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

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Abstract

We investigate how anti-corporate sentiment shapes consumer behavior in a real-effort field experiment. We designed a large-scale coupon claiming program with a Fortune 500 company, involving 76,999 of its consumers. Participants of the program could claim a fuel coupon of minimal monetary value but at a relatively high cost. We find that participation rates varied substantially with how we framed the sponsoring firm and the claiming act. Relative to a neutral control providing only basic program information, framing the sponsor as a corporate giant that consumers could "milk" increased coupon claiming by 88%. Emphasizing the firm's high wage premiums generated an additional 25% increase. By contrast, portraying the sponsor as a small business had no effect. These treatment effects extend to collective action: treated subjects were also more likely to invite others to claim coupons. Evidence from an experimental survey corroborates that our information treatments provoke participants' discontent toward big business. Taken together, our findings suggest that anti-corporate sentiment can be manipulated through moral framing combined with slanted information about large corporations.

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

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[1]In 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.

[2]For 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 participants' anti-corporate sentiment through two channels. First, we vary the moral framing of the program by signaling that the coupons are

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[3]In 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.

[4]Specifically, 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.

funded by a corporate giant and framing the extraction of its resources as justified and morally legitimate. Second, we provide salient information about the corporation's wages and profits relative to societal averages, which is designed to amplify discontent toward large firms. Specifically, we introduce five treatment conditions. In the pure control condition, individuals receive only basic program information, including start time, coupon value, and participation instructions, without any mention of the corporation's identity or attributes. In the moral framing condition, individuals receive the same basic information plus additional content that explicitly identifies the giant corporation and encourages individuals to "milk the giant." Building on the moral framing condition, the wage-salience condition additionally highlights the substantial wage premium enjoyed by the company's employees, which far exceeds average income levels and may exacerbate concerns about inequality. Similarly, the profit-salience condition emphasizes the corporation's high profit margins, noting that the company achieved record-high profits in the past year. Finally, in the small-company condition, individuals receive basic coupon information plus additional information depicting the sponsor as a small local firm.

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.

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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 informed that the sponsor is a giant firm. 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

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

anti-corporate sentiment from any appeal of the framing language itself—this treatment generates 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. Each group typically contains between 100 and 200 members, and most have been established for over two years.

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.

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[6]WeChat 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.

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 real consumers. Second, the established communication relationship between administrators and group members—built through regular interactions including product introductions, price updates, and daily information sharing—creates a natural and credible channel for delivering experimental messages.

3   Experimental Design

3.1   Information Treatments

We experimentally vary the framing of the coupon claiming program, manipulating how we present both the sponsoring firm and the claiming act itself. We implement five treatment 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. Such information was delivered through a poster and a message that reads *"Limited fuel coupons available today – claim yours."* This arm serves as a benchmark for coupon claiming behavior based solely on monetary incentive.

2. *Big Business Framing (B).* In the second arm, individuals receive the basic program information alongside a moral framing treatment. This treatment explicitly identifies the coupon sponsor as a giant corporation and encourages participants to "milk the giant"—that is, extract financial benefits at the company's expense. The information is delivered through a poster and message stating: *"Grab fuel coupons from [Name of the Giant Company], a giant company – every coupon you claim is a loss for it! Milk the giant company!"*

   This moral framing intervention is designed to activate anti-corporate sentiment and legitimize resource extraction from the giant firm. First, by prominently labeling the firm as a "giant company," the treatment may provoke negative sentiments toward large corporations—such as perceptions that they engage in exploitative pricing, earn excessive profits at consumers' expense, offer substantial wage premiums that contribute to income inequality, or abuse their market dominance. Second, the colloquial expression "milk the giant" explicitly frames taking coupons as extracting benefits from a large, powerful corporation—and crucially, presents such extraction as justified. The framing

taps into a widely held view that large corporations, given their market dominance and advantages, may extract excessive value from consumers, making them fair targets for consumers to extract benefits in return. By labeling the act as "milking" a "giant," the treatment signals that claiming is morally acceptable pushback—a form of compensation for the advantages corporations hold over individual consumers. Therefore, the comparison between Group B and Group C thus reveals whether and to what extent anti-corporate sentiment drives consumer participation in claiming behavior.

3. *Big Business Framing with Profit Salience (B+P).* This arm mirrors the Big Business Framing arm with a single addition: while maintaining the corporate identity emphasis, we further highlight excessive profit margins through supplementary posters and messages referencing record-high revenues of 160 billion RMB in 2023. Such framing aims to provoke participants' potential resentment stemming from excessive corporate profits. The comparison between Group B+P and Group B allows us to isolate the effects of profit salience. If we indeed find larger treatment effects in Group B+P compared with Group B, this would suggest that highlighting large corporations' excessively high profits further intensifies people's discontent towards them and translates this sentiment into stronger behavioral responses.

4. *Big Business Framing with Wage Salience (B+W).* This arm also builds on the Big Business arm but highlights a different aspect: the substantial wage premium of the company's employees, whose salaries have reached 466.6 thousand RMB annually - nearly 12 times China's average income. Such framing aims to further provoke participants' potential resentment stemming from wage inequality caused by large corporations' wage premium. The comparison between Group B+W and Group B allows us to isolate the effects of wage salience. If we indeed find larger treatment effects in Group B+W compared with Group B, this would suggest that highlighting excessive employee compensation at large corporations further intensifies people's resentment towards them and motivates stronger claiming behavior.

5. *Small Business Framing (S).* In this arm, we provide basic program information together with an information treatment depicting the coupon sponsor as a small company. Specifically, the information is delivered through a poster and a message that reads *"Grab fuel coupons from [Name of the Small Company], a small company – every coupon you claim is a loss for it! Milk the small company!"*

   This arm serves to isolate anti-big business sentiment from other potential motivations. Since the small and giant companies are identical in ownership type and industry sector

but differ dramatically in scale—with the small company having much lower profits and employee compensation[7]—comparing claiming rates across Groups B, S, and C allows us to test whether participants' responses are specifically directed at large corporations. If the moral framing increases claiming only when targeting the giant company (B vs C) but not when targeting the small company (S vs C), this would confirm that anti-big business sentiment, rather than general anti-business or industry-specific attitudes, drives the behavior.

Figure 1 summarizes our experimental design and sample allocation. Overall, our experiment consists of five treatment arms: (i) the control group [C]; (ii) the Big Business group [B]; (iii) the Big Business with High Profits group [B+P]; (iv) the Big Business with High Wages group [B+W]; and (v) the Small Business group [S]. An approximately equal number of online customer groups and group members was randomly assigned to each treatment arm.

3.2 Randomization and Balance

The unit of randomization is the online consumer group. We obtained access to 613 online consumer groups owned by the company, comprising 76,999 group members. Prior to the experiment, we obtained detailed characteristics of both online consumer groups and their members through the company's administrative data. Table 1 summarizes a series of balance checks. In panel A, we examine group-level characteristics. In panel B, we analyze group members' characteristics. In panel C, we investigate survey respondents' characteristics.[8] Overall, all observable characteristics are balanced across the five treatment arms according to simple t-tests (all p-values > 0.18), as one would expect under random assignment.

3.3 Timing and Implementation Details

The implementation of the coupon claiming program is designed as a two-stage process, consisting of advance announcement and program launch. Before the program launch, administrators sent announcements in WeChat groups to inform group members about the

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[7]This small company has profits that merely reached the industry average, with employee compensation close to the national average income.

[8]Specifically, group characteristics include group size, number of active users, months since group establishment, member entry, member exit, female administrator, age of administrator, and platform manager administrator. Individual characteristics include gender (female), age, and whether they live in economically developed regions. Survey respondents' characteristics include their educational level, public sector employment, and discontent towards big business in different dimensions.

program.[9] The announcements included details about the program's start time, coupon value, participation instructions, as well as promotional posters and messages introducing the program and encouraging participation, where we deliver our information treatments.

To ensure group members received the announcements, we implemented two measures.[10] First, administrators utilized WeChat's built-in feature to mention "@all members" when sending messages, which generated more salient notifications for members. [11]

Second, we distribute digital red packets in WeChat groups immediately after the announcement. The red packet amount is set at 1 yuan per person, with the total number matching the group size, ensuring that red packets remain available for all members while keeping the amount modest compared to the coupon value. On one hand, red packets can effectively trigger user attention as they appear as prominent notifications in WeChat.[12] On the other hand, more importantly, red packet claiming records provide a reliable measure of exposure to our information intervention. Since claiming red packets requires minimal effort, users who view the program announcement are likely to claim them simultaneously. Therefore, we consider users who claimed red packets as having been exposed to our announcement and potential program participants, which helps us identify and exclude users who did not receive the information treatment.[13] A detailed description of the advance announcement is shown in Appendix B.1.

The coupon claiming program is officially launched two hours after the advance announcement. Through a customized WeChat-based digital platform, group members can participate in the program and claim fuel coupons online. The interface of the digital platform consists of three parts. The first part features a poster and a text section that prominently displays our information treatment message, reinforcing the message to users. The second part provides details about the coupon values, redemption methods, and usage scope. The third part outlines the detailed procedures for claiming coupons.

