

Robin Hood in a Field Experiment: Moral Framing, Discontent with Big Business, and Consumer Behavior

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December 16, 2025

Abstract

We investigate how anti-corporate sentiment shapes consumer behavior in a real-effort field experiment with a Fortune 500 firm. Consumers could claim a low-value fuel coupon at relatively high effort cost, making participation largely non-monetary. Participation varied with how we framed the sponsoring firm and the act of claiming: framing the firm as a large corporation that consumers could take advantage of, and emphasizing its wage premiums, substantially increased claiming behavior, whereas small-business framing did not. Survey evidence shows that our information treatments provoke discontent toward big business, indicating that anti-corporate sentiment can be manipulated through moral framing and slanted information.

Keywords: Anti-corporate Activism, Field experiment, Moral Framing, Wage Inequality

JEL Classification Codes: C93, D12, D63, D91

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1 Introduction

Anti-corporate activism, a widespread discontent with large corporations, has become increasingly pervasive globally and attracted growing attention (Osborne, 2007; Soule, 2009; King, 2016; Cowen, 2019). Survey evidence reflects this sentiment: only about one in five Americans report trusting big business (Gallup, 2025), and majorities in both major parties view large corporations skeptically (Pew Research Center, 2022). Rooted in the belief that large corporations harm public welfare, such activism has become a significant component of populism, alongside broader anti-elite and anti-establishment sentiment. Often framed as morally justified *Robin Hood-style* behavior that benefits the general public, this activism has gained widespread traction.

Supporters of anti-corporate activism engage in a wide range of actions, from advocating stricter regulation and higher taxation of large firms to participating in organized protests and boycotts, thereby exerting sizable social and economic influence. Recent waves of regulatory scrutiny toward big tech, for instance, have been widely interpreted as political responses to deteriorating corporate reputations and growing public discontent with corporate power.¹

Despite its significance, anti-corporate activism remains empirically understudied. Notable exceptions are the pioneering works of Colonnelli et al. (2024) and Algan et al. (2025), which rely on survey evidence to document public support for anti-corporate policies driven by discontent with large firms. However, important gaps in the literature remain. First, evidence on real anti-corporate behavior is scarce, as such behavior is typically confounded with broader political attitudes and mobilization in observational settings.² Second, even less is understood about how anti-corporate sentiment can be activated and amplified—a question that is conceptually important yet empirically difficult to address. Third, existing research rarely examines how anti-corporate sentiment spreads and escalates into collective action, a defining feature of populist movements.

This paper studies the behavioral consequences of anti-corporate activism using a large-scale real-effort field experiment. We show that individuals are willing to incur personal costs to take anti-corporate actions as an expression of their discontent toward large firms, even when these actions conflict with their own economic interests. We further demonstrate that such activism can be deliberately intensified and manipulated. By framing anti-corporate

¹In extreme cases, this political expression can manifest in highly radical forms. A recent illustration is the 2024 murder of the UnitedHealthcare CEO by Luigi Mangione, which sparked widespread public sympathy and protests on his behalf, often framed as a morally understandable response to perceived corporate wrongdoing; see *New York Times*, February 21, 2025. On regulatory scrutiny toward big tech and its connection to public opinion, see Vox, June 4, 2019.

²For instance, support for higher corporate taxes or participation in organized boycotts may reflect partisan alignment or ideological commitment rather than genuine resentment toward large corporations.

actions as morally legitimate, we substantially amplify anti-corporate sentiment and increase participation in anti-corporate behavior. Finally, we show that these actions can propagate through social networks and snowball into collective mobilization against corporate giants.

Our field experiment is conducted in partnership with a Fortune 500 company: a dominant energy firm with over 80% local market share and record profits exceeding 160 billion RMB in 2023. To enhance consumer engagement, the company has established and operates more than 10,000 online consumer groups that together cover millions of customers. We implement our experiment within a randomly selected subset of these groups.

While this setting offers rare access to real consumers, experimentally studying anti-corporate activism through actual behavior poses inherent challenges. Real-world actions such as boycotts, protests, or sabotage raise ethical concerns, legal risks, and the potential for genuine harm to firms, making direct experimental manipulation infeasible. At the same time, to credibly measure and influence such behavior, participants must perceive that their actions meaningfully affect the corporate target. These requirements impose tight design constraints. We address them by creating a program in which individuals can legally and ethically “milk” resources from a large corporation—believing they may be imposing costs on the firm—while in fact their actions do not harm the company. This design allows us to manipulate perceptions of anti-corporate action, separate sentiment from economic incentives, and interpret participation as an expressive response to corporate power.

Specifically, we designed a program offering fuel coupons and invited consumers to claim them online through a real-effort task. The program deliberately featured a stark imbalance between the economic benefit and the cost of claiming. Each coupon was worth only 3 yuan (about 1.2% of the average fuel expenditure), while we imposed high behavioral barriers, including several verification questions taking approximately three to five minutes to complete. This design made coupon claiming economically unattractive, as confirmed by both survey and experimental evidence.³ Thus, substantial participation suggests that non-monetary motivations, such as expressing discontent toward the sponsoring corporation, drive claiming behavior. Our survey evidence supports the presence of such motivations.⁴ Our experiment is implemented in a random sample of 613 groups containing 76,999 members.

We experimentally manipulate anti-corporate sentiment through two channels: behavioral framing and information provision. The framing intervention depicts coupon claiming

³In our survey, absent any information intervention, consumers expressed low willingness to incur costs to claim such small-value coupons. Similarly, claiming rates were very low (less than 10%) in the control group of our experiment, which received no information treatment and only knew the coupon value.

⁴Specifically, when asked to rate the motivation behind coupon claiming on a seven-point scale ($-3 =$ purely to save money, $+3 =$ purely to express corporate dissatisfaction), 79% indicated that claiming is motivated by more than just personal savings, and 47% reported that expressing corporate dissatisfaction outweighs the money-saving motive.

as an opportunity to "milk" the sponsoring giant company and thereby express discontent toward it. The information intervention highlights specific corporate attributes—excessive wage premiums or profits—that might amplify anti-corporate sentiment. Specifically, we introduce five conditions. The pure control provides only basic program information (start time, coupon value, and participation instructions) without identifying the sponsor. The big business framing condition identifies the sponsor as a giant company and frames coupon claiming as an opportunity to "milk" it. Two augmented conditions build on this framing by adding salient corporate information. The wage salience condition emphasizes that the company's employees earn substantial premiums far exceeding average income levels, potentially heightening inequality concerns. The profit salience condition highlights that the company achieved record profits in the prior year. Finally, the small company condition mirrors the big business framing but identifies the sponsor as a small firm, allowing us to isolate the role of firm size in activating anti-corporate sentiment.

Our findings show that consumers increase coupon claiming to express their discontent with large corporations. When participants receive only basic program information, the coupon-claiming rate is 9%. When exposed to the big-business framing that explicitly encourages them to "milk the giant company," claiming rates rise to 17%, an 88% increase relative to the control-group mean. This effect becomes even stronger when combined with information about wage inequality: highlighting the company's substantial wage premiums further increases claiming rates by an additional 4 percentage points beyond the big-business framing, equivalent to a 25% increase. By contrast, emphasizing the corporation's high profits does not generate significant additional effects, suggesting that wage inequality resonates more strongly with consumer sentiment than profit levels. In stark contrast, when participants are told that the coupon sponsor is a small company, claiming behavior does not differ significantly from the control group, indicating that this behavior is specifically directed toward large corporations rather than reflecting general anti-business sentiment.

These treatment effects manifest not only in higher claiming rates but also in faster claiming behavior: participants exposed to big-business framing claim coupons 49% more quickly than those in the control group, and this acceleration reaches 89% when combined with wage-salience information. Temporal analysis further shows that treatment effects are most pronounced immediately after program launch and gradually diminish over time. Together, these findings demonstrate that anti-big-business sentiment significantly motivates consumers to overcome participation costs and engage in *Robin Hood-style* actions against large corporations, particularly when corporate wage practices are made salient.

Beyond individual claiming behavior, treatment effects extend to forwarding behavior, providing further evidence of anti-corporate action. In the coupon program, participants

can not only claim coupons for themselves but also share them with others by forwarding links to their WeChat contacts or groups.⁵ Although forwarding was discouraged in this program—given the potentially substantial costs of widespread sharing to the sponsoring firm—it was not prohibited, and participants could forward coupons voluntarily.

Compared with coupon claiming, forwarding involves similarly high effort costs while yielding little direct personal benefit, and thus is likely to be even more strongly driven by anti-corporate sentiment. Consistent with our findings on coupon claiming, the likelihood of forwarding increases by 3.1 percentage points when participants are encouraged to "milk" the giant company under the big business framing condition. Moreover, highlighting the giant firm's wage premiums further amplifies forwarding by an additional 2.4 percentage points. These results suggest that our information interventions not only activate individual anti-corporate sentiment but also enable it to cascade into broader collective action through social networks.

To better interpret the treatment effects, we provide further evidence from heterogeneity analysis and a supplementary survey experiment. Both of them reveal that information treatments increase participation by provoking participants' discontent toward large corporations, especially when unfairness is salient. Specifically, heterogeneity analysis demonstrates that men, individuals with lower education, those from more disadvantaged regions, and younger participants respond more to our treatments—groups typically exhibiting stronger anti-corporate sentiment. More importantly, our experimental survey reveals that information interventions provoke participants' resentment toward big business and cultivate moral legitimization of anti-corporate actions.

Survey respondents in the treatment groups report significantly higher discontent scores and greater perceived moral justification for "milking" behavior compared to controls. These findings support our interpretation that information treatments operate by provoking anti-corporate sentiment, thereby mobilizing costly participation that would otherwise be economically irrational.

Several alternative interpretations for our treatment effects warrant consideration. Through supplementary experiments and surveys, we rule out explanations based on differential trust, product preferences, or entertainment value. Specifically, our survey evidence shows participants exhibited nearly universal trust in the promotion and identical understanding of coupon characteristics across treatment conditions, ruling out differential trust or product preferences as driving factors. Moreover, the "milk the small company" treatment isolates anti-corporate sentiment from any appeal of the framing language itself—this treatment gen-

⁵Forwarding is a common feature on other major platforms such as Facebook, Twitter/X, Instagram, WhatsApp, and Telegram.

erates no significant effects, confirming that our results reflect activated discontent toward corporate giants rather than general enthusiasm for creative messaging. These tests validate our core interpretation that our information treatments operate by activating anti-corporate sentiment rather than through alternative interpretations.

Finally, we find anti-corporate sentiment extends beyond coupon-related behaviors to broader policy preferences. Our results demonstrate that moral framing, particularly when combined with wage premium information, significantly increases individuals' support for stricter regulation and higher taxation of large corporations. While these findings represent changes in stated preferences rather than actual political behaviors, they suggest that anti-big business sentiment could trigger various consequences, thereby imposing broader economic and social impacts.

Our paper is related to several strands of literature and primarily contributes to the growing literature on anti-corporate activism in three ways. First, recent economic research has shown that public discontent toward large corporations influences policy preferences. Colonnelli et al. (2024) use a survey experiment to show that priming respondents with information about corporate ESG malpractices activates anti-corporate sentiment and increases opposition to corporate bailouts. We instead leverage a carefully designed coupon-claiming program with actual consumers and measure anti-corporate activism through individuals' actual claiming and forwarding behaviors. Second, we identify wage inequality—specifically, resentment toward corporate wage premiums—as a distinct driver of anti-corporate behavior, connecting our work to studies on the impact of perceived unfairness (Kuziemko et al., 2015; Perez-Truglia, 2020; Stantcheva, 2021; Algan et al., 2025). Third, we demonstrate that anti-corporate sentiment can be amplified through information interventions and can translate into real behavioral consequences.

Our work also connects closely to the literature on political consumerism, which documents how partisan affiliation and political tensions lead to polarized consumption choices (Wang et al., 2022; Wang and Overby, 2023; Elfenbein et al., 2023; Mian et al., 2023) and engagement in boycotts and other forms of consumption-based activism (Fisman and Miguel, 2007; Pandya and Venkatesan, 2016; Sun et al., 2021; Fan et al., 2022). We contribute to this literature by showing that information about firm size alone, even in the absence of documented corporate misconduct, can provoke anti-corporate behavior.

Finally, this paper contributes to the literature on framing effects. Recent work demonstrates that seemingly minor differences in wording and presentation can significantly alter decisions and behavior (Bott et al., 2020; Leeper and Slothuus, 2020; Mertens et al., 2022; DellaVigna and Linos, 2022; Bursztyn et al., 2023; Djourelova, 2023). While prior studies focus primarily on electoral, judicial, and academic contexts, we extend this literature by

examining framing effects in the context of information about large corporations—entities that play a key role in the economy yet face growing public debate.

2 Setting

2.1 Firm Background

Our field experiment is conducted in partnership with a Fortune 500 energy company. With a dominant market share in China’s fuel industry, the company has demonstrated strong financial performance, achieving record-breaking net profits of more than 160 billion RMB (approximately US\$22.2 billion) in 2023. The company also offers a substantial wage premium, with an average annual compensation of RMB 466.6 thousand (approximately US\$64,730), nearly 12 times China’s average annual income of RMB 39.2 thousand (approximately US\$5,439). Our experiment takes place in a Chinese province where the company commands an 80% market share in the fuel market, establishing it as the dominant provider for local consumers.

2.2 Online Customer Group

The company has established more than 10,000 online consumer groups on WeChat, collectively reaching millions of customers.⁶ Company employees invite customers into these groups during fuel transactions at the company’s stations, ensuring all members are actual fuel customers with demonstrated purchasing behavior. Each group typically contains between 100 and 200 members, and most have been established for over two years, fostering stable community dynamics.

