therefore, provoking change at the level of an individual organisation is unlikely to be a substantial part of what motivates CEO activism. In this sense, CEO activism must be directed to achieving a larger, more collective impact. Indeed, if we define CEO activism as arising when CEOs take “public stances on controversial social issues largely unrelated to their core business” (Chaterji and Toffel, 2016: SR10) then this broader outlook is definitional. Another clear difference between the drivers and motivations of CEO activism and traditional activism is that because of their social status, wealth, and position, CEOs are unlikely to have direct experience of many of the deprivations and harms central to the issues they advocate for, and if they do it would likely be historical rather than in the present.

Echoing research on social activism, Hambrick and Wowak (2019) propose CEOs' personal values as primary influences on their willingness to engage in activism. Although this may seem reasonable at face value, we understand from studies of the sociology of morality that such individualist explanations ignore the social and cultural context and drivers of individual moral action, and how this relates individual identities

to social framing, wider cultural expectations, and individual moral emotions such as guilt and shame (Stets and Carter, 2012). One explanation that accounts for the broader social influences on CEO activism, at least in some cases in Western economies, could be that the origins of activism among the current generation of CEOs, many of which are “Baby Boomers”, might lie in the more activist youth of that generation and as an effect of the expansion of higher education in the 1950s and 1960s (Flacks, 1971). Additionally, a recent survey of 150,000 millennials (i.e. born between approximately 1981-1996) identified that this generation emphasize social issues over institutions and are highly engaged in causes (Feldmann, Thayer, Wall, Dashnaw and Hamilton, 2019). Given that millennials now make up a significant part of the workforce and millennial CEOs, such as Mark Zuckerberg, run Fortune 500 companies (Winograd and Hais, 2014) the private value placed upon social activism by this generation may be translated into the corporate domain.

Together, it could be argued that baby boomer and millennial CEOs have a propensity for direct political engagement as a matter of early activism being extended throughout their lives (Franz & McClelland, 1994). It is, however, less clear how the attitudes of other generations (e.g. generation Z) shape CEO activism. Equally, CEO activism could potentially serve a more instrumental purpose for organizations, by strengthening their competitive position or by improving relations with key stakeholders, especially employees and customers. As with other forms of corporate ethics and responsibility programs, this would reflect an underlying and primary business case being washed over by explicit, yet inauthentic, corporate positions on ethics. If so, then business can continue as usual without compromising the CEOs’ sense of moral

subjectivity. Even worse, CEO activism could simply be an attempt to glorify the CEO, his or her corporation(s), or even capitalism itself (Rhodes and Pullen, 2018).

It is noteworthy that although corporations and CEOs have conventionally been associated with economic conservatism, CEO activism is almost always directed towards progressive political causes. The variety of issues that recent CEO activism addresses is indicative, for example, focusing on immigration, gun control, abortion, racial and ethnic tolerance, LGBTQI rights, and climate change (Chatterji & Toffel, 2018; Mayer, 2017). The support of such causes is difficult to rationalise by a narrow sense of corporate self-interest, as would be the case, for example of CEOs advocating for corporate tax reduction, abolition of the minimum wage, or market deregulation. A broader hypothesis is that CEO activism is justified as a form of political protest or attempt to bring about political change, supported by the greater incidence of liberal-leaning activism relative to conservative-leaning activism among CEOs (Gelles et al., 2017). Moreover, given the evidence canvassed earlier that such activism garners positive response from consumers and employees, the forms of self-interest might just be more subtle in their mechanisms. Either way, it appears that the motivations for CEO activism hovers somewhere in the conflation of the expressed moral positions of the CEOs themselves and the desire to maintain a positive moral self-image, and the willingness for those positions to be associated with the corporation in a supportive or at least non-detrimental manner.

Activism's Issue Focus – The “what” of Activism

The social sciences have encompassed a range of perspectives on the emergence of ‘issues’, including accounts that emphasise regulatory/public policy, corporate/business, and social/interest group stimuli for issue emergence and salience (Mahon and Waddock,

1992). These perspectives attribute the emergence of issues to distinct, but somewhat related and interdependent, underlying processes, respectively changes in the legislative or regulatory arenas, changing business imperatives, and shifts in underlying social attitudes and expectations. In practice, classic issue life cycles typically originate in shifts in evolving social expectations, catalysed by ‘policy entrepreneurs’ that act to coalesce emerging social sentiment into more coherent moral expectations (Cohen, March and Olsen, 1972). Notably, business actors are usually followers in these processes of issue emergence, in the sense that they tend to react to issue emergence and play a more active role in processes by which concrete expectations of conduct are negotiated between civil, political, and corporate society. This underlines one significant potential feature of contemporary CEO activism – to the extent that it is leading social change it would represent a significant departure from classical issues management practices, and would have more significant implications for the role of business in the evolving moral tapestry of society.

Significantly, issues are not created equal in relation to the level and nature of social debate and change they provoke. Jones (1991) proposed the concept of moral intensity to capture how the characteristics of issues shape actors’ understanding and responses. In Jones’ analysis the moral intensity of an issue is increasing in: (a) the magnitude of consequences—the sum of the harms (or benefits) done to victims (or beneficiaries) associated with a given issue; (b) social consensus—the degree of social agreement on the morality of the issue; (c) probability of effect—the likelihood that the issue arises compounded by the scale of its consequentiality; (d) temporal immediacy—the amount of time until the issue becomes material; (e) proximity—the social, cultural,

psychological, or physical nearness associated with a given issue; and (f) concentration of effect – how localised versus how diffuse the impact of an issue is (see Jones, 1991, pp. 374-378).

Modern sociology typically allocates consumers and citizens to distinct spheres, parallel to distinctions between economy and politics, and the private and the public. It is with a similar distinction that corporations led by CEOs beholden to private interests were in a different sphere from governments as led by elected officials beholden to public interests (although in practice this distinction has come under threat in recent years) (Bloom and Rhodes, 2018). Informatively, Cohen (2000) made an effective distinction between citizen-consumers and customer-consumers: The former are:

consumers who take on the political responsibility we usually associate with citizens to consider the general good of the nation through their consumption, and the latter being consumers who seek primarily to maximize their personal economic interests in the market place (p. 204).