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[9]Since the administrators are firm employees who regularly communicate in the WeChat groups, users fully trust the program's authenticity without any fraud concerns.

[10]In practice, many group members are inactive, often muting group chats and thus missing chat messages sent to the group, including our coupon claiming program announcements. In such cases, merely sending regular program information may lead to limited exposure and extremely low participation rates.

[11]Messages with "@all members" would generate a forced pop-up notification with a red tag, display an alert in the notification bar allowing direct access to the message, and show a persistent red dot on the group chat name until viewed - these notifications appear even when users have muted the group chat. In contrast, regular messages would only appear as standard notifications with unread numbers in the chat list, without any special tags or forced alerts, and are typically hidden when the group is muted.

[12]The digital red packet notifications appear as highlighted messages on users' WeChat interface, generating forced pop-up alerts and persistent red dots that allow quick message access, with all visual indicators remaining prominent even when groups are muted.]

[13]As shown in our data, over 98% of coupon claimants also claim red packets. Our results remain robust regardless of whether non-red packet claimers are included in the analysis.

Upon successful claim, users receive confirmation and then can choose whether to invite others to participate in the coupon claiming program, after which their participation in the program is complete. Throughout the entire process, our digital program tracks all user interactions on the platform – from initial access to exit – including clicks, claims, and forwards, matching them with unique anonymized WeChat identifiers for analysis. A detailed description of the digital platform interface is presented in Appendix B.2.

The online coupon claiming program was conducted in August 2024. The program spanned five workdays, with advance announcements made at 12 PM and the program launching at 2 PM each day, running for 10 hours until 12 AM. In addition, we also invite a subsample of participants to a survey after our experiment. The survey takes approximately 10 minutes to complete. Participants are rewarded 10 yuan for participation, and an additional 10-yuan bonus payment, on average, depending on their survey answers. A total of 806 users completed the survey. Table A1 presents the summary statistics for survey respondents and those who received the survey invitation but did not complete it, across their demographics and background characteristics. For each characteristic, we conduct an ANOVA test against the null hypothesis that survey respondents and non-respondents are not jointly different from each other. We report the p-values for these tests. The results indicate no significant differences between the two groups on observable characteristics.

4 Data

4.1 Administrative Data

We have access to the administrative data of the company. The data contains characteristics of online consumer groups, including group features such as group size, number of active users, months since group establishment, member entry and exit dynamics, and whether the group is located in a large city. We also have information about group administrators, including gender, age, and position. Additionally, the data also includes group member characteristics, including gender, geographic location, and refueling records, as well as information about fuel coupon redemption. These administrative data not only enable effective randomization but also help us identify a range of heterogeneous effects.

4.2 Digital Platform Data

The digital platform developed for the coupon claiming program enables comprehensive tracking of users' behaviors, including viewing, claiming, and forwarding. Based on this

platform, we can observe not only whether individuals engage in these behaviors but also the exact timing of each action, allowing us to construct a rich set of outcomes.

Our primary outcome of interest is coupon claiming behavior, measured by a binary indicator at the individual level, which captures the extensive margin of claiming behavior. Additionally, we analyze the intensive margin by constructing the time between program launch and claiming, where a shorter time gap suggests higher claiming willingness.

Another key outcome is coupon forwarding behavior. While coupon claiming involves both self-interest and potential intention to reduce company profits, forwarding behavior primarily reflects the latter motivation as it offers little personal benefit to the sender. The digital platform enables us to track both whether users forward and how many recipients they forward to. [14] Based on this tracking data, we construct a binary indicator for whether a user forwards to others and a continuous variable representing the number of recipients.

Additionally, we construct measures of users' viewing behavior. Specifically, we create indicators for whether users view the coupon claiming program and whether they claim coupons upon viewing. Such measures help characterize the complete sequence of program participation. Moreover, they help us separate two types of claiming costs (e.g., the patience cost of waiting for program launch before viewing, and the time cost of completing verification questions and filling out information after viewing) and examine which cost our information treatment primarily affects users' willingness to endure.

We primarily focus on individual-level outcomes for these behaviors, as they provide more granular information on user responses to our information treatment and allow us to control for detailed individual-level characteristics. For robustness, we also construct corresponding measures at the group level by calculating the proportion of group members who engage in each behavior.

4.3 Survey Data

We also conducted an online survey among study participants to examine their attitudes toward large corporations and coupon claiming behavior. The survey consisted of two main components designed to capture both baseline attitudes and responses to information interventions.

In the first section, we assessed participants' baseline attitudes toward large corporations across multiple dimensions. Specifically, we measured general satisfaction with big businesses

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[14]Due to technical limitations, the platform can only track forwards to users outside the group, but not forwards within the group. However, this limitation is unlikely to affect our analysis as within-group forwards are extremely rare. First, users within the same group do not know each other personally - they are merely customers who happened to fuel at the same gas station. Second, there is little incentive to forward messages within the group since all group members can directly access the same information in the group chat.

and satisfaction regarding specific aspects including wage premiums, market dominance, profit outflows, and excessive profits. This comprehensive assessment helped us capture participants' underlying discontent with large corporations across various domains.

The second section incorporated an information intervention mirroring our main experiment design. Following the same methodology as the main experiment, we randomly assigned the 613 participants to five experimental conditions, each featuring distinct information interventions embedded within the questionnaire. After exposure to the intervention materials, we measured participants' attitudes toward coupon claiming behavior through several key metrics: perceived motivations for coupon claiming, willingness to forward coupons despite personal non-use, perceived moral justification for harming large corporations' profits, and the subjective satisfaction derived from such actions. We further assessed participants' broader punitive attitudes toward large corporations, including their support for stricter regulations and higher tax rates on giant firms. This expanded measurement allowed us to examine whether big business discontent extends beyond profit reduction through coupon claiming to encompass broader forms of punishment with potentially greater economic impact. Additionally, we evaluated participants' trust in the credibility of the coupon claiming program and their understanding of coupon details such as applicable scope and monetary value. Finally, we collected demographic information including educational background and public sector employment status to control for potential confounding factors. For detailed information about the questionnaire, please refer to Appendix C.

5   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.

5.1   Widespread Big Business Discontent

Figure 2 illustrates public attitudes toward large corporations.[15] We first asked respondents about their overall attitudes toward large corporations. Responses were measured on a

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[15]Since our survey was administered post-treatment, we present results only for the control group to avoid contamination from the information treatments. Our findings are robust to including other treatment groups.

standardized 7-point scale ranging from -3 to +3, where positive values indicate discontent toward large corporations and higher values represent greater discontent. A clear finding is the strong and widespread public discontent toward large corporations, as evidenced by mean values that are all significantly above zero. Specifically, among participants, only 19% reported favorable attitudes toward large corporations, 11% maintained neutral positions, while the remaining 70% expressed discontent.

We then examined public attitudes toward specific dimensions of large corporations to identify the sources of overall discontent. As shown in Figure 2, the greatest big business discontent emerges regarding wage premiums, with 79% of participants expressing dissatisfaction with large corporations' excessively high wages and their consequential social inequality. Similarly, 60% of participants express discontent with large corporations' excessive profits, although such dissatisfaction is slightly lower than that regarding wage premiums. In addition, participants also express significant discontent with large corporations' market dominance and international operations. Over 70% of respondents are concerned that major companies are crowding out the development and survival space for small and medium enterprises, while more than 64% of participants express dissatisfaction with large corporations' practice of making substantial foreign investments and capital outflows.

In addition, Figure 2 also reports big business discontent across demographic subgroups. 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. These patterns suggest that discontent is concentrated among groups who bear the costs of corporate dominance without sharing its benefits: less-educated individuals may face limited access to high-paying jobs in large corporations, those from poorer regions may experience negative spillovers such as crowded-out local businesses, while younger respondents may be more attuned to concerns about economic inequality and limited opportunities in a market dominated by large firms. The absence of difference between state and non-state sector workers suggests that anti-corporate sentiment reflects broader societal concerns rather than sector-specific interests.

5.2   Big Business Discontent and Coupon Claiming

In our setting, coupon claiming can serve as a channel through which consumers express discontent toward large corporations. Such discontent likely arises from perceptions that large firms have illegitimately extracted surplus from consumers, generating either compensatory motives (i.e., reclaiming one's own losses) or punitive motives (i.e., sanctioning perceived injustice). We provide evidence for this interpretation along several dimensions.