Leveraging its existing customer base from fuel purchases, the company uses these groups primarily to cross-sell non-fuel products from its online retail platform. While fuel remains the company’s core business, the firm has been actively diversifying revenue streams in recent years by establishing an online retail platform selling clothing, beverages, and various consumer goods. To enhance customer engagement, the company hires professional administrators from a third-party company to manage each consumer group. These administrators actively engage with group members, distributing daily coupons for non-fuel products, serving as customer service agents to introduce product details, and regularly posting relevant updates such as fuel prices and weather information. Through these sustained interactions,

⁶WeChat is China’s dominant social media and messaging platform, with over 1.4 billion monthly active users as of 2025, reaching more than 90% of the country’s internet users.

group members have developed familiarity with and trust in administrators' communications, typically viewing their messages as helpful and credible rather than intrusive advertising.

This setting offers several advantages for the implementation of our field experiment. First, the company's extensive online customer base provides rare access to a large sample of actual consumers. Second, administrators' established relationships with group members create a natural and credible channel for delivering experimental messages. Third, the group structure allows for clean randomization and measurement, as each group operates independently with minimal cross-group communication.

3 Experimental Design

Experimentally examining anti-corporate activism through actual behavior presents substantial challenges. Real-world anti-corporate actions such as boycotts, protests, or sabotage raise ethical and legal concerns due to the risk of genuine harm to firms, making direct experimental manipulation infeasible. Yet to credibly measure anti-corporate sentiment and behavior, participants must perceive that their actions can meaningfully affect the corporate target. We resolve this tension through a carefully designed coupon claiming program conducted within the consumer groups. Through targeted information interventions, individuals engage in legal and ethically sound behavior that they perceive as resource extraction from a large corporation, yet the actual cost on the firm remains negligible.

3.1 Coupon Claiming Program

We designed a coupon claiming program in which consumers complete real-effort tasks online to claim fuel coupons. A central feature of our design is the intentional imbalance between minimal monetary incentives and disproportionately high participation costs. Specifically, we set the coupon value deliberately low at RMB 3, representing a mere 1.2% of consumers' average fuel expenditure per visit. In contrast, claiming costs are deliberately elevated: participants must wait two hours after the initial announcement, then spend three to five minutes completing three verification tasks consisting of mathematical calculations and image recognition. Such imbalance is evident in consumers' perceptions and behavior: without any framing intervention, they exhibit very low willingness to claim such minimal-value coupons.⁷

⁷A pre-experimental survey of 124 users found that only 12% reported willingness to overcome such costs and claim RMB 3 coupons without any information intervention. Consistent with this finding, only 9% of our experimental control group actually claimed coupons in the absence of any information treatment. Additionally, an internal company survey reveals that consumers require coupons worth at least

Such design serves several critical purposes. First, by minimizing the monetary incentive in coupon claiming, we ensure low baseline participation while leaving room for information treatments to generate measurable increases. This approach addresses both empirical feasibility and interpretability. Empirically, if participation costs were negligible and monetary incentives substantial, near-universal claiming would make it difficult to detect differential treatment effects. More importantly, this design enables clear interpretation of treatment effects. Under this economically unfavorable design, substantial participation in response to information treatments would indicate that non-monetary motivations, such as discontent toward the sponsoring corporation, drive the observed effects. Second, it addresses ethical considerations inherent in experimental research involving corporate entities. The minimal monetary value of the coupon ensures that widespread claiming imposes only negligible costs on the sponsoring corporation, preventing substantial harm to the firm while preserving our ability to examine how information shapes participant behavior.

In addition to the coupon value-cost imbalance, our choice of fuel as the product category ensures that coupon claiming primarily benefits consumers at the firm’s expense, rather than serving as a conventional promotional tool that boosts firm revenue. Fuel consumption is typically driven by fixed commuting patterns with limited substitution possibilities, making demand highly price-inelastic.⁸ Given this inelastic demand, our modest 3-yuan fuel discount is unlikely to increase consumers’ fuel purchases.⁹ Instead, it simply allows them to pay less for refueling they would have conducted anyway. Claiming thus represents consumer gain at the firm’s expense—whether motivated by self-interested cost savings or deliberate extraction—rather than favorable engagement with the corporation. This feature allows us to rule out the possibility that higher claiming rates reflect positive attitudes toward the firm, providing a clearer foundation for interpreting treatment-induced changes in claiming behavior.

3.2 Information Interventions

In this section, we introduce our information interventions designed to provoke anti-corporate sentiment and translate it into actual behavior. First, we manipulate the framing of coupon claiming such that participants may perceive claiming as an opportunity to milk the giant

RMB 20—approximately seven times larger—to exhibit substantial claiming motivation. Consequently, the company’s standard promotional coupons are all valued at RMB 20 or above.

⁸See, for example, Havranek et al. (2012) and Labandeira et al. (2017).

⁹Based on pre-experimental interviews with 124 users, around 90% of respondents explicitly stated that a 3-yuan price change would not affect their actual fueling frequency and amount. Most indicated that inducing meaningful changes in refueling decisions would require coupon values at least seven times larger than our experimental amount.

company and thereby express their discontent toward it. Second, we provide information about the giant company's excessive compensation and profits to amplify discontent toward it. Specifically, we introduce five experimental groups as follows.

1. *Pure Control (C)*. In this arm, individuals received only basic program information, including start time, coupon value, and participation instructions, along with standard promotional information without any mention of the sponsor's identity or attributes. This information was delivered through both a poster and a text message reading "*Grab fuel coupons!*" This arm serves as a benchmark for coupon claiming behavior driven purely by economic considerations—the coupon value against its claiming costs—in the absence of any behavioral framing or sponsor information.
2. *Big Business Framing (B)*. In the second arm, individuals receive the basic program information alongside an additional information framing coupon claiming as an opportunity to "milk" the giant company—extracting resources at the corporation's expense as a form of expressing anti-corporate sentiment. Specifically, participants see a poster and receive a message stating:

"Grab fuel coupons from [name of the giant company]!"

– MILK the GIANT company! Take what's YOURS and make THEM pay! "

The framing centers on the phrase "MILK the GIANT company." In practice, we used the Chinese slang term “薅羊毛” (literally "plucking wool from the sheep") to convey the notion of “milking”, which captures the idea of extracting resources from large entities. The latter phrase "Take what's YOURS and make THEM pay" further explains and reinforces this notion. This framing aims to encourage participants to perceive coupon claiming not merely as saving money for themselves, but as an opportunity to gain at the giant company's expense. Given the widespread discontent toward giant corporations documented in Section 4.1, this framing is expected to activate such sentiment and translate it into claiming behavior. We therefore predict higher claiming rates in Group B relative to the control group.

3. *Big Business Framing with Profit Salience (B+P)*. In addition to the basic program information and the big business framing that encourages participants to "milk" the giant company, this treatment highlights the firm's record profits of 160 billion RMB in 2023. Participants see a poster and receive a message stating:

"Grab fuel coupons from [name of the giant company]!"

– The company's revenue hit a record 160 billion RMB last year!

– MILK the GIANT company! Take what's YOURS and make THEM pay! "

By making the company's record profits salient, this treatment aims to heighten participants' awareness of corporate profitability and amplify anti-corporate sentiment, thereby increasing their motivation to claim coupons as a way of "milking" the giant company. The comparison between Group B+P and Group B isolates the effect of profit salience. Higher claiming rates in Group B+P relative to Group B would indicate that profit information amplifies the effectiveness of anti-corporate framing in driving claiming behavior.

4. *Big Business Framing with Wage Salience (B+W)*. In addition to the basic program information and the big business framing, this treatment highlights the company's substantial wage premium: employees' average annual salary of 466.6 thousand RMB in 2023—nearly 12 times the societal average income. Participants see a poster and receive a message stating:

"Grab fuel coupons from [name of the giant company]!

- The company's average employee salary hit a record 466.6 thousand RMB last year!*
- MILK the GIANT company! Take what's YOURS and make THEM pay!"*

By making the company's high employee compensation salient, this treatment aims to intensify perceptions of wage inequality and amplify anti-corporate sentiment through a different channel than profit information. The comparison between Group B+W and Group B isolates the effect of wage salience. Higher claiming rates in Group B+W relative to Group B would indicate that information about excessive employee wages amplifies resentment toward the company's wage premium and translates such resentment into coupon claiming behavior aimed at "milking" the corporation.

5. *Small Business Framing (S)*. This arm mirrors the structure of big business framing but replaces the giant company with a small company. Like Group B, participants receive the basic program information alongside a framing that encourages them to "milk" the company—but here, the framing explicitly identifies the coupon sponsor as a small company. Participants see a poster and receive a message stating:

"Grab fuel coupons from [name of the small company]!"

- MILK the SMALL company! Take what's YOURS and make THEM pay! "*

This arm tests whether people respond differently to "milking" a giant company versus a small company, thereby distinguishing anti-big business sentiment from general anti-business attitudes. We selected a small company in the same industry offering similar products, ensuring that firm size is the primary difference between the two sponsors. If claiming rates are higher in Group B than in Group S, this would indicate that

people are more motivated to claim when the target is a giant corporation rather than a small business—evidence that anti-big business sentiment, not general anti-business attitudes, drives the behavior.

Figure 1 summarizes our experimental design and sample allocation across the five treatment arms: (i) Control [C], which provides basic program information only; (ii) Big Business Framing [B], which adds anti-corporate messaging encouraging participants to "milk" a giant company; (iii) Big Business with Profit Salience [B+P], which augments the big business framing with information about the firm's record profits; (iv) Big Business with Wage Salience [B+W], which augments the big business framing with information about the firm's substantial wage premium; and (v) Small Business Framing [S], which mirrors the structure of Group B but targets a small company. We randomly assigned an approximately equal number of online customer groups—and thereby group members—to each treatment arm.

3.3 Outcomes: Behavioral Measures

We primarily focus on participants' behavior in the coupon claiming program. We track all user interactions through a digital platform developed for this program, which records the complete sequence of actions—from viewing the program, to claiming coupons, to forwarding the program to others—along with precise timestamps for each step. Based on this tracking data, we construct the following behavioral measures.

Coupon Claiming.—Our first key behavioral measure is coupon claiming, which we examine at both the extensive and intensive margins. At the extensive margin, we construct a binary indicator for whether an individual claims the coupon during the program. This serves as our primary measure of willingness to incur claiming costs for modest economic benefits. At the intensive margin, despite the single-claim restriction and uniform coupon value, we measure claiming intensity through timing. Specifically, we measure the time elapsed between program launch and claiming. Conditional on claiming, a shorter time gap reflects higher willingness to engage with the program.

Coupon Forwarding.—Our second key behavioral measure is coupon forwarding. Forwarding refers to users sharing the coupon claiming program with others through the platform's built-in sharing function, a standard feature across social media and messaging platforms. Forwarding behavior is particularly informative because, unlike claiming, it offers minimal private benefit to the sender while potentially amplifying costs for the sponsoring corporation. This asymmetry indicates forwarding is less driven by self-interest, allowing us to better identify other motivations such as anti-corporate sentiment.

We construct forwarding measures at both the extensive and intensive margins. At

the extensive margin, we create a binary indicator for whether an individual forwards the program to anyone. At the intensive margin, we measure the number of unique recipients each participant forwards to, capturing the intensity of forwarding behavior.¹⁰

Viewing and Conditional Claiming.—As an additional behavioral measure, we observe whether users view the program announcement. Viewing occurs when a user opens and reads the program information posted in the consumer group. This allows us to separate the claiming decision into two stages: the attention decision (whether to view) and the action decision (whether to claim given viewing). We construct binary indicators for both viewing and claiming conditional on viewing. This decomposition helps identify whether our information interventions primarily affect initial attention or follow-through behavior.

3.4 Outcomes: Attitudinal Measures

Following the field experiment, we administered an online survey to a randomly selected subset of consumer group members. Mirroring the field experiment design, survey respondents were randomly assigned to the same five experimental conditions, with information interventions embedded in the questionnaire. After exposure to the intervention, we measured attitudes toward coupon-related behaviors and large corporations (see Appendix C for the full questionnaire).

Attitudes toward Coupon Claiming.—We first assess participants' perceived motivations for claiming coupons. We distinguish between two sources: economic self-interest (saving money) and anti-corporate sentiment (extracting resources from large corporations as an expression of discontent). Respondents rate their motivation on a scale from -3 to +3, where higher values indicate greater weight on anti-corporate sentiment relative to economic self-interest. This measure allows us to identify which type of motivation our information interventions primarily affect.

Attitudes toward Coupon Forwarding.—Second, we assess perceived motivations for forwarding coupons to others. We distinguish between reciprocity (helping others save money) and anti-corporate sentiment (amplifying resource extraction from large corporations as an expression of discontent). Respondents rate their motivation on a scale from -3 to +3, where higher values reflect greater emphasis on anti-corporate sentiment relative to reciprocity.

Attitudes toward the Program.—Third, we assess perceived credibility and attentiveness to program details. Specifically, we ask respondents to rate the activity's trustworthiness and to specify the coupon's key details (including discount amount, applicable scope, and expiration date).

¹⁰We track forwarding destinations and find no cross-group forwarding, ensuring no contamination across treatment arms.

Discontent toward Big Business.—We measure discontent toward large corporations along two dimensions. First, we assess general discontent by asking respondents about their overall attitudes toward large corporations on a 7-point scale ranging from -3 to +3, where higher values indicate greater discontent. Second, we measure discontent toward specific corporate attributes, including profit levels, wage policies, market power, and profit repatriation, using the same scale.

Attitudes toward Anti-Corporate Actions.—We measure attitudes toward anti-corporate actions along two dimensions. First, we assess the perceived moral justification and satisfaction derived from taking actions that harm large corporations. Second, we measure support for punitive policies against large corporations, including stricter regulatory oversight and higher taxation. All questions use 7-point scales ranging from -3 to +3, where higher values indicate greater moral justification and satisfaction, and stronger support for punitive policies, respectively.

3.5 Timing and Implementation Details

The coupon claiming program was implemented in August 2024. The program followed a two-stage protocol: administrators posted announcements in WeChat groups at 12:00 PM, and the claiming platform opened at 2:00 PM, remaining accessible for 10 hours until midnight. We describe each stage in detail below.