Cohen further shows that, in the United States at least, the former orientation was prominent until the mid-twentieth century but was subsequently replaced largely by the latter. Again, this suggests a progressive erosion of the distinction between the public and private spheres.

Activism's Contexts – The “where” and “when” of Activism

Broad social activism in its various forms is a global phenomenon, arising wherever and whenever normative or axiological conflict and the structural conditions necessary to sustain and diffuse it arise. The structural conditions necessary to do so arguably include technologies and institutions that enable communication because the absence of

communication inhibits society-wide normative conflict by suppressing information regarding shared norms and expectations and eliminating spaces in which social values are negotiated and validated (Koudenburg, Postmes, & Gordijn, 2011). They also include a lack of social consensus, because without disagreement there is nothing to be activist about (Vecchione et al., 2015), or even a lack of the effective political suppression of dissent (Mouffe, 2013). Regarding the geographical diversity of activism, since 2010 notable activist movements have centred on the Arab Spring, the “Occupy” (U.S. and global) and Indignados (Spain) movements, anticorruption protests in India, vote rigging protests in Russia and the Democratic Republic of Congo, social protests in Thailand and Ukraine, the “Umbrella movement” in Hong-Kong, the People’s Climate March around the world, the Black Lives Matter movement, and the #Me Too movement (Curtin and McGarty, 2016). Notwithstanding this diversity, one notable feature of social activism is its clustering in time and space (Milkman, 2017), because of a tendency for movements to inspire, mimic and learn from each other (Della Porta 2015) through processes of “spillover” (Meyer and Whittier 1994) and “diffusion” (McAdam and Rucht 1993).

In contrast to broad social activism, much less is known about the temporal, geographical, and sectoral prevalence of CEO activism, making a synthesis of extant research somewhat speculative. Certainly, anecdotally, CEO activism is an emergent phenomenon that has risen significantly to prominence in recent years (Chatterji and Toffel, 2018), and contrasts starkly with conventional approaches of corporate political strategy such as lobbying and campaign contributions. CEO activism has attracted substantial media commentary, reflecting the fact that it leverages many of the same supportive conditions for its enactment and diffusion as traditional activism – freedom of

expression, multiple, well-developed media channels, and a strong rule of law (see Hambrick and Wowak, 2019).

Activism is a response to the experience of normative conflict in a context where there are no alternative structures and processes by which to coordinate a response. Coordinated market economies tend to have stronger and better developed and integrated civic and social institutions through which conflicts might be addressed, making CEO activism more likely in socio-economic structures that lack connecting institutions. In a similar vein, contexts differ in relation to the prevalence and scale of the corporate form of organization, and therefore to the role and social significance of CEOs – clearly CEO activism is most likely to be a feature of the socio-political landscape where CEOs are more prominent, respected or adulated actors in society. This is a condition that is increasingly present in liberal democracies of advanced economies where the maturation of neoliberalism has meant that corporations and their leaders have become imbricated with more and more dimensions of human existence (Bloom and Rhodes, 2018). On such grounds it is at this particular moment in history, as the distinction between the public and private spheres blurs, that CEOs could be expected to step in to take on civic responsibilities previously understood to be outside of their domain of interest, and in so doing shore up their political and moral credentials alongside their putative economic ones.

Activism's Processes, Tools & Tactics - The "how" of Activism

Although a changing socio-political context may provide the ground on which CEOs can engage in activism, it does not explain how they go about doing so and how their involvement might change the nature of activism itself. Traditional forms of social

activism have a rich range of ‘repertoires of contention’ (Tilly, 1977), through which to prosecute their aims. Sociological research has suggested that activists’ ability to utilize a variety of tactics which reflect their social position and the anticipated reactions and responses of the targets of their activism (Walker, Martin, & McCarthy, 2008). Activist tools and tactics vary considerably in relation to the level of risk and cost to the activist of their deployment (McAdam, 1986), and it is useful to consider a hierarchy of the costs of activism (Hensby, 2014). For example, letter writing or online activities, such as posting messages of support or signing a petition are considered to be low-cost forms of activism (Christensen, 2011), which have contributed to criticism of online activism as being ‘clicktivism’ or ‘slacktivism’ (Hartley, Lala, McGarty, & Donaghue, 2016). In contrast, shareholder activism entails considerable effort, research, and possible financial cost (Kozinets and Handelman, 2004). Nevertheless, while there has been some criticism of online activism, research has shown that digital and network technologies played a significant role in enabling social activism in contexts where other forms of civic expression were outlawed (Smith, Thomas, & McGarty, 2015).

CEO activism has fewer repertoires of contention and is in some senses a much more limited phenomenon, both in comparison with other forms of corporate political influence such as lobbying and donation-giving and in comparison, with traditional forms of social activism. CEO activism’s notable feature is its visibility, which again contrasts with the received wisdom concerning corporate political activities and the lengths that firms will go to minimise the visibility of their lobbying and political donations (Borisov, Goldman, & Gupta, 2016). Therefore, it becomes clear that while corporate political activity refers to forms of corporate influence that are intentionally covert and political,

CEO activism is deliberately overt and ostensibly ethical. This suggests that activist causes are seen by CEOs as socially acceptable or positive, whilst corporate political activity causes (while equally desirable to the CEO) are considered socially unacceptable. In other words, activist causes are morally infused by the CEO, suggesting deliberate attempts at broader processes of corporate moralization.

There is a further difference in that corporate political activity is notoriously for its high investment cost (Rudy and Cavich 2017), as Hambrick and Wowak (2019) note, “CEO activism is strictly an act of communication, or speaking out, involving little or no out-of-pocket cost” (p. 4). This low direct cost does raise the possibility that CEO activism is somewhat symbolic in nature, especially compared to the much more material and financial corporate political activity. Recent instances of CEO activism raise questions regarding whether CEO activism is pro-active or reactive in nature and of the timing of CEO activism in relation to issue life-cycles such that CEOs jump on the bandwagon of political causes once they are established as being relatively safe. Further empirical research is needed to better illuminate CEO activism, something we return to below.

