A Corporate Agenda-Setting

This paper investigates the role that corporate position-taking plays in public opinion about the issues on which corporations take positions and on the corporations themselves. We primarily contend that corporations likely make these statements because they *think* they make some difference to the public, as well as to political elites and investors. That said, we find it prudent to justify why the public may be susceptible to corporate influence regarding policy. We believe this is possible because corporations are agenda-setters, who are trusted, and who benefit from public "referencing" (Allport, 1954). We articulate each of these points below.

The agenda-setting literature has long identified the key role that the news media and political elites, especially the president, play in setting the agenda for the public (McCombs and Shaw, 1972; Kingdon, 1984). This vast literature regularly finds that major institutions influence what Americans prioritize, that is what political issues they think are important. While actually moving attitudes on policy questions is rare, it can happen (Iyengar and Simon, 1993). Corporations, we contend, are also likely to influence public opinion due largely to their similarities to similar institutions in government and the media. First, the news media often analyzed in such studies of agenda-setting are just the corporations we theorize about. The corporation we use in the experimental manipulation, Amazon, owns *The Washington Post* along with other local news companies, Twitch (a social media streaming platform), and has its own media company. Beyond the network of subsidiaries major corporations have that fit into the news media and social media landscape, corporations also directly leverage resources to potentially influence public opinion. Corporations use advertisements on social media and in all sorts of news media, often with the assistance of celebrities, to take stances on political issues. While ample evidence suggests that actually moving public opinion is difficult, it is possible on less solidly formed issues when institutions set the agenda and provide useful information to help the public form opinions.

Corporations, at least the largest ones, are agenda-setters and beyond helping define what is salient, they are in a position to influence actual preferences because they enjoy a more favorable position with the public than to other agenda-setters. According to recent Gallup polling, 46% of respondents have a positive image of "big business" compared to 53% who have a negative image (Saad, 2022). Just two years ago, those numbers were reversed, and 20 years ago, 58% of respondents said they had a positive image of "big business." While support is declining, the positive view of "big business" is higher than Biden's approval rating, which has averaged 44% since taking office and much higher than Congress' approval rating, which averages around 20% and has recently dropped to 13%. Having a positive image of an institution and approving of it are not the same measure, which we concede, but would propose that they are likely correlated. Several studies

Institution	% Confidence	% High Confidence
Banks	77	27
The Medical System	76	38
Organized Labor	74	28
The church or organized religion	68	31
Large Technology Companies	68	26
The Supreme Court	68	25
Big Business	57	14
Newspapers	53	16
The presidency	51	23
Television News	46	11
Congress	43	7

Table A.1: **Institutional Confidence in 2022 drawn from Gallup's Confidence in Institutions Report.** "Confidence" indicates respondents have indicated at least minimal confidence in an institution — "some," "quite a lot," or a "great deal" of confidence in the institution — while "high confidence" indicates a higher level of confidence in the institution — "quite a lot" or a "great deal" of confidence.

argue that members of Congress, the President, and the news media all influence public opinion on various policies (Page, Shapiro, and Dempsey, 1987; Zaller, 1992; Lupia, 1994; Green, Palmquist, and Schikler, 2002; Kernell, 2006). Even as some research has found these effects to be more muted (Bullock, 2011; Ciuk and Yost, 2015), results confirm that the public are swayed by elites. If they are even somewhat swayed by elites, of which the public has negative views, it is likely that an institution with a more positive image would at least also be likely to influence public opinion.

We find further evidence from Gallup's "Confidence in Institutions" survey that Americans have more confidence in corporations than other institutions we regularly assume influence public opinion or find evidence indicating some level of influence of public opinion (*Confidence in Institutions*, 2023). Table A.1 contains the levels of confidence that respondents in Gallup's study have in various institutions of government, business, and society. We provide both the percent who report confidence in the institution (indicate having at least "some" confidence in the institution) and who have a high degree of confidence in the institution ("quite a lot" or "a great deal" of confidence in the institution). Institutions are listed in descending order of confidence. Where there are ties, the institution with a higher percentage or respondents reporting high confidence in the institution are listed first. We report confidence in institutions in 2022, the year of our studies, to measure public confidence in institutions in the year of the experiments.