Program Announcement.—At 12:00 PM each day, administrators posted announcements in WeChat groups informing members about the coupon claiming program. The announcements consisted of three components. First, basic information included the start time, coupon value, and claiming instructions. Second, a text message delivered our information interventions described in Section 3.2. Third, a poster displayed the same information visually to reinforce exposure. Appendix B.1 and Appendix B.2 provide detailed examples of the announcement materials. Administrators used WeChat's "@all members" function when posting announcements, which generates salient notifications—including forced pop-up alerts and persistent red badges—even when users have muted group chats.¹¹

To both draw attention to the announcements and measure treatment exposure, we included digital red packet distribution in the announcement stage. Specifically, administrators distributed 1 RMB red packets to all members alongside the announcement messages. Red packets serve dual purposes. First, they trigger additional prominent notifications that attract user attention, thereby increasing information exposure. More importantly, claiming records allow us to identify who viewed the announcements and were thus exposed to our

¹¹In contrast, regular messages in muted groups appear only as standard notifications without special alerts and are easily overlooked.

information interventions. Since claiming requires minimal effort and the red packet appears with the announcement, users who view the message are highly likely to claim it simultaneously, making red packet claiming a reliable indicator of exposure. This identification is crucial because, despite our efforts to increase information exposure, some WeChat group members may not see group messages due to infrequent app usage or other reasons. Including these non-exposed individuals in our experimental sample would introduce noise and potential bias, particularly if their distribution differs across treatment groups. We define users who claimed red packets as "active users" and use them as our main analytical sample for estimating treatment effects.¹²

Program Launch. The coupon claiming program was officially launched two hours after the announcements. Through a customized WeChat mini-program, group members could participate in the program and claim fuel coupons online.¹³ Upon accessing the mini-program, users encountered an interface consisting of three parts (see Appendix B.3). The first part featured a banner and text that prominently displayed the information intervention content from the announcement, reinforcing the message to users. The second part provided details about coupon values, redemption procedures, usage restrictions, and step-by-step claiming instructions. The third part featured a claiming button that, when clicked, allowed users to claim their coupons.¹⁴

Program Closure and Post-Program Survey. The coupon claiming program closed ten hours after launch. Subsequently, we invited a randomly selected subsample of participants to complete a survey measuring attitudes about coupon claiming behavior and big business. Survey respondents received a base payment of 10 RMB plus bonuses averaging 10 RMB.

3.6 Randomization and Balance

In partnership with the company, we randomly obtained 613 online consumer groups with 76,999 members as the sample for our field experiment. Randomization was conducted at the group level. Using the company's administrative data collected prior to the experiment, we confirm that treatment assignment achieved balance across observable characteristics. Table 1 presents balance checks at three levels: Panel A examines group-level characteristics, Panel B examines characteristics of all group members, and Panel C examines additional

¹²All coupon claimants in our sample also claimed red packets. Our main results are robust to including red packet non-claimers in the analysis.

¹³WeChat mini-programs are embedded applications within WeChat, enabling seamless access for program participation without additional downloads.

¹⁴We did not design a separate forward button, as WeChat provides a built-in forwarding function. However, we designed the mini-program to require users to answer the same verification question before forwarding, imposing the same cost as the claiming process.

characteristics collected through a survey administered to a subset of participants.¹⁵ We find no statistically significant differences across treatment arms for any characteristic (all p-values > 0.18).

In addition, Table A1 presents summary statistics comparing survey respondents and non-respondents across demographics and background characteristics, with p-values from ANOVA tests of joint differences. We find no significant differences on any observable characteristic, indicating minimal selection into survey completion.

4 Descriptive Evidence from the Survey

Before moving into our experimental results, we present a concise descriptive analysis of our survey data on public perceptions toward large corporations and coupon claiming behaviors. While these descriptive findings are interesting *per se*, the primary objective of this section is to establish the presence of a strong and widespread big business discontent, and to illustrate the association between what individuals think about large corporations and their motivations for coupon claiming behaviors.

4.1 Widespread Big Business Discontent

We first examine participants' attitudes toward large corporations based on survey responses. Since the survey also included information interventions, we restrict this analysis to the control group. We measure attitudes along two dimensions: general attitudes toward large corporations and attitudes toward specific corporate attributes (profit levels, wage policies, market power, and profit repatriation). Both are measured on a 7-point scale from -3 (very satisfied) to +3 (very dissatisfied).

Figure 2 illustrates participants' attitudes toward large corporations. A primary finding is the strong and widespread discontent toward large corporations, with mean attitude scores significantly above zero. Specifically, only 19% of participants reported favorable attitudes toward large corporations, 11% were neutral, while 70% expressed discontent. Examining specific dimensions, we find that discontent is particularly pronounced regarding wages premiums, with 79% of participants expressing dissatisfaction with large corporations' excessively high wages and their consequential social inequality. Participants also express significant discontent with large corporations' market dominance and international

¹⁵Group-level characteristics include group size, number of active users, months since group establishment, monthly member entry and exit rates, and administrator characteristics (gender, age, platform manager status). Individual-level characteristics include gender, age, and residence in economically developed regions. Survey respondent characteristics include educational attainment and public sector employment.

operations: over 70% are concerned that large corporations crowd out small and medium enterprises, while more than 64% express dissatisfaction with substantial foreign investments and capital outflows by large corporations. Similarly, 60% of participants express discontent with large corporations' excessive profits.

We also examine discontent toward large corporations by demographic characteristics. We find higher levels of discontent among males, younger respondents, less-educated individuals, and those from economically disadvantaged regions, with no significant difference between state and non-state sector workers. One potential explanation is that younger respondents may be more attuned to concerns about economic inequality and limited opportunities in markets dominated by large firms. Less-educated individuals may face limited access to high-paying jobs in large corporations, while those from poorer regions may experience negative spillovers such as displacement of local businesses. The absence of differences between state and non-state sector workers suggests that discontent reflects broader societal concerns rather than sector-specific interests.

These findings have two implications for our field experiment. First, widespread big business discontent is necessary for our interventions to work, as they seek to provoke such discontent and channel it into action. Second, the substantial variation in discontent levels allows us to test whether treatment effects are stronger among those with higher baseline discontent, providing additional evidence on the mechanisms behind our results.

4.2 Big Business Discontent and Coupon Claiming

As discussed in Section 3.1, our coupon claiming program is designed such that claiming primarily represents consumer gain at the sponsoring firm's expense rather than a conventional promotional tool that benefits both parties. This raises a natural question: what motivates individuals to claim coupons in this context? Is it purely to save money, or could claiming also serve as a way to express discontent toward the corporation? To understand claiming motivations, we directly elicited participants' perceived motivations in our survey. Respondents rated their motivation on a seven-point scale from -3 to +3, where -3 indicates that economic self-interest (saving money) completely dominates their motivation, and +3 indicates that anti-corporate sentiment (extracting resources from large corporations as an expression of discontent) completely dominates their motivation.

Several patterns emerge from these responses.¹⁶ While respondents view coupon claiming primarily as a way to save money, anti-corporate sentiment as a motivation remains present. Specifically, the mean motivation score is -0.13, with 53% of respondents reporting that

¹⁶We report results from the control group who received no information intervention to capture baseline motivations.

economic self-interest outweighs or equals anti-corporate sentiment (scores at or below 0). Nonetheless, no less than 79% indicated that claiming is motivated at least partially by anti-corporate sentiment (scores above -3), and 47% reported that anti-corporate sentiment outweighs economic self-interest (scores above 0).

More importantly, Figure A1 shows that individuals with higher levels of big business discontent are significantly more likely to report being motivated by anti-corporate sentiment when claiming coupons. This correlation establishes a preliminary link between attitudes toward large corporations and claiming behavior. In the field experiment that follows, we use information interventions to establish this relationship causally, testing whether provoking big business discontent can translate into increased coupon claiming behavior.

5 Experimental Evidence

The descriptive analysis in the previous section demonstrates widespread public discontent toward large corporations. Moreover, this discontent appears linked to action: those with stronger anti-corporate sentiment are more inclined to express discontent through coupon claiming. In this section, we provide experimental evidence that information treatments, as described in Section 3.2, provoke anti-corporate sentiment and translate it into actual behavior. Our analysis proceeds in three steps. We first establish that information treatments increase coupon claiming and forwarding behaviors. We then provide evidence that these effects reflect anti-corporate sentiment rather than alternative motivations. Finally, we demonstrate that anti-corporate sentiment extends beyond consumer activism to shape policy preferences.

5.1 Hypotheses

We begin by presenting four hypotheses that guide our empirical analysis. First, given the widespread discontent toward big business documented in our survey, we propose that the big business framing in Group B—which explicitly states that the coupon is sponsored by a giant corporation and that participants could milk the company by claiming it—should active anti-corporate sentiment and thereby increase coupon claiming as an expression of such sentiment. Therefore, we predict that individuals in Group B will claim coupons at higher rates than the control group (Group C), where the absence of big business framing should not provoke similar sentiment.

Second, as individuals exhibit certain discontent with excessive corporate profits, we propose that the profit information in Group B+P, which additionally highlights the cor-

poration's record profits of 160 billion RMB in 2023, should further amplify anti-corporate sentiment and thereby encourage more coupon claiming compared to Group B.

Third, given strong public discontent with excessive corporate wage premiums, we propose that the wage information in Group B+W—which emphasizes the substantial wage premium paid to the corporation's employees—should lead to more coupon claiming compared to Group B. Moreover, we expect Group B+W to exhibit the highest claiming rates among all groups, as our descriptive evidence demonstrates that public discontent with excessive wage premiums is stronger than discontent with excessive profits.

Fourth, given that public discontent is directed specifically toward big businesses rather than small firms, we propose that the small business framing in Group S—which states that the coupon is sponsored by a small firm and that participants could milk it by claiming—should not provoke anti-corporate sentiment and therefore should not increase coupon claiming. We therefore expect no significant difference in claiming rates between Group S and the control group.

5.2 Effects on Coupon Claiming Behavior

To test our hypotheses, we compare coupon claiming rates across the five experimental groups. Figure 3 presents the likelihood of coupon claiming under different treatment conditions. When individuals received only basic program information (Group C), the claiming rate is only 9%. This low baseline reflects our experimental design, which deliberately creates an imbalance between effort costs and minimal monetary benefits, leaving participants with little economic incentive to claim absent additional interventions. By contrast, exposure to big business framing—which encourages participants to "milk the giant company" (Group B)—increases the claiming rate significantly to 17% ($p\text{-value} < 0.01$). The wage information in Group B+W further amplifies this effect, raising the rate to 21%, while profit information in Group B+P generates no significant additional effect. Finally, small business framing in Group S—which encourages participants to "milk the small company"—produces no significant change relative to the control ($p\text{-value} = 0.15$). These results suggest that big business framing, especially when combined with wage premium information, significantly motivates individuals to overcome participation costs and claim coupons.

In order to estimate the effects of our information interventions more accurately, we also use the following regression specification:

$$Y_{ij} = \alpha_0 + \alpha_1 B_j + \alpha_2 BP_j + \alpha_3 BW_j + \alpha_4 S_j + \mu X_{ij} + \varepsilon_{ij}, \quad (1)$$

where Y_{ij} is a binary indicator equal to 1 if individual i in consumer group j claims

the coupon. B_j , BP_j , BW_j , and S_j are treatment indicators for Group B, Group B+P, Group B+W, and Group S, respectively. The coefficients α_1 – α_4 capture the differences in the likelihood of claiming relative to the control group (Group C). We control for a vector of individual and group characteristics X_{ij} , including gender, age, and a dummy for residence in economically developed cities at the individual level, as well as group size, number of active members, months since group establishment, and the group administrator's gender, age, and position at the group level. Standard errors are clustered at the consumer group level.

Since the unit of treatment assignment is the consumer group, we complement the individual-level analysis by aggregating the data to the group level and estimating treatment effects using a similar specification:

$$Y_j = \beta_0 + \beta_1 B_j + \beta_2 BP_j + \beta_3 BW_j + \beta_4 S_j + \rho X_j + \varepsilon_j, \quad (2)$$

where Y_j denotes the coupon claiming rate in consumer group j , measured as the number of members who claimed the coupon divided by the total number of active members. We also control for a vector of group characteristics X_{ij} as described above. Coefficients β_1 – β_4 capture group-level treatment effects. Robust standard errors are used.

The results presented in Table 2. First, we find that individuals in Group B show a significantly higher coupon claiming rate compared with Group C. As shown in column (1), individuals have an 8.1-percentage-point higher likelihood of claiming coupons when exposed to big business framing in Group B—which explicitly states that the coupon is sponsored by a giant corporation and that participants could milk the company by claiming it—compared to those who only receive basic coupon information in Group C. In our preferred specification with individual and group-level controls (column (2)), the effect remains at 8.1 percentage points, corresponding to an 88% increase over the control group mean. Group-level specifications in columns (3) and (4) yield consistent estimates. After controlling for group characteristics in column (4), Group B exhibits an 8.9-percentage-point increase in claiming rates relative to Group C, representing a 98% increase over the control group mean. These findings indicate that big business framing indeed motivates individuals to overcome participation costs and claim coupons, thereby providing supportive evidence for our first hypothesis.

We then turn to our second and third hypotheses, which predict that highlighting big businesses' high profits and wages triggers higher coupon claiming rates. Under our preferred specification (column 2), we find that when exposed to information about the salience of big businesses' high profits, Group B+P exhibits significantly higher coupon claiming behavior than Group C. However, further comparison reveals that Group B+P's likelihood of coupon

claiming shows no significant difference from Group B (p -value = 0.84). This result indicates that emphasizing high profits does not generate additional effects beyond the big business framing. One possible explanation is that people exhibit relatively lower levels of discontent toward high corporate profits, as evidenced in our survey results. Therefore, increasing the salience of profits does not generate additional significant discontent that would further increase coupon claiming rates. Another possibility is that individuals might implicitly assume that the big business framing already encompasses information about high profits, such that further highlighting this information produces no significant additional effect beyond what we observe in Group B. Nevertheless, through the comparison between Group B+P and Group B, we find no evidence supporting our second hypothesis.