Activism’s Impacts - The “so what” of Activism

To evaluate the effects of activism, it is critical to delineate the level of analysis at which activism is targeted and therefore the level at which those effects are examined (i.e. the societal/issue level, the organizational level, the individual level). Additionally, activism can have direct and indirect effects, and they can take considerable time to become evident, complicate the evaluation of activism’s impact. Inevitably, given the scale and

variety of activism research, findings in relation to the impacts of social activism are mixed.

A large and diverse literature has examined the effect of activism (most commonly by outsider stakeholders) on the progression of a focal issue domain, as well as on other aspects of organizational performance (e.g. financial, reputational) (Briscoe and Gupta, 2016). Outsider activism against corporations is often characterised by the use of disruptive tactics, such as blockading access or entry to premises, sabotaging equipment, lawsuits, and product boycotts (King, 2008), which raise the salience of potential costs to management and maximise media attention to the activist's focal issue (Schurman, 2004). Overall, the evidence suggests that disruptive tactics are “more likely to be successful when organizations experience financial and reputational declines, and when the media amplify news of the activism so that it reaches more stakeholders” (Briscoe and Gupta, 2016, 18).

Eesley et al. (2015) found that outsider activists relied heavily on disruptive tactics that involved dragging companies “through the mud” by provoking adverse media coverage. King (2008) argued that boycotts exploit the concerns that corporate decision-makers have with maintaining their reputations among other stakeholders—such that even the perception of negative publicity associated with a boycott can lead companies to respond to activist demands, essentially regardless of actual consumer participation in the boycott. Direct activism against corporations is a historically changing phenomenon. For example, Soule (2009) describes US activist attempts in the 1970s and 1980s to strengthen governmental regulation of the tuna fishing industry to decrease the number of dolphin deaths associated with the use of purse seine nets. More recently, Olzak and

Soule (2009) studied the effect of the environmental protest on environmental legislation in the United States, noting that a great deal of this legislation was fundamentally about governmental regulation of business and industry.

Through communicating their ideas about desired injunctive social norms and values, people can convert these ideas from subjective personal perceptions to socially validated and socially shared cognitions. Reaching agreement about these ideas allows those injunctive norms to represent and express collective self. This consensus increases action confidence (Smith & Postmes, 2011) and provides a solid psychological foundation for social action for change (Haslam, Turner, Oakes, McGarty, & Reynolds, 1998). If no consensus is reached, either because there is silence or unresolved disagreement, individual action for change is possible, but genuinely coordinated efforts towards change are unlikely. This suggests that while CEO activism presents itself as an ethico-political (Pullen and Rhodes, 2014) project full of possibility, ethical commitment and action is much less straightforward. This is so because of the way that such action is related to other corporate political interventions such as corporate political activity and lobbying.

METHODS

Empirical context

Researching CEO activism. Given the nascency of CEO activism as a concern for business and management research we followed a qualitative logic aimed at empirically exploring and inductively theorizing the characteristics and variations found in CEO responses to moral episodes. We define a ‘moral episode’ as referring to any public debate about the principles of right and wrong behavior that are triggered by an event or sequence

of events. The context of the USA was selected because of the high prevalence of recent moral episodes that provoked CEO responses. Given the complexity inherent in identifying and selecting both moral episodes and CEO statements we developed a two-phase approach, which we summarize as figure 2.

Figure 2 about here.

In phase one we used the Factiva global news database to identify high-profile moral episodes that had occurred in the USA that CEOs had responded to. We did this by constructing a series of exploratory search strings that combined Factiva codes for the USA, CEO and a wide range of potential moral issues and topics. From this process, we identified that between 2014 and 2019 CEOs had made statements and signed collective letters relating to a wide range of moral domains, including, the environment (e.g., Paris Climate Accord); transgender rights (e.g. restricting military personnel and the federal bathroom ban); immigration (e.g., the travel ban and deferred action for childhood arrivals (DACA)) and reproductive rights (e.g. the Georgia Fetal Heartbeat Act). To determine which of these domains, and the moral episodes within them, is required for examination, we moved on to phase two where we used a combination of Factiva, Google and Google trend searches to begin to identify CEO statements. To examine both the characteristics and variations in CEO activism we focused in on analyzing CEO responses to two very different moral episodes that occurred within a two-year period: immigration, specifically DACA and the travel ban, and the GFHA.

Selecting the moral episodes of DACA and GFHA involved three key reasons. First, these two moral episodes were the most prominent in recent public discourse and debate as

identified by the number of news items/ statements returned through our phase one Factiva search. It is worth noting that the prominence of these episodes may in part be an attribute of the recency of the episodes, although given our intention to characterize contemporary CEO activism we felt that this was a valid choice. Second, through our expanded phase two searches we identified that these episodes had provoked the greatest volume of recent CEO individual and collective statements and responses. Third, in initial textual analysis of the wider range of moral episodes we identified that DACA and FHAs had generated qualitatively different types of CEO response. Together, we believe these features indicate both the contemporary salience of our selected episodes, provided the largest accessible volume of textual data for our analysis and provided the opportunity for conceptually valuable inter-episode comparison.

A tale of two moral episodes (2017-19). In January 2017 President Trump issued an Executive Order that barred travel from seven Muslim-majority nations and stopped the U.S. refugee program for 120 days (Fox News, 2018). Later in the same year, September 2017, Trump also elected to end Deferred Action for Childhood Arrivals (DACA) program which allowed “undocumented immigrants who were brought to the United States as young children, often referred to as Dreamers, are temporarily shielded from deportation and allowed to live and work legally in the country” (New York Times, 2019). These changes to immigration policy and practice provoked rapid and widespread condemnation by individual CEOs and triggered collective CEO action in the form of both open letters and a legal challenge in the form of an amicus curiae brief. We analyze the travel ban and DACA as a moral episode because the travel ban and the changes to DACA appeared to be

a sequence of events relating to the broader moral issue of immigration and freedom of movement.