Gallup finds in their study that banks, the medical system, and organized labor are some of the institutions in which the public has the most confidence, on average, with at least 74% of respondents reporting at least "some" confidence in each. Congress, television news, the presidency, and newspapers are the institutions in which the public has the least confidence, all hovering around half or fewer of respondents indicating that they have at least "some" confidence in the institution. Our theory is built around major corporations

taking political positions and the possibility that the public could be swayed by this position-taking. We find that the institutional categories in Gallup's poll that include corporations — banks, large technology companies, and big business, all do quite well. 77%, 68%, and 57% have at least some confidence in banks, large technology companies, and big business, respectively, and 27%, 26%, and 14% have high confidence in each. This compares to 16%, 23%, 11%, and 7% who express high confidence in newspapers, the presidency, television news, and Congress. Plenty of political science literature confirms that the news media, members of Congress, and the Presidency have at least some, and sometimes a great deal, of influence over public opinion (Page, Shapiro, and Dempsey, 1987; Zaller, 1992; Lupia, 1994; Green, Palmquist, and Schikler, 2002; Kernell, 2006; Iyengar and Simon, 1993; Lawrence and Bennett, 2001). Most studies indicate that the news and elites set the agenda, but rarely, but not always (i.e. Iyengar and Simon (1993)), change attitudes on a policy question.

We are not, in this piece, arguing that corporations are without question shaping public opinion. We argue instead that corporations *think* that they can at least agenda-set and may be able to influence public opinion or at least influence positive feelings about the corporation. We think that, like the news media and political elites, corporations use their wide-spread power and resources to set the political agenda and are successful in this largely because they are a trust institution in American society. Many studies recently identify how "unpopular" big business is. As we show above, public opinion data shows that 1) corporations are more than just big business and also include large technology companies, banks, and news companies and 2) even big business is more popular and more trusted than any branch of government and the media, save the Supreme Court.

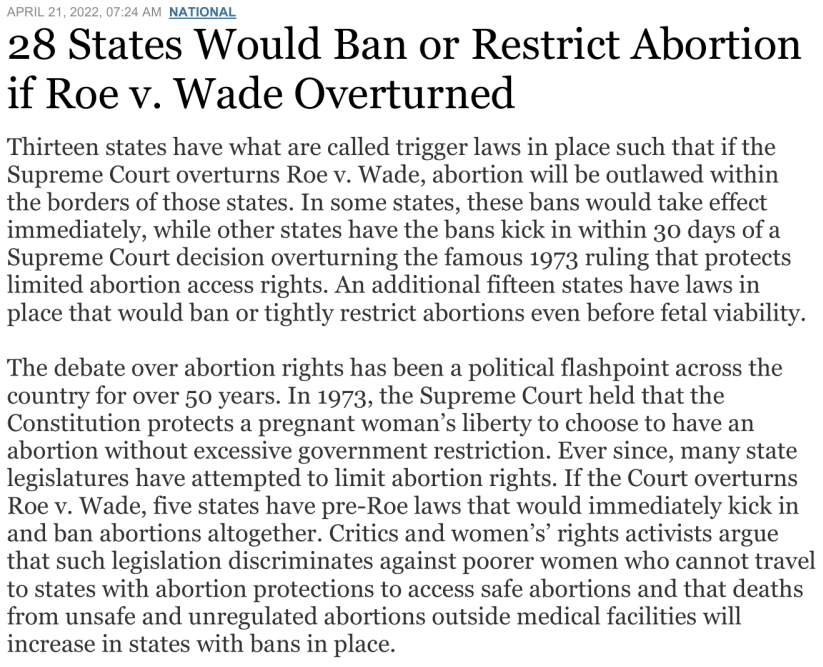
We also argue that views of government and views of corporations share a connection. This connection is that asking the public what they think about "big business" is very different from asking them what they think about Amazon, Walmart, IBM, Google, or any other major corporation much the same way asking them what they think about "Congress" is different than asking what they think about their own member of Congress. This is similar to Allport (1954)'s "referencing," in which individuals can hold negative stereotypes about a group, but favor members of that group. On an institutional level, it makes sense that individuals dislike and even blame Congress for various issues, but have very positive feelings about their own representative. In a similar vein, individuals with a negative view of big business may hold very positive views of individual businesses. This is exactly what prior studies find when measuring confidence in particular corporations such as Amazon, Google, or Facebook (Ladd, Tucker, and Kates, 2018). This may also be because asking about "big business" is a vague concept, especially when considering that major corporations, about which we are most interested, transcend just that category. Does the public envision Jeff Bezos, some anonymous corporate villain, the employees of the corporations, or something else? This is