In contrast to the profit information in Group B+P, the wage information in Group B+W exerts additional effects beyond the big business framing in Group B. As shown in column (2), wage premium information—which highlights that the giant company’s employees earn substantially more than the national average—significantly increases the likelihood of coupon claiming by 12 percentage points compared to Group C. Moreover, such effect represents a 4-percentage-point additional increase compared to Group B, equivalent to 25% of Group B’s sample mean (p -value = 0.01). This result is consistent with our survey evidence that individuals harbor stronger discontent toward excessive wage premiums in big businesses and the resulting inequality than toward any other factors examined in the survey, including excessive corporate profits. These findings provide supportive evidence for our third hypothesis that wage premium information generates additional motivation for individuals to overcome participation costs and claim coupons.

Finally, given that public discontent targets big businesses rather than small firms, our fourth hypothesis predicts that framing the sponsor as a small firm should not increase coupon claiming. The comparison between Group S and Group C confirms this prediction. Column (2) shows that individuals in Group S exhibit similar claiming rates to the control group (p -value = 0.16). This finding also helps rule out two alternative explanations for the effects observed in Group B. First, increased claiming in Group B reflects discontent specifically toward large corporations rather than general anti-corporate sentiment, as small business framing produced no comparable effect. Second, Group B’s effects arise from corporate size rather than other firm characteristics. Although our big business treatment featured a specific fuel company with distinct industry and operational attributes, these characteristics cannot explain the results. The small businesses in our treatment possessed these same attributes yet generated no significant effects, indicating that firm size—not industry or other characteristics—drives the observed patterns.

We further examine the robustness of the above findings. First, our individual-level esti-

mations are robust to alternative specifications using logit estimation, with similar results in both magnitude and significance (Table A4). Additionally, while our baseline analysis uses the number of active group members both as our sample base for individual-level estimations and as the denominator to calculate group-level claiming rates, which allows for more accurate measurement of treatment exposure, our results remain robust when using total group membership as an alternative measure of group size (Table A5).

Beyond examining claiming likelihood on the extensive margin, we also analyze the speed of coupon claiming on the intensive margin to provide additional insight into treatment effects. Figure 4 plots the difference in claiming likelihood between each treatment group and the control group across successive time intervals. The figure reveals a sharp pattern: treatment effects are concentrated within the first 5 minutes, after which the differences between treatment and control groups gradually diminish. These findings suggest that participants in treatment groups deliberately wait for the program to launch and claim coupons immediately, indicating intentional rather than incidental claiming behavior. Table 3 provides additional evidence by presenting the elapsed time (in seconds) between program launch and claiming action. As shown in column (2), our information treatments significantly accelerate coupon claiming: individuals in Group B claim coupons 49% faster than those in Group C. Adding profit information in Group B+P also accelerates claiming, with a 59% reduction in claiming time. Such effect is most pronounced with wage premium information—Group B+W demonstrates an 89% faster claiming speed relative to Group C, significantly faster than Group B alone (p -value = 0.04). In contrast, Group S exhibits no significant difference from Group C (p -value = 0.85). These intensive margin findings thus complement our extensive margin results, providing convergent evidence for our main hypotheses.

5.3 Effects on Coupon Forwarding Behavior

Beyond claiming coupons, individuals can also forward them to others by sharing the coupon link through WeChat to contacts or group chats, allowing others to claim the same coupon. Like claiming, forwarding also requires participants to spend several minutes completing the verification questions. Forwarding behavior is of particular interest for two reasons. First, forwarding more cleanly separates anti-corporate motivations from direct financial self-interest. While claiming provides personal benefits through 3-yuan discounts, forwarding imposes effort costs with no additional personal discount, allowing us to examine motivations beyond immediate economic gain.¹⁷ Second, forwarding generates multiplier effects through

¹⁷One indirect benefit could be reciprocity. While we cannot fully rule out this motive, participants rarely forwarded coupons directly to specific individuals, instead sharing them broadly in WeChat groups where most members are strangers, which weakens targeted reciprocity concerns.

network diffusion. Sharing coupons in WeChat groups allows multiple users to claim the same promotion, substantially amplifying costs to sponsoring firms relative to individual claiming.

Table 4 presents the estimated effects of our information treatments on coupon forwarding behavior using Equation (1). As shown in column (1), participants in Group B, who receive big business framing explicitly stating that the coupon is sponsored by a giant corporation and encouraging them to "milk" the company, forward coupons 3.1 percentage points more frequently than the control group (42% of the control mean). This effect size is comparable to that observed for claiming behavior, despite the absence of personal benefits from forwarding. Moreover, making the giant company's wage premium salient (Group B+W) further increases forwarding by 2.4 percentage points relative to Group B (p -value = 0.06), while highlighting the giant company's profit (Group B+P) generates no additional increase (p -value = 0.84). These findings parallel our results for coupon claiming, suggesting that wage premiums and the associated inequality generated by giant firms elicit particularly strong negative reactions. Additionally, framing the coupon sponsor as a small company while encouraging participants to "milk" it shows no significant difference relative to the control group (p -value = 0.24), again consistent with our finding that anti-corporate sentiment specifically targets giant companies rather than small businesses.

We also examine the intensive margin of forwarding behavior by analyzing the number of recipients to whom participants forward coupons. Column (4) of Table 4 reports individual-level estimates from Equation (2). Consistent with the extensive margin findings, exposure to big business framing in Group B significantly increases the number of forwarding recipients, with this effect further amplified when the giant company's wage premium is made salient. These treatment effects on forwarding behavior are robust to group-level estimation (columns (3) and (4)), logit specifications (Table A4), and using total group membership as an alternative measure of group size (Table A5). Taken together, these findings suggest that provoking anti-corporate sentiment through information framing can motivate costly prosocial actions, such as forwarding, even in the absence of personal economic incentives.

5.4 Interpreting the Treatment Effects

Taken together, the experimental findings support our main hypotheses: participants increase coupon claiming and forwarding when informed the sponsor is a giant corporation they can milk, with effects amplified when the firm's wage premiums are made salient. Our interpretation is that information interventions provoke anti-corporate sentiment, thereby increasing coupon claiming and forwarding as expressions of such discontent. To validate

this interpretation, we provide evidence from heterogeneity analysis and complement the field experiment with a survey experiment.

Heterogeneity: Figure 6 presents the results of the heterogeneity analysis. We find that groups typically exhibiting stronger anti-corporate sentiment respond more intensely to the information interventions. Specifically, comparing Group B to Group C in the first panel, the treatment effect of big business framing is 8 percentage points larger for men than women, 6 percentage points larger for individuals below the median age, 12 percentage points larger for those without a high school degree, and 7 percentage points larger for residents of less developed regions. These patterns persist for Groups B+P and B+W, as shown in the second and third panels. In contrast, we observe virtually no heterogeneous effects for Group S in the last panel. Additionally, as shown in Figure 7, we find consistent patterns of heterogeneity for coupon forwarding behavior. Notably, as documented in Section 4.1, these same groups exhibit stronger anti-corporate sentiment, providing suggestive evidence in support of our core interpretation.

Experimental Survey: To provide direct evidence for our interpretation that information interventions operate through anti-corporate sentiment, we administered a survey to a subset of field experiment participants. Survey respondents were first reminded of the information they had received during the field experiment, then asked to respond to questions measuring their attitudes toward coupon-related behaviors and large corporations (see Section 3.4 for details).

Table 5 presents three key findings. First, columns (1) and (2) demonstrate that the big business framing affects participants' stated motivations for coupon claiming and forwarding. Respondents exposed to the big business framing—which depicts coupon claiming as an opportunity to "milk" a giant company—are significantly more likely to report that they claim coupons (column 1) and forward coupons to others (column 2) in order to milk the giant company and thereby express discontent toward it. This provides direct evidence that the big business framing operates by activating anti-corporate sentiment that shapes subsequent behavior.

Second, column (3) shows that our interventions increase general discontent toward large corporations. Group B participants report slightly higher discontent ($p = 0.08$), with the effect substantially amplified in Group B+W ($p < 0.01$). We interpret this pattern as follows. The big business framing positions consumers and the firm in an adversarial relationship, implicitly suggesting that large corporations extract consumer surplus in exploitative ways, thereby amplifying discontent toward the giant company to some extent. Adding salient information about wage premiums intensifies this sentiment by highlighting that giant corporations compensate their employees at levels far exceeding the social average, which may

provoke concerns about economic inequality.

Third, columns (4) and (5) reveal broader shifts in attitudes toward anti-corporate behavior. Participants exposed to the big business framing, particularly when combined with wage salience, report higher perceived moral legitimacy of harming large corporations and derive greater satisfaction from such actions. These findings are consistent with our interpretation that the interventions operate through heightened discontent: as resentment toward large firms increases, individuals are more likely to view anti-corporate actions as morally justified and emotionally rewarding. Moreover, these attitudinal shifts suggest that the effects of our interventions may extend beyond coupon-related behaviors to influence a broader range of consumer actions. We return to this possibility in Section 5.5.

Alternative Interpretations: Aside from our preferred interpretation, several alternative interpretations warrant consideration. First, one might be concerned that the effects of big business framing are driven by greater trust in big businesses rather than anti-corporate sentiment. Specifically, the "milking the giant company" message might signal to consumers that the promotion is sponsored by a large corporation, thereby increasing their perception of the activity's legitimacy and reducing concerns about digital fraud. We addressed this concern through careful experimental design by using official administrator accounts to distribute all promotional messages. These accounts regularly post various activities in WeChat groups, establishing credibility and user confidence in the authenticity of posted activities. Additionally, our follow-up survey directly assessed users' trust in the promotion by asking whether they believed the activity was legitimate rather than fraudulent. Over 98% of users expressed trust in the promotion's authenticity, with no significant differences across experimental groups (p -value = 0.81; Table A7, column 1). Therefore, differential trust in big businesses cannot explain our observed framing effects.

Second, another potential concern is that participants might simply prefer coupons from large corporations due to factors such as higher product quality or broader applicability. However, we distributed identical coupons across all treatment conditions, with exactly the same scope of application and corresponding products. This information was clearly presented to users on the information page before participation. Evidence from our follow-up survey supports this design: over 96% of users accurately identified the coupon's scope of application and corresponding products, with no significant differences across treatment groups (p -value = 0.79; Table A7, column 2). This confirms that users were fully informed about coupon details, ruling out differential preferences for big business products as an explanation.

Third, a final concern is that the "milking" rhetoric itself might constitute entertaining language that makes participation more enjoyable, regardless of the target company size. To test this alternative, we introduced Group S, which encouraged participants to "milk the

small company." This comparison isolates differences in attitudes toward large versus small businesses while controlling for any entertainment effects of the "milking" language. Results in Table 2 have already shown that Group S exhibited no significant difference in coupon claiming rates compared to the control group, ruling out entertainment value as the driving mechanism. Collectively, these analyses rule out major alternative explanations, indicating that our information interventions amplify anti-corporate sentiment, thereby increasing coupon claiming and forwarding as expressions of such discontent.¹⁸

5.5 Beyond Coupons: Anti-Corporate Policy Preferences

Anti-corporate activism in the real world extends far beyond triggering coupon claiming and forwarding. Such activism could manifest in numerous behaviors that impose far greater economic costs, including voting for higher corporate tax rates and supporting more stringent regulatory oversight of large firms. Although we lack additional behavioral evidence, we surveyed participants' preferences regarding anti-corporate policies and examine whether our information treatments affect these policy-related attitudes beyond coupon behaviors.

As shown in Table 6, big business framing (Group B), particularly when combined with wage premium information (Group B+W), significantly increases support for stricter regulation and higher taxation of large corporations. These effects align with our previous findings that big business framing provokes anti-corporate sentiment. Once participants view anti-corporate actions as morally justified due to such sentiment, this moral framework extends beyond the immediate context of coupon claiming and forwarding. It becomes a generalized lens through which they evaluate any action that disadvantages large corporations, including support for stricter regulation and higher taxation. While these findings represent changes in stated preferences rather than actual political behaviors, they suggest that anti-corporate discontent could translate into broader activism, potentially impeding corporate growth and generating significant economic and social costs.

¹⁸One might also be concerned that our experiment uses only a single giant company as the target. This raises two potential concerns: first, that the observed effects reflect firm-specific perceptions rather than generalized anti-corporate sentiment; and second, that our findings may not generalize to other large corporations due to unique features of the sponsor firm's industry or product category. Table A3 addresses these concerns by showing that respondents' attitudes toward the sponsor firm are highly correlated with their attitudes toward other giant companies, suggesting that our interventions activate generalized anti-corporate sentiment and alleviating concerns about external validity to some extent.

6 Conclusion

In this paper, we investigate how individuals act on anti-corporate sentiment using a large-scale real-effort field experiment. Holding economic incentives fixed, we show that participation in a coupon program responds strongly to how the sponsoring firm and the claiming act are framed. When the sponsor is presented as a large corporation and the program is framed as an opportunity to “milk” the firm, individuals are substantially more likely to participate and to disseminate the program through their social networks, with effects further amplified by making the firm’s wage premium salient. In contrast, framing the sponsor as a small firm has no comparable effect. These responses are particularly pronounced among groups that typically exhibit stronger anti-corporate attitudes, and are consistent with evidence from a complementary survey experiment showing that our information treatments heighten anti-corporate sentiment, strengthen the perceived moral justification for anti-corporate behavior, and spill over into support for stricter regulation and higher taxation of large corporations.

Taken together, our results demonstrate that anti-corporate sentiment translates into behavioral responses and can be amplified through targeted information interventions. These findings provide a demand-side perspective on firm growth constraints. Large firms, which tend to exhibit higher productivity growth, play a central role in innovation and employment (Syverson, 2011; Bartelsman et al., 2013; Akcigit and Kerr, 2018; Poschke, 2018), yet firms in many economies—especially developing ones—remain under-scaled. A substantial literature has emphasized supply-side explanations for these constraints, such as credit frictions, weak institutions, or regulatory burdens (Hsieh and Klenow, 2009; Bloom et al., 2013; Hsieh and Klenow, 2014). Our evidence highlights a complementary source of constraint on firm growth: demand-side barriers rooted in public sentiment toward large corporations.

More broadly, our findings suggest that resentment toward large firms can motivate individuals to engage in retaliatory behaviors that impose real costs on these firms and may constrain their expansion. Such sentiment also creates opportunities for politicians to strategically mobilize anti-corporate attitudes for political gain, potentially amplifying harm to both corporations and economic development (Rodrik, 2017).