First, our experimental design deliberately creates a stark imbalance between minimal monetary incentives and relatively high participation costs, rendering coupon claiming economically irrational under standard cost-benefit calculations. Specifically, the coupon value is intentionally set low at 3 yuan (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 questions.[16] Additionally, the claiming window is restricted to eight hours post-launch. This design creates a setting where standard economic reasoning would predict minimal participation.[17] Observing substantial participation would therefore suggest non-monetary motivations, such as discontent toward the sponsoring corporation, drive claiming behavior.[18]

Second, as noted in Section ??, fuel demand is highly inelastic—consumers refuel based on actual driving needs rather than price incentives. An important implication is that coupon redemption generates a direct transfer of surplus from the firm to consumers. Because users would purchase fuel regardless of coupon availability, claiming and redeeming coupons does not expand demand but merely reduces the firm's profit margin on infra-marginal purchases. This creates a zero-sum redistribution where consumer gains come at the firm's expense.[19]

To better understand the motivations behind coupon claiming, we directly elicit participants' perceived motivations in our survey. We document two key findings. First, most respondents at least partially view coupon claiming as a way to express discontent toward large corporations. Specifically, 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. This provides direct evidence for the presence of expressive motivations in coupon claiming behavior. Second, individuals with higher levels of big business discontent are more likely to be motivated by the desire to express dissatisfaction when claiming coupons (Figure A2).

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[16]Specifically, the required information includes basic personal data such as name, contact number, and location. The verification questions consist of simple mathematical calculations and image verification.

[17]Based on the company's statistics, customers' average fuel expenditure per visit is ¥256, making the coupon value represent merely 1.2% of typical fuel purchases. Therefore, the company typically issues coupons worth ¥20 or more in other coupon claiming programs—much higher than our experimental amounts—which is consistent with interview findings from tens of users who stated that the 3-yuan price changes would not affect their fueling behavior, with most indicating they would need coupons at least seven times larger to truly influence their refueling decisions.

[18]Such design also helps to prevent excessively high claiming rates—if costs were too low while monetary incentives were too high, leading nearly everyone to claim coupons, it would be difficult to distinguish the differential impacts of various information interventions

[19]Survey evidence supports this interpretation: around 92% of respondents agree that coupon claiming represents a direct transfer of surplus from the firm to consumers, and over 96% indicate they would redeem claimed coupons.

While far from causal, this pattern establishes a link between big business discontent and claiming behavior. Our information intervention in the field experiment works precisely through this channel—by activating big business discontent, it strengthens the motivation to express discontent through coupon claiming, thereby increasing claiming likelihood.

6 Experimental Evidence

The descriptive analysis in the previous section demonstrates widespread public discontent toward large corporations. Moreover, this discontent appears linked to coupon claiming motivations: those with stronger anti-corporate sentiment are more inclined to express discontent through coupon claiming. In this section, we leverage experimental variation in information treatments, as described in Section 3, to examine whether such interventions can provoke anti-corporate sentiment and encourage individuals to extract benefits from a giant corporation through coupon claiming. We first present the effects of our information treatments on coupon claiming and forwarding behaviors. We then discuss additional evidence on underlying mechanisms, demonstrating that our interventions indeed operate by provoking discontent toward large corporations, which in turn drives behavioral responses.

6.1 Hypotheses

Based on our descriptive evidence and experimental design, we present four main hypotheses. First, having established widespread discontent toward big business in the 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 amplify anti-corporate sentiment and thereby increase coupon claiming as an expression of this discontent. 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 trigger similar sentiment.

Second, as individuals exhibit certain discontent with excessive corporate profits, we propose that the salience of high profits in Group B+P, which highlights the corporation's excessive profit margins, should further intensify discontent toward the corporation and thereby encourage more coupon claiming compared to Group B.

Third, given the strong public discontent with excessive corporate wage premiums, we also propose that the salience of high wages in Group B+W, which emphasizes the substantial wage premium of its employees, should lead to more coupon claiming behaviors compared to Group B. Indeed, we expect that Group B+W would exhibit the highest level of coupon

claiming among all treatment groups, as our descriptive evidence demonstrates that public discontent with excessive corporate wage premiums is stronger than other dimensions of corporate discontent.

Fourth, given that public discontent is directed specifically toward big businesses rather than small firms, we propose that our information treatment in Group S, which states that the coupon is sponsored by a small firm and that participants could milk the small firm by claiming it, should not provoke discontent and therefore should not lead to increased coupon claiming behaviors. Consequently, we expect no significant difference in coupon claiming rates between Group S and the control group.

6.2 Effects on Coupon Claiming Behavior

To test our hypotheses, we compare coupon claiming behaviors 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 coupon claiming rate is just 9%. This low baseline reflects our experimental design, which deliberately creates an imbalance between the effort required and the minimal monetary value of the coupons, leaving participants with little incentive to claim without additional information interventions. By contrast, when individuals are exposed to the big business framing and encouraged to "milk the giant company" (Group B), the likelihood increases significantly to 17% (p-value < 0.01). Furthermore, the salience of high wages produces an additional effect compared to Group B, with the likelihood further increasing to 21%, while the salience of high profits does not generate a significant additional effect. Finally, when people are exposed to the small business framing and encouraged to "milk the small company," the likelihood of coupon claiming shows no significant change (p-value = 0.15). These results indicate that big business framing, particularly when combined with information highlighting the wage premiums of large corporations, 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:

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

where Y_{ij} is a binary indicator equal to 1 if individual i in online 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 WeChat group level.

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

$$Y_j = \beta_0 + \beta_1 B_j + \beta_2 BP_j + \beta_3 BW_j + \beta_4 S_j + \rho X_j + \varepsilon_j, \tag{2}$$

where Y_j denotes the claiming rate in group j, measured as the number of members who claimed the coupon divided by the total number of active members. The covariate vector X_j includes only group-level characteristics. Coefficients β_1–β_4 capture group-level treatment effects. Robust standard errors are employed.

The results presented in Table 2 reveal four sets of findings that correspond to our four hypotheses. First, we find that individuals exposed to big business framing 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 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 88% increase of the control group mean. Group-level analysis in column (4) yields similar estimates with an 8.9-percentage-point increase in claiming rates (equivalent to 98% of the control mean). Such findings suggest that the big business framing encouraging people to "milk the giant company" indeed motivates individuals to overcome costs and engage in coupon claiming significantly more, 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 more coupon claiming behaviors. Under our preferred individual-level 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 basic big business framing. One possible explanation is that people exhibit relatively lower levels of discontent toward high corporate profits, as evidenced in

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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 salience of high profits in Group B+P, the salience of high wages in Group B+W does exert additional effects beyond the big business framing. As shown in column (2), this salience significantly increases the likelihood of coupon claiming by 12 percentage points compared to Group C. More importantly, this effect represents a 4-percentage-point 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 people harbor stronger discontent toward excessive wage premiums in big businesses and the resulting inequality than toward any other factors examined in the survey, including corporate excessive profits. Such findings provide strong evidence for our third hypothesis that the salience of high wages, which emphasizes the substantial wage premiums paid to employees, generates additional motivation for individuals to overcome participation costs and engage in more coupon claiming behaviors.

Lastly, since public discontent is directed specifically toward big businesses rather than small firms, our fourth hypothesis predicts that small business framing should not activate discontent or lead to increased coupon claiming behaviors. The comparison between Group S and Group C confirms this prediction. As shown in column (2), individuals in Group S exhibit similar coupon claiming likelihood relative to the control group (p-value = 0.16). These findings also help us rule out two alternative explanations for the effects observed in Group B beyond people's discontent toward large corporations. First, the increased coupon claiming behavior in Group B stems specifically from sentiment against large corporations rather than from general anti-corporate sentiment, as small business framing did not produce similar effects. Second, the effects observed in Group B should be attributed to corporate size rather than other characteristics such as industry or ownership type. While our big business framing featured a specific corporation with additional attributes—such as operating in the petroleum industry and being state-owned—these characteristics cannot explain the effects because the small businesses in our framing shared these same industry and ownership attributes but did not generate any significant effects on coupon claiming behavior.

We further examine the robustness of the above findings. First, our individual-level estimations 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 and most pronounced within the first 5 minutes, after which the differences between treatment and control groups gradually diminish. These findings suggest that coupon claiming behavior is intentional—users deliberately wait for the program to launch and immediately claim coupons to express discontent toward large corporations as quickly as possible. Table 3 provides additional evidence of this intensive margin effect by presenting the elapsed time (in seconds) between program launch and claiming action, showing that our information treatments significantly accelerate claiming behavior. Specifically, individuals in Group B claim coupons 49% faster than those in Group C (column 2). This acceleration is even more pronounced with salient wage information: Group B+P showed a 59% reduction in claiming time (p-value = 0.64 compared to Group B), while Group B+W demonstrated the strongest effect with an 89% faster claiming speed (p-value = 0.04). In contrast, Group S showed no improvement relative to Group C (p-value = 0.85). Therefore, these intensive margin findings on claiming speed complement our extensive margin results on claiming likelihood, providing further supportive evidence to our main hypotheses.