unclear. Nevertheless, studies asking about specific companies (and their quarterly earnings reports) indicate that the public quite likes these corporations even while they may express negative views of "big business" more generally. These negative views, however, are not as negative as those expressed about newspapers, television media, the U.S. presidency, and Congress.

B Research Design

B.1 Primary Experiment

Figure B.1: Experimental Manipulation Vignette–Abortion Control



APRIL 21, 2022, 07:24 AM NATIONAL

28 States Would Ban or Restrict Abortion if Roe v. Wade Overturned

Thirteen states have what are called trigger laws in place such that if the Supreme Court overturns Roe v. Wade, abortion will be outlawed within the borders of those states. In some states, these bans would take effect immediately, while other states have the bans kick in within 30 days of a Supreme Court decision overturning the famous 1973 ruling that protects limited abortion access rights. An additional fifteen states have laws in place that would ban or tightly restrict abortions even before fetal viability.

The debate over abortion rights has been a political flashpoint across the country for over 50 years. In 1973, the Supreme Court held that the Constitution protects a pregnant woman's liberty to choose to have an abortion without excessive government restriction. Ever since, many state legislatures have attempted to limit abortion rights. If the Court overturns Roe v. Wade, five states have pre-Roe laws that would immediately kick in and ban abortions altogether. Critics and women's' rights activists argue that such legislation discriminates against poorer women who cannot travel to states with abortion protections to access safe abortions and that deaths from unsafe and unregulated abortions outside medical facilities will increase in states with bans in place.

Figure B.2: Experimental Manipulation Vignette–Abortion Treatment

APRIL 21, 2022, 07:24 AM **NATIONAL**

28 States Would Ban or Restrict Abortion if Roe v. Wade Overturned, Amazon condemns legislation

Thirteen states have what are called trigger laws in place such that if the Supreme Court overturns Roe v. Wade, abortion will be outlawed within the borders of those states. In some states, these bans would take effect immediately, while other states have the bans kick in within 30 days of a Supreme Court decision overturning the famous 1973 ruling that protects limited abortion access rights. An additional fifteen states have laws in place that would ban or tightly restrict abortions even before fetal viability. In response, Amazon, the nation's largest retailer, has condemned such bills, calling the legislation "discriminatory and unsafe."

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In the wake of this flood of anti-abortion legislation, Amazon has released official statements condemning any bill that "limits the rights of women to safely make medical decisions about their bodies." As the nation's largest retailer and with employees, customers, and clients in nearly every corner of the nation, Amazon said it hopes for women to be allowed to make decisions about their lives "without fear for their safety or health."

Figure B.3: Experimental Manipulation Vignette–Transgender Sports Participation Control

APRIL 21, 2022, 07:24 AM **NATIONAL**

30 States Considering Anti-Trans Sports Bans

Since the start of the new year, 30 states have advanced or considered legislation that would ban transgender student athletes from participating on sports teams matching their gender identity. In other words, students who were born biologically male could not participate in sports as a girl or woman.