While our field experiment provides evidence on how anti-corporate sentiment translates into behavior, important questions remain. Beyond resentment toward wage premiums, what other factors shape anti-corporate attitudes and drive costly actions against firms? How can large corporations effectively mitigate these negative sentiments while preserving the scale advantages that underpin their productivity and innovation? And do similar patterns of anti-corporate behavior arise in different cultural and institutional contexts? Addressing these questions is an important task for future research.

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Figures and Tables

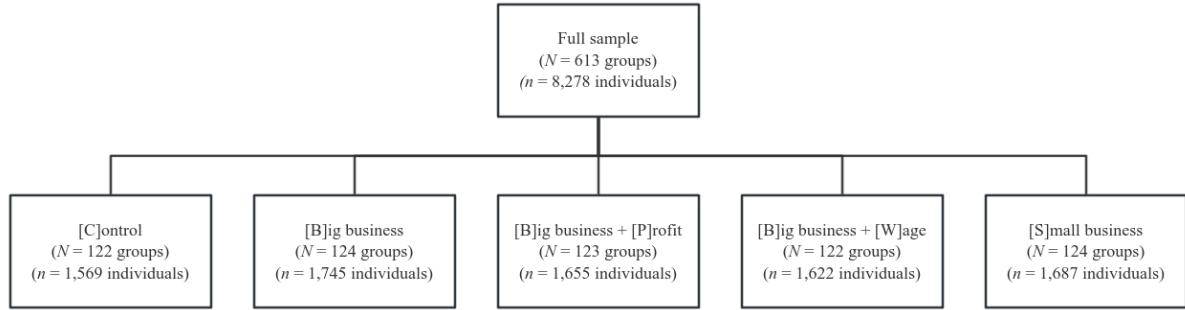


Figure 1: This figure summarizes our experimental design and sample size.

Notes: This figure summarizes our experimental design and sample size.

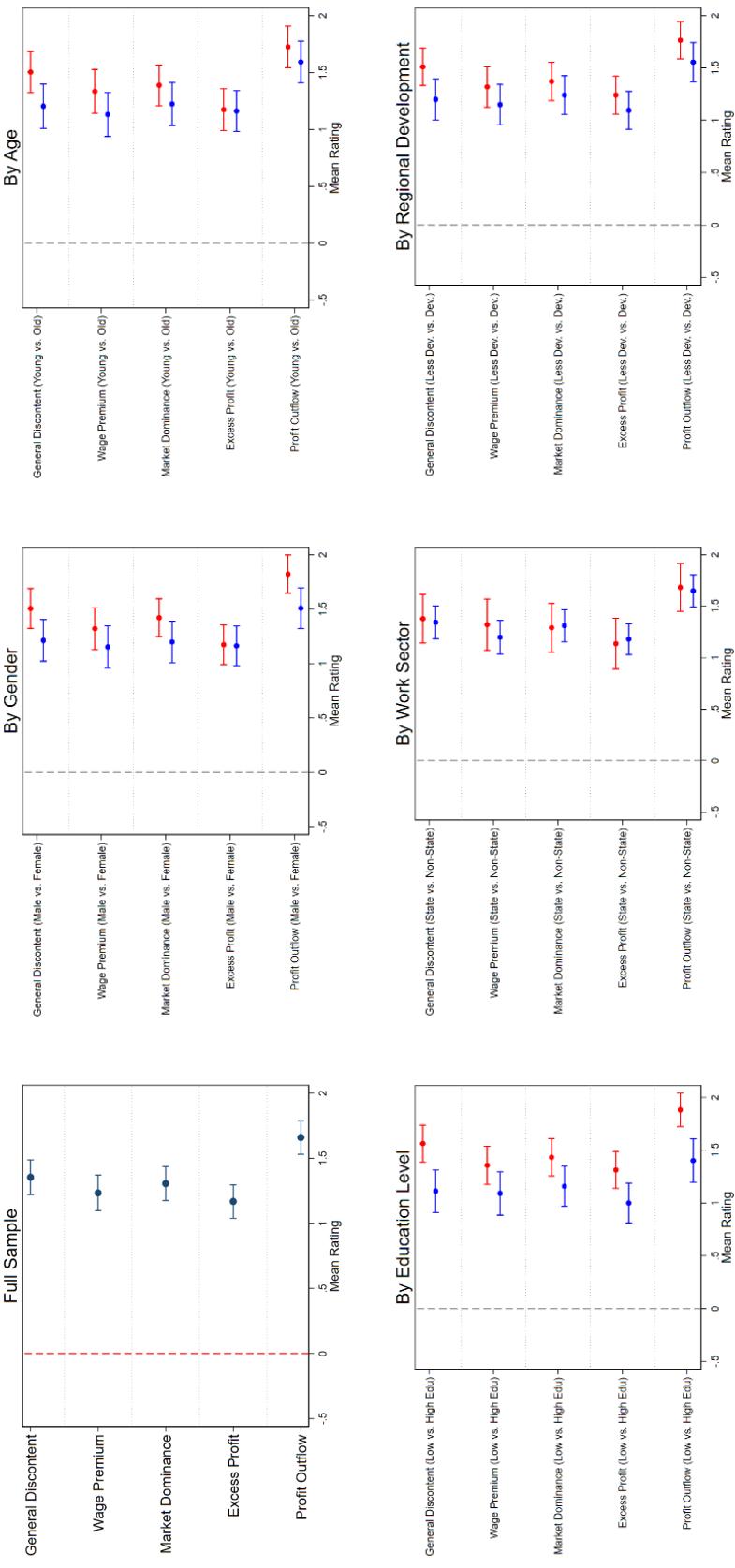


Figure 2: Big Business Discontent Among Survey Participants

Notes: This figure reports mean attitudes toward large corporations on a standardized 7-point scale (-3 to +3), where higher values indicate greater discontent. All panels show mean ratings with 95% confidence intervals and are based on the control group only to avoid post-treatment contamination; results are robust to including treated groups. Each row of subfigures presents mean ratings for general discontent and for specific dimensions-wage premiums, market dominance, excess profits, and profit outflows. Starting from the top-left, the first panel reports the full-sample results. The remaining panels compare subgroup means: the second panel contrasts males and females; the third panel compares younger and older respondents; the fourth panel contrasts individuals with lower versus higher education; the fifth panel compares workers in the state and non-state sectors; and the sixth panel contrasts respondents from less-developed and more-developed regions.

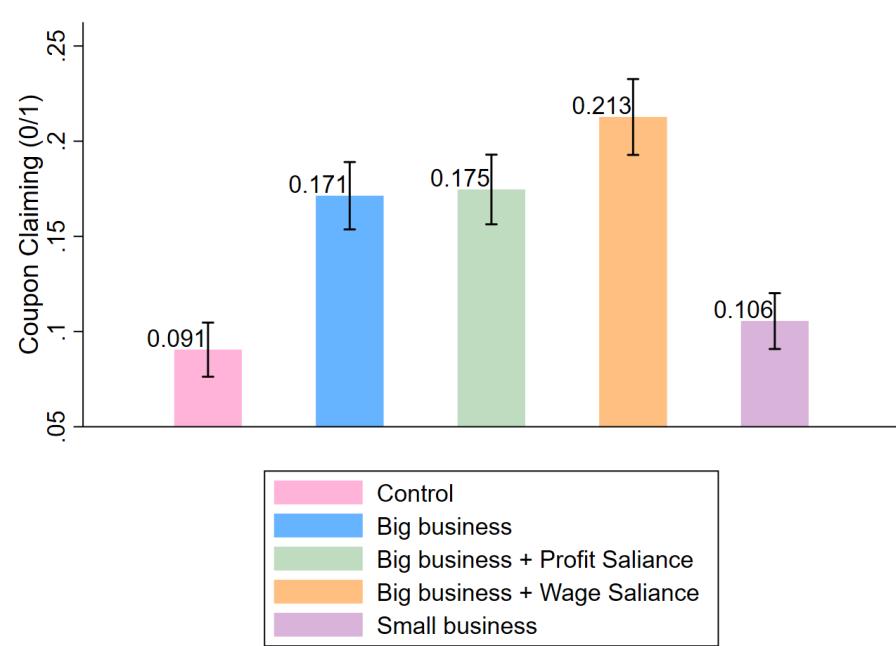


Figure 3: Likelihood of Coupon Claiming under Different Treatment Conditions

Notes: This figure shows the average likelihood of coupon claiming behaviors and the 95% confidence intervals under different treatment conditions at the individual level.

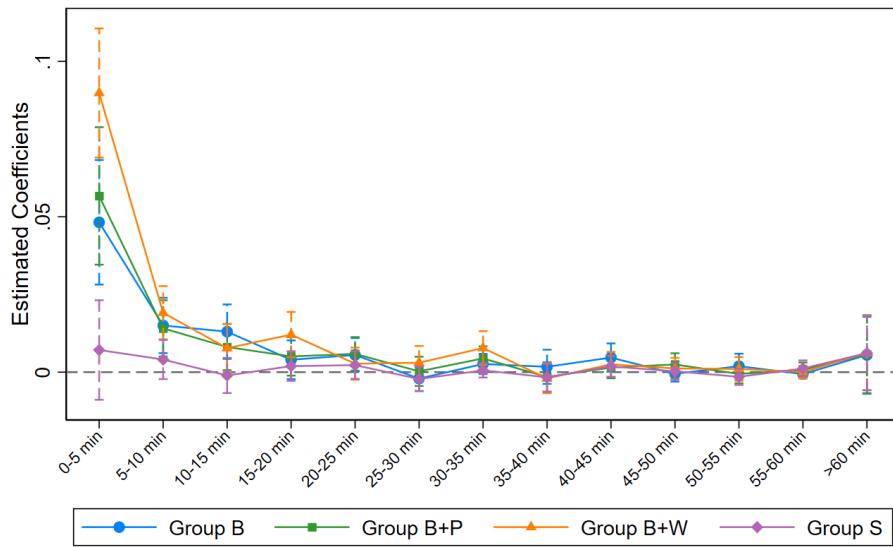


Figure 4: Temporal Patterns in Coupon Claiming Behavior

Notes: This figure shows the estimated differences in the likelihood of coupon claiming between treatment groups (Groups B, B+P, B+W, and S) and the control group (Group C) at 5-minute intervals, with 95% confidence intervals.

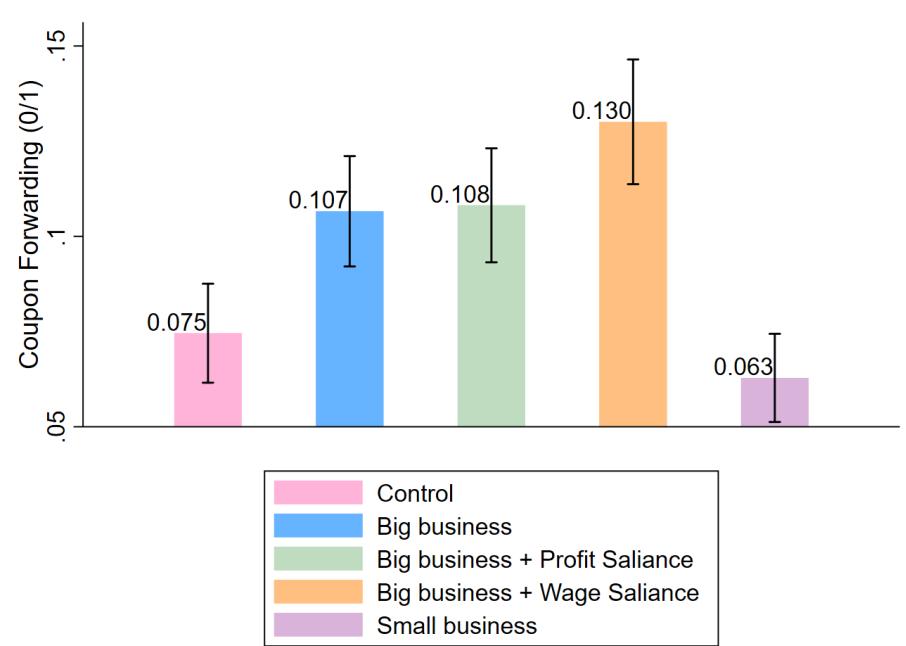


Figure 5: Likelihood of Coupon Forwarding under Different Treatment Conditions

Notes: This figure shows the average likelihood of coupon forwarding behaviors and the 95% confidence intervals under different treatment conditions at the individual level.