6.3   Effects on Coupon Forwarding Behavior

Beyond claiming coupons, individuals can express discontent toward giant corporations by forwarding coupons to others, thereby amplifying such anti-corporate action. Compared with coupon claiming, forwarding differs in two important ways. First, our experimental messaging encouraged participants to claim coupons while discouraging them from forwarding, as widespread forwarding could impose substantial costs on the sponsoring company. Indeed, forwarding is not limited to individual sharing but can extend to WeChat groups, creating multiplier effects that significantly amplify the financial burden on sponsoring firms. Second, and more importantly, the underlying motivations differ. While claiming behavior involves both self-interest and anti-corporate sentiment, forwarding imposes pure costs on the sender—users expend effort sharing coupons while receiving no personal benefit—and

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thus more directly reflects discontent toward large corporations.[20]

Consistent with our hypotheses, we find that big business framing significantly increases forwarding behavior, with these effects further amplified when participants are informed about the high wage premiums offered by the giant firm. Specifically, as shown in Table 4, big business framing in Group B significantly increases forwarding likelihood by 3.1 percentage points (42% of the control mean) compared to Group C—an effect size comparable to claiming behavior despite the absence of personal benefits. Wage premium information in Group B+W further increases forwarding by 2.4 percentage points relative to Group B (p-value = 0.07), while small-firm framing shows no significant effects (p-value = 0.9). Similar patterns emerge for the number of recipients (columns 2 and 4), confirming effects on both intensive and extensive margins. These findings again provide supportive evidence that our mechanism operates through anti-corporate resentment rather than mere self-interest. The fact that users willingly incur costs to help others "milk" large corporations demonstrates how individual responses to our information interventions can cascade into broader collective action against large businesses, which could impose more substantial economic costs on large firms. We also examine the robustness of these findings. First, individual-level estimates are robust to logit specifications, with similar magnitudes and significance (Table A4). Second, our esults remain robust when using total group membership as an alternative measure of group size (Table A5).

6.4   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 amplify 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 5 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

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[20]One indirect benefit could be reciprocity with others. While we cannot fully rule out this motive, our data show that participants rarely forwarded coupons directly to specific individuals, instead sharing them broadly in WeChat groups, which substantially weakens the reciprocity consideration.

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 6, we find consistent patterns of heterogeneity for coupon forwarding behavior. Notably, as documented in Section 5.1, these same groups exhibit stronger anti-corporate sentiment, providing suggestive evidence in support of our core interpretation.

Experimental Survey: To directly examine the impacts of our information interventions on individuals' subjective perceptions, we administered a survey to a subset of participants in our field experiment. As noted in Section 4.3, survey participants were first reminded of the information they had received during the field experiment, then asked to respond to questions measuring their discontent toward large corporations, moral evaluations of harming large corporations, satisfaction derived from such harm and motivations for coupon claiming and forwarding.

Table 5 presents our findings. First, as shown in column (1), we find that information interventions increase general discontent toward large corporations. Specifically, Group B participants reported higher general discontent (p-value = 0.08), an effect that is substantially amplified in Group B+W (p-value < 0.01). Such findings provide direct evidence that our information interventions amplify anti-corporate sentiment. This amplification likely occurs because framing the sponsor as a giant corporation that consumers can milk implicitly positions consumers and the firm in an adversarial relationship, activating negative perceptions such as exploitative extraction of consumer surplus. Adding salient information about wage premiums further intensifies such anti-corporate sentiment by highlighting that giant corporations pay their employees substantially above the social average, thereby provoking resentment about economic inequality.

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.

6.5   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.

7　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, whereas 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 can translate into real 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; Poschke, 2018; Moscarini and Postel-Vinay, 2012; Cohen and Klepper, 1996; Akcigit and Kerr, 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.

8 Figures and Tables
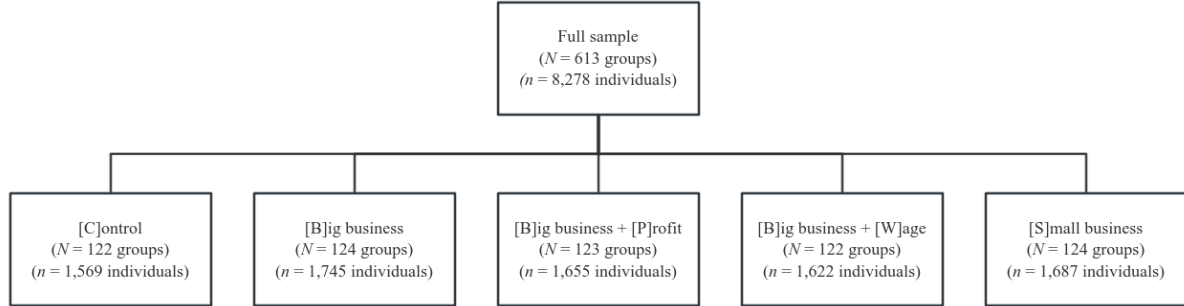
Figure 1: This figure summarizes our experimental design and sample size.
Notes: This figure summarizes our experimental design and sample size.
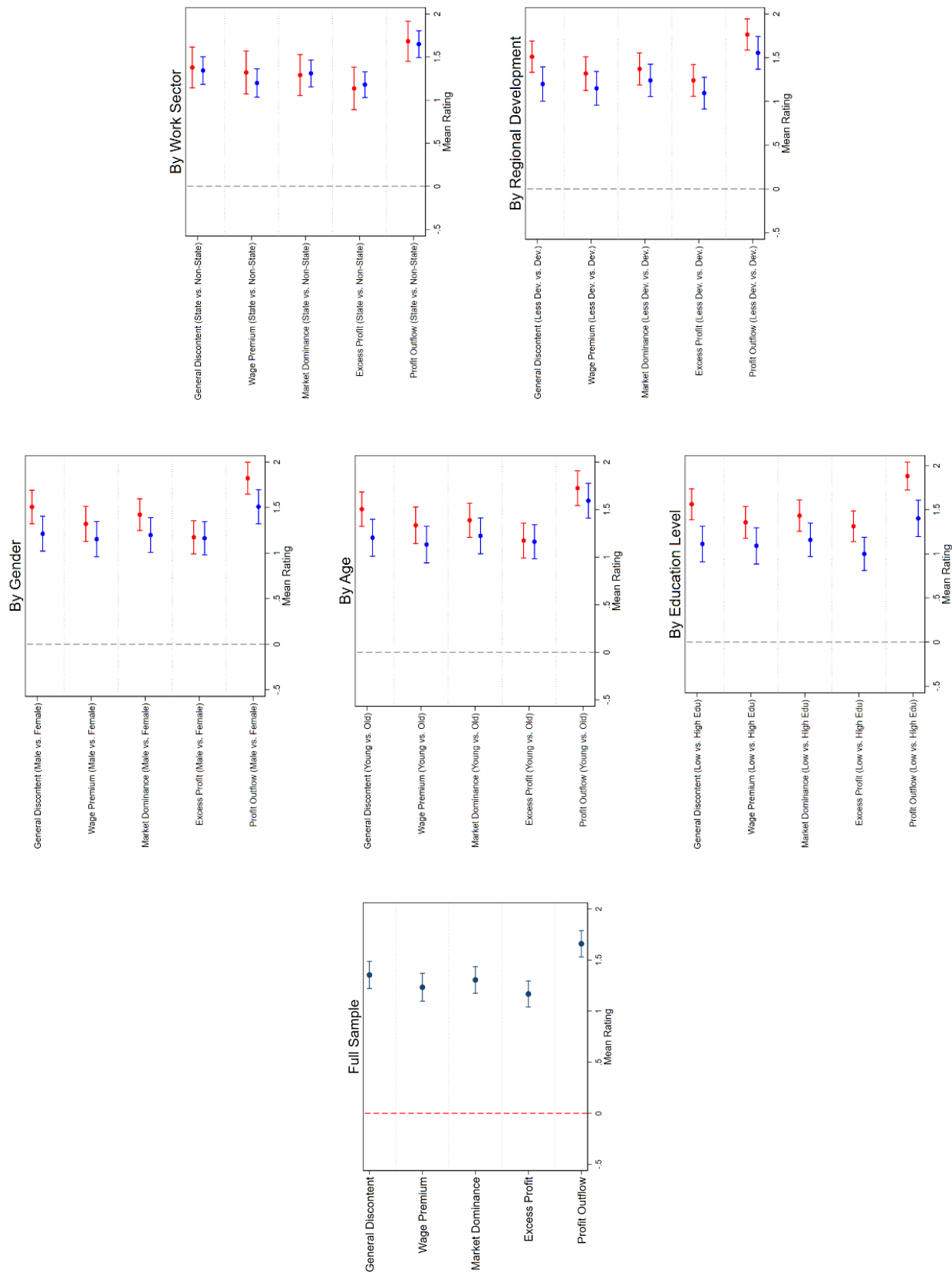
Figure 2: Big Business Discontent Among Survey Participants