The debate over the inclusion of transgender athletes, especially women and girls, has become a political flashpoint across the country. Many of the bills before state legislatures seek to define “sex” as “the biological distinction between male and female based on reproductive biology and genetic make-up” and make this understanding of sex, as listed on student athletes’ birth certificates, the criteria for how they may compete in school sports. Critics and trans rights activists argue that the language of “biological sex” is too simplistic and misleading, and that such legislation creates an unsafe and unhealthy environment for all children and young people.

Figure B.4: Experimental Manipulation Vignette–Transgender Sports Participation Treatment

APRIL 21, 2022, 07:24 AM **NATIONAL**

30 States Considering Anti-Trans Sports Bans, Amazon condemns legislation

Since the start of the new year, 30 states have advanced or considered legislation that would ban transgender student athletes from participating on sports teams matching their gender identity. In other words, students who were born biologically male could not participate in sports as a girl or woman. In response, Amazon, the nation's largest retailer, has condemned such bills, calling the legislation "discriminatory and unsafe."

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In the wake of this flood of anti-trans legislation, Amazon has released official statements condemning any bill that "targets LGBTQ+ children, workers, customers, or clients." As the nation's largest retailer and with employees, customers, and clients in nearly every corner of the nation, Amazon said it hopes for parents and children to be allowed to exist "without fear for their safety or health."

Following random assignment to transgender sports vignettes, respondents in studies I ad II were asked:
Which one of the opinions on this page best agrees with your view?

- By law, transgender student athletes should never be allowed to participate in sports that align with their gender identity (only participate in sports that align with their sex determined at birth)
- The law should permit transgender student athletes to participate in sports that align with their gender identity as long as they do not have an unfair advantage AND if the local school board agrees to it.
- The law should permit transgender student athletes to participate in sports that align with their gender identity as long as they do not have an unfair advantage
- By law, transgender student athletes should always be allowed to participate in sports that align with their gender identity as a matter of personal choice

And the following question if randomly assigned to an abortion vignette:
Which one of the opinions on this page best agrees with your view?

- By law, abortion should never be permitted.
- The law should permit abortion only in case of rape, incest, or when the woman's life is in danger.
- The law should permit abortion for reasons other than rape, incest, or danger to the woman's life, but only after the need for the abortion has been clearly established.
- By law, a woman should always be able to obtain an abortion as a matter of personal choice.

In study III, we used the following two items instead, borrowed from PEW:
Do you think that transgender student athletes participating in sports that align with their gender identity (than than the sex determined at birth) should be...

- Legal in all cases
- Legal in most cases
- Illegal in most cases
- Illegal in all cases

Do you think abortion should be...

- Legal in all cases

- Legal in most cases
- Illegal in most cases
- Illegal in all cases

We note that the questions wording of the first item is much more cognitively demanding, especially the transgender item as the abortion item has been asked for decades and respondents are likely familiar with it. Transgender sports participation is a relatively new policy area and this item is new, meant to mimic the ANES abortion item. In acknowledgement of the cognitive demands and its subsequent possible introduction of noise through confusion or measurement error, we ask the much less cognitively-demanding Pew items on study III. Results in the main text indicate that there are neither statistically nor substantively significant differences between responses to the two question wordings, indicating that our measures are reliable and valid across studies.

Then, we asked all respondents the following item with a 101 point response slider (0–100) with 0 indicating "Corporations should not be involved in influencing public policy" and 100 indicating "Corporations should have an active role in politics":

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?

B.2 Secondary Experiment: Punishing Political Corporations

A second experiment followed the initial experiment intending to identify drivers of support for legislative reward or punishment for corporate position-taking. In study I, only half the sample (753 respondents) received this experiment, while in studies II and III all respondents did. The vignettes give the same general information that after Amazon made an official statement condemning either the anti-abortion or anti-trans student athlete legislation (this is matched to the treatment they received in the primary experiment), either Democratic state legislators offered to reward Amazon with tax incentives or Republican state legislators threatened to punish Amazon by revoking tax benefits. The experimental manipulation, therefore is the party (Democrat or Republican) calling for either rewards or punishment for Amazon's corporate position-taking. The outcome variable asks respondents "How do you think state legislatures should react when corporations attempt to influence public policy?" with answer options being to punish corporations, reward corporations, or to do nothing.