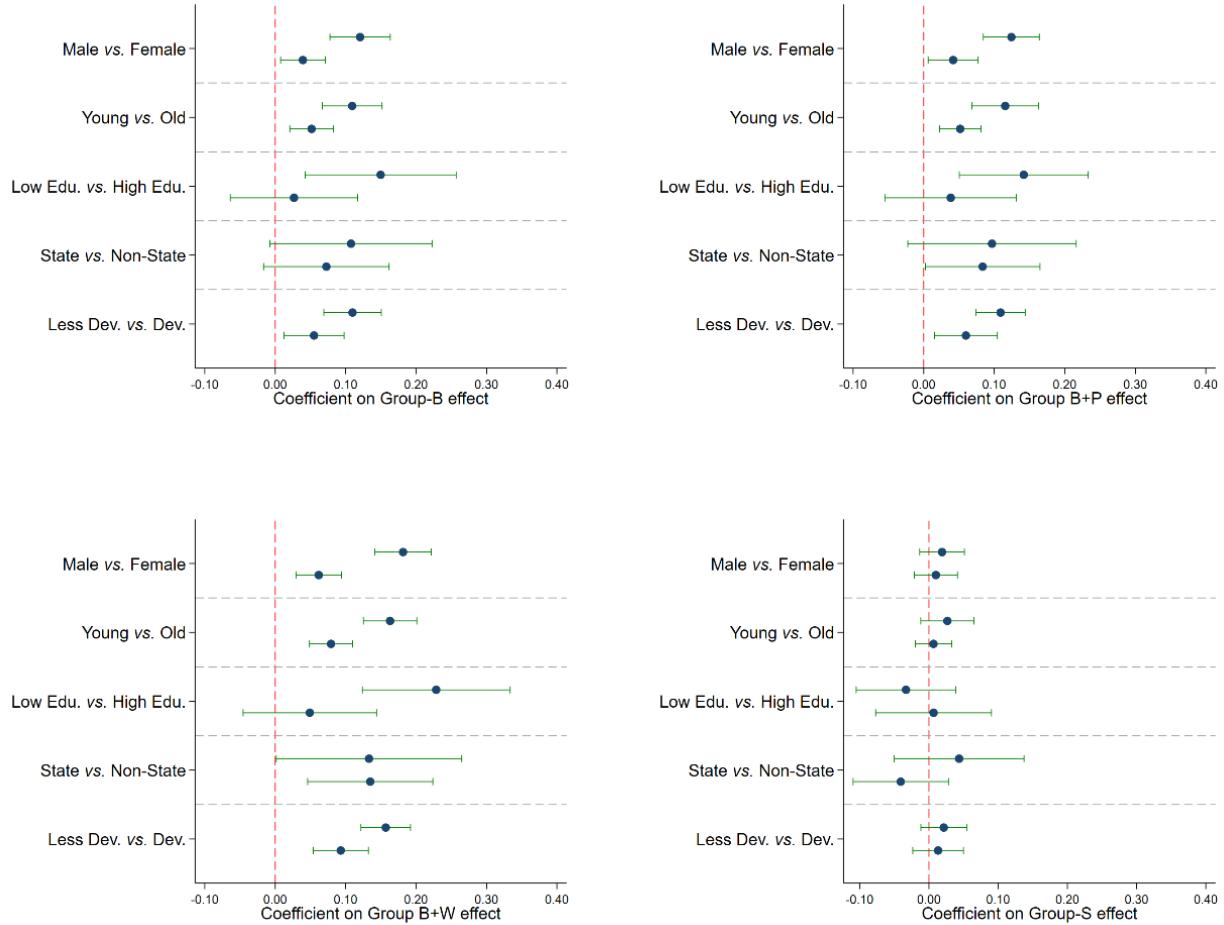


Figure 6: Effects on Coupon Claiming: Heterogeneity Analysis

Notes: The first panel shows the estimated differences in the likelihood of coupon claiming between Group B and Group C across different sub-groups, with 95% confidence intervals. The second panel shows the estimated differences in the likelihood of coupon claiming between Group B+P and Group C across different sub-groups, with 95% confidence intervals. The third panel shows the estimated differences in the likelihood of coupon claiming between Group B+W and Group C across different sub-groups, with 95% confidence intervals. The fourth panel shows the estimated differences in the likelihood of coupon claiming between Group S and Group C across different sub-groups, with 95% confidence intervals.

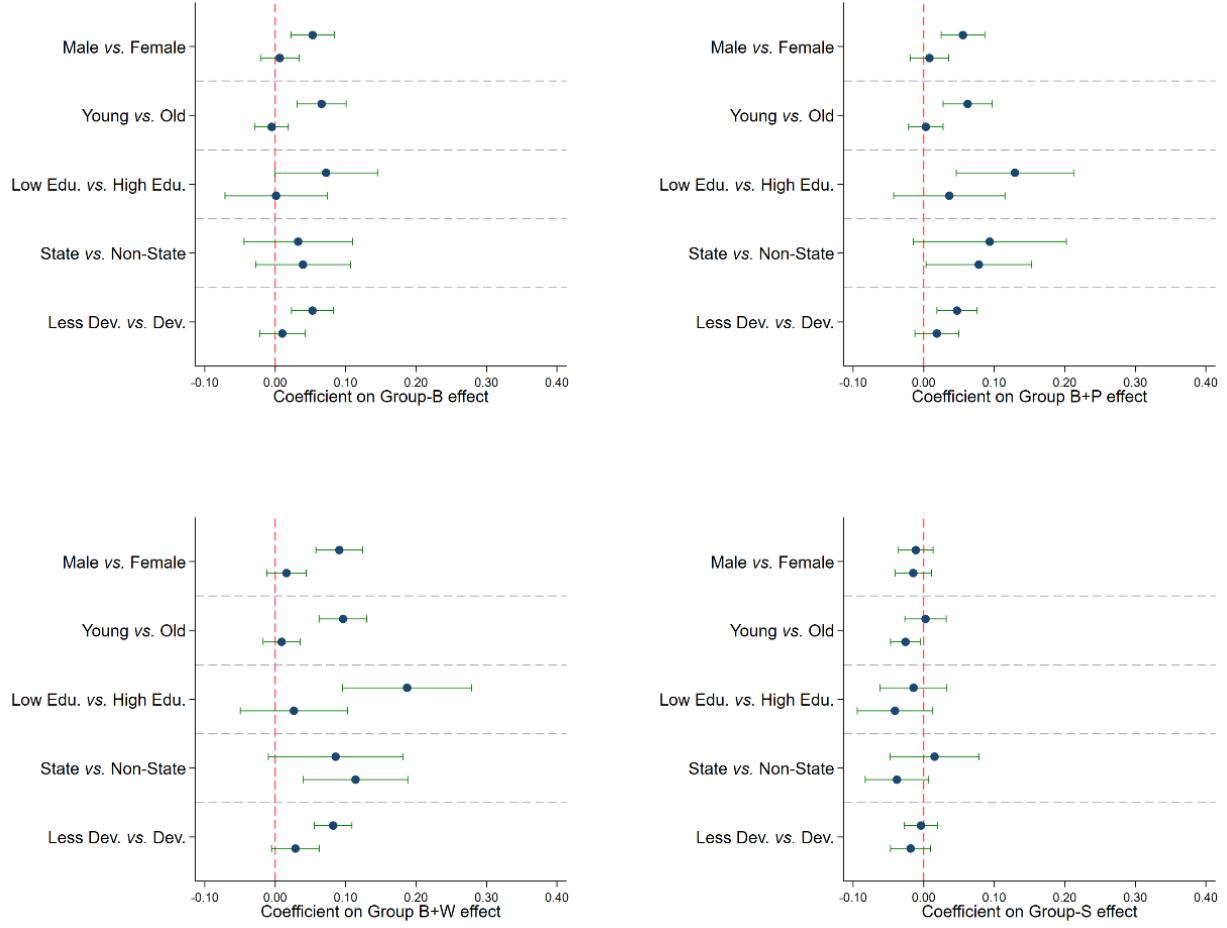


Figure 7: Effects on Coupon Forwarding: Heterogeneity Analysis

Notes: The first panel shows the estimated differences in the likelihood of coupon forwarding between Group B and Group C across different sub-groups, with 95% confidence intervals. The second panel shows the estimated differences in the likelihood of coupon forwarding between Group B+P and Group B across different sub-groups, with 95% confidence intervals. The third panel shows the estimated differences in the likelihood of coupon forwarding between Group B+W and Group B across different sub-groups, with 95% confidence intervals. The fourth panel shows the estimated differences in the likelihood of coupon forwarding between Group S and Group C across different sub-groups, with 95% confidence intervals.

Table 1: Descriptive Statistics of Sample Characteristics

	Full Sample (1)	Group C (2)	Group B (3)	Group B+P (4)	Group B+W (5)	Group S (6)	p-value (7)
Panel A: Group Level							
Group Size	125.61 (24.84)	127.88 (25.70)	129.18 (23.35)	123.50 (25.09)	122.83 (25.48)	124.63 (24.31)	0.18
Number of Active Users	13.50 (8.59)	12.86 (8.29)	14.07 (8.74)	13.46 (8.48)	13.30 (9.19)	13.83 (8.32)	0.82
Months Since Group Establishment	20.15 (2.53)	19.95 (2.50)	20.19 (2.69)	20.13 (2.83)	20.26 (2.19)	20.22 (2.43)	0.87
Member Entry	0.02 (0.14)	0.02 (0.16)	0.02 (0.15)	0.02 (0.15)	0.02 (0.13)	0.02 (0.13)	0.97
Member Exit	0.45 (0.50)	0.42 (0.50)	0.47 (0.50)	0.41 (0.49)	0.48 (0.50)	0.48 (0.50)	0.65
Female Administrator	0.73 (0.45)	0.72 (0.45)	0.72 (0.45)	0.73 (0.44)	0.72 (0.45)	0.75 (0.44)	0.99
Age of Administrator	40.62 (6.88)	40.39 (7.03)	40.85 (7.58)	40.11 (6.46)	41.26 (6.78)	40.51 (6.54)	0.71
Platform Manager Administrator	0.32 (0.47)	0.30 (0.46)	0.35 (0.48)	0.33 (0.47)	0.35 (0.48)	0.28 (0.45)	0.62
Obs.	613	122	124	123	122	122	
Panel B: Individual Level (Full Sample)							
Female	0.50 (0.50)	0.50 (0.50)	0.50 (0.50)	0.49 (0.50)	0.50 (0.50)	0.52 (0.50)	0.55
Age	34.37 (8.19)	34.45 (8.09)	34.36 (8.01)	34.45 (8.55)	34.21 (8.23)	34.39 (8.06)	0.90
Developed Regions	0.51 (0.50)	0.51 (0.50)	0.49 (0.50)	0.52 (0.50)	0.52 (0.50)	0.49 (0.50)	0.98
Obs.	8,278	1,569	1,745	1,655	1,622	1,687	
Panel C: Individual Level (Survey Respondents)							
Secondary Education	0.54 (0.50)	0.56 (0.50)	0.56 (0.50)	0.51 (0.50)	0.54 (0.50)	0.51 (0.50)	0.81
State Sector Employment	0.28 (0.45)	0.26 (0.44)	0.33 (0.47)	0.27 (0.45)	0.23 (0.42)	0.31 (0.47)	0.32
Obs.	806	163	159	161	161	162	

Notes: This table presents the means of observable characteristics and their differences across treatment conditions. Panel A reports group-level characteristics. Panel B reports individual-level characteristics for the full sample. Panel C reports individual-level characteristics for survey respondents. Column (1) shows the means and standard deviations for the full sample. Columns (2)-(6) display the means and standard deviations for each experimental group, respectively. Column (7) reports p-values from tests of differences across groups for each characteristic.

Table 2: Effects on Coupon Claiming Behavior

	Coupon Claiming (0/1)		Coupon Claiming Rate	
	(1)	(2)	(3)	(4)
Group B	0.0808*** (0.0154)	0.0807*** (0.0152)	0.0871*** (0.0203)	0.0869*** (0.0205)
Group B+P	0.0841*** (0.0151)	0.0842*** (0.0148)	0.0933*** (0.0190)	0.0936*** (0.0188)
Group B+W	0.1222*** (0.0143)	0.1224*** (0.0139)	0.1488*** (0.0206)	0.1482*** (0.0204)
Group S	0.0174 (0.0135)	0.0188 (0.0133)	0.0107 (0.0161)	0.0110 (0.0163)
Controls	No	Yes	No	Yes
Control Group	Group C	Group C	Group C	Group C
Control Mean	0.0905	0.0905	0.0912	0.0912
Control S.D.	0.2870	0.2870	0.1329	0.1329
Group B+P = Group B	0.8503	0.8369	0.7784	0.7626
Group B+W = Group B	0.0130	0.0112	0.0087	0.0090
Obs.	8,278	8,278	613	613

Notes: Standard errors in parentheses. * p<0.10, ** p<0.05, *** p<0.01. The sample includes all five experimental groups. Columns (1) and (2) present individual-level estimates using Equation (1). Columns (3) and (4) present group-level estimates using Equation (2). The dependent variable is a binary indicator for coupon claiming behavior in columns (1) and (2), and is the coupon claiming rate in columns (3) and (4). Column (2) controls for individual characteristics and group characteristics. Column (4) controls for group characteristics. Standard errors are clustered at the group level in columns (1) and (2). Robust standard errors are used in columns (3) and (4).

Table 3: Effects on Coupon Claiming Speed

	Ln (Seconds to Claim)		Ln (Average Seconds to Claim)	
	(1)	(2)	(3)	(4)
Group B	-0.5494** (0.2762)	-0.4914* (0.2737)	-0.2140 (0.3281)	-0.2548 (0.3286)
Group B+P	-0.6907** (0.2942)	-0.5862** (0.2877)	-0.3949 (0.3318)	-0.4344 (0.3331)
Group B+W	-0.9564*** (0.2744)	-0.8867*** (0.2778)	-0.4515 (0.3226)	-0.4734 (0.3227)
Group S	-0.0788 (0.3096)	-0.0591 (0.3087)	-0.2028 (0.3973)	-0.1740 (0.3969)
Controls	No	Yes	No	Yes
Control Group	Group C	Group C	Group C	Group C
Group B+P = Group B	0.5361	0.6440	0.5266	0.5299
Group B+W = Group B	0.0446	0.0412	0.3878	0.4248
Obs.	1,253	1,253	446	446

Notes: Standard errors in parentheses. * p<0.10, ** p<0.05, *** p<0.01. The sample includes all five experimental groups. Columns (1) and (2) present individual-level estimates using Equation (1). Columns (3) and (4) present group-level estimates using Equation (2). The dependent variable is the log of seconds to claim the coupon in columns (1) and (2), and is the log of the average seconds to claim the coupon in columns (3) and (4). Column (2) controls for individual characteristics and group characteristics. Column (4) controls for group characteristics. Standard errors are clustered at the group level in columns (1) and (2). Robust standard errors are used in columns (3) and (4).