In 2019, several US states attempted to restrict access to abortion - as guaranteed by the landmark 1973 Roe v. Wade Supreme Court ruling - via Fetal Heartbeat Acts. Fetal Heartbeat Acts state that “no abortion is authorized or shall be performed if the unborn child has been determined to have a human heartbeat” (Openstates, 2019). In May 2019, Alabama’s Governor signed the most aggressive anti-abortion law in recent US history in the form of The Human Life Protection Act 2019 (Openstates, 2019), and Georgia’s Governor signed the “Living Infants Fairness and Equality (LIFE) Act 2019 (Openstates, 2019)”. These Acts would significantly restrict women’s access to abortion in nearly all cases where a fetal heartbeat was present, including in cases of rape and incest (CNN, 2019). These Acts generated a rapid and widescale opposition from political and activist organisations, such as planned parenthood, high-profile individuals, notably Hollywood actors and directors, (The Washington Post, 2019) and CEOs (New York Times, 2019). This backlash, has in part, helped to delay the implementation of the Acts. We analyze FHAs as a moral episode because the planned changes to abortion rights relate both to women’s safety and the broader moral issues of human rights and gender equality.

Data sources

Having focused on two moral episodes we conducted more specific searches in Factiva and Google to identify the CEO statements that would form the basis for our analysis. Identifying the statements was a complex process because the statements did not tend to appear on company websites and took multiple formats across a variety of media. From our searches we identified videos of CEO speeches at events, filmed interviews, blog posts,

media statements, single line quotes within media articles, collective letters, advertisements, websites and Tweets. Given the inductive nature of our study and our intention to conduct in-depth interpretive analysis we focused on identifying high-quality statements that had been cited by multiple media sources. We identified 40 items of data which are summarized as Table 1.

Table 1 about here.

Where the data were not already in a textual form it was fully transcribed to enable analysis.

Data analysis

Textual data were imported into the qualitative software package NVivo 12 for coding and analysis. The analytical approach involved a general inductive strategy (Glaser & Strauss, 1967) involving a semi-grounded approach that avoids the over-use of pre-generated categories (Bryant & Charmaz, 2007). However, our data analysis and coding proceeded conscious of pre-existing conceptual ideas, informed by our understanding of the central concepts under investigation (see, figure 1). Data were first interrogated by asking probing questions of the complete dataset, which enabled the authors to identify core thematic categories (Glaser & Strauss, 1967). Data were coded by multiple research team members to enable inter-rater reliability and to guard against overlooking new discoveries in the form of emergent themes. Having first established an overarching thematic coding of the data, themes were then assessed for heterogeneity and homogeneity. External heterogeneity (i.e., clear difference between themes) was evaluated by re-reading themes for conceptual distinctiveness; to achieve parsimony, where appropriate, codes

were combined with a suitable theme or sub-theme. Internal homogeneity (i.e., coherence of data within each theme) was assessed by inter-rater readings of the coding. By using these procedures, the coding team was able to “develop a framework of the underlying structure of experiences and processes that are evident in the raw data” (Thomas, 2006: 238). The authors then began to theorize the materials by visualizing the variations between key themes (Huberman & Miles, 1994) as they related to the two moral episodes. This process enabled the authors to integrate themes into theoretical insights grounded in the original data, which are developed and presented in the following subsections.

FINDINGS

Overarching observations about CEO activism. Prior to describing the detailed themes identified from our interpretive analysis of CEO statements, it is worth highlighting five overarching observations from our data. First, in our study CEO activism is presented as a largely reactive phenomenon that is provoked by political and/or legal changes to issues with a moral dimension. Our focus on commentaries relating to DACA and FHAs typify the responsive and defensive aspects of contemporary CEO activism in the USA and in doing so highlight the critical role played by context in shaping the narrative content and mode of CEO commentaries. Second, our detailed textual analysis illuminates a broad range of attributes, drivers and modes of CEO activism, suggesting that it is a much more heterogeneous phenomenon than prior research has suggested. We found evidence to suggest that the character, and content of the activism shifted depending upon the nature of the moral episode – particularly the moral issues’ ability to polarize. Third, while the core phenomenon we address is CEO activism, it is notable that other organizational actors –

often other members of firms' executive management teams – are also prominent in responding to moral episodes. Moreover, our evidence suggests that firms are somewhat selective in the actors they associate with activism. In our data, this manifested itself in a notable lack of (largely male) CEO direct voice in relation to FHAs and the prominent voice of actors with direct experience of immigration to the United States. Blurring between CEO and corporate activism more broadly is significant because our data shows that fit between the moral episode, activist narrative, and individual identity may be a consideration for CEOs and firms seeking to effect, or defend against, moral change during moral episodes. The identity of the person making the statement is material because it is one way that the individual CEO or senior management team member can seek to legitimize involving themselves and their company within a moral episode. For example, Uber's Chief Technology Officer (CTO) drew directly on their own personal narrative as a refugee to construct the following blog post,

“When I was 10 years old, I left Vietnam with my mother and younger brother, crammed with 470 other people without life jackets onto an old fishing boat to Malaysia. It was a perilous and terrifying four-day journey—with major storms threatening to sink us, and pirates with guns and knives who robbed us and could kill us as well. When we reached the US as refugees, we had to start our lives over with empty hands, but it was the hope and promise of the American Dream that kept us going. Immigrants often risk their lives for a chance at freedom and opportunity, and our country remains the world's beacon of freedom and opportunity. Immigrants have built and contributed to America since its very beginning and are at the center of our social fabric and economic prosperity. My heart breaks to see so many people who are in the same situation today that I was in many years ago.” (CTO Uber).

Fourth, our analysis also demonstrates that the boundaries between professional and personal statements were at times blurred. For example, Google's CEO and co-founder spoke at a pro-DACA event that was digitally recorded and uploaded to YouTube, but the

text accompanying the video clearly stated that “Googlers who participated did so in their personal capacity as individuals”. Fifth, the medium and platform selected by CEOs – and other executives – was highly varied. The statements identified included 20-word Tweets, carefully considered media statements, internal memos that had been published on news sites or blogs, ambushed interviews, and video recorded speeches. Accordingly, in conducting our analysis we reflected upon the trans-media nature of CEO activism and its intended audience.