Treatment I:

> After Amazon made an official statement condemning [legislation that bans or restricts access to safe abortions/anti-trans student athlete legislation], Republican State Representatives moved to punish Amazon by threatening to revoke several of Amazon's tax breaks.

Treatment II:

> After Amazon made an official statement condemning [legislation that bans or restricts access to safe abortions/anti-trans student athlete legislation], Democratic State Representatives moved to reward Amazon by offering to increase tax incentives to benefit Amazon's business in the state.

Following one of these treatments, respondents were all asked:
How do you think state legislatures should react when corporations attempt to influence public policy?

- Punish corporations that engage in this behavior
- Reward corporations that engage in this behavior
- Do nothing regarding corporate behavior

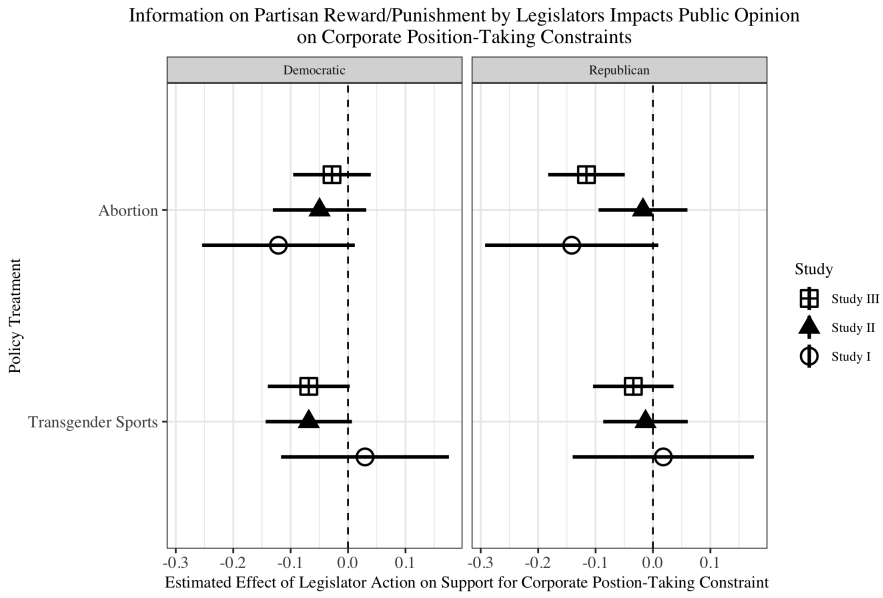

Figure B.5: Effect of Republican State Legislative Threats to Punish Corporate Position-Taking on Mass Preferences for Legislative Response by Study

Figure B.5 plots the estimated effected of the Republican threat of punishment treatment on preferences for state legislative action towards corporations that engage in contentious social policy debates. Positive values indicates preference for rewarding corporations, negative values, for punishing corporations. Overall,

we find that Republican respondents are more supportive of state legislators punishing corporations that engage in social policy debates when the issue is abortion, but there are null effects when the issue is transgender sports. Democratic respondents are unmoved on abortion, but when the issue is transgender sports, they are, curiously, more supportive of punishing corporations in studies II and III. These findings are puzzling and warrant further investigation into the expected governmental responses to corporate position-taking on contentious social policy among the mass public as well as the role of political elites in shaping those expectations.