Notes: This figure shows the average ratings and the 95% confidence intervals.
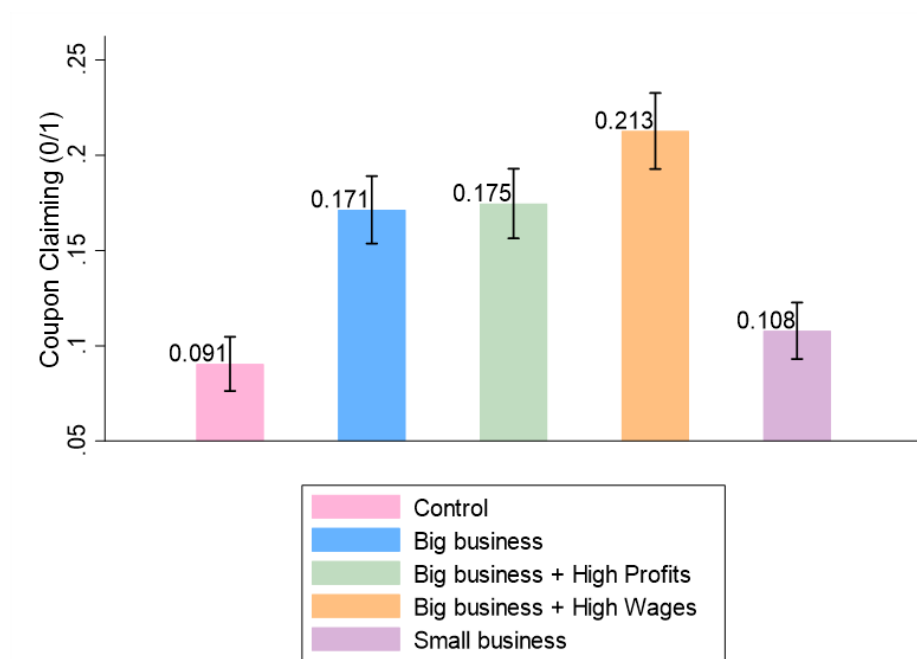
Figure 3: Likelihood of Coupon Claiming under Different Treatment Conditions
Notes: This figure shows the average likelihood of coupon claiming behaviors and the 95% confidence intervals under different treatment conditions at the individual level.
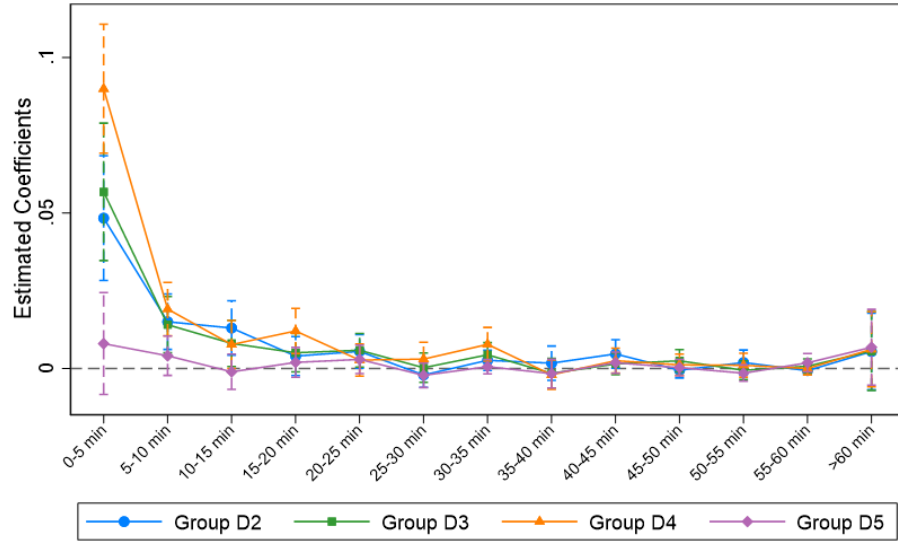
Figure 4: Temporal Patterns in Coupon Claiming Behavior

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.
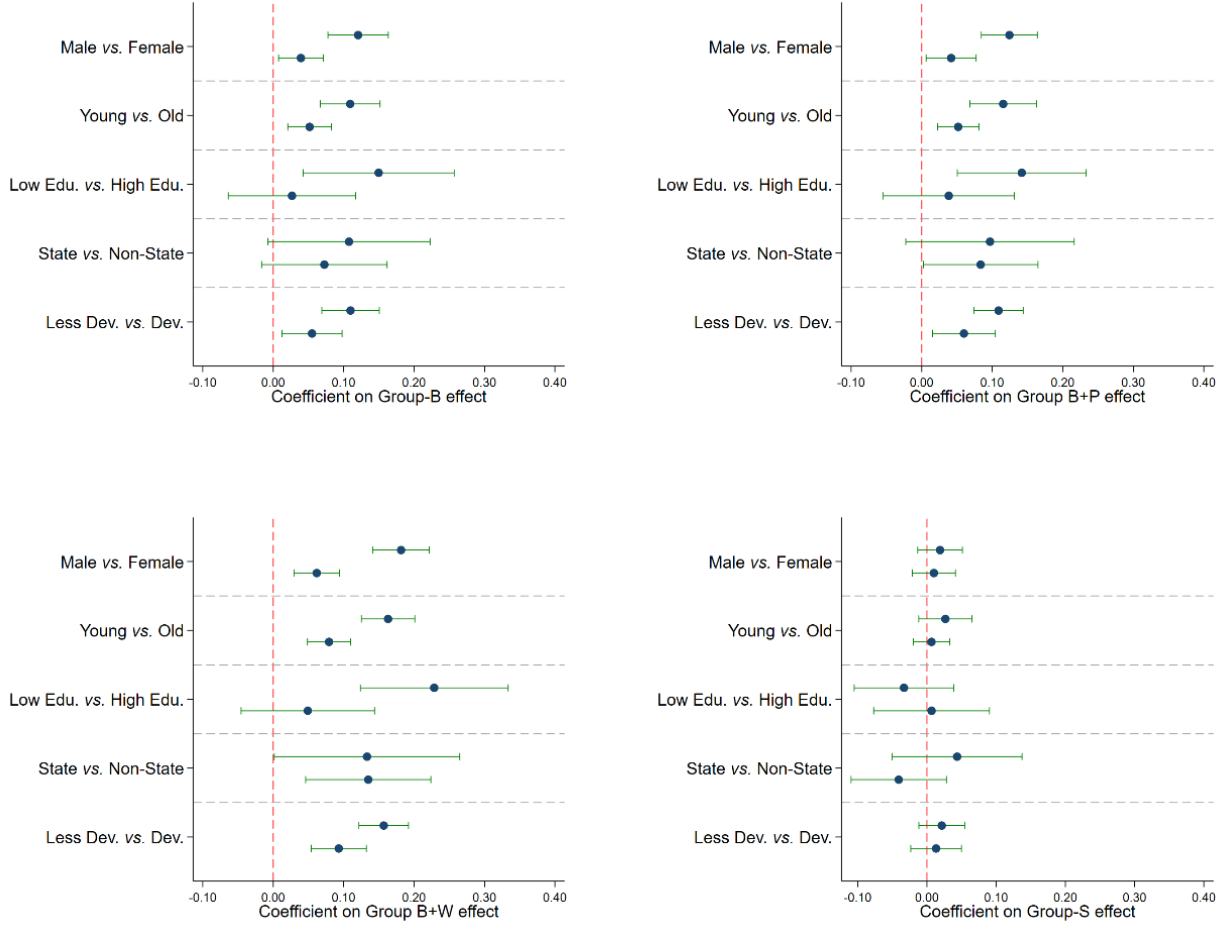
Figure 6: Effects on Coupon Claiming: Heterogeneity Analysis