How CEOs respond to moral episodes

In this sub-section five major themes from our data are highlighted explicating the ways in which moral episodes – and their underlying moral issues – shape the contingent practice of CEO activism. Our key findings are summarized, along with exemplar quotations, in table 2. Table 2 characterizes CEO activism through an inductive thematic analysis of our textual data. Several major themes were identified and were broadly shared across the textual data associated with both moral episodes, i.e. the catalysts, motivations and logics CEOs associated with their own activism, the actions the CEOs took, and the associated risks. However, within these major themes significant differences were observed between how CEO activism was discussed in relation to the two moral episodes, we label these differences as sub-themes. These differences became a key part of our analysis and subsequent theorization and are discussed below.

Table 2 about here.

Catalyst. This theme examines the reactive and defensive nature of CEO activism in relation to the moral episodes of DACA and FHAs. The proposed changes to immigration

systems and laws were painted as being morally regressive to the point of being inconsistent with American values, and the “American dream”. CEOs frequently invoked appeals to the history of the United States as a nation of immigrants, and the virtues associated with an opportunity-oriented society in which individuals have the freedom to live as they choose, and where every individual can prosper economically. This mobilization of sentiment around American ideals and the use of phrases, such as, ‘our values’ both framed the moral episode as an aberration and maintained a largely positive tone. For example, in relation to immigration Apple’s CEO stated that, “Despite this setback for our nation, I’m confident that American values will prevail, and we will continue our tradition of welcoming immigrants from all nations. I’ll do whatever I can to assure this outcome.” The point of underlying moral contestation was very clearly articulated, with CEOs specifically referencing immigration, DACA, Dreamers, and the travel ban. In contrast, the statements relating to the Fetal Heartbeat Acts were related to the regressive restriction of women’s rights and positioned as an issue of gender equality. Very few of the statements directly used the word abortion, with the notable exception of a joint letter from a group of female CEOs that was published in the New York Times. The first dimension on which CEO activism in relation to DACA and FHAs differ is the extent to which the catalyst for the activism is represented within its resulting artifacts.

Motivation. Consistent with Hambrick and Wowak (2019), personal values, experiences, and convictions were a prominent element of how CEOs described and justified their activism in relation to immigration. Relating activism to personal experience is a particularly compelling, seemingly embodied, and frequent element of CEO – and other leading corporate actor – activism.

I came here at the age of six with my family from the Soviet Union, which was at that time you know the greatest enemy the US had maybe it still is in some form. And you know I'd say the risks at the time letting in these foreigners who might spy on you know ... Those risk were far greater than the terrorism risks we face today, and nevertheless this country was brave and welcoming and um and yeah I wouldn't have been where I am today or have any life that I had today if this was not a brave country that really stood up and spoke for liberty.” (Co-founder Google).

Relatedly, several CEOs expressed their sense of ‘duty’ to speak up given a combination of, (a) their own immigrant or refugee origins, (b) the immigrant origins of their employees and customers, (c) the global nature of their business. Whilst statements from multiple CEOs and multiple companies about immigration shared a few similar motifs, such as, personalization and duty, statements about the Fetal Heartbeat Acts were bifurcated. One set of statements emphasized what employees ‘would accept or expect’ and in doing so, intentionally or unintentionally. A second, smaller, set of communications spoke about the ‘silence’ of corporate America on reproductive rights and spoke of ‘supporting the right to choose’. In some ways both approaches de-personalized the CEO response. The second dimension on which CEO activism is therefore the degree of personalization and the associated degree of emotional and embodied language deployed by CEOs in their activism. We find that CEO activism on immigration is much more heavily personalized than is activism on FHAs. Even though personal narratives in relation to experiences of immigration are common, there are very few such statements in relation to FHAs. In contrast, activism in relation to GFHA tends to invoke broader rights- or equality-based institutional logics in support of advocacy.

Logics. Our analysis identified three related logics within the textual artefacts of CEO activism: economic, stakeholder and moral. The economic logic related to the

business case for immigration and reproductive rights. The degree to which a given issue directly, or indirectly, affects the economic fortunes of a business is therefore a significant factor in promoting CEO activism. Direct effects arise where a given issue or moral episode has an immediate actual or potential impact on a firm's business model due to its relatedness. For example, the CEO of Western Union highlighted the centrality of immigrant use of their international financial services as critical to their business. More often, economic interests of firms in relation to an issue are more indirect or general in nature, typically arising in relation to the broad attractiveness or unattractiveness of specific policy interventions for stakeholders, especially employees. For example, many CEOs emphasized the importance of immigration to their organizations, and to the wider vitality of the US economy with the second open letter on immigration from CEOs stating "Dreamers are vital to the future of our companies and our economy. With them, we grow and create jobs. They are part of why we will continue to have a global competitive advantage" (Leaders of American Industry, Open Letter 2). In a similar vein, the challenges of employment and working in states that proposed to ban abortion was often framed as an impediment to attracting and retaining female workers.

The third dimension on which activism in relation to DACA and FHAs differ is the frequency and directness of instrumental business benefits associated with immigration advocacy and the much more indirect and diffuse economic impacts of the FHAs. Whereas immigration bans directly impede some business activities and limit firms' access to global markets for skills and talent, the implications of FHAs are more morally and socially contentious. Broader rights and equality-based moral arguments featured more prominently in relation to activism that responded to FHAs.

Action. A consistent theme across our analysis was the appeal or threat of action in the CEO statements. Activist CEOs described several pathways by which their activism could propagate broader resistance to DACA and FHAs. In this vein it could be seen that the CEO activists were attempting to defend the existing – broadly socially liberal - moral order. Three general themes emerged across the data in how CEOs deployed their specific strategies and tactics of resistance: moral leadership, mobilization and corporate resource. CEOs used their status and positional influence to encourage other stakeholders to join them in their advocacy by speaking out. CEOs through their advocacy sought to actively mobilize their employees and other publics to act. In that sense CEO activism can be viewed as a call to arms to supporters and a catalyst to the development of broader social movements around the issues concerned. CEOs outlined plans to draw upon corporate resources - communications, finance etc. – to contribute to campaigns and legal challenges. Despite these similarities a fourth dimension of difference was identified between our two moral episodes. In relation to the Fetal Heartbeat Acts, a state level issue, several film and media companies threatened to stop filming in Georgia leading to significant financial and job losses in the region. We see the emergence of such corporate sanctions that are directly related to how and where a firm does business as significant because it signals a shift from CEO activism as voice to more concrete organizational actions.