Table 4: Effects on Coupon Forwarding Behavior

	Coupon Forwarding (0/1) (1)	Ln (Number of Recipients) (2)	Coupon Forwarding Rate (3)	Ln (Average Number of Recipients) (4)
Group B	0.0304*** (0.0114)	0.2819** (0.1107)	0.0386** (0.0175)	0.3036** (0.1285)
Group B+P	0.0330*** (0.0110)	0.2979*** (0.1069)	0.0406*** (0.0146)	0.3356*** (0.1264)
Group B+W	0.0540*** (0.0114)	0.5233*** (0.1112)	0.0812*** (0.0188)	0.4708*** (0.1349)
Group S	-0.0115 (0.0097)	0.0269 (0.1327)	-0.0075 (0.0136)	-0.0497 (0.1594)
Controls	Yes	Yes	Yes	Yes
Control Group	Group C	Group C	Group C	Group C
Control Mean	0.0965	/	0.1080	/
Control S.D.	0.2953	/	0.1354	/
Group B+P = Group B	0.8380	0.8666	0.9044	0.7886
Group B+W = Group B	0.0622	0.0166	0.0390	0.1934
Obs.	8,278	799	613	400

Notes: Standard errors in parentheses. * p<0.10, ** p<0.05, *** p<0.01. The sample includes all five experimental groups. The dependent variable is a binary indicator for coupon forwarding behavior in column (1), is the log of the number of forwarding recipients in column (2), is the coupon forwarding rate in column (3), and is the log of the average number of forwarding recipients in column (4). Columns (1) and (2) control for individual characteristics and group characteristics. Columns (3) and (4) control for group characteristics. Standard errors are clustered at the group level.

Table 5: Effects on Subjective Perceptions

	Claiming for Discontent (1)	Forwarding for Discontent (2)	General Discontent (3)	Moral Justification (4)	Harm Satisfaction (5)
Group B	0.6198*** (0.2234)	0.5648** (0.2249)	0.3590* (0.2072)	0.4427** (0.2148)	0.4752** (0.1997)
Group B+P	0.7688*** (0.2232)	0.6356*** (0.2120)	0.3979* (0.2046)	0.5208** (0.2141)	0.4244** (0.1961)
Group B+W	1.1106*** (0.2214)	1.0966*** (0.2102)	0.7970*** (0.1990)	0.9262*** (0.2019)	0.8756*** (0.1841)
Group S	-0.0305 (0.1874)	0.0940 (0.2209)	-0.0245 (0.2032)	0.0703 (0.2147)	0.0469 (0.1829)
Controls	Yes	Yes	Yes	Yes	Yes
Control Group	Group C	Group C	Group C	Group C	Group C
Control Mean	-0.1350	0.7730	1.3374	1.1350	1.0798
Control S.D.	2.1214	2.0707	2.0038	1.9516	1.8257
Group B+P = Group B	0.5473	0.7311	0.8499	0.6977	0.8032
Group B+W = Group B	0.0438	0.0094	0.0295	0.0105	0.0366
Obs.	806	806	806	806	806

Notes: Standard errors in parentheses. * p<0.10, ** p<0.05, *** p<0.01. The sample includes all five experimental groups. The dependent variable is the extent to which respondents believe coupon claiming is motivated by discontent toward the sponsored company in column (1), is the extent to which respondents believe coupon forwarding is motivated by such discontent in column (2), is the level of discontent toward large corporations in column (3), is the perceived moral legitimacy of harming large corporations in column (4), and is the satisfaction derived from harming large corporations in column (5). All columns control for individual characteristics and group characteristics. Standard errors are clustered at the group level.

Table 6: Effects on Anti-corporate Policy Preferences

	Tax (1)	Regulation (2)
Group B	0.2953* (0.1720)	0.3315** (0.1566)
Group B+P	0.3465* (0.1963)	0.3664** (0.1611)
Group B+W	0.6086*** (0.1689)	0.4977*** (0.1647)
Group S	0.0990 (0.1645)	0.1079 (0.1516)
Controls	Yes	Yes
Control Group	Group C	Group C
Control Mean	1.4356	1.7178
Control S.D.	1.5636	1.4969
Group B = Group B+P	0.8005	0.8161
Group B = Group B+W	0.0790	0.2808
Obs.	806	806

Notes: Standard errors in parentheses. * p<0.10, ** p<0.05, *** p<0.01. The sample includes all the participants from five experimental groups. The dependent variable is the agreement level with imposing higher tax rates on large corporations in column (1), and is the agreement level with imposing stricter regulations and compliance requirements on large corporations in column (2). All columns control for individual characteristics and group characteristics. Standard errors are clustered at the group level.

Appendix

Appendix A Figures and Tables

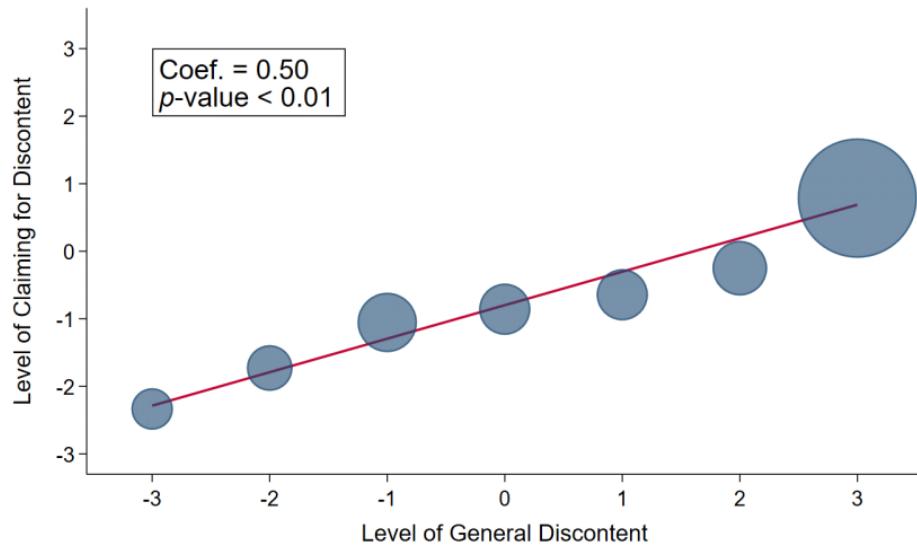


Figure A1: Big Business Discontent and Motivation of Coupon Claiming

Notes: This figure shows the relationship between respondents' general discontent towards big business and their motivation for coupon claiming. The x-axis represents the level of general discontent towards big business, measured on a scale from -3 (very satisfied) to +3 (very discontent). The y-axis represents the level of claiming motivation, ranging from -3 (totally motivated by saving money for myself) to +3 (totally motivated by expressing discontent towards the sponsoring company). Each circle represents a bin of respondents at a given level of general discontent, with the size of the circle proportional to the number of respondents in that bin. The red line shows the linear fit between the two variables. The correlation coefficient is 0.50 with $p\text{-value} < 0.01$.

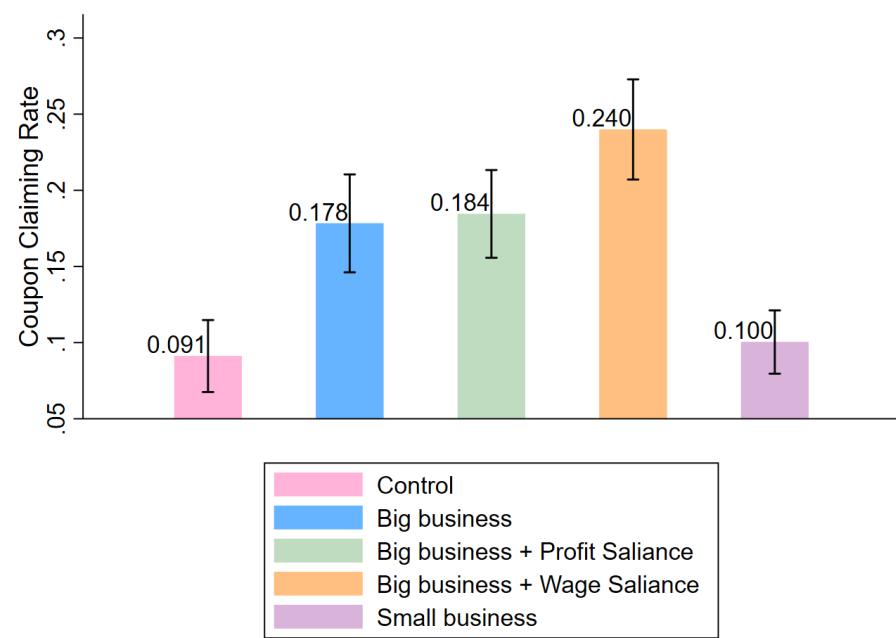


Figure A2: Average Coupon Claiming Rate under Different Treatment Conditions, Wechat Group Level

Notes: This figure shows the average coupon claiming rates and the 95% confidence intervals under different treatment conditions at the individual level.

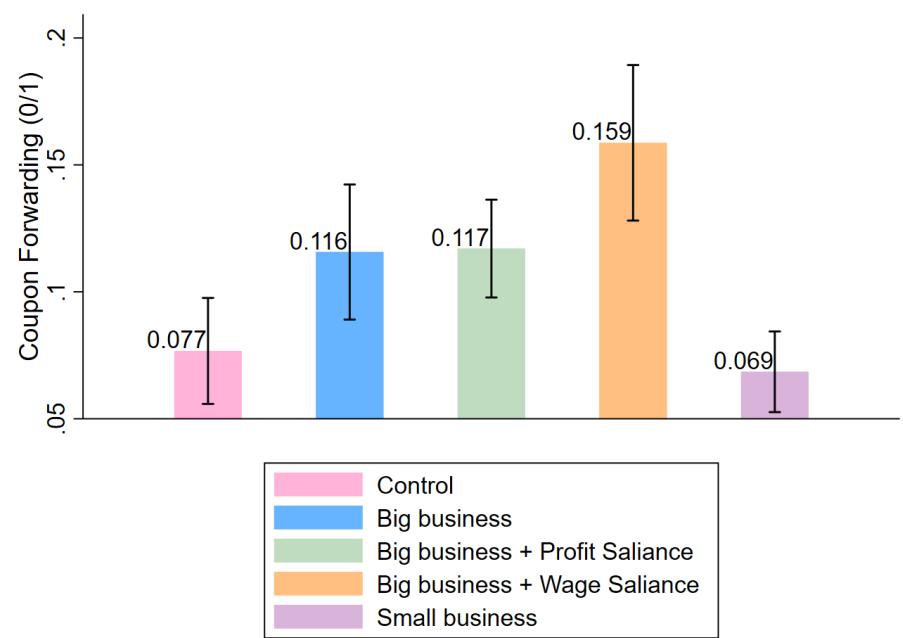


Figure A3: Average Coupon Forwarding Rate under Different Treatment Conditions, Wechat Group Level

Notes: This figure shows the average coupon forwarding rates and the 95% confidence intervals under different treatment conditions at the individual level.

Table A1: Comparison of Survey Respondents and Non-Respondents

	Respondents (1)	Non-Respondents (2)	p-value (3)
Female	0.50 (0.50)	0.50 (0.50)	0.25
Age	34.37 (8.19)	34.45 (8.09)	0.30
Developed Regions	0.51 (0.50)	0.51 (0.50)	0.94
Obs.	7,472	806	

Notes: This table reports the means of observable characteristics by survey response status. Column (1) presents the means and standard deviations for respondents. Column (2) presents the means and standard deviations for non-respondents. Column (3) reports the p-values from tests of equality in means between respondents and non-respondents for each characteristic.

Table A2: Correlations between Big Business Discontent and Subjective Perceptions

	Regulation (1)	Tax (2)	Moral Justification (3)	Harm Satisfaction (4)	Sabotage Motive (5)	Forward Willingness (6)
General Discontent	0.2883*** (0.0699)	0.1615** (0.0772)	0.2116*** (0.081)	0.3237*** (0.0745)	0.3619*** (0.0728)	0.2021** (0.0804)
Wage Premium	0.3062*** (0.0906)	0.2502*** (0.0904)	0.2218** (0.0995)	0.3077*** (0.0864)	0.2408*** (0.0915)	0.2314*** (0.0879)
Market Dominance	0.2243*** (0.0703)	0.2898*** (0.0745)	0.1292 (0.0895)	0.1721** (0.0816)	0.1695** (0.0845)	0.2050** (0.0897)
Profit Outflow	0.2850*** (0.0780)	0.3888*** (0.0819)	0.1096 (0.0918)	0.2787*** (0.0871)	0.1943*** (0.0845)	0.2025** (0.0940)
Excess Profit	0.1728** (0.0761)	0.1736** (0.0802)	0.1426* (0.082)	0.2817*** (0.0812)	0.3961*** (0.0761)	0.1977** (0.0861)
Obs.	163	163	163	163	163	163

Notes: Robust standard errors in parentheses. * p<0.10, ** p<0.05, *** p<0.01. The sample includes all survey respondents of the control group in the survey. The dependent variable is the agreement level with imposing stricter regulations and compliance requirements on large corporations in column (1), is the agreement level with imposing higher tax rates on large corporations in column (2), is the perceived moral legitimacy of harming large corporations in column (3), is the satisfaction derived from harming large corporations in column (4), is the extent to which respondents believe the motivation for coupon claiming is to harm large corporations' profits in column (5), and is respondents' willingness to forward coupons in column (6).

**Table A3: Correlations between Discontent and Anti-corporate Policies Demand:
Target Firm vs. Other Firms**

	General Discontent (Others) (1)	Regulation (Others) (2)	Tax (Others) (3)
General Discontent (Target Firm)	0.7505*** (0.0506)		
Regulation (Target Firm)		0.5454*** (0.0789)	
Tax (Target Firm)			0.6354*** (0.0626)
Obs.	163	163	163

Notes: Robust standard errors in parentheses. * p<0.10, ** p<0.05, *** p<0.01. The sample consists of all respondents of the control group in the survey. Each column reports the correlation between respondents' attitudes toward the target firm (row variables) and their corresponding attitudes toward other large firms (column variables). The dependent variable is general discontent with other large firms in column (1), is support for stricter regulation of other large firms in column (2), and is support for higher taxes on other large firms in column (3). The regressor is the corresponding attitude toward the target firm in each column.