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 G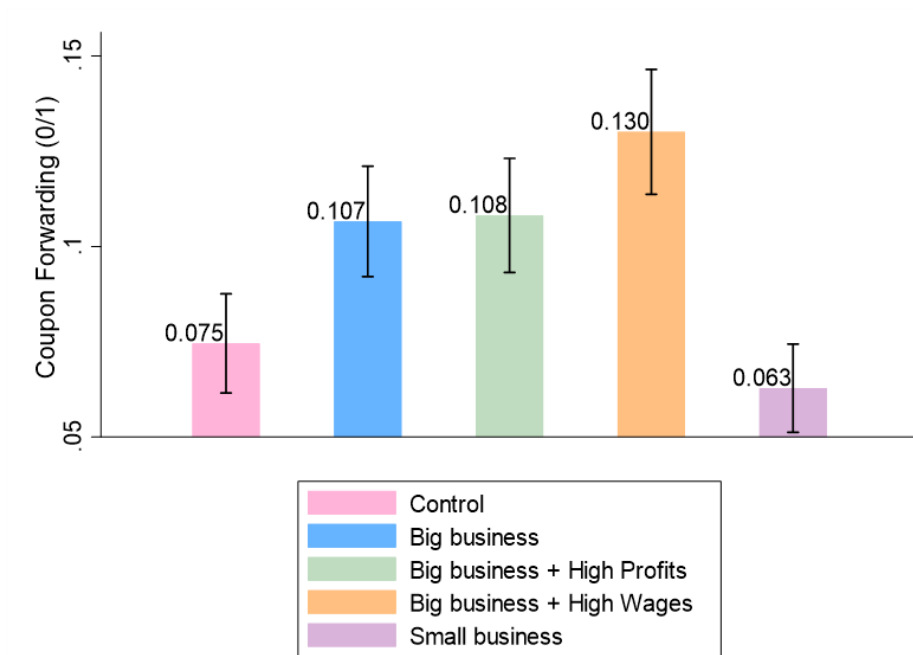roup C across different sub-groups, with 95% confidence intervals. The third panel shows the estimated differences in the likelihood of coupon claiming between Group B+W and Group C across different sub-groups, with 95% confidence intervals. The fourth panel shows the estimated differences in the likelihood of coupon claiming between Group S and Group C across different sub-groups, with 95% confidence intervals.
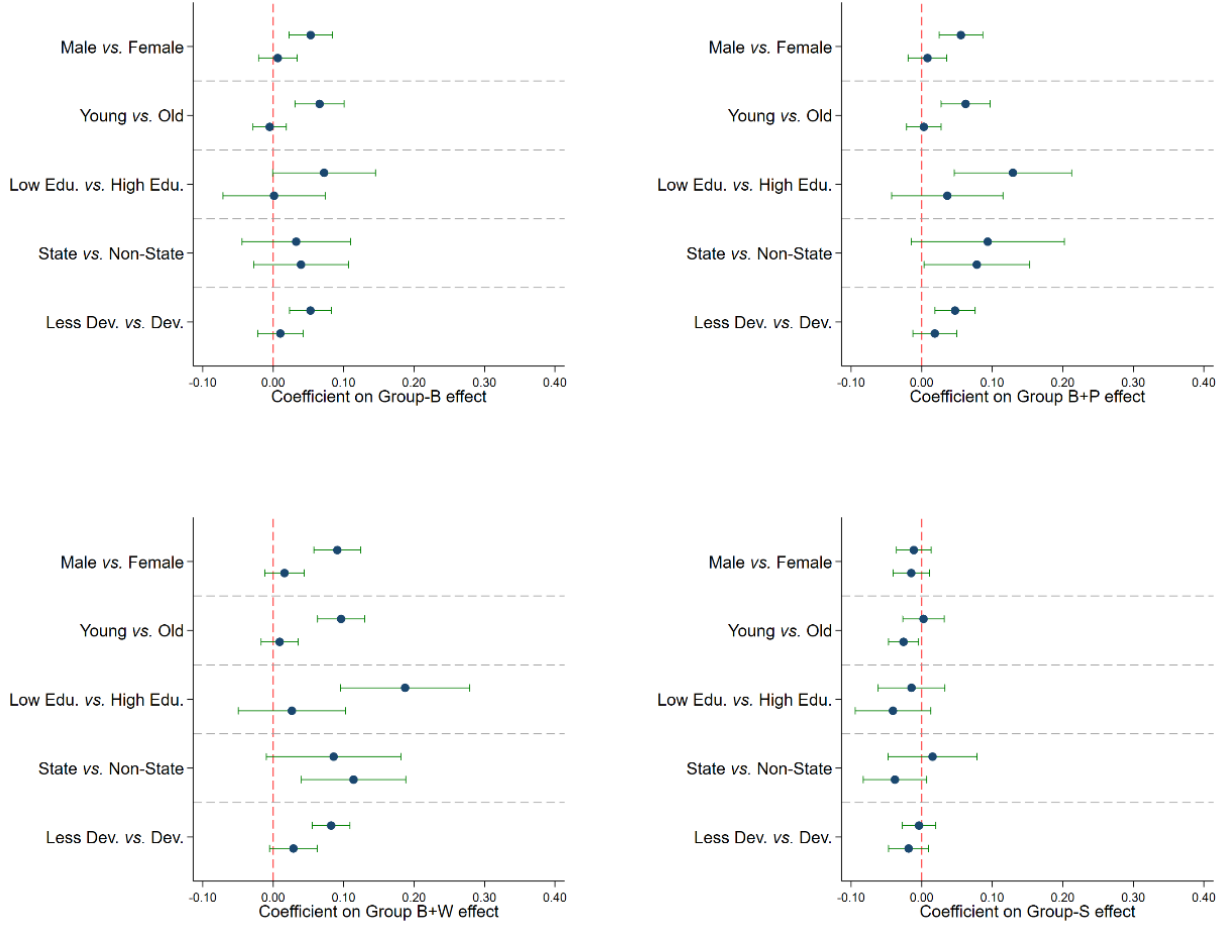
Figure 7: Effects on Coupon Forwarding: Heterogeneity Analysis

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

Notes: This table presents the means of observable characteristics and their differences across treatment conditions. Column (1) shows the means and standard deviations for the full sample. Columns (2)-(6) display the means and standard deviations for each treatment group, respectively. For each characteristic, we test for differences across groups, with the corresponding p-values shown in Column (7).

Table 2: Effects on Coupon Claiming Behavior

	Coupon Claiming (0/1)		Coupon Claiming Rate	
	(1)	(2)	(3)	(4)
Group B	0.0808***	0.0807***	0.0871***	0.0869***
	(0.0154)	(0.0152)	(0.0203)	(0.0205)
Group B+P	0.0841***	0.0842***	0.0933***	0.0936***
	(0.0151)	(0.0148)	(0.0190)	(0.0188)
Group B+W	0.1222***	0.1224***	0.1488***	0.1482***
	(0.0143)	(0.0139)	(0.0206)	(0.0204)
Group S	0.0174	0.0188	0.0107	0.0110
	(0.0135)	(0.0133)	(0.0161)	(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 consists of all five groups. The dependent variable is a binary indicator for coupon claiming behavior in columns (1) and (2), and the coupon claiming rate in columns (3) and (4). Column (2) controls for individual characteristics and group characteristics. Column (4) only controls for group characteristics. Standard errors are clustered at 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**	-0.4914*	-0.2140	-0.2548
	(0.2762)	(0.2737)	(0.3281)	(0.3286)
Group B+P	-0.6907**	-0.5862**	-0.3949	-0.4344
	(0.2942)	(0.2877)	(0.3318)	(0.3331)
Group B+W	-0.9564***	-0.8867***	-0.4515	-0.4734
	(0.2744)	(0.2778)	(0.3226)	(0.3227)
Group S	-0.0788	-0.0591	-0.2028	-0.1740
	(0.3096)	(0.3087)	(0.3973)	(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.	8,278	8,278	613	613

Notes: Standard errors in parentheses. * p<0.10, ** p<0.05, *** p<0.01. The sample consists of all five groups. The dependent variable is the log of seconds to claim coupons in columns (1) and (2), and the log of average seconds to claim coupons in columns (3) and (4). Column (2) controls for individual characteristics and group characteristics. Column (4) only controls for group characteristics. Standard errors are clustered at 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***	0.2819**	0.0386**	0.3036**
	(0.0114)	(0.1107)	(0.0175)	(0.1285)
Group B+P	0.0330***	0.2979***	0.0406***	0.3356***
	(0.0110)	(0.1069)	(0.0146)	(0.1264)
Group B+W	0.0540***	0.5233***	0.0812***	0.4708***
	(0.0114)	(0.1112)	(0.0188)	(0.1349)
Group S	-0.0115	0.0269	-0.0075	-0.0497
	(0.0097)	(0.1327)	(0.0136)	(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 consists of all five groups. The dependent variable is a binary indicator for coupon forwarding behavior in column (1), the log of number of forwarding recipients in column (2), the coupon forwarding rate in column (3), and the log of 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 group level.

Table 5: Effects on Subjective Perceptions

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

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

Table 6: Effects on Anti-corporate Policy Preferences

	Tax	Regulation
	(1)	(2)
Group B	0.2953*	0.3315**
	(0.1720)	(0.1566)
Group B+P	0.3465*	0.3664**
	(0.1963)	(0.1611)
Group B+W	0.6086***	0.4977***
	(0.1689)	(0.1647)
Group S	0.0990	0.1079
	(0.1645)	(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 consists of all the participants from five groups. The dependent variables are agreement levels to imposing higher tax rates on large corporations in column (1), and imposing stricter regulations and compliance requirements on large corporations in column (2). Standard errors are clustered at group level.