Risk. In associating themselves and their companies with moral episodes CEOs face a range of personal and professional risks. We identified a range of CEOs who used explicitly non-party political language to discuss immigration. This suggests that while moral or economic activism might be legitimate and, among some constituents, desirable, that explicitly partisan political activism by CEOs is still of questionable legitimacy. A final

critical difference in CEO activism in relation to DACA and FHAs relates to the relative riskiness of the issue, and the consequences for the quantity and attribution of CEO activism. Further, a significant difference in the overall volume of CEO activism on DACA was identified— where over 800 CEOs signed a collective statement advocating reversing immigration controls – contrasted with FHAs – where 194 CEOs signed the two collective letters advocating pro-choice positioning on FHAs. Additionally, CEOs were significantly more likely to be personally linked to statements relating to DACA than they were with FHAs. Notably, personalized activism on FHAs is relatively rare and collective advocacy by large groups of CEOs and broader advocacy by organizational spokespeople is much more common. This suggests that the moral intensity combined with the political divisiveness of the issue under consideration plays a significant role in shaping the extent and nature of CEO activism that emerges.

DISCUSSION

The analysis of CEO activism as identified in relation to the Deferred Action for Childhood Arrivals (DACA) program and the Fetal Heartbeat Acts has highlighted a degree of heterogeneity of CEO activism currently missing from emerging research. To illuminate what this means for how we can understand the morality of CEO activism, we develop a novel typology of CEO activism to revisit our initial review of social and CEO activism to consider the broader implications of our analysis for understanding the morality of the new CEO activism.

A typology of CEO activism

A typology of CEO activism that builds on our reflections of the issue and corporate interest dimensions to CEO activism is developed, presented in figure 3, below. Figure 3 encompasses two primary dimensions to the issue domain within which activism occurs: the level of corporate instrumental self-interest related to the issue, and the moral intensity of the issue in wider society. These two dimensions both condition the nature of CEO activism and the willingness of CEOs to take a public moral stand. They also shape the impacts of activism on wider processes of moral change in society. The two dimensions lead to four qualitatively distinct forms of CEO activism: Token Activism, Servant Activism, Strategic Activism, and Citizen Activism.

Figure 3 about here.

Token Activism arises in circumstances where a given issue is low in both wider moral issue intensity, and in relatedness to the focal business. These circumstances generate few imperatives for a focal firm's CEO to publicly make a stand on a given issue because of the absence of a clear business case, and in the presence of low levels of societal expectations of CEOs to respond. This, in turn, suggests that rather than being the result of the expression of a personal moral conviction, CEO activism is also socially contingent and instrumental. Often, token activism arises in relation to issues that have matured in the social context such that the broad social consensus, or at least the status of potential battle lines, is relatively well understood. In that sense, token activism is often reactive and typically involves firms joining bandwagons. The lack of moral intensity and business relevance associated with token activism will mean that such activism attracts

relatively little wider social commentary or impact, although it can be used strategically to establish CEOs and their corporations as having a desirable moral identity.

Practically, token activism might take the form of becoming a signatory to a collective letter or advertisement in relation to an issue but making no CEO or business-specific communication that complements the collective activism. Token activism will, we expect, carry very little risk for the focal CEO or organization (in fact, not engaging might be riskier) and as such, token activism is likely to have little or no impact on wider process of social moral change. To the extent that any benefit accrues from token activism, it is the CEO that benefits.

Servant Activism refers to situations in which CEO activism is characterized by occurring in relation to issues of high moral intensity but low business relatedness. We call this ‘servant’ activism, because CEO activism in these circumstances does not appear to serve any direct corporate interest, instead primarily serving a wider societal interest. Servant activism arises earlier in issue life cycles, where social consensus has yet to be reached. In these circumstances, activist CEOs often position themselves as protectors or defenders of wider social interests, and activism of this kind is positioned as being strongly motivated by personal values and convictions, consistent with Hambrick and Wowak (2019). Reflecting the strong values orientation, servant CEO activism appears highly personalized, and relates the wider issues to the CEOs experiences, attitudes, and values. Servant activism is highly risky, both for CEOs that engage in it, and for their organizations –servant activists come under significant social scrutiny and that they encounter significant positive and negative social commentary. However, the corollary of this risk is that servant activism can also be highly socially significant in relation to

shaping the public moral discourses of the issues concerned, in part because servant activism provokes significant public discourse in traditional and social media.

The implication of this is that the risks associated with servant activism come with the potential for significant returns, most specifically in the form of a broadening of CEO power beyond the traditional limits of the economic sphere. That a CEO takes a public leadership stand on a morally contentious issue sees them taking on the role of a quasi-politician seeking to shape public opinion. Should the CEO be successful in such an endeavor, they might derive a significant indirect benefit in the form of a publicly moral persona. In turn, this would shore up the public legitimacy of the CEO and their corporation, as well as defending the market capitalist system in which they operate against moral critique for other self-interested public actions they might take.

Strategic Activism arises in contexts where the focal issues are low in their moral intensity but high in their business relatedness. In these circumstances, CEO activism reflects the straightforward advancement of business interests in the name of morality, and the content and focus of activism is strongly associated with articulating the likely business/economic impacts of responses to issues that undermine corporate interests. Hence, rather than centering on values, strategic activism is underpinned by more orthodox business logics; values, to the extent that they feature, are instruments of legitimation of the activism, rather than their central driver. Strategic activism is, we propose, low risk from the standpoint of both the participating CEO and the organization, because it is consistent with traditional political CSR that seeks to bring about social and political environments conducive to firms' success.

Citizen Activism describes circumstances where CEO activism occurs in the context of both high levels of moral issue intensity, and clear business relatedness of the focal issue. As such, citizen activism blends characteristics of strategic activism and servant activism. Articulations of citizen activism are likely to be framed both in terms of the wider moral and social importance of issues, and in terms of the business significance of those issues. Citizen activism involves CEOs engaging in the public discourse in relation to issues that have not yet reached broad consensus, but within the paradigm of business interest. This reduces the risk to CEO and firm relative to servant activism, and bolsters the impact of CEO activism by aligning a moral with an economic logic for action. In effect, this is a putatively win-win situation where both moral and economic interests appear to be aligned, making it relatively easy for CEOs to adopt the high moral ground without facing the ire of profit focused shareholders.