B.3 Partisan Identification and Issue Polarization

While strongly correlated, there is not a perfect match between partisan identification and preferences on abortion policy. That said, Carsey and Layman (2006) find evidence for both party-based issue change and issue-based partisan change on the issue of abortion. They argue and find evidence that individuals who are aware of party differences on an issue, like abortion, and who find that issue salient are likely candidates for issue-based partisan change, while those who are aware of party differences and do not find the issue salient will evidence party-based issue change. When individuals are unaware of party differences, they will exhibit neither process. So, for Americans who know about the party differences on abortion and see the issue as salient, they are likely to switch to the party that matches their preferences on abortion, but when they do not find the issue salient, they will update their preferences on abortion to match that of their party. In both instances, individuals resolve the mismatch by changing their partisanship to match their preferences or changing their preferences to match their partisanship. Those who remain mismatched are most likely to be unaware of party differences on abortion. Additional studies confirm that abortion attitudes are strong enough to lead to party-switching, finding that anti-abortion Democrats and pro-abortion Republicans switch parties to resolve the mismatch (Killian and Wilcox, 2008).

That said, there can be and are pro-abortion Republicans and anti-abortion Democrats. The previous literature indicates that these individuals likely are either not particularly politically sophisticated (are unaware of partisan differences) or do not have strong preferences on abortion. Pro-abortion Republicans may be happy that Amazon has taken a stance on abortion that aligns with them. But, the issue is likely not salient for them, meaning it will have very little influence on their weak preferences. We expect the same among anti-abortion Democrats. If abortion is not a priority for them, this information will not have much influence over their preferences. These individuals, then, should behave similarly whether they receive treatment or the control. As such, the imperfect correspondence between partisan identification and abortion preferences dampens our effects making our estimated effect more conservative than might otherwise be the

case.

We do think, however, that most Americans are aware of and care about the issue of abortion. In the 2020 ANES, 83% of respondents said that abortion was at least "some-what important," and over 55% said it is "very" or "extremely" important (American National Election Studies, 2021). Just 4% said it was "not at all important." The majority of Americans consider the issue of abortion important and, post the Dobbs decision, likely see it as salient. Those who do not are those most likely to not match up to expected party divides. As such we think that not removing these individu-als from our sample only means our estimates are more conservative in magnitude than they would be among a perfectly sorted sample.

C Full Regression Results

C.1 Measuring the Effects on Policy Preference

	Republicans			Democrats		
	Study I	Study II	Study III	Study I	Study II	Study III
Intercept	0.210*	0.117*	0.094*	0.447*	0.586*	0.571*
	(0.026)	(0.025)	(0.020)	(0.030)	(0.033)	(0.029)
Amazon Treatment	−0.036	0.010	0.029	0.001	0.034	−0.014
	(0.037)	(0.035)	(0.028)	(0.042)	(0.047)	(0.041)
Obs.	273	235	239	327	242	257
R2	0.003	0.000	0.004	0.000	0.002	0.000
R2 Adj.	0.000	−0.004	0.000	−0.003	−0.002	−0.003

* $p < 0.05$

Table C.2: **No evidence from OLS models that corporate position-taking effects abortion policy preference.** Full OLS model results testing the effect of treatment on abortion policy position. Treatment is information about Amazon condemning anti-abortion legislation. All variables scaled 0-1. Higher values indicate more liberal policy preference.

	Republicans			Democrats		
	Study I	Study II	Study III	Study I	Study II	Study III
Intercept	0.491*	0.452*	0.414*	0.665*	0.791*	0.777*
	(0.031)	(0.028)	(0.022)	(0.028)	(0.028)	(0.022)
Amazon Treatment	−0.037	0.002	0.014	−0.005	0.027	0.021
	(0.042)	(0.040)	(0.031)	(0.042)	(0.039)	(0.031)
Obs.	289	265	261	320	258	243
R2	0.003	0.000	0.001	0.000	0.002	0.002
R2 Adj.	−0.001	−0.004	−0.003	−0.003	−0.002	−0.002

* $p < 0.05$

Table C.3: **No evidence from OLS models that corporate position-taking effects transgender sports policy preference.** Full OLS model results testing the effect of treatment on transgender sports policy position. Treatment is information about Amazon condemning anti-transgender legislation. All variables scaled 0-1. Higher values indicate more liberal policy preference.