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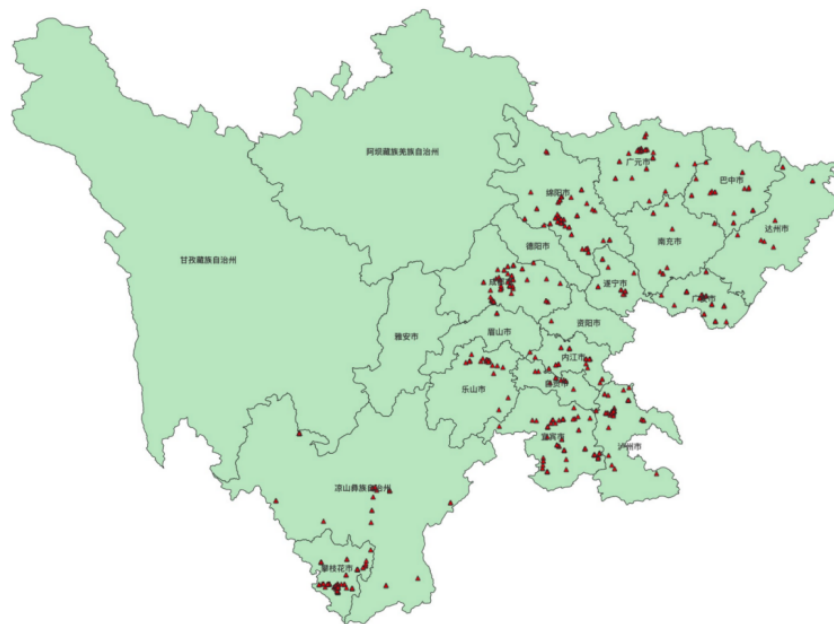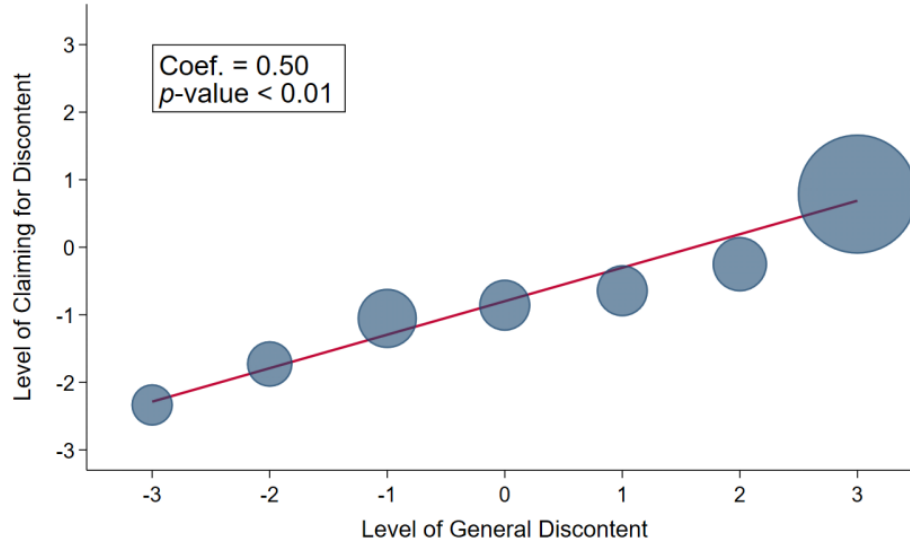
Appendix

Appendix A   Figures and Tables

Figure A1: The geographic distribution of WeChat groups in Sichuan Province

Figure A2: 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-value < 0.01.
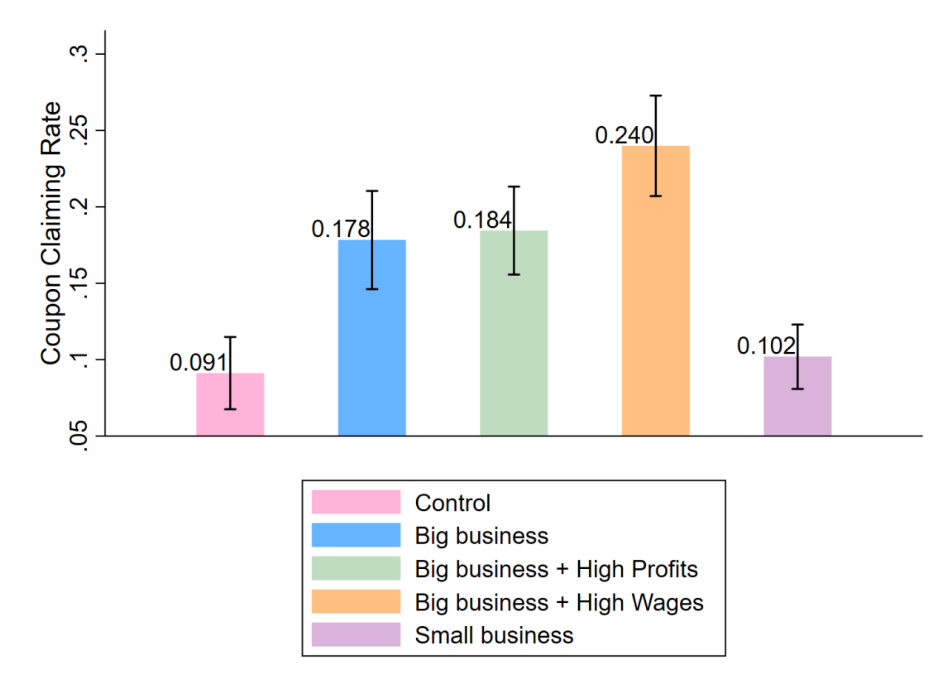
Figure A3: Average Coupon Claiming Rate under Different Treatment Conditions, Wechat Group Level

Notes: This figure shows the average coupon claiming rates and the 95% confidence intervals under different treatment conditions at the individual level.
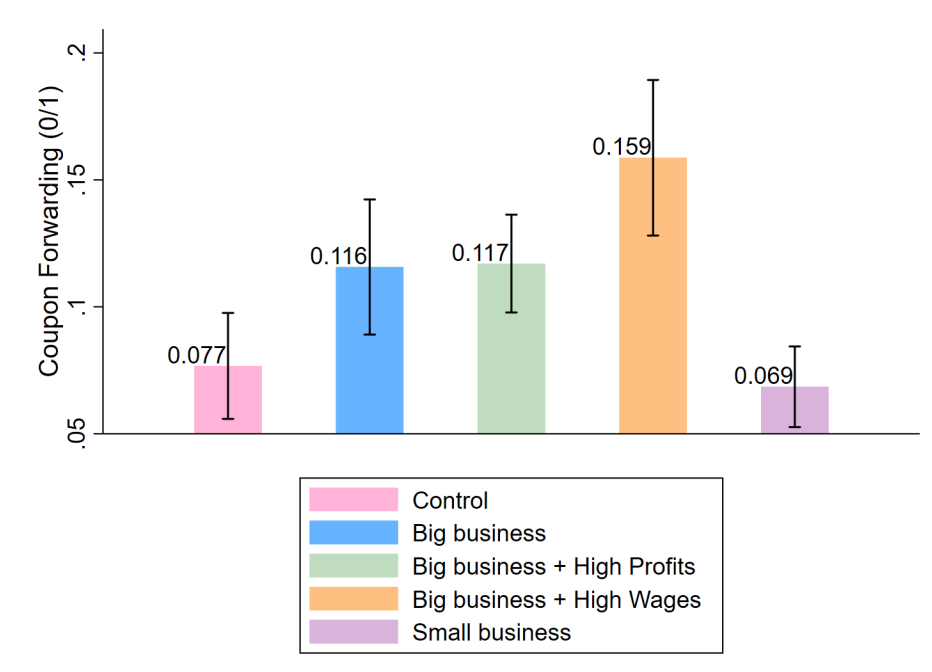
Figure A4: Average Coupon Forwarding Rate under Different Treatment Conditions, Wechat Group Level

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	0.25
	(0.50)	(0.50)	
Age	34.37	34.45	0.30
	(8.19)	(8.09)	
Developed Regions	0.51	0.51	0.94
	(0.50)	(0.50)	
Obs.	7,472	806	

Notes: This table presents the means of observable characteristics and their differences by survey response status. Column (1) shows the means and standard deviations for the respondents. Column (2) displays the means and standard deviations for the non-respondents. For each characteristic, we test for differences across groups, with the corresponding p-values shown in Column (3).

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***	0.1615**	0.2116***	0.3237***	0.3619***	0.2021**
	(0.0699)	(0.0772)	(0.081)	(0.0745)	(0.0728)	(0.0804)
Wage Premium	0.3062***	0.2502***	0.2218**	0.3077***	0.2408***	0.2314***
	(0.0906)	(0.0904)	(0.0995)	(0.0864)	(0.0915)	(0.0879)
Market Dominance	0.2243***	0.2898***	0.1292	0.1721**	0.1695**	0.2050**
	(0.0703)	(0.0745)	(0.0895)	(0.0816)	(0.0845)	(0.0897)
Profit Outflow	0.2850***	0.3888***	0.1096	0.2787***	0.1943**	0.2025**
	(0.0780)	(0.0819)	(0.0918)	(0.0871)	(0.0845)	(0.0940)
Excess Profit	0.1728**	0.1736**	0.1426*	0.2817***	0.3961***	0.1977**
	(0.0761)	(0.0802)	(0.082)	(0.0812)	(0.0761)	(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 consists of all respondents in the survey. The dependent variables are agreement level to imposing higher tax rates on large corporations in column (1); agreement level to imposing stricter regulations and compliance requirements on large corporations in column (2), moral justification in column (3), assessing people's perception of the moral legitimacy of harming large corporations; harm satisfaction in column (4), measuring people's satisfaction derived from harming large corporations; sabotage motive in column (5), measuring the extent to which people believe the motivation for coupon claiming is to harm large corporations' profits; forward willingness 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. Each column reports the correlation between respondents' attitudes toward our target firm (row variables) and their corresponding attitudes toward other large firms (column variables). In column (1), the dependent variable is general discontent with other large firms, and the regressor is general discontent with the target firm. In column (2), the dependent variable is support for stricter regulation of other large firms, and the regressor is support for stricter regulation of the target firm. In column (3), the dependent variable is support for higher taxes on other large firms, and the regressor is support for higher taxes on the target firm. The sample consists of all respondents in the survey.