CONCLUSION

Extant research concerned with CEO activism highlighted the empirical growth in CEO activism. It has also proposed that CEOs are potentially significant, and progressive, agents for social change in relation to a range of social and environmental issues. Against this backdrop, our study has sought to illuminate and critically evaluate the heterogeneity of CEO activism and to explore its antecedents, processes, and impacts in the context of two prominent recent moral episodes: the Deferred Action for Childhood Arrivals (DACA) program and the Fetal Heartbeat Acts (FHAs). Our analysis questions the simplicity and superficiality of construing CEO activism in the relatively positive light that has characterized much recent research. Through a contrast of ‘new’ CEO activism

with traditional forms of social activism, we highlight the complexity and heterogeneity of CEO activism, as well as its limitations as far as morality is concerned. This study demonstrates that CEO activism is highly heterogeneous with significant variation both between issues, and across individuals and organizations. Moreover, these variations are likely highly consequential for the role of CEO activism in broader societal moral shifts. From this analysis a refined understanding of the character of CEO activism has been developed, establishing a typology of its forms, and critically reflecting upon the likely wider impacts of CEO activism on moral understandings of prominent social issues.

Consistent with the core tenets of the new sociology of morality, wider social change will, we suggest, play a profound role in shaping the prevalence, nature, and impacts of CEO activism. Changes in board demography that reflect long run trends towards younger CEOs, especially in some sectors, and a higher proportion of female leaders in contemporary organizations will be reflected in changes in patterns of CEO activism. In this, the context and experience of the United States may not be typical of other country contexts and extending research on CEO activism to encompass a wider range of institutional, and organizational, contexts is a primary need in future research. Our discussion, especially our emphasis on the variety of forms of CEO activism, indicates that it is important for future research to encompass, and examine with greater precision and rigor, explanations for CEO activism that extend beyond the exercise of personal morality. CEOs are embedded both in the morality of the societies they live in as well as constrained by the fiduciary responsibilities that they primarily represent. As we have shown, CEO activism is largely reactive and the idea that it reflects moral leadership by a corporate elite is simplistic in its falsity. Instead, the morality of CEO

activism is one that, in the end, is corporate. This is most obvious in the cases of strategic and citizen activism, when there is a clear business-case justification for CEOs taking moral positions. But it is also present in token and servant activism, in that the moral position belies a political reality that blurs private and public interests so as to reinforce the power of the CEO and the corporation, as well as to justify the morality of market capitalism itself. The positive effect of this activism maybe be of a second order nature, but it is still very much present.

In conclusion, we assert that while CEO activism is an important and potent new phenomenon, when it comes to public morality now is not the time to look to CEOs as moral leaders, but rather to question the real motives and effects of their morality. We note, here that the typology that has resulted from our research reveals no forms of CEO activism that would actually harm the primary business interests of the corporation. With CEO activism, a corporation's commercial interested will always form the limits within which any form of morality can be expressed. Given the significant power of corporations, this is a significant boundary that would likely exclude ethical issues such as, inter alia, corruption, tax evasion, excessive executive remuneration, increases to minimum wages, and trade union power.

Ultimately while our research acknowledges the prevalence and influence of CEO activism, it also points to its limited moral purview. The blurring of the public and the private spheres that occurs when CEOs use their positions to engage in activism is one where powerful private interests must be buttressed by ostensibly public political discourse. This is a dangerous reversal of the democratic primacy of the public as is present in other forms of activism, with this being what we see as the most dangerous

distinguishing characteristic of CEO activism. We hope that future research expands on the work we have presented here by attending to the ways in which sociopolitical contexts shape CEO activism differently across countries, and the way that such activism shapes those contexts. Moreover, this is not simply a matter of empirical curiosity but a question that implicates the very future of democracy. If CEOs continue to expand their foray into matters of public political concern, then the extent to which democratic debates can exist outside of corporate-friendly issues could be jeopardized. The level to which this is happening deserves significant more attention from researchers.

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FIGURE ONE

An initial characterization of CEO activism in contrast to “traditional” social activism

	<u>Motivations/ Influences</u>	<u>Issue Focus</u>	<u>Contexts</u>	<u>Processes, Tactics & Amplification</u>	<u>Outcomes & Impacts</u>
<u>“TRADITIONAL” SOCIAL ACTIVISM</u>	<ul style="list-style-type: none"> • Internally Prompted • Ideologically grounded • Behaviorally consistent 	<ul style="list-style-type: none"> • Willingness to break new ground/tackle emergent issues • Greater issue variety (inc. economic/systemic issues) 	<ul style="list-style-type: none"> • Comparatively geographically dispersed/varied • Some concentration in generational “waves” 	<ul style="list-style-type: none"> • Comparatively tactically diverse (legal, economic, media campaigns, direct action) 	<ul style="list-style-type: none"> • Very mixed, often ineffective
<u>“NEW”CEO ACTIVISM</u>	<ul style="list-style-type: none"> • Externally Prompted • Ideologically disconnected • Behaviorally inconsistent or partial/episodic 	<ul style="list-style-type: none"> • Tendency to back “safe bets” • Tendency to be a “late adopter” • Focus on social and environmental issues 	<ul style="list-style-type: none"> • Heavily Concentrated in the United States/LMEs • Relatively recent emergence 	<ul style="list-style-type: none"> • Principally played out in/directed towards digital and traditional media • Highly leveraged/amplified 	<ul style="list-style-type: none"> • Direct impacts on firm behavior • Significant media debate & visibility