C.2 Measuring the Effects on Support for Corporate Position-Taking

	Republicans			Democrats		
	Study I	Study II	Study III	Study I	Study II	Study III
Intercept	0.437*	0.182*	0.191*	0.516*	0.377*	0.312*
	(0.028)	(0.023)	(0.022)	(0.024)	(0.033)	(0.029)
Amazon Treatment	−0.064	0.014	−0.036	0.101*	0.060	0.107*
	(0.039)	(0.033)	(0.031)	(0.034)	(0.045)	(0.041)
Obs.	273	211	227	328	210	239
R2	0.010	0.001	0.006	0.026	0.008	0.028
R2 Adj.	0.006	−0.004	0.002	0.023	0.004	0.024

* $p < 0.05$

Table C.4: **Corporate position-taking on abortion policy sometimes effects support for corporate engagement in politics.** Full OLS model results testing the effect of treatment on corporate engagement in politics. Treatment is information about Amazon condemning anti-abortion legislation. All variables scaled 0-1. Higher values indicate more liberal policy preference.

	Republicans			Democrats		
	Study I	Study II	Study III	Study I	Study II	Study III
Intercept	0.376*	0.231*	0.195*	0.451*	0.395*	0.287*
	(0.027)	(0.024)	(0.020)	(0.026)	(0.032)	(0.028)
Amazon Treatment	0.017	−0.007	−0.054	0.114*	0.052	0.187*
	(0.037)	(0.034)	(0.028)	(0.039)	(0.044)	(0.041)
Obs.	287	240	243	319	228	223
R2	0.001	0.000	0.015	0.027	0.006	0.088
R2 Adj.	−0.003	−0.004	0.011	0.024	0.002	0.084

* $p < 0.05$

Table C.5: **Corporate position-taking on transgender sports policies effects support for corporate engagement in politics.** Full OLS model results testing the effect of treatment on corporate engagement in politics. Treatment is information about Amazon condemning anti-transgender legislation. All variables scaled 0-1. Higher values indicate more liberal policy preference.

C.3 Measuring the Effects on Support for State Legislature Punishment

	Republicans			Democrats		
	Study I	Study II	Study III	Study I	Study II	Study III
Intercept	0.452*	0.317*	0.339*	0.603*	0.489*	0.485*
	(0.057)	(0.028)	(0.024)	(0.048)	(0.028)	(0.024)
Amazon Treatment	−0.142	−0.017	−0.116*	−0.121	−0.050	−0.028
	(0.077)	(0.040)	(0.034)	(0.068)	(0.041)	(0.034)
Obs.	137	235	239	158	242	257
R2	0.024	0.001	0.047	0.020	0.006	0.003
R2 Adj.	0.017	−0.003	0.043	0.014	0.002	−0.001

* $p < 0.05$

Table C.6: **Corporate position-taking on abortion policies effects support for Republican Legislature Punishment of Corporations.** Full OLS model results testing the effect of treatment on support for Republican State Legislatures punishment corporations that take positions. Treatment is information about Amazon condemning anti-abortion legislation. All variables scaled 0-1. Higher values indicate more liberal policy preference.

	Republicans			Democrats		
	Study I	Study II	Study III	Study I	Study II	Study III
Intercept	0.538*	0.299*	0.298*	0.508*	0.507*	0.517*
	(0.051)	(0.027)	(0.026)	(0.056)	(0.026)	(0.026)
Amazon Treatment	0.018	−0.013	−0.034	0.030	−0.057	−0.068
	(0.081)	(0.038)	(0.036)	(0.075)	(0.038)	(0.036)
Obs.	153	265	261	143	258	243
R2	0.000	0.000	0.004	0.001	0.008	0.014
R2 Adj.	−0.006	−0.003	0.000	−0.006	0.005	0.010

* $p < 0.05$

Table C.7: **Corporate position-taking on transgender sports policies does not effect support for Republican Legislature Punishment of Corporations.** Full OLS model results testing the effect of treatment on support for Republican State Legislatures punishment corporations that take positions. Treatment is information about Amazon condemning anti-transgender legislation. All variables scaled 0-1. Higher values indicate more liberal policy preference.

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