Table A4: Effects of Big Business Salience: Logit

	Coupon Claiming (0/1) (1)	Coupon Forwarding (0/1) (2)
Group B	0.0921***	0.0325***
	(0.0176)	(0.0121)
Group B+P	0.0949***	0.0346***
	(0.0170)	(0.0116)
Group B+W	0.1262***	0.0519***
	(0.0155)	(0.0113)
Group S	0.0259	-0.0155
	(0.0188)	(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 consists of all five groups. The dependent variables are a binary indicator for coupon claiming in column (1) and a binary indicator for coupon forwarding in column (2). Both columns control for individual characteristics and group characteristics. Standard errors are clustered at 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***	0.0087***
	(0.0020)	(0.0020)
Group B+P	0.0093***	0.0090***
	(0.0021)	(0.0021)
Group B+W	0.0134***	0.0133***
	(0.0017)	(0.0017)
Group S	0.0019	0.0020
	(0.0023)	(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 consists of all five groups. The dependent variables are a binary indicator for coupon claiming behavior in column (1) and the coupon claiming rate in column (2). All columns control for individual characteristics and group characteristics. Standard errors are clustered at 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	0.0820	0.0737	0.1377
	(0.1960)	(0.1942)	(0.1923)	(0.1903)
Group B+P	0.0830	0.2174	0.1155	0.1552
	(0.1926)	(0.2086)	(0.2034)	(0.2079)
Group B+W	0.8410***	0.1451	0.2934	0.2351
	(0.1795)	(0.2117)	(0.1941)	(0.2070)
Group S	0.1363	-0.0149	0.2595	0.1048
	(0.1894)	(0.2139)	(0.1746)	(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 consists of all five groups. All columns control for individual characteristics and group characteristics. Standard errors are clustered at group level.

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

	Perceived Credibility (1)	Response Accuracy (2)
Group B	-0.0003	-0.0105
	(0.0130)	(0.0201)
Group B+P	-0.0121	-0.0124
	(0.0160)	(0.0204)
Group B+W	-0.0165	0.0043
	(0.0152)	(0.0181)
Group S	-0.0060	0.0070
	(0.0141)	(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 consists of all five treatment groups. The dependent variables are perceived credibility in column (1), measured by people's assessment of the credibility of the coupon claiming program; and response accuracy in column (2), measured by the accuracy of responses regarding coupon amounts and applicable scope. All columns control for individual characteristics and group characteristics. Standard errors are clustered at group level.

Table A8: Coupon Clicking and Subsequent Claiming

	Clicking (0/1) (1)	Claiming upon Clicking (0/1) (2)	Clicking Rate (3)	Claiming Rate upon Clicking (4)
Group B	-0.0100	0.1078***	0.0021	0.1106***
	(0.0166)	(0.0186)	(0.0207)	(0.0235)
Group B+P	-0.0208	0.1146***	-0.0037	0.1226***
	(0.0175)	(0.0182)	(0.0209)	(0.0222)
Group B+W	-0.0008	0.1589***	0.0236	0.1835***
	(0.0178)	(0.0167)	(0.0215)	(0.0228)
Group S	0.0079	0.0234	0.0209	0.0097
	(0.0161)	(0.0162)	(0.0206)	(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 consists of all five treatment groups. The dependent variables are binary indicators for clicking and claim in columns (1) and (2), respectively, and their corresponding rates in columns (3) and (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 group level.

Appendix B   Coupon Claiming Programs: Details

Appendix B.1   Cover page of the program link

The program cover pages display identical fundamental elements across all five experimental groups: the company icon is positioned in the upper left corner, and a headline with a pointing finger emoji guiding users toward clicking the link. The cover pages feature a red packet design containing gold coupons, with text indicating "claim 3-yuan discount coupon".

The variation in treatment stems primarily from other detailed cover page design elements. In Group C, the cover page presents only the aforementioned fundamental elements: a simple red packet with a gold coupon indicating "claim 3-yuan discount value," the company icon, pointing finger emoji, and mini-program attribution. In the Group B group, the headline adds the extra information "Milking the Big Business" with a fist emoji. The red packet image is enhanced with additional design elements: first, a yellow circular badge containing the word "Milking"; second, a white pointing finger icon directed at the badge; third, white text reading "the Big Business" at the bottom of the red packet. These elements combine to form the complete message "Milking the Big Business."

Building upon the Group B group design, the Group B+W and Group B+P groups incorporate additional information at the top of the red packet image. The Group B+W adds the information "The Big Business has increased their wage and welfare for employees again," with the words "increased" and "again" emphasized in larger characters, highlighting the recurrence of employee benefit improvements. Meanwhile, the Group B+P features information stating "The Big Business has increased the revenue to a new highest level," with "new highest level" emphasized in larger characters to underscore the company's financial performance.

The Group S group maintains an identical design to the Group B, only modifying the words "Big Business" in the headline and bottom text to "Small Business," forming the complete message "Milking the Small Business."

Group C

Group B

Group B+P

Group B+W

Group S

Appendix B.2 Interface of the program link

After clicking the program link in Appendix B.1, users see an interface (on the left side of the two images for each group). The interface layout is consistent across all groups, featuring gift images at the top, below which is a text window. The text content varies by group while maintaining the same information as shown the cover pages:

1. Group C: Simple display of "claim coupon".

2. Group B: Displays "claim coupon and milking the Big Business".

3. Group B+P: Big Business with Profit Margin (B+P) group: Displays "The Big Business has increased the revenue to a new highest level, claim coupon and milking the Big Business".

4. Group B+W: Big Business with Wage Premium (B+W) group: Displays "The Big Business has increased their wage and welfare for employees again, claim coupon and milking the Big Business".

5. Group S: Small Business (S) group: Displays "claim coupon and milking the Small Business".

Below the text window is an arrow, pointing at two bottoms. The upper bottom features a gold background with red main texts says "Click to claim oil coupon". At the upper-right corner of this button, there's smaller texts in white, which also carries different treatments across groups:

1. For the Group C, a simple prompt "Click here" is displayed to guide users to click the button.

2. For other groups, the texts read "Click here to milk the company!" to inform users to click the button and emphasize the availability of benefits.

Below the upper bottom, there is a secondary orange button with white main texts. On the upper-right corners, there are small red texts "then click here", guiding users to invite others after claiming coupons for themselves. This secondary button serves as a call-to-action and social sharing. Its main texts also carries variations:

1. For the Group C, it reads "Invite friends to claim the coupon together".

2. For other groups, the texts says "Invite friends to milk the benefits together" .

After clicking the upper bottom to claim the fuel coupon, an inform window will popup (see the right side of the two images for each group). Within the window is a green checkmark icon at the top, with main text in red reads "Fuel coupon claimed successfully", followed by a gray subtitle read "Please pay attention to the distribution of fuel coupons after the event ends". At the bottom of the popup window is a golden-yellow button with main texts, saying "Invite friends to claim the coupon together". On the upper-right corner of the button is an orange label with small texts, which also varies by group:

1. For the Group C, the small texts read "Click here".

2. For other groups, the small texts read "Click here to milk the benefits together".

Upon clicking the secondary orange button in the interface or the button in the popup window, users are directed to WeChat's sharing page as shown below. Here they are presented with a list of their WeChat contacts and groups. Users can select individual friends or group chats to share the link. The recipients will then see the same coupon claim cover page that the inviter saw. Notably, in our experiment, we only allow users to share the links to other WeChat groups run by the giant corporation.

Group C

Group B

Group B+P

Group B+W

Group S

Appendix C   Survey Questionnaire

Table A9: Survey Questions and Variable Definitions

Variable	Survey Question	Scale
Panel A: Big Business Discontent		
General Discontent	What is your overall attitude toward large corporations?	-3 (Highly favorable) to +3 (Highly unfavorable)
Wage Premium	Large corporations' employee and executive compensation 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 energy corporations restrict the survival and development space of smaller firms.	-3 (Strongly disagree) to +3 (Strongly agree)
Profit Outflow	Large energy corporations often establish overseas operations and retain profits in low-tax jurisdictions rather than domestically.	-3 (Strongly disagree) to +3 (Strongly agree)
Panel B: Subjective Perceptions		
Purpose	What is the primary motivation for claiming these coupons?	-3 (Solely to save money for oneself) to +3 (Solely to harm large corporations' profits)
Share Willingness	I am willing to share the coupon with others, even if I do not use it myself, in order to increase costs for large corporations.	-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)
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