FIGURE TWO

Research process

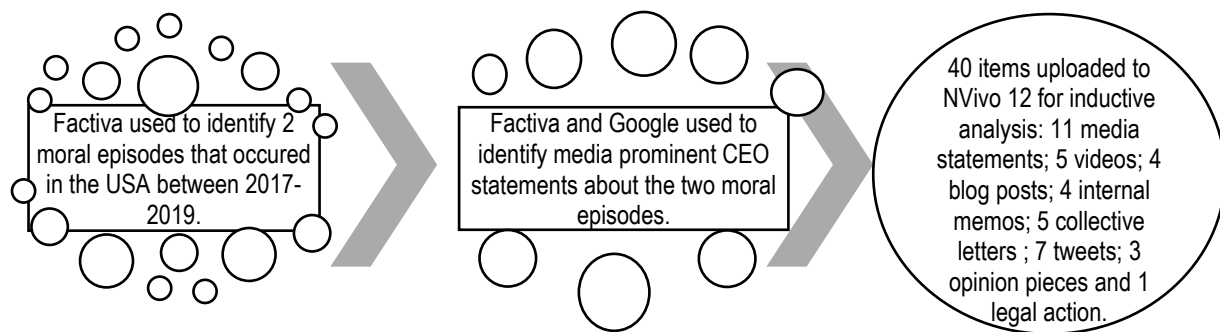


TABLE ONE: Data Sources

Moral episode	What	Who
Immigration <i>DACA and travel ban 2017</i>	Video footage	CEO Apple
	Video footage	CEO Facebook
	Video footage	CEO Google
	Video footage	CEO Western Union
	Blog post	CEO Facebook
	Blog post	CEO Microsoft
	Blog post	President Microsoft
	Blog post	CTO Uber
	Tweet	CEO Airbnb
	Tweet	CEO Uber
	Tweet	CEO Chobani
	Tweet	CEO Apple
	Internal memo	CEO Apple
	Internal memo	Chairman Citi
	Internal memo	CEO EY
	Internal memo	CEO PWC
	Media statement	Exec. V.P. Bank of
	Media statement	CEO Verizon
	Media statement	CEO Amazon
	Open letter	CEO Red Ventures
Collective legal	97 tech companies	
Collective letter 1	810 signatories	
Collective letter 2	810 signatories	
Abortion <i>“Heartbeat Bill” 2019</i>	Video footage	CEO Disney
	Media statement	CEO Sustain
	Media statement	Spokesperson AMC
	Media statement	Chief Content Officer
	Media statement	Spokesperson
	Media statement	CEO Hint
	Media statement	CEO Pandia
	Media statement	VP Public Policy
	Media statement	GM of The Body Shop
	Opinion Piece	CEO Riveter
	Opinion Piece	CEO Wistia
	Opinion Piece	CEO Hims&Hers
	Tweet	CEO Glitch
	Tweet	CEO Rebellious
	Tweet	CEO Okta
Collective letter 1	7 female CEOs	
Collective letter 2	187 companies	

TABLE TWO

Characteristics of CEO activism

Major themes	Immigration (DACA and the Travel Ban)		Abortion (Alabama Foetal Heartbeat Act)	
	Sub-themes	Indicative quotations	Sub-themes	Indicative quotations
Catalyst	<i>Unamerican threat to 'our' values</i>	<p>"It's against our values to turn our backs on #DREAMers. Everyone deserves a chance to work, study and contribute - the #AmericanDream!" (CEO Uber)</p> <p>"We will always stand for diversity and economic opportunity for everyone. It is core to who we are at Microsoft and I believe it is core to what America is." (CEO Microsoft)</p>	<i>Regressive restriction to women's rights</i>	<p>"We have many women working on productions in Georgia, whose rights, along with millions of others, will be severely restricted by this law." (Chief Content Officer Netflix)</p>
Motivation	<p><i>I am / employees are...</i></p> <p><i>Duty as a CEO</i></p>	<p>"I'm here because I'm a refugee" (Co-founder Google)</p> <p>"I am deeply dismayed that 800,000 Americans -- including more than 250 of our Apple co-workers -- may soon find themselves cast out of the only country they've ever called home." (CEO Apple)</p> <p>"I think it's my duty as a CEO of a global company to speak up, to talk to the people and to the politicians... showing the advantages of immigration." (CEO Western Union)</p>	<p><i>Employees will expect</i></p> <p><i>Breaking the corporate silence</i></p>	<p>"I think many people who work for us won't want to work there and um we'll have to heed their wishes in that regard." (CEO Disney)</p> <p>"As women and business leaders, we support the right to choose today and every day. For too long, corporate America has been largely silent on speaking up for sexual and reproductive health and rights." (NYT Open Letter, female CEOs)</p>
Logic	<i>Diversity as a business case</i>	<p>"As a global company, we depend upon the diverse sources of talent that our teammates represent" (CEO Bank of America)</p>	<i>Equality as a business issue</i>	<p>"This is a really important moment because things have gotten so bad and there's so much at stake. There's no gender equality if there's no access to abortion." (CEO Sustain)</p>

		<p>“Dreamers are vital to the future of our companies and our economy. With them, we grow and create jobs. They are part of why we will continue to have a global competitive advantage.” (Leaders of American Industry Open Letter)</p>		<p>“It’s time for companies to stand up for reproductive healthcare. Equality in the workplace is one of the most important business issues of our time.” (Don’t Ban Equality Collective Letter)</p>
Action	<p><i>Leadership</i></p> <p><i>Legal challenge</i></p>	<p>“I hope this energy carries forward in many different ways, beyond just what our company can do...as really a powerful force and really a powerful movement.” (CEO Google)</p> <p>“If Congress fails to act, our company will exercise its legal rights properly to help protect our employees.” (President Microsoft)</p>	<p><i>Financial corporate sanctions</i></p>	<p>“I don’t see how it’s practical for us to continue to shoot there.” (CEO Disney)</p> <p>“If this highly restrictive legislation goes into effect, we will re-evaluate our activity in Georgia.” (AMC Spokesperson)</p>
Risk	<i>Non-partisan</i>	<p>“It’s important to frame this debate as not being liberal versus republican and so forth, it’s a debate about fundamental values.” (Co-founder Google)</p>	<p><i>Due process</i></p>	<p>“We will watch the situation closely and if the new law holds, we will reconsider Georgia as the home to any new productions. ... we do respect due process.” (Spokesperson Warnermedia)</p>

FIGURE THREE

A Typology of CEO Activism

		<u>Moral Intensity</u>	
		Low	High
<u>Business-Relatedness</u>	Low	Token Activism	Servant Activism
	High	Strategic Activism	Citizen Activism