Table A4: Effects of Big Business Salience: Logit

	Coupon Claiming (0/1) (1)	Coupon Forwarding (0/1) (2)
Group B	0.0921*** (0.0176)	0.0325*** (0.0121)
Group B+P	0.0949*** (0.0170)	0.0346*** (0.0116)
Group B+W	0.1262*** (0.0155)	0.0519*** (0.0113)
Group S	0.0259 (0.0188)	-0.0155 (0.0131)
Controls	Yes	Yes
Control Group	Group C	Group C
Control Mean	0.0905	0.0965
Control S.D.	0.2870	0.2953
Group B+P = Group B	0.8518	0.8380
Group B+W = Group B	0.0116	0.0622
Obs.	8,278	8,278

Notes: Standard errors in parentheses. * p<0.10, ** p<0.05, *** p<0.01. The sample includes all five experimental groups. The dependent variable is a binary indicator for coupon claiming behavior in column (1), and is a binary indicator for coupon forwarding behavior in column (2). Both columns present individual-level estimates from logit regressions and control for individual characteristics and group characteristics. Standard errors are clustered at the group level.

Table A5: Effects of Big Business Salience: Alternative Group Size

	Coupon Claiming (0/1) (1)	Coupon Claiming Rate (2)
Group B	0.0091*** (0.0020)	0.0087*** (0.0020)
Group B+P	0.0093*** (0.0021)	0.0090*** (0.0021)
Group B+W	0.0134*** (0.0017)	0.0133*** (0.0017)
Group S	0.0019 (0.0023)	0.0020 (0.0023)
Controls	Yes	Yes
Control Group	Group C	Group C
Control Mean	0.0091	0.0097
Control S.D.	0.0950	0.0129
Group B+P = Group B	0.8458	0.7724
Group B+W = Group B	0.0121	0.0098
Obs.	76,999	76,999

Notes: Standard errors in parentheses. * p<0.10, ** p<0.05, *** p<0.01. The sample includes all five experimental groups. The dependent variable is a binary indicator for coupon claiming behavior in column (1), and is the coupon claiming rate in column (2). All columns control for individual characteristics and group characteristics. Standard errors are clustered at the group level.

Table A6: Effects on Big Business Discontent, by Dimensions

	Wage Premium (1)	Market Dominance (2)	Excess Profit (3)	Profit Outflow (4)
Group B	0.1580 (0.1960)	0.0820 (0.1942)	0.0737 (0.1923)	0.1377 (0.1903)
Group B+P	0.0830 (0.1926)	0.2174 (0.2086)	0.1155 (0.2034)	0.1552 (0.2079)
Group B+W	0.8410*** (0.1795)	0.1451 (0.2117)	0.2934 (0.1941)	0.2351 (0.2070)
Group S	0.1363 (0.1894)	-0.0149 (0.2139)	0.2595 (0.1746)	0.1048 (0.1718)
Controls	Yes	Yes	Yes	Yes
Control Group	Group C	Group C	Group C	Group C
Control Mean	1.3374	1.6933	1.1840	1.2393
Control S.D.	2.0038	1.9095	2.0130	1.8916
Group B+P = Group B	0.8499	0.6937	0.5032	0.8462
Group B+W = Group B	0.0295	0.0002	0.7591	0.2912
Obs.	806	806	806	806

Notes: Standard errors in parentheses. * p<0.10, ** p<0.05, *** p<0.01. The sample includes all five experimental groups. The dependent variable is the level of discontent with wage premiums in column (1), is the level of discontent with market dominance in column (2), is the level of discontent with excess profits in column (3), and is the level of discontent with profit outflows in column (4). All columns control for individual characteristics and group characteristics. Standard errors are clustered at the group level.

Table A7: Effects of Treatments on Perceived Credibility and Response Accuracy

	Perceived Credibility (1)	Response Accuracy (2)
Group B	-0.0003 (0.0130)	-0.0105 (0.0201)
Group B+P	-0.0121 (0.0160)	-0.0124 (0.0204)
Group B+W	-0.0165 (0.0152)	0.0043 (0.0181)
Group S	-0.0060 (0.0141)	0.0070 (0.0173)
Controls	Yes	Yes
Control Group	Group C	Group C
Control Mean	0.9877	0.9632
Control S.D.	0.1104	0.1889
Group B+P = Group B	0.4688	0.9283
Group B+W = Group B	0.3147	0.4414
Obs.	806	806

Notes: Standard errors in parentheses. * p<0.10, ** p<0.05, *** p<0.01. The sample includes all five experimental groups. The dependent variable is perceived credibility in column (1), measured by respondents' assessment of the credibility of the coupon claiming program, and is response accuracy in column (2), measured by the accuracy of respondents' answers regarding coupon amounts and applicable scope. All columns control for individual characteristics and group characteristics. Standard errors are clustered at the group level.

Table A8: Coupon Clicking and Subsequent Claiming

	Clicking (0/1)	Claiming upon Clicking (0/1)	Clicking Rate	Claiming Rate upon Clicking
	(1)	(2)	(3)	(4)
Group B	-0.0100 (0.0166)	0.1078*** (0.0186)	0.0021 (0.0207)	0.1106*** (0.0235)
Group B+P	-0.0208 (0.0175)	0.1146*** (0.0182)	-0.0037 (0.0209)	0.1226*** (0.0222)
Group B+W	-0.0008 (0.0178)	0.1589*** (0.0167)	0.0236 (0.0215)	0.1835*** (0.0228)
Group S	0.0079 (0.0161)	0.0234 (0.0162)	0.0209 (0.0206)	0.0097 (0.0184)
Controls	Yes	Yes	Yes	Yes
Control Group	Group C	Group C	Group C	Group C
Control Mean	0.7706	0.1175	0.7754	0.1135
Control S.D.	0.4206	0.3221	0.1772	0.1477
Group B+P=Group B	0.5479	0.7418	0.7597	0.6453
Group B+W=Group B	0.6210	0.0094	0.2783	0.0066
Obs.	8,278	6,352	613	611

Notes: Standard errors in parentheses. * p<0.10, ** p<0.05, *** p<0.01. The sample includes all five experimental groups. The dependent variable is a binary indicator for clicking on the coupon link in column (1), is a binary indicator for claiming the coupon conditional on clicking in column (2), is the clicking rate in column (3), and is the claiming rate conditional on clicking in column (4). Columns (1) and (2) present individual-level estimates and control for individual characteristics and group characteristics. Columns (3) and (4) present group-level estimates and control for group characteristics. Standard errors are clustered at the group level in columns (1) and (2). Robust standard errors are used in columns (3) and (4).

Appendix B Experiment Details

Appendix B.1 Program Announcement Text

Before the coupon claiming program begins, we distribute the program announcement text through WeChat group administrators. The announcement includes basic program information and our experimental information interventions. An example is provided below.

Greeting: Dear group members, great news! The coupon claiming program is about to start. Please be prepared and don't miss your chance to participate!

Basic Information: To participate, here is what you need to know: (1) the coupon is worth 3 yuan; (2) to claim the coupon, you need to complete three sets of verification tasks, including math calculations and image recognition, which takes approximately 3-5 minutes; (3) the program will start in two hours and can be accessed by clicking on our mini-program [link]. Please remember to come back and participate then. For more detailed information, please visit our mini-program [link].

Information Interventions:

Group C: Grab fuel coupons!

Group B: Grab fuel coupons from [Name of the Giant Company]! MILK the GIANT company! Take what's YOURS and make THEM pay!

Group B+P: Grab fuel coupons from [Name of the Giant Company]! The company's revenue hit a record 160 billion RMB last year! MILK the GIANT company! Take what's YOURS and make THEM pay!

Group B+W: Grab fuel coupons from [Name of the Giant Company]! The company's average employee salary hit a record 466.6 thousand RMB last year! MILK the GIANT company! Take what's YOURS and make THEM pay!

Group S: Grab fuel coupons from [Name of the Small Company]! MILK the SMALL company! Take what's YOURS and make THEM pay!

Appendix B.2 Program Announcement Poster

In the announcement stage, as a complement to the text message, we also distribute a poster that visually displays the same information to reinforce participant exposure. The poster is divided into three main sections. The top section contains a slogan presenting our information interventions. The middle section features an image of a red packet with coupons and the text "3-yuan coupon," as well as a clickable button to claim coupons.¹⁹ The bottom section provides brief basic program information.

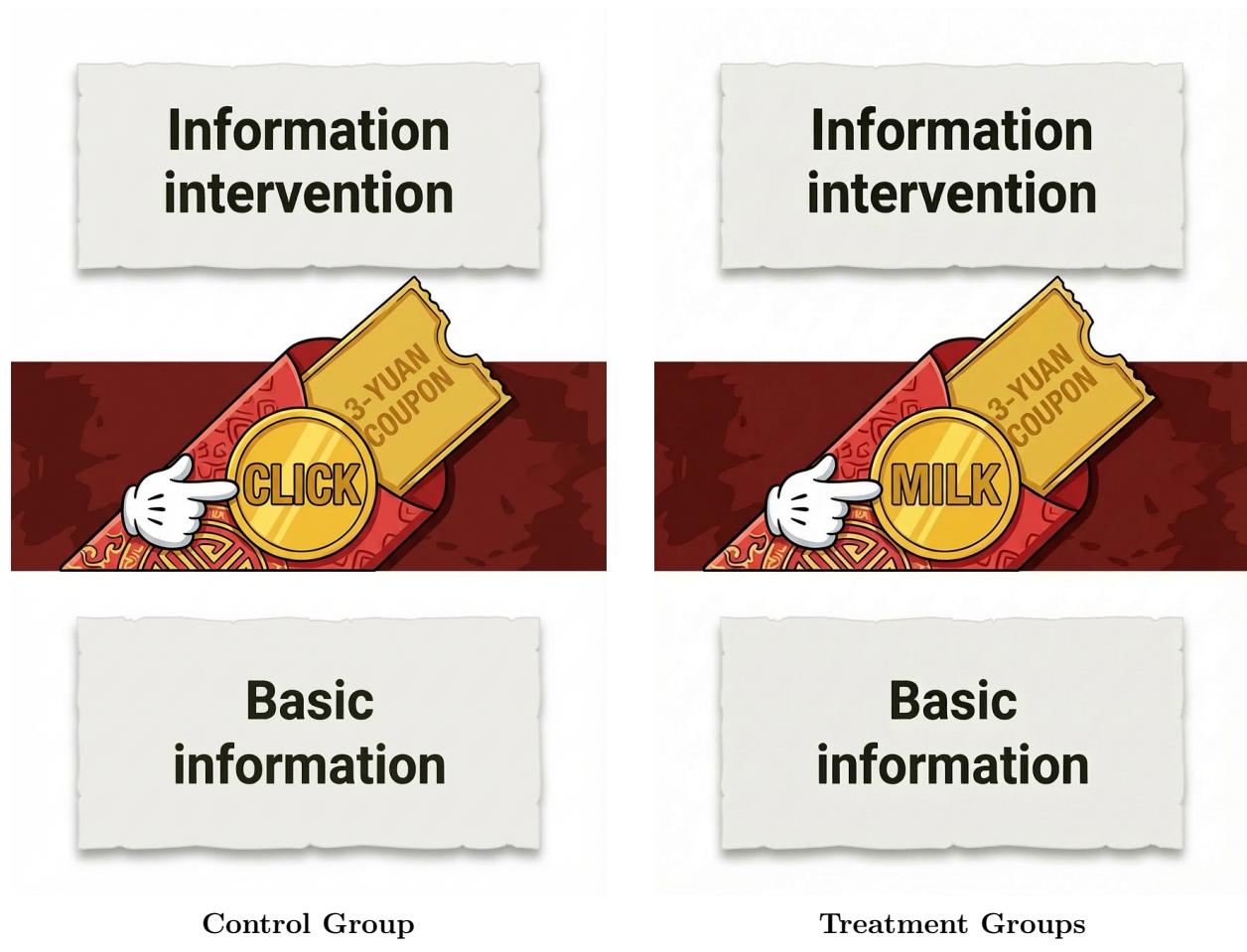


Figure B1: Posters of Control and Treatment Groups

¹⁹In the control group, it reads "CLICK," while in treatment groups it says "MILK."

Appendix B.3 Interface of the program link

Upon accessing the mini-program, users encountered an interface consisting of three parts. The first part featured a banner and text that prominently displayed the information intervention content from the announcement, reinforcing the message to users. The second part provided details about coupon values, redemption procedures, usage restrictions, and step-by-step claiming instructions. The third part featured a claiming button that, when clicked, allowed users to claim their coupons.



Figure B2: User Interface of Control and Treatment Groups

Table C1: Survey Questions and Variable Definitions

Variable	Survey Question	Scale
<i>Panel A: Attitudes toward coupon-related behaviors</i>		
Motivation of Coupon Claiming	Why do you want to claim this coupon?	-3 (Saving money) to +3 (Extracting resources from large corporations as an expression of discontent)
Motivation of Coupon Forwarding	Why do you want to forward this coupon?	-3 (Helping others save money) to +3 (Amplifying resource extraction from large corporations as an expression of discontent)
Perceived Credibility	How trustworthy do you think this coupon-claiming activity is?	-3 (Very untrustworthy) to +3 (Very trustworthy)
Response Accuracy	Please specify the discount amount, applicable scope, and expiration date of this coupon.	Open-ended response
<i>Panel B: Attitudes toward large corporations</i>		
General Discontent	What is your overall attitude toward large corporations?	-3 (Highly favorable) to +3 (Highly unfavorable)
Wage Premium	Employee and executive compensation at large corporations is excessively high.	-3 (Strongly disagree) to +3 (Strongly agree)
Excess Profit	Large corporations' profits are excessively high.	-3 (Strongly disagree) to +3 (Strongly agree)
Market Dominance	Large corporations restrict the survival and development space of smaller firms.	-3 (Strongly disagree) to +3 (Strongly agree)
Profit Outflow	Large corporations often establish overseas operations and retain profits in low-tax jurisdictions rather than domestically.	-3 (Strongly disagree) to +3 (Strongly agree)
Moral Justification	Harming large corporations' profits is morally justified.	-3 (Strongly disagree) to +3 (Strongly agree)
Harm Satisfaction	Harming large corporations' profits gives me satisfaction.	-3 (Strongly disagree) to +3 (Strongly agree)
Regulation	Large corporations should be subject to stricter regulation and enforcement.	-3 (Strongly disagree) to +3 (Strongly agree)
Tax	Large corporations should be subject to higher tax rates.	-3 (Strongly disagree) to +3 (Strongly